

Interim Management Report of Fund Performance

June 2024

This interim management report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve, through investment diversification, a return comprised of steady income and medium- and long-term capital growth. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include mostly units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Balanced Portfolio, Series A posted a net return of 4.4% for the first six months of 2024, versus 8.7% for 2023.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -0.4% return for the first six months of 2024. The index's negative return is mainly attributable to the steepening of the yield curve and lowered expectations of a key interest rate cut in the near term. These negative impacts on the Portfolio's returns were mitigated by the continued narrowing of credit spreads and the rise in yields to maturity.

The modest key interest rate reduction in early June 2024 (the first since the start of the COVID-19 pandemic in March 2020) was well received in the country and bolstered Canadian stock markets. The economy remains resilient and investors are optimistic. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 6.1% return over the first six months of 2024, driven by the Energy and Materials sectors.

In the United States, the U.S. Federal Reserve paused its interest rate hikes until the end of June 2024, keeping its key interest rate within the 5.25%–5.50% range. Its highly anticipated first rate cut was repeatedly delayed due to persistent inflation, which remains above target, and concerns about implementing a cut before the November election. The U.S. stock market, as measured by the S&P 500 Index, posted a 19.6% return in Canadian dollars for the first half of 2024. As was the case for the MSCI World Index, growth-style stocks (especially those of the Magnificent Seven,

the seven largest U.S. technology companies) contributed the most to gains during the first six months of 2024, continuing a trend from 2023. These seven stocks now account for 30% of the S&P 500 Index.

The global stock market, as measured by the MSCI World Index, posted a 16.0% return in Canadian dollars for the first half of 2024. The pause in key interest rate hikes in major global markets (and even slight cuts in some countries) coupled with the growing possibility of inflation stabilizing at reasonable levels (within central banks' target ranges) helped growth stocks outperform value stocks over the first half of 2024, which continues to greatly benefit technology companies.

The Canadian dollar depreciated about 1.6% against the U.S. dollar, which had a positive impact on returns for Canadian investors holding U.S. dollar-denominated assets.

On a relative basis and gross of management fees, the FDP Balanced Portfolio outperformed its blended index over the first six months of 2024. The FDP Balanced Portfolio's positive performance is essentially due to its Canadian equity and fixed-income holdings.

In terms of positioning, the Portfolio remained overweight to equities relative to its peers and maintained an overweight to Canadian securities.

The challenges of 2023 carried over into the first six months of 2024. Inflation is generally under control in major global markets and some central banks have implemented modest rate cuts. However, geopolitical tensions in Europe and the Middle East continue to dampen investor enthusiasm for international markets, leading them to favour the U.S. market instead. In Canada, inflation has subsided and fallen within the Bank of Canada's target range, enabling the first key rate cut in more than four years. Long-awaited, it was welcomed by investors and Canadian consumers.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

The benchmark is weighted as follows: 35% in securities from the S&P/TSX Composite Index, 15% in securities from the MSCI World Index, 45% in securities from the FTSE Canada Universe Bond Index and 5% in securities from the FTSE Canada 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FDP Balanced Portfolio, Series A (continued)

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2024 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A (created in 1978)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	18,249	17,523	19,737	18,331	17,009	14,945
Increase (decrease) from operations:						
Total revenue	0.172	0.261	0.281	0.252	0.227	0.198
Total expenses	(0.004)	(0.008)	(0.025)	(0.038)	(0.034)	(0.030)
Realized gains (losses)	0.085	0.926	0.529	1.430	0.215	0.332
Unrealized gains (losses)	0.554	0.282	(2.746)	0.418	1.066	1.768
Total increase (decrease) from operations ⁽¹⁾	0.807	1.461	(1.961)	2.062	1.474	2.268
Distributions:						
from income	0.099	0.182	0.125	0.113	0.136	0.164
from dividends	–	0.069	0.077	0.052	0.035	0.037
from capital gains	–	0.533	0.083	0.489	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.099	0.784	0.285	0.654	0.171	0.201
Net assets at the end of the period	18,954	18,249	17,523	19,737	18,331	17,009

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 1978)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	381,026	399,776	449,925	549,872	517,364	477,181
Number of units outstanding (thousands) ⁽¹⁾	20,103	21,906	25,676	27,860	28,223	28,055
Management expense ratio (%) ⁽²⁾	1.334	1.322	1.319	1.316	1.309	1.303
Management expense ratio before waivers and absorptions (%)	1.334	1.322	1.319	1.316	1.309	1.303
Portfolio turnover rate (%) ⁽³⁾	0.92	8.11	4.80	12.26	0.35	10.03
Trading expense ratio (%) ⁽⁴⁾	0.07	0.07	0.08	0.09	0.05	0.06
Net asset value per unit	18,954	18,249	17,523	19,737	18,331	17,009

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

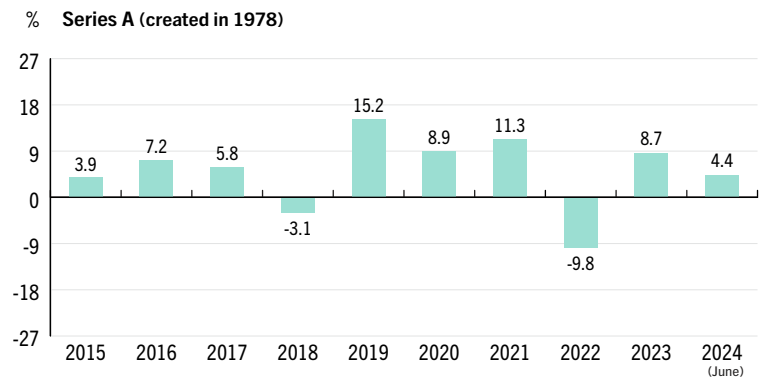
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2024, the Portfolio paid \$49,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

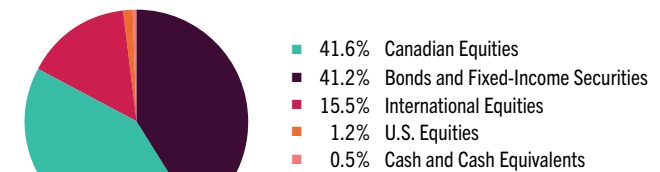
Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year and for the six-month period ended June 30, 2024. It shows the year-to-year variation in the Portfolio's return from one period to another. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Equity Portfolio	41.5
FDP Canadian Bond Portfolio	34.6
FDP Global Equity Portfolio	14.1
FDP Global Fixed Income Portfolio	6.7
FDP Emerging Markets Equity Portfolio	1.4
FDP US Equity Portfolio	1.2
Cash and Cash Equivalents	0.5

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

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Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve, through investment diversification, a return comprised mostly of long-term capital growth and also of steady income. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include a majority of units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to the yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests mainly in equities and debt securities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Balanced Growth Portfolio, Series A posted a net return of 8.2% for the first six months of 2024, versus 12.3% for 2023.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -0.4% return for the first six months of 2024. The index's negative return is mainly attributable to the steepening of the yield curve and lowered expectations of a key interest rate cut in the near term. These negative impacts on the Portfolio's returns were mitigated by the continued narrowing of credit spreads and the rise in yields to maturity.

The modest key interest rate reduction in early June 2024 (the first since the start of the COVID-19 pandemic in March 2020) was well received in the country and bolstered Canadian stock markets. The economy remains resilient and investors are optimistic. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 6.1% return over the first six months of 2024, driven by the Energy and Materials sectors.

In the United States, the U.S. Federal Reserve paused its interest rate hikes until the end of June 2024, keeping its key interest rate within the 5.25%–5.50% range. Its highly anticipated first rate cut was repeatedly delayed due to persistent inflation, which remains above target, and concerns about implementing a cut before the November election. The U.S. stock market, as measured by the S&P 500 Index, posted a 19.6% return in Canadian dollars for the first half of 2024. As was the case for the

MSCI World Index, growth-style stocks (especially those of the Magnificent Seven, the seven largest U.S. technology companies) contributed the most to gains during the first six months of 2024, continuing a trend from 2023. These seven stocks now account for 30% of the S&P 500 Index.

The global stock market, as measured by the MSCI World Index, posted a 16.0% return in Canadian dollars for the first half of 2024. The pause in key interest rate hikes in major global markets (and even slight cuts in some countries) coupled with the growing possibility of inflation stabilizing at reasonable levels (within central banks' target ranges) helped growth stocks outperform value stocks over the first half of 2024, which continues to greatly benefit technology companies.

The Canadian dollar depreciated about 1.6% against the U.S. dollar, which had a positive impact on returns for Canadian investors holding U.S. dollar-denominated assets.

On a relative basis and gross of management fees, the FDP Balanced Growth Portfolio outperformed its blended index over the first six months of 2024. The FDP Balanced Growth Portfolio's positive performance is essentially due to its Canadian equity and fixed-income holdings.

In terms of positioning, the Portfolio remained overweight to equities relative to its peers and maintained an overweight to Canadian securities.

The challenges of 2023 carried over into the first six months of 2024. Inflation is generally under control in major global markets and some central banks have implemented modest rate cuts. However, geopolitical tensions in Europe and the Middle East continue to dampen investor enthusiasm for international markets, leading them to favour the U.S. market instead. In Canada, inflation has subsided and fallen within the Bank of Canada's target range, enabling the first key rate cut in more than four years. Long-awaited, it was welcomed by investors and Canadian consumers.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Index, 40% in securities from the MSCI World Index, 30% in securities from the FTSE Canada Universe Bond Index and 5% in securities from the FTSE Canada 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced Growth Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FDP Balanced Growth Portfolio, Series A (continued)

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2024 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A (created in 2001)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	20.544	18.460	20.752	18.614	17.062	14.820
Increase (decrease) from operations:						
Total revenue	0.184	0.312	0.284	0.272	0.205	0.243
Total expenses	(0.072)	(0.130)	(0.127)	(0.127)	(0.098)	(0.092)
Realized gains (losses)	0.023	0.028	0.082	0.717	0.275	0.198
Unrealized gains (losses)	1.536	2.054	(2.423)	1.376	1.319	2.021
Total increase (decrease) from operations⁽¹⁾	1.671	2.264	(2.184)	2.238	1.701	2.370
Distributions:						
from income	0.104	0.125	0.065	0.068	0.058	0.112
from dividends	–	0.062	0.058	0.040	0.036	0.043
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions⁽²⁾	0.104	0.187	0.123	0.108	0.094	0.155
Net assets at the end of the period	22.119	20.544	18.460	20.752	18.614	17.062

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2001)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	320,698	286,500	256,731	290,438	222,696	184,422
Number of units outstanding (thousands) ⁽¹⁾	14,499	13,946	13,907	13,996	11,964	10,809
Management expense ratio (%) ⁽²⁾	1.398	1.390	1.396	1.390	1.420	1.408
Management expense ratio before waivers and absorptions (%)	1.398	1.390	1.396	1.390	1.420	1.408
Portfolio turnover rate (%) ⁽³⁾	8.64	11.23	6.03	11.54	9.20	28.63
Trading expense ratio (%) ⁽⁴⁾	0.03	0.03	0.04	0.06	0.05	0.05
Net asset value per unit	22.119	20.544	18.460	20.752	18.614	17.062

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

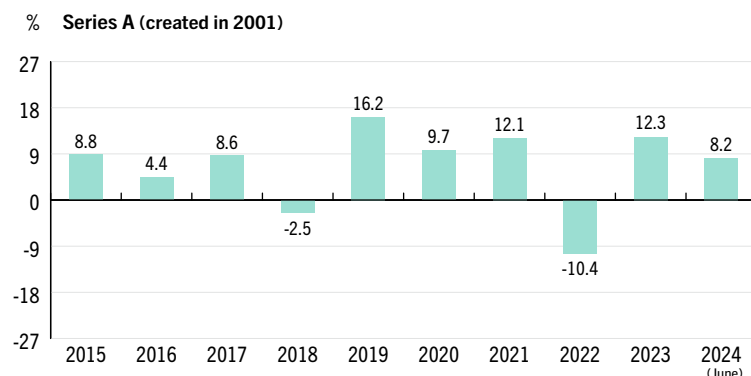
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2024, the Portfolio paid \$934,000 to its Manager.

Past Performance

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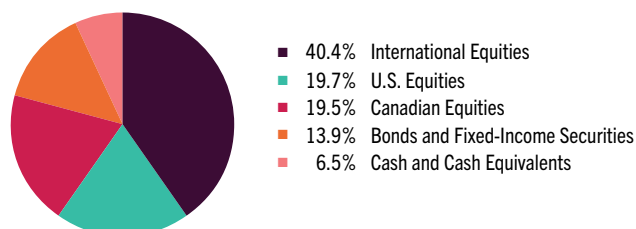
Annual Performance

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Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	21.7
FDP Canadian Equity Portfolio	14.0
iShares Core MSCI EAFE ETF	13.5
SPDR S&P 500 ETF Trust	10.8
Cash and Cash Equivalents	6.5
FDP Canadian Bond Portfolio	6.4
Government of Canada, 2.25%, Jun. 01, 2029	5.3
Invesco QQQ Trust, Series 1	5.2
iShares Core MSCI Emerging Markets ETF	4.4
iShares S&P/TSX 60 Index ETF	3.7
Invesco S&P 500 Equal Weight ETF	3.5
FDP Global Fixed Income Portfolio	2.2
iShares Core S&P/TSX Capped Composite Index ETF	1.8
FDP Emerging Markets Equity Portfolio	0.6
iShares Core S&P 500 ETF	0.2

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Risk

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Operating Results

The FDP Balanced Income Portfolio, Series A posted a net return of 2.0% for the first six months of 2024, versus 8.0% for 2023.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -0.4% return for the first six months of 2024. The index's negative return is mainly attributable to the steepening of the yield curve and lowered expectations of a key interest rate cut in the near term. These negative impacts on the Portfolio's returns were mitigated by the continued narrowing of credit spreads and the rise in yields to maturity.

The modest key interest rate reduction in early June 2024 (the first since the start of the COVID-19 pandemic in March 2020) was well received in the country and bolstered Canadian stock markets. The economy remains resilient and investors are optimistic. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 6.1% return over the first six months of 2024, driven by the Energy and Materials sectors.

In the United States, the U.S. Federal Reserve paused its interest rate hikes until the end of June 2024, keeping its key interest rate within the 5.25%–5.50% range. Its highly anticipated first rate cut was repeatedly delayed due to persistent inflation, which remains above target, and concerns about implementing a cut before the November election. The U.S. stock market, as measured by the S&P 500 Index, posted a 19.6% return in Canadian dollars for the first half of 2024. As was the case for the

MSCI World Index, growth-style stocks (especially those of the Magnificent Seven, the seven largest U.S. technology companies) contributed the most to gains during the first six months of 2024, continuing a trend from 2023. These seven stocks now account for 30% of the S&P 500 Index.

The global stock market, as measured by the MSCI World Index, posted a 16.0% return in Canadian dollars for the first half of 2024. The pause in key interest rate hikes in major global markets (and even slight cuts in some countries) coupled with the growing possibility of inflation stabilizing at reasonable levels (within central banks' target ranges) helped growth stocks outperform value stocks over the first half of 2024, which continues to greatly benefit technology companies.

The Canadian dollar depreciated about 1.6% against the U.S. dollar, which had a positive impact on returns for Canadian investors holding U.S. dollar-denominated assets.

On a relative basis and gross of management fees, the FDP Balanced Income Portfolio outperformed its blended index over the first six months of 2024. The FDP Balance Income Portfolio's positive performance is essentially due to its Canadian equity and fixed-income holdings.

In terms of positioning, the Portfolio remained overweight to equities relative to its peers and maintained an overweight to Canadian securities.

The challenges of 2023 carried over into the first six months of 2024. Inflation is generally under control in major global markets and some central banks have implemented modest rate cuts. However, geopolitical tensions in Europe and the Middle East continue to dampen investor enthusiasm for international markets, leading them to favour the U.S. market instead. In Canada, inflation has subsided and fallen within the Bank of Canada's target range, enabling the first key rate cut in more than four years. Long-awaited, it was welcomed by investors and Canadian consumers.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Dividend Index, 10% in securities from the MSCI World Index, 64% in securities from the FTSE Canada Universe Bond Index and 1% in securities from the FTSE Canada 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced Income Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FDP Balanced Income Portfolio, Series A (continued)

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2024 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A (created in 2010)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	12.003	11.812	13.216	12.565	11.915	10.859
Increase (decrease) from operations:						
Total revenue	0.162	0.239	0.201	0.183	0.207	0.229
Total expenses	(0.004)	(0.007)	(0.010)	(0.009)	(0.011)	(0.009)
Realized gains (losses)	(0.076)	0.584	0.281	0.401	0.257	0.099
Unrealized gains (losses)	0.147	0.099	(1.675)	0.238	0.378	0.950
Total increase (decrease) from operations ⁽¹⁾	0.229	0.915	(1.203)	0.813	0.831	1.269
Distributions:						
from income	0.157	0.203	0.143	0.129	0.149	0.179
from dividends	–	0.035	0.035	0.032	0.040	0.034
from capital gains	–	0.498	0.063	0.004	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.157	0.736	0.241	0.165	0.189	0.213
Net assets at the end of the period	12.080	12.003	11.812	13.216	12.565	11.915

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2010)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	128,686	134,097	155,732	190,278	193,466	186,791
Number of units outstanding (thousands) ⁽¹⁾	10,653	11,172	13,185	14,397	15,397	15,677
Management expense ratio (%) ⁽²⁾	1.320	1.306	1.338	1.342	1.350	1.372
Management expense ratio before waivers and absorptions (%)	1.320	1.306	1.338	1.342	1.350	1.372
Portfolio turnover rate (%) ⁽³⁾	2.94	2.61	2.12	3.68	2.72	9.79
Trading expense ratio (%) ⁽⁴⁾	0.03	0.03	0.04	0.08	0.02	0.03
Net asset value per unit	12.080	12.003	11.812	13.216	12.565	11.915

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

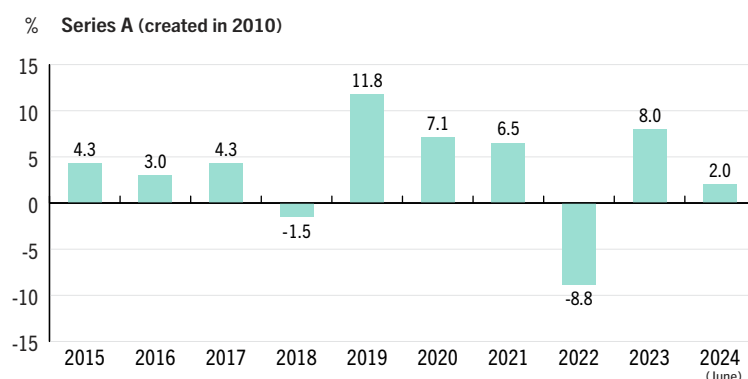
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2024, the Portfolio paid \$13,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

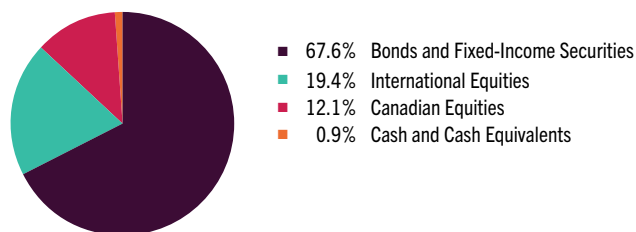
Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year and for the six-month period ended June 30, 2024. It shows the year-to-year variation in the Portfolio's return from one period to another. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	54.0
FDP Global Equity Portfolio	18.9
FDP Global Fixed Income Portfolio	13.5
FDP Canadian Dividend Equity Portfolio	12.1
Cash and Cash Equivalents	1.0
iShares Core MSCI All Country World ex Canada Index ETF	0.5

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance
June 2024

This interim management report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis
Investment Objective and Strategies

The Portfolio seeks to achieve steady income and to ensure invested capital preservation. The Portfolio invests primarily in debt instruments of Canadian and foreign issuers. The Portfolio may also invest in equity securities of Canadian and foreign issuers paying dividends or income. The Portfolio Manager uses a top-down global active short-term management approach, including to set the duration of the portfolio. The implementation of dynamic positioning strategies on the yield curve, the choice of classes of issuers and the selection of securities are based on quantitative and qualitative comparisons, and simulations on interest rates, yield differentials, currencies and volatility.

Risk

The Portfolio invests primarily in debt securities, both Canadian and foreign. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, exchange-traded funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Canadian Bond Portfolio, Series A posted a net return of -0.5% for the first six months of 2024, versus 6.6% for 2023.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -0.4% return for the first six months of 2024. The index's slightly negative return is mainly attributable to lowered expectations of interest rate cuts by the Bank of Canada (BoC), though the impacts were mitigated by narrowing credit spreads.

Since the beginning of 2024, the U.S. Federal Reserve (Fed) and BoC have maintained a restrictive monetary policy and kept their rates high (the BoC implemented a single 25 basis point cut while the Fed left rates unchanged) in an effort to tackle inflationary pressures that have persisted since 2022. These policies are now on track to reach their goals as inflation is approaching target levels. Central banks' actions of central banks demonstrate their ability to cool the economy and bring down inflation, but the labour market's enduring strength and consumers' resilience continue to postpone a return to a neutral monetary policy.

The yield curve, which inverted in 2022, remained inverted over the first six months of 2024. Additionally, credit spreads have generally narrowed since the beginning of the year for both provincial and corporate bonds, continuing a trend that began in 2023. This reflects the easing fears of a recession and investor optimism about central banks' ability to manage inflation while achieving a soft landing of the economy.

On a relative basis and gross of management fees, the FDP Canadian Bond Portfolio outperformed its benchmark index thanks to its curve positioning and overweight to corporate bonds. The Portfolio benefited from the steepening of the yield curve due to its underexposure to 30+ year maturities and its overexposure to 15-20 year maturities. Narrowing yield spreads and the Portfolio's overexposure to corporate bonds (especially banking securities) and provincial bonds had a positive impact on relative performance.

The Portfolio remains underweight to sovereign bonds and overweight to provincial bonds. Regarding corporate bonds, the portfolio manager favours high-quality issues from the Banking, Telecommunications, Industrials and Oil Pipelines sectors.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

The FTSE Canada Universe Bond Index is a benchmark index used to measure the performance of fixed-rate, investment-grade government and corporate bonds.

Related Party Transactions

The Manager of the FDP Canadian Bond Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2024 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A (created in 1978)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	10.998	10.550	12.183	12.725	12.092	11.602
Increase (decrease) from operations:						
Total revenue	0.207	0.354	0.312	0.320	0.359	0.364
Total expenses	(0.058)	(0.114)	(0.118)	(0.130)	(0.136)	(0.131)
Realized gains (losses)	(0.016)	(0.397)	(0.934)	(0.073)	0.345	0.361
Unrealized gains (losses)	(0.197)	0.826	(0.702)	(0.464)	0.439	0.130
Total increase (decrease) from operations ⁽¹⁾	(0.064)	0.669	(1.442)	(0.347)	1.007	0.724
Distributions:						
from income	0.160	0.238	0.193	0.185	0.223	0.236
from dividends	–	–	–	0.006	–	–
from capital gains	–	–	–	0.007	0.157	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.160	0.238	0.193	0.198	0.380	0.236
Net assets at the end of the period	10.782	10.998	10.550	12.183	12.725	12.092

FDP Canadian Bond Portfolio, Series A and I (continued)

Series I (created in 2024)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	0.000	n.a.	n.a.	n.a.	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.075	n.a.	n.a.	n.a.	n.a.	n.a.
Total expenses	(0.004)	n.a.	n.a.	n.a.	n.a.	n.a.
Realized gains (losses)	(0.017)	n.a.	n.a.	n.a.	n.a.	n.a.
Unrealized gains (losses)	(1.238)	n.a.	n.a.	n.a.	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	(1.184)	n.a.	n.a.	n.a.	n.a.	n.a.
Distributions:						
from income	0.050	n.a.	n.a.	n.a.	n.a.	n.a.
from dividends	–	n.a.	n.a.	n.a.	n.a.	n.a.
from capital gains	–	n.a.	n.a.	n.a.	n.a.	n.a.
from capital returns	–	n.a.	n.a.	n.a.	n.a.	n.a.
Total distributions ⁽²⁾	0.050	n.a.	n.a.	n.a.	n.a.	n.a.
Net assets at the end of the period	10.228	n.a.	n.a.	n.a.	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 1978)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	247,983	276,080	282,423	330,782	349,410	323,896
Number of units outstanding (thousands) ⁽¹⁾	22,999	25,103	26,769	27,150	27,459	26,786
Management expense ratio (%) ⁽²⁾	1.084	1.075	1.078	1.067	1.071	1.084
Management expense ratio before waivers and absorptions (%)	1.084	1.075	1.078	1.067	1.071	1.084
Portfolio turnover rate (%) ⁽³⁾	1,467.27	2,634.15	2,377.81	1,996.46	2,416.18	2,235.60
Trading expense ratio (%) ⁽⁴⁾	–	–	–	0.01	–	–
Net asset value per unit	10.782	10.998	10.550	12.183	12.725	12.092

Series I (created in 2024)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	41,096	n.a.	n.a.	n.a.	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	4,018	n.a.	n.a.	n.a.	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.231	n.a.	n.a.	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.231	n.a.	n.a.	n.a.	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	1,467.27	n.a.	n.a.	n.a.	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	–	n.a.	n.a.	n.a.	n.a.	n.a.
Net asset value per unit	10.228	n.a.	n.a.	n.a.	n.a.	n.a.

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.85% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2024, Series A units paid \$1,262,000 and \$3,000 for Series I to the Manager.

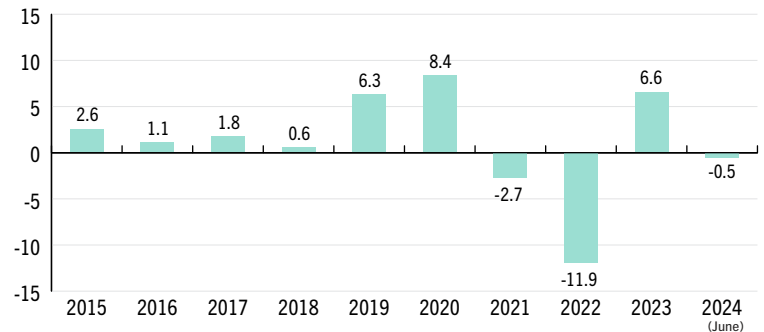
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

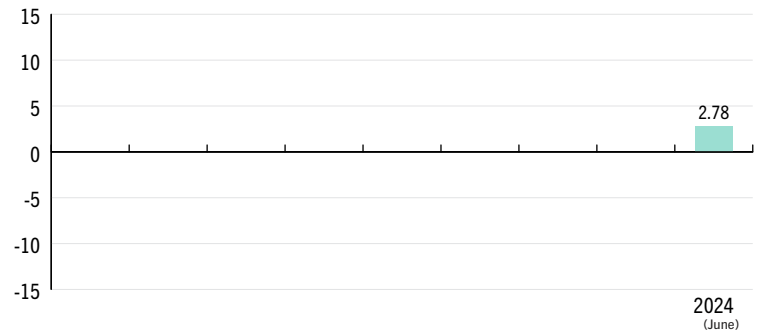
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2024. They show the year-to-year variation in the Portfolio's return from one period to another. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.

% Series A (created in 1978)



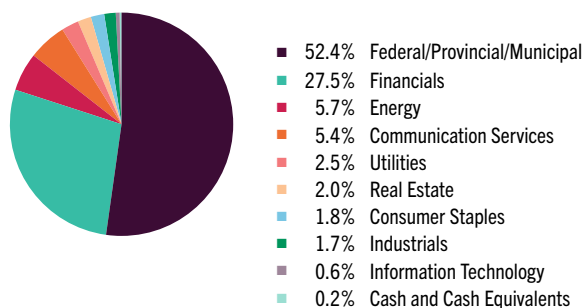
% Series I (created in April 2024)



2024
(June)

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Province of Ontario, 2.05%, Jun. 02, 2030	5.0
Province of Ontario, 3.65%, Jun. 02, 2033	3.7
Government of Canada, 2.00%, Jun. 01, 2032	3.7
Province of Ontario, 4.60%, Jun. 02, 2039	3.5
Government of Canada, 1.75%, Dec. 01, 2053	3.4
Province of Québec, 3.25%, Sep. 01, 2032	3.3
The Bank of Nova Scotia, 5.50%, May 08, 2026	3.2
The Toronto-Dominion Bank, 2.67%, Sep. 09, 2025	2.9
Province of Québec, 3.50%, Dec. 01, 2045	2.7
Province of British Columbia, 3.20%, Jun. 18, 2032	2.6
Royal Bank of Canada, 5.34%, Jun. 23, 2026	2.5
Province of Ontario, 3.75%, Jun. 02, 2032	2.4
Province of Québec, 5.00%, Dec. 01, 2041	2.2
Canadian Imperial Bank of Commerce, 4.90%, Apr. 02, 2027	2.2
Government of Canada, 2.75%, Jun. 01, 2033	2.1
Bank of Montreal, 4.71%, Dec. 07, 2027	2.1
Province of Ontario, 3.50%, Jun. 02, 2043	2.0
Province of Québec, 1.90%, Sep. 01, 2030	1.8
Fédération des caisses Desjardins du Québec, 5.47%, Nov. 17, 2028	1.8
National Bank of Canada, 4.98%, Mar. 18, 2027	1.7
Province of Ontario, 3.45%, Jun. 02, 2045	1.7
Fédération des caisses Desjardins du Québec, 5.20%, Oct. 01, 2025	1.7
Bank of Montreal, 5.04%, May 29, 2028	1.5
Province of Québec, 5.00%, Dec. 01, 2038	1.5
Bell Canada, 5.15%, Nov. 14, 2028	1.4

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance

June 2024

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You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The fundamental investment objective of the Fund is to achieve steady income and to ensure invested capital preservation. The Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in rated or unrated municipal bonds, primarily denominated in Canadian dollars. The Fund may also invest in debt instruments rated primarily by DBRS Morningstar or Standard & Poor's Global Ratings and issued primarily by Canadian public and quasi-public entities, as well as in debt instruments issued by the Canadian and provincial governments, in primarily Canadian investment-grade corporate bonds and in securities of other investment funds which are compatible with its investment objectives.

Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Municipal Bond Portfolio, Series A posted a net return of 1.8% for the first six months of 2024. The FDP Municipal Bond Portfolio, Series I posted a net return of 2.1%. The Fund's benchmark index posted a 1.4% return for the period.

Inflation fell within the Bank of Canada's (BoC) target range in early 2024, though it remained above 2%. Consequently, the BoC maintained its restrictive monetary policy and kept its key rate high until very recently (with a 25 basis point reduction from 5.00% to 4.75% in early June 2024). Against this backdrop, the Portfolio's curve positioning proved favourable as it steepened. Additionally, the relatively higher yields on municipal bonds helped protect capital and take advantage of higher rates on new issues over the holding period. The Portfolio's exposure to certain high-quality corporate bonds, mostly with 4- and 5-year maturities, contributed several basis points of additional yield to maturity.

The Portfolio continues to maintain a duration in line with that of its benchmark index while leveraging its curve positioning to generate superior relative returns.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

The benchmark is weighted as follows: 10% in securities from the FTSE Canada 91-Day T-Bill Index and 90% in securities from the FTSE Canada Short-Term Municipal Bond Index.

Related Party Transactions

The Manager of the FDP Municipal Bond Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2024 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A (created in 2023)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	10.085	0.000	n.a.	n.a.	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.156	0.021	n.a.	n.a.	n.a.	n.a.
Total expenses	(0.028)	(0.003)	n.a.	n.a.	n.a.	n.a.
Realized gains (losses)	0.046	0.006	n.a.	n.a.	n.a.	n.a.
Unrealized gains (losses)	0.141	0.052	n.a.	n.a.	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.315	0.076	n.a.	n.a.	n.a.	n.a.
Distributions:						
from income	0.103	0.001	n.a.	n.a.	n.a.	n.a.
from dividends	–	–	n.a.	n.a.	n.a.	n.a.
from capital gains	–	–	n.a.	n.a.	n.a.	n.a.
from capital returns	–	–	n.a.	n.a.	n.a.	n.a.
Total distributions ⁽²⁾	0.103	0.001	n.a.	n.a.	n.a.	n.a.
Net assets at the end of the period	10.159	10.085	n.a.	n.a.	n.a.	n.a.

FDP Municipal Bond Portfolio, Series A and I (continued)

Series I (created in 2023)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	10.111	0.000	n.a.	n.a.	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.154	0.027	n.a.	n.a.	n.a.	n.a.
Total expenses	(0.010)	(0.002)	n.a.	n.a.	n.a.	n.a.
Realized gains (losses)	0.027	0.079	n.a.	n.a.	n.a.	n.a.
Unrealized gains (losses)	0.023	0.095	n.a.	n.a.	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.194	0.199	n.a.	n.a.	n.a.	n.a.
Distributions:						
from income	0.153	0.013	n.a.	n.a.	n.a.	n.a.
from dividends	–	–	n.a.	n.a.	n.a.	n.a.
from capital gains	–	0.074	n.a.	n.a.	n.a.	n.a.
from capital returns	–	–	n.a.	n.a.	n.a.	n.a.
Total distributions ⁽²⁾	0.153	0.087	n.a.	n.a.	n.a.	n.a.
Net assets at the end of the period	10.164	10.111	n.a.	n.a.	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2023)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	4,496	466	n.a.	n.a.	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	443	46	n.a.	n.a.	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.556	0.478	n.a.	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.556	0.478	n.a.	n.a.	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	47.05	53.95	n.a.	n.a.	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	–	–	n.a.	n.a.	n.a.	n.a.
Net asset value per unit	10.159	10.085	n.a.	n.a.	n.a.	n.a.

Series I (created in 2023)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	128,302	157,351	n.a.	n.a.	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	12,623	15,562	n.a.	n.a.	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.199	0.199	n.a.	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.199	0.199	n.a.	n.a.	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	47.05	53.95	n.a.	n.a.	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	–	–	n.a.	n.a.	n.a.	n.a.
Net asset value per unit	10.164	10.111	n.a.	n.a.	n.a.	n.a.

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.45% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2024, Series A units paid \$5,000 and \$42,000 for Series I to the Manager.

Past Performance

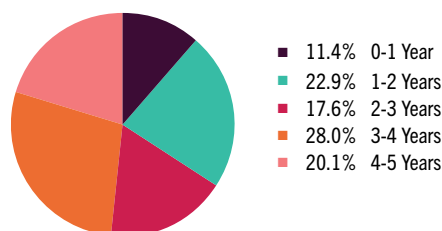
Not applicable, as the Fund has been active for less than one calendar year.

Annual Performance

Not applicable, as the Fund has been active for less than one calendar year.

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Cash Equivalents	10.6
Province of Québec, 2.75%, Sep. 01, 2028	4.6
City of Rouyn-Noranda, 0.95%, Nov. 10, 2025	3.9
Société de transport de l'Outaouais, 4.20%, Apr. 12, 2028	3.6
City of Lévis, 2.50%, Feb. 28, 2027	3.4
City of Westmount, 4.00%, May 16, 2028	3.3
City of Rimouski, 4.50%, Dec. 01, 2027	3.1
City of Lévis, 5.00%, Nov. 27, 2028	3.1
City of Saint-Hyacinthe, 4.50%, Mar. 03, 2028	3.0
City of Rimouski, 0.90%, Oct. 29, 2025	2.8
Société de transport de Laval, 4.70%, Nov. 10, 2027	2.8
Réseau de transport métropolitain, 4.25%, Jan. 29, 2028	2.4
National Bank of Canada, 5.22%, Jun. 14, 2028	2.3
City of Mont-Tremblant, 5.00%, Aug. 28, 2028	2.3
City of Saint-Lambert, 2.00%, Jan. 24, 2027	2.2
City of Côte Saint-Luc, 1.95%, Dec. 02, 2026	2.2
Municipality of Morin-Heights, 4.20%, Apr. 24, 2028	2.1
Town of Sainte-Agathe-des-Monts, 4.10%, Mar. 31, 2028	2.1
City of Blainville, 1.45%, Jul. 16, 2025	2.0
The Toronto-Dominion Bank, 5.49%, Sep. 08, 2028	1.9
Canadian Imperial Bank of Commerce, 4.90%, Apr. 02, 2027	1.9
City of Côte Saint-Luc, 5.25%, Oct. 30, 2028	1.9
City of Sorel-Tracy, 1.40%, Apr. 16, 2026	1.7
City of Montréal East, 1.30%, May 03, 2026	1.6
City of Saint-Lazare, 4.75%, Jul. 21, 2028	1.6

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance
June 2024

This interim management report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis
Investment Objective and Strategies

The Portfolio seeks to achieve a long-term global return through an appropriate stock selection, and by taking advantage of interest rate and currency rate shifts on world markets. The Portfolio invests primarily in debt instruments of foreign issuers, government and corporations that may be denominated in other currencies than the Canadian dollar and have different maturity dates. The issuers of securities may be established worldwide, including Canada and emerging countries. The Portfolio Manager may resort to both a top-down and a bottom-up approach with respect to the management of the portfolio. The top-down approach can be used for the appraisal of the prevailing economic conditions, to assess the financial soundness of sovereign countries, and to anticipate interest rate shifts and their impact on the term of maturity strategy of the portfolio. The bottom-up approach allows for an assessment of the specific securities of issuers, of the ability of the latter to meet their debt repayment obligations and of the balance sheet structure.

Risk

The Portfolio invests primarily in debt securities issued by governments and issuers that are not denominated in Canadian dollars and have different maturity dates. The Portfolio may also invest in shares from time to time. Derivatives may also be used for hedging purposes or to establish positions on the market. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, specific issuer risk, credit risk, currency risk, sector risk, interest rate risk, foreign securities risk, derivatives risk, exchange-traded funds risk, securities lending risk, emerging markets risk, underlying funds risk, asset-backed and mortgage-backed securities risk, large transactions risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Global Fixed Income Portfolio, Series A posted a net return of 2.0% for the first six months of 2024, versus 7.1% for 2023. The FDP Global Fixed Income Portfolio, Series I posted a net return of 2.7% for the first six months of 2024.

The Portfolio's benchmark index generated a 1.8% return for the first six months of 2024. The portion invested in the global high-yield bond market, as measured by the ICE BofAML Global High Yield Index (currency hedged), was particularly beneficial for the index, posting a return of 3.2% for the period. This asset class continues to benefit from a somewhat greater likelihood that inflation will be curbed while the economy will achieve a soft landing. As in 2023, credit spreads for both high-yield bonds and bank loans narrowed since the beginning of the year, causing bonds to increase in value. Yield spreads have reached historically low levels, reflecting investor optimism and renewed interest in fixed-income securities, which now offer more attractive yields to maturity compared to the last decade, when rates were at their lowest.

With inflation generally above target, central banks have maintained restrictive monetary policies and kept key interest rates high or implemented a very limited number of modest rate cuts. Despite several central banks including the U.S. Federal Reserve (Fed) postponing rate cuts, investors remain optimistic that they will occur before the end of the year without triggering a severe economic downturn.

The FDP Global Fixed Income Portfolio maintains significant exposure to high-yield corporate bonds and has thus benefited from credit spreads narrowing. However, with spreads at historically low levels, the portfolio manager has increased the Portfolio holdings' credit quality since the beginning of the year in order to gradually reduce credit risk.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

The benchmark is weighted as follows: 60% Bloomberg Global Aggregate Index (currency hedged), 20% ICE BofAML Global High Yield Index (currency hedged) and 20% ICE BofAML Global High Yield Index (not currency hedged).

The Bloomberg Global Aggregate benchmark is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging market issuers.

Related Party Transactions

The Manager of the FDP Global Fixed Income Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results since inception and six-month period.

This information comes from the audited annual financial statements and the June 30, 2024 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A (created in 2013)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	8.332	8.104	9.326	9.384	9.332	8.798
Increase (decrease) from operations:						
Total revenue	0.113	0.337	0.100	0.603	0.372	0.458
Total expenses	(0.068)	(0.132)	(0.134)	(0.148)	(0.146)	(0.148)
Realized gains (losses)	(0.044)	(0.240)	(0.060)	0.049	0.110	0.049
Unrealized gains (losses)	0.163	0.601	(0.829)	(0.275)	0.020	0.520
Total increase (decrease) from operations⁽¹⁾	0.164	0.566	(0.923)	0.229	0.356	0.879
Distributions:						
from income	0.231	0.336	0.312	0.280	0.291	0.323
from dividends	–	–	0.001	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions⁽²⁾	0.231	0.336	0.313	0.280	0.291	0.323
Net assets at the end of the period	8.265	8.332	8.104	9.326	9.384	9.332

FDP Global Fixed Income Portfolio, Series A and I (continued)

	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Series I (created in 2014)						
Net assets, beginning of period	8.902	8.637	9.952	10.017	9.951	9.383
Increase (decrease) from operations:						
Total revenue	0.109	0.356	0.102	0.712	0.389	0.484
Total expenses	(0.016)	(0.034)	(0.034)	(0.040)	(0.039)	(0.039)
Realized gains (losses)	(0.037)	(0.258)	(0.064)	0.027	0.117	0.051
Unrealized gains (losses)	0.186	0.683	(0.845)	(0.354)	0.015	0.566
Total increase (decrease) from operations ⁽¹⁾	0.242	0.747	(0.841)	0.345	0.482	1.062
Distributions:						
from income	0.297	0.444	0.453	0.421	0.417	0.465
from dividends	–	–	0.001	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.297	0.444	0.454	0.421	0.417	0.465
Net assets at the end of the period	8.837	8.902	8.637	9.952	10.017	9.951

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Series A (created in 2013)						
Net asset value (in thousands of dollars) ⁽¹⁾	51,714	51,345	48,530	57,731	61,222	59,326
Number of units outstanding (thousands) ⁽¹⁾	6,257	6,163	5,988	6,190	6,524	6,357
Management expense ratio (%) ⁽²⁾	1.685	1.624	1.611	1.596	1.626	1.608
Management expense ratio before waivers and absorptions (%)	1.685	1.624	1.611	1.596	1.626	1.608
Portfolio turnover rate (%) ⁽³⁾	28.81	50.57	40.20	118.84	74.35	115.02
Trading expense ratio (%) ⁽⁴⁾	0.04	0.03	–	0.02	0.02	0.02
Net asset value per unit	8.265	8.332	8.104	9.326	9.384	9.332

	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Series I (created in 2014)						
Net asset value (in thousands of dollars) ⁽¹⁾	206,757	123,829	103,439	112,907	155,246	149,961
Number of units outstanding (thousands) ⁽¹⁾	23,396	13,911	11,976	11,345	15,498	15,070
Management expense ratio (%) ⁽²⁾	0.382	0.402	0.398	0.407	0.412	0.403
Management expense ratio before waivers and absorptions (%)	0.382	0.402	0.398	0.407	0.412	0.403
Portfolio turnover rate (%) ⁽³⁾	28.81	50.57	40.20	118.84	74.35	115.02
Trading expense ratio (%) ⁽⁴⁾	0.04	0.03	–	0.02	0.02	0.02
Net asset value per unit	8.837	8.902	8.637	9.952	10.017	9.951

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2024, Series A units paid \$368,000 and \$181,000 for Series I to the Manager.

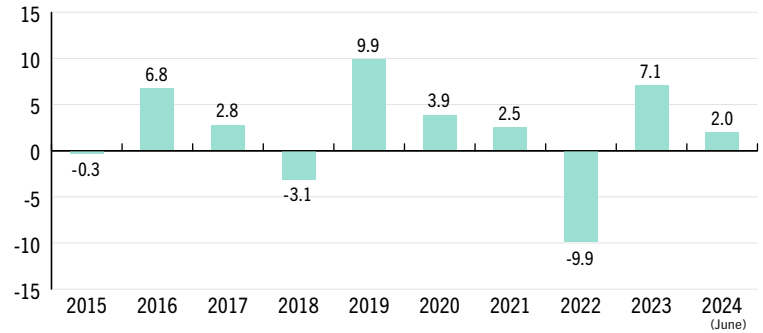
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

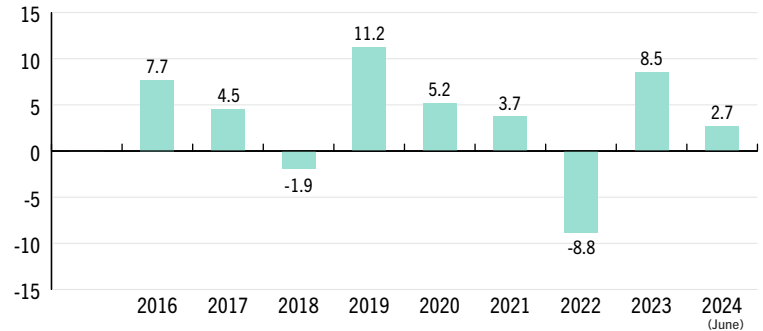
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2024. They show the year-to-year variation in the Portfolio's return from one period to another. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.

% Series A (created in 2013)



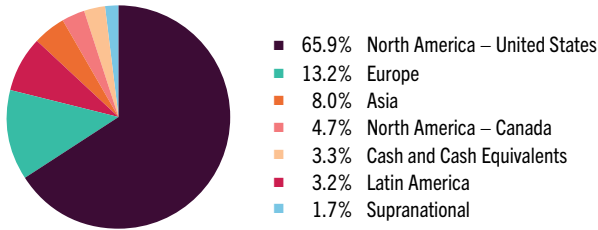
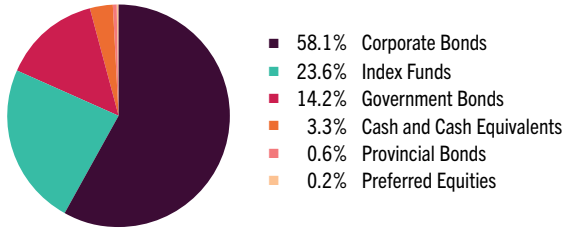
% Series I (created in 2014)



FDP Global Fixed Income Portfolio, Series A and I (continued)

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares 0-5 Year Investment Grade Corporate Bond ETF	7.0
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6.7
iShares 7-10 Year Treasury Bond ETF	6.1
Cash and Cash Equivalents	3.3
iShares 3-7 Year Treasury Bond ETF	2.6
United States Treasury Note, 3.50%, Feb. 15, 2033	1.0
iShares Broad USD High Yield Corporate Bond ETF	1.0
United States Treasury Note, 2.75%, Aug. 15, 2032	1.0
United States Treasury Note, 1.88%, Feb. 15, 2032	0.9
ABRA Global Finance, 11.50%, Mar. 02, 2028	0.5
Grupo Aeromexico, SAB de CV, 8.50%, Mar. 17, 2027	0.4
Government of New Zealand, 3.50%, Apr. 14, 2033	0.4
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct. 20, 2028	0.4
Energear PLC, 6.50%, Apr. 30, 2027	0.4
United States Treasury Note, 2.88%, May 15, 2032	0.4
United States Treasury Bond, 3.63%, Feb. 15, 2053	0.4
Republic of Korea, 2.38%, Mar. 10, 2027	0.4
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.4
Freddie Mac Pool, 4.50%, May 01, 2053	0.3
HCA Inc., 3.50%, Sep. 01, 2030	0.3
United Mexican States, 5.00%, Mar. 06, 2025	0.3
Indiabulls Housing Finance Limited, 9.70%, Jul. 03, 2027	0.3
United States Treasury Bond, 2.00%, Feb. 15, 2050	0.3
McGraw-Hill Education, Inc., 8.00%, Aug. 01, 2029	0.3
Government of Japan, 0.01%, Dec. 01, 2024	0.3

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance

June 2024

This interim management report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio aims to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of mostly large capitalization Canadian issuers, but also of small or medium capitalization Canadian issuers. It may also invest in equity securities of foreign issuers, and in debt instruments of Canadian and foreign issuers. A bottom-up approach is used by the Portfolio's Manager to select stocks offering the best investment opportunities and a top-down approach to control risks in terms of positions in different industrial sectors. Securities selection in each sector and their respective weighting in the portfolio are based on the most promising corporations identified and deemed to be the most attractive in terms of earnings growth, financial solvency and other key criteria. The Portfolio will generally invest in most sectors represented by the Toronto Stock Exchange's S&P/TSX Index.

Risk

The Portfolio invests primarily in equities of Canadian issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, large transactions risk, specific issuer risk, derivatives risk, foreign security risk, currency risk, securities lending risk, exchange-traded funds risk, interest rate risk, underlying funds risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Canadian Equity Portfolio, Series A posted a net return of 6.6% for the first six months of 2024, versus 9.4% for 2023. The FDP Canadian Equity Portfolio, Series I posted a net return of 7.2% for the first six months of 2024.

The modest key interest rate reduction in early June 2024 (the first since the start of the COVID-19 pandemic in March 2020) was well received in the country and bolstered Canadian stock markets. The economy remains resilient and investors are optimistic. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 6.1% return over the first six months of 2024, driven by the Energy and Materials sectors.

WTI oil prices rose from US\$71.33 as at December 31, 2023 to US\$82.83 as at June 30, 2024. On a relative basis and gross of management fees, the FDP Canadian Equity Portfolio outperformed its benchmark index chiefly due to shrewd stock selection in the Energy, Financial Services and Information Technology sectors as well as an underweight to the Communications sector.

As in 2023, inflation and labour shortages continued to weigh heavily on Canadian stock markets, though to a lesser extent than in the previous year as the economy's started to show signs of a slowdown. Inflation has fallen within the central bank's target range, enabling the first key rate cut in more than four years. Long-awaited, it was welcomed by investors and Canadian consumers.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

The S&P/TSX Composite Index has been the leading indicator of market activity for the Canadian equity market since 1977. It is a capitalization-weighted index, and covers approximately 95% of the Canadian equity market. This index is the primary measure for the performance of Canadian companies listed on the Toronto Stock Exchange.

Related Party Transactions

The Manager of the FDP Canadian Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2024 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Series A (created in 1987)						
Net assets, beginning of period	30.765	28.674	31.983	29.604	27.928	23.684
Increase (decrease) from operations:						
Total revenue	0.371	0.764	0.655	0.943	0.576	0.631
Total expenses	(0.223)	(0.406)	(0.410)	(0.453)	(0.373)	(0.377)
Realized gains (losses)	1.901	1.068	0.502	4.380	0.709	1.311
Unrealized gains (losses)	0.018	1.062	(3.561)	1.820	1.413	3.941
Total increase (decrease) from operations⁽¹⁾	2.067	2.488	(2.814)	6.690	2.325	5.506
Distributions:						
from income	0.147	–	–	–	–	–
from dividends	–	0.248	0.295	0.189	0.161	0.196
from capital gains	–	0.340	0.195	4.099	0.490	1.066
from capital returns	–	–	–	–	–	–
Total distributions⁽²⁾	0.147	0.588	0.490	4.288	0.651	1.262
Net assets at the end of the period	32.653	30.765	28.674	31.983	29.604	27.928

FDP Canadian Equity Portfolio, Series A and I (continued)

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	13.552	12.604	14.066	12.925	12.194	10.233
Increase (decrease) from operations:						
Total revenue	0.161	0.338	0.286	0.413	0.252	0.274
Total expenses	(0.021)	(0.037)	(0.039)	(0.038)	(0.026)	(0.029)
Realized gains (losses)	0.855	0.463	0.229	1.905	0.321	0.571
Unrealized gains (losses)	0.022	0.534	(1.571)	0.774	0.645	1.655
Total increase (decrease) from operations ⁽¹⁾	1.017	1.298	(1.095)	3.054	1.192	2.471
Distributions:						
from income	0.142	–	–	–	–	–
from dividends	–	0.252	0.270	0.238	0.203	0.214
from capital gains	–	0.119	0.094	1.695	0.218	0.340
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.142	0.371	0.364	1.933	0.421	0.554
Net assets at the end of the period	14.385	13.552	12.604	14.066	12.925	12.194

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 1987)	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	248,572	248,417	296,659	325,194	264,173	238,407
Number of units outstanding (thousands) ⁽¹⁾	7,612	8,075	10,346	10,168	8,924	8,536
Management expense ratio (%) ⁽²⁾	1.395	1.382	1.375	1.367	1.379	1.379
Management expense ratio before waivers and absorptions (%)	1.395	1.382	1.375	1.367	1.379	1.379
Portfolio turnover rate (%) ⁽³⁾	65.47	195.93	130.10	125.72	130.52	88.59
Trading expense ratio (%) ⁽⁴⁾	0.12	0.15	0.14	0.16	0.19	0.14
Net asset value per unit	32.653	30.765	28.674	31.983	29.604	27.928

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	232,547	274,650	260,983	295,716	222,514	188,021
Number of units outstanding (thousands) ⁽¹⁾	16,166	20,266	20,707	21,024	17,215	15,419
Management expense ratio (%) ⁽²⁾	0.305	0.288	0.299	0.263	0.229	0.242
Management expense ratio before waivers and absorptions (%)	0.305	0.288	0.299	0.263	0.229	0.242
Portfolio turnover rate (%) ⁽³⁾	65.47	195.93	130.10	125.72	130.52	88.59
Trading expense ratio (%) ⁽⁴⁾	0.12	0.15	0.14	0.16	0.19	0.14
Net asset value per unit	14.385	13.552	12.604	14.066	12.925	12.194

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.15% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2024, Series A units paid \$1,567,000 and \$212,000 for Series I to the Manager.

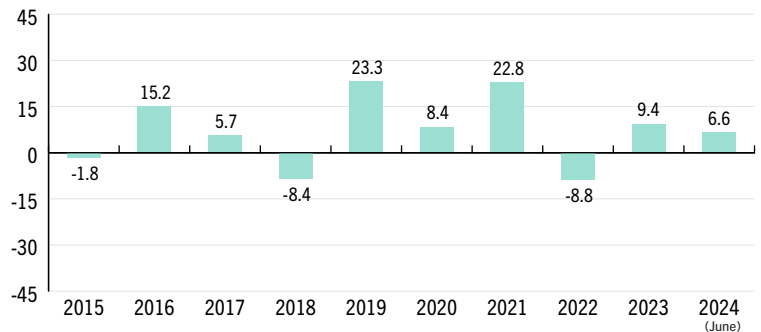
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

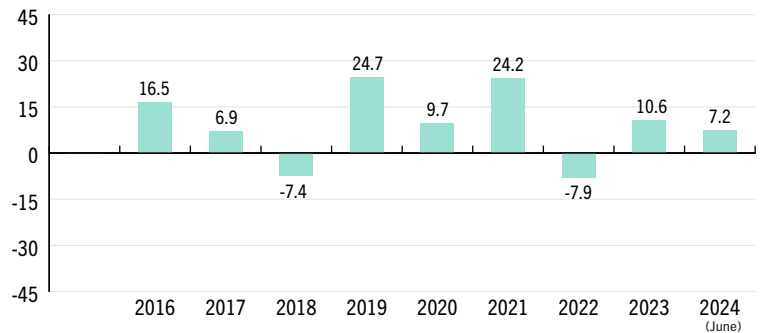
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2024. They show the year-to-year variation in the Portfolio's return from one period to another. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.

% Series A (created in 1987)

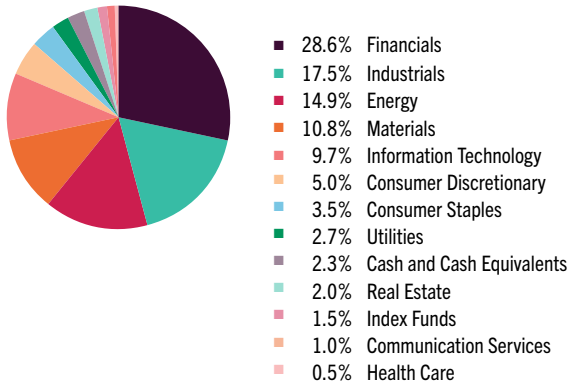


% Series I (created in 2014)



Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	7.2
Constellation Software Inc.	5.6
Canadian Natural Resources Limited	4.5
Canadian Pacific Kansas City Limited	3.3
Canadian Imperial Bank of Commerce	3.0
Fairfax Financial Holdings Limited	2.9
Waste Connections, Inc.	2.9
Dollarama Inc.	2.7
National Bank of Canada	2.6
Agnico Eagle Mines Limited	2.4
Shopify Inc., Cl. A	2.4
Alimentation Couche-Tard Inc.	2.4
Cash and Cash Equivalents	2.3
Intact Financial Corporation	2.2
Brookfield Asset Management Ltd., Cl. A	2.0
AtkinsRealis Group Inc.	2.0
Teck Resources Limited, Cl. B Sub. Voting	1.9
Enbridge Inc.	1.9
Manulife Financial Corporation	1.9
Restaurant Brands International Inc.	1.8
Thomson Reuters Corporation	1.6
Canadian National Railway Company	1.6
Brookfield Corporation, Cl. A	1.6
Franco-Nevada Corporation	1.6
Imperial Oil Limited	1.5

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance
June 2024

This interim management report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis
Investment Objective and Strategies

The Portfolio seeks to provide income and achieve medium- and long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities, including income trust units of Canadian issuers that pay income or dividends. The Portfolio may also invest in securities of foreign issuers that pay income or dividends and in debt instruments of Canadian and foreign issuers. The Portfolio Manager seeks to add value, principally through the selection of stocks that pay dividends and offer the best investment opportunities. A bottom-up approach is used to select stocks offering the best potential, and a top-down approach to control risks in terms of positions in different sectors.

Risk

The Portfolio invests primarily in equities of Canadian issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock markets risk, sector risk, specific issuer risk, interest rate risk, credit risk, large transactions risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, underlying funds risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Canadian Dividend Equity Portfolio, Series A posted a net return of 3.4% for the first six months of 2024, versus 5.8% for 2023. The FDP Canadian Equity Portfolio, Series I posted a net return of 4.0% for the first six months of 2024.

The modest key interest rate reduction in early June 2024 (the first since the start of the COVID-19 pandemic in March 2020) was well received in the country and bolstered Canadian stock markets. The Canadian stock market, as measured by the S&P/TSX Composite Dividend Index, posted a 6.4% return over the first six months of 2024, outperforming the S&P/TSX Composite Index (6.1% return over the same period).

Stock selection detracted from the FDP Canadian Dividend Equity Portfolio's performance over the first half of 2024, though the overweight to the Health Care and Information Technology sectors helped mitigate this negative performance.

As in 2023, inflation and labour shortages continued to weigh heavily on Canadian stock markets, though to a lesser extent than in the previous year as the economy's started to show signs of a slowdown. Inflation has fallen within the central bank's target range, enabling the first key rate cut in more than four years. Long-awaited, it was welcomed by investors and Canadian consumers.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

The S&P/TSX Composite Dividend Index is made up of S&P/TSX Composite stocks that yield positive dividends. Canadian stock market securities that do not pay shareholder dividends are therefore excluded from this index.

Related Party Transactions

The Manager of the FDP Canadian Dividend Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2024 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Series A (created in 2008)						
Net assets, beginning of period	10.986	10.593	11.217	9.381	9.803	8.624
Increase (decrease) from operations:						
Total revenue	0.192	0.383	0.284	0.395	0.251	0.294
Total expenses	(0.078)	(0.153)	(0.155)	(0.149)	(0.127)	(0.135)
Realized gains (losses)	0.441	0.468	0.492	1.083	0.205	0.372
Unrealized gains (losses)	(0.170)	(0.118)	(0.945)	0.912	(0.233)	1.122
Total increase (decrease) from operations ⁽¹⁾	0.385	0.580	(0.324)	2.241	0.096	1.653
Distributions:						
from income	0.117	–	–	–	0.004	0.002
from dividends	–	0.216	0.152	0.118	0.165	0.149
from capital gains	–	–	0.106	0.271	0.390	0.312
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.117	0.216	0.258	0.389	0.559	0.463
Net assets at the end of the period	11.246	10.986	10.593	11.217	9.381	9.803

FDP Canadian Dividend Equity Portfolio, Series A and I (continued)

	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Series I (created in 2014)						
Net assets, beginning of period	12.000	11.574	12.301	10.266	10.745	9.419
Increase (decrease) from operations:						
Total revenue	0.208	0.419	0.309	0.435	0.275	0.323
Total expenses	(0.017)	(0.036)	(0.040)	(0.035)	(0.024)	(0.025)
Realized gains (losses)	0.487	0.499	0.525	1.177	0.228	0.410
Unrealized gains (losses)	(0.178)	(0.216)	(1.206)	1.025	(0.281)	1.198
Total increase (decrease) from operations ⁽¹⁾	0.500	0.666	(0.412)	2.602	0.198	1.906
Distributions:						
from income	0.197	–	–	–	0.008	0.004
from dividends	–	0.371	0.309	0.263	0.296	0.283
from capital gains	–	–	0.146	0.264	0.441	0.305
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.197	0.371	0.455	0.527	0.745	0.592
Net assets at the end of the period	12.284	12.000	11.574	12.301	10.266	10.745

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Series A (created in 2008)						
Net asset value (in thousands of dollars) ⁽¹⁾	40,417	40,391	61,824	75,965	69,065	74,893
Number of units outstanding (thousands) ⁽¹⁾	3,594	3,676	5,836	6,772	7,362	7,640
Management expense ratio (%) ⁽²⁾	1.397	1.431	1.413	1.411	1.430	1.400
Management expense ratio before waivers and absorptions (%)	1.397	1.431	1.413	1.411	1.430	1.400
Portfolio turnover rate (%) ⁽³⁾	31.49	85.64	125.84	89.73	275.30	90.35
Trading expense ratio (%) ⁽⁴⁾	0.07	0.10	0.15	0.11	0.28	0.08
Net asset value per unit	11.246	10.986	10.593	11.217	9.381	9.803

	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Series I (created in 2014)						
Net asset value (in thousands of dollars) ⁽¹⁾	73,076	80,939	112,516	176,840	186,140	244,500
Number of units outstanding (thousands) ⁽¹⁾	5,949	6,745	9,722	14,376	18,132	22,754
Management expense ratio (%) ⁽²⁾	0.283	0.312	0.338	0.305	0.257	0.235
Management expense ratio before waivers and absorptions (%)	0.283	0.312	0.338	0.305	0.257	0.235
Portfolio turnover rate (%) ⁽³⁾	31.49	85.64	125.84	89.73	275.30	90.35
Trading expense ratio (%) ⁽⁴⁾	0.07	0.10	0.15	0.11	0.28	0.08
Net asset value per unit	12.284	12.000	11.574	12.301	10.266	10.745

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.15% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2024, Series A units paid \$256,000 and \$67,000 for Series I to the Manager.

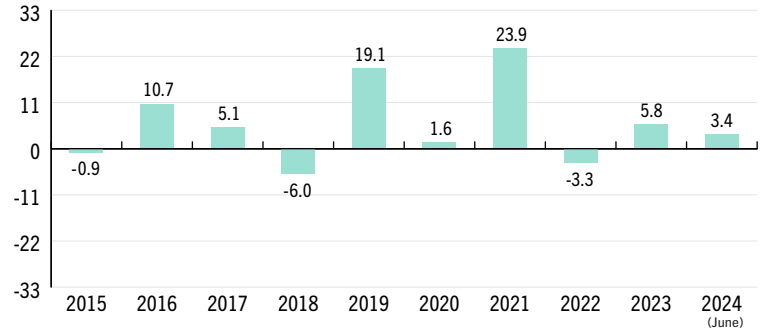
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

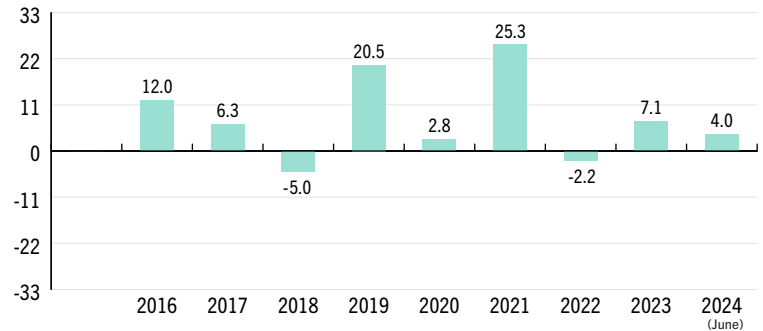
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2024. They show the year-to-year variation in the Portfolio's return from one period to another. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.

% Series A (created in 2008)



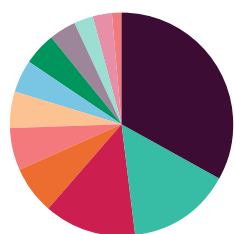
% Series I (created in 2014)



FDP Canadian Dividend Equity Portfolio, Series A and I (continued)

Overview of Portfolio

Portfolio Mix



■ 33.1%	Financials
■ 15.2%	Energy
■ 13.1%	Industrials
■ 7.0%	Materials
■ 6.2%	Consumer Staples
■ 5.3%	Information Technology
■ 4.8%	Consumer Discretionary
■ 4.7%	Communication Services
■ 3.7%	Cash and Cash Equivalents
■ 3.0%	Utilities
■ 2.7%	Health Care
■ 1.2%	Real Estate

Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	8.6
The Toronto-Dominion Bank	4.6
Bank of Montreal	4.0
Cash and Cash Equivalents	3.7
The Bank of Nova Scotia	3.5
Manulife Financial Corporation	3.5
Canadian National Railway Company	3.5
Canadian Natural Resources Limited	3.4
Suncor Energy Inc.	3.2
Sun Life Financial Inc.	3.2
Constellation Software Inc.	2.9
Enbridge Inc.	2.8
Restaurant Brands International Inc.	2.6
Canadian Pacific Kansas City Limited	2.4
Brookfield Corporation, Cl. A	2.1
Alimentation Couche-Tard Inc.	1.9
RB Global, Inc.	1.8
Nutrien Ltd.	1.8
Brookfield Infrastructure Partners LP	1.5
TC Energy Corporation	1.4
Agnico Eagle Mines Limited	1.4
Fortis Inc.	1.4
BCE Inc.	1.4
Cenovus Energy Inc.	1.4
Quebecor Inc., Cl. B	1.3

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance

June 2024

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You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers worldwide, including Canada and emerging countries, and is not subject to any specific requirement compelling geographic diversification. The Portfolio Manager favours a global approach as opposed to an aggregate of independent regional strategies. A world-level sector approach is favoured over a traditional country-by-country approach. The bottom-up management process implies that analysis of selected securities is key to the creation of the portfolio. The Portfolio invests almost entirely in foreign shares in the United States, Europe and Asia, but it could also include securities of Canadian corporations and emerging countries. The Portfolio Manager targets well-capitalized corporations, with experienced directors at the helm, which demonstrate a mix of promising commercial potential and attractive growth in income and profit.

Risk

The Portfolio invests primarily in equities of foreign issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 9.7% for the first six months of 2024, versus 15.1% for 2023. The FDP Global Equity Portfolio, Series I posted a net return of 10.3% for the first six months of 2024.

The global stock market, as measured by the MSCI World Index, posted a 16.0% return in Canadian dollars for the first half of 2024. The Canadian dollar depreciated about 1.6% against the U.S. dollar, which had a positive impact on returns for Canadian investors holding U.S. dollar-denominated assets. The pause in key interest rate hikes in major global markets (and even slight cuts in some countries) coupled with the growing possibility of inflation stabilizing at reasonable levels (within central banks' target ranges) helped growth stocks outperform value stocks over the first half of 2024, which continues to greatly benefit technology companies.

The U.S. stock market, as measured by the S&P 500 Index, posted a 19.6% return in Canadian dollars for the first half of 2024. As was the case for the MSCI World Index, S&P 500 growth-style stocks (especially those of the Magnificent Seven, the seven largest technology companies) contributed the most to gains during the first six months of 2024, continuing a trend from 2023. These seven stocks now account for 30% of the S&P 500 Index.

All eurozone markets (MSCI Europe) yielded returns of 9.8%, while Asian markets (MSCI AC Asia Pacific) gained 11.8% and emerging markets (iShares MSCI Emerging Markets ETF) gained 10.6% in Canadian dollars.

The Portfolio's underperformance during the period was mainly due to its value-style holdings, which underperformed the MSCI World Index, while the Portfolio's growth-style holdings generated a negative return that was in line with the index. Sector allocation helped returns while stock selection detracted from performance.

The challenges of 2023 carried over into the first six months of 2024. Inflation is generally under control in major global markets and some central banks have even implemented modest rate cuts. However, geopolitical tensions in Europe and the

Middle East continue to dampen investor enthusiasm for international markets, leading them to favour the U.S. market instead.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

The MSCI World Index is a broad global equity index that measures equity market performance across economically developed countries. It represents large and mid-cap company equity performance across 23 countries, covering approximately 85% of the free float-adjusted market capitalization in each country, and does not offer exposure to emerging markets.

Related Party Transactions

The Manager of the FDP Global Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2024 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 2005)	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	26.685	23.241	26.240	22.994	21.339	17.791
Increase (decrease) from operations:						
Total revenue	0.293	0.456	0.418	0.381	0.342	0.394
Total expenses	(0.217)	(0.387)	(0.357)	(0.384)	(0.331)	(0.310)
Realized gains (losses)	0.928	1.059	0.839	1.483	1.191	0.772
Unrealized gains (losses)	1.582	2.405	(3.403)	2.375	1.256	3.313
Total increase (decrease) from operations ⁽¹⁾	2.586	3.533	(2.503)	3.855	2.458	4.169
Distributions:						
from income	0.054	0.054	0.024	0.012	0.022	0.076
from dividends	–	0.002	0.001	0.001	0.001	0.003
from capital gains	–	–	0.469	0.598	0.765	0.547
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.054	0.056	0.494	0.611	0.788	0.626
Net assets at the end of the period	29.228	26.685	23.241	26.240	22.994	21.339

FDP Global Equity Portfolio, Series A and I (continued)

Series I (created in 2014)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	21.863	19.023	21.412	18.647	17.088	13.881
Increase (decrease) from operations:						
Total revenue	0.239	0.375	0.341	0.311	0.276	0.308
Total expenses	(0.040)	(0.065)	(0.066)	(0.065)	(0.054)	(0.054)
Realized gains (losses)	0.758	0.875	0.680	1.202	0.893	0.608
Unrealized gains (losses)	1.307	1.911	(2.612)	1.937	1.361	2.533
Total increase (decrease) from operations ⁽¹⁾	2.264	3.096	(1.657)	3.385	2.476	3.395
Distributions:						
from income	0.180	0.268	0.233	0.186	0.175	0.227
from dividends	–	0.009	0.007	0.005	0.009	0.010
from capital gains	–	–	0.328	0.425	0.430	0.005
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.180	0.277	0.568	0.616	0.614	0.242
Net assets at the end of the period	23.938	21.863	19.023	21.412	18.647	17.088

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2005)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	224,147	205,377	192,208	224,396	197,998	176,300
Number of units outstanding (thousands) ⁽¹⁾	7,669	7,696	8,270	8,552	8,611	8,262
Management expense ratio (%) ⁽²⁾	1.538	1.562	1.548	1.570	1.600	1.617
Management expense ratio before waivers and absorptions (%)	1.538	1.562	1.548	1.570	1.600	1.617
Portfolio turnover rate (%) ⁽³⁾	11.10	38.98	26.67	34.17	59.72	24.07
Trading expense ratio (%) ⁽⁴⁾	0.02	0.04	0.02	0.04	0.09	0.04
Net asset value per unit	29.228	26.685	23.241	26.240	22.994	21.339

Series I (created in 2014)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	1,316,750	1,264,277	1,044,858	1,021,928	754,402	368,952
Number of units outstanding (thousands) ⁽¹⁾	55,006	57,828	54,927	47,728	40,457	21,592
Management expense ratio (%) ⁽²⁾	0.353	0.333	0.368	0.351	0.362	0.412
Management expense ratio before waivers and absorptions (%)	0.353	0.333	0.368	0.351	0.362	0.412
Portfolio turnover rate (%) ⁽³⁾	11.10	38.98	26.67	34.17	59.72	24.07
Trading expense ratio (%) ⁽⁴⁾	0.02	0.04	0.02	0.04	0.09	0.04
Net asset value per unit	23.938	21.863	19.023	21.412	18.647	17.088

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2024, Series A units paid \$1,553,000 and \$1,473,000 for Series I to the Manager.

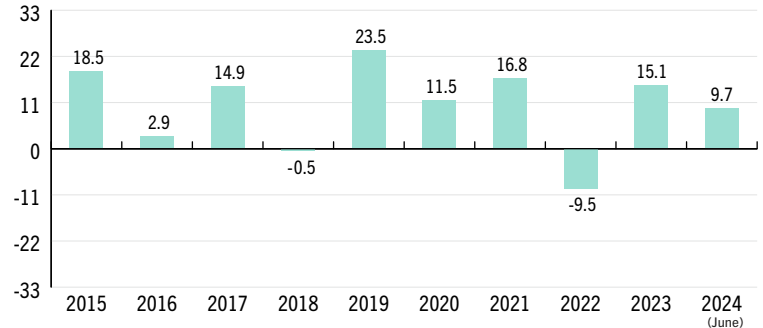
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

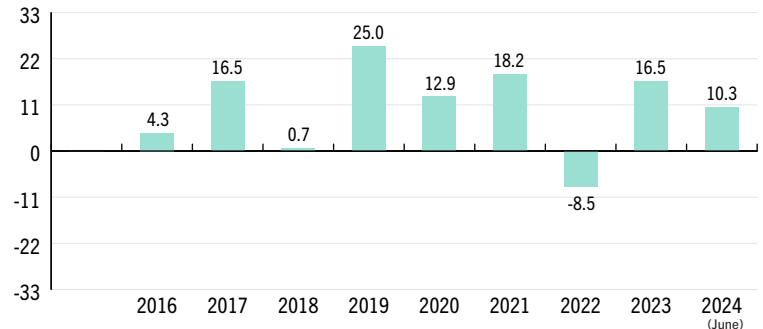
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2024. They show the year-to-year variation in the Portfolio's return from one period to another. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.

% Series A (created in 2005)

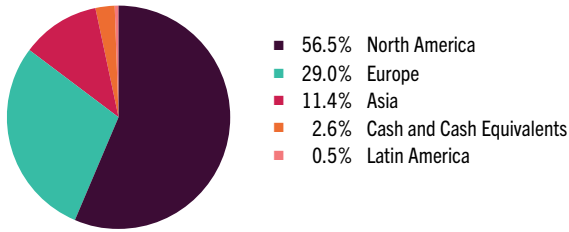


% Series I (created in 2014)



Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Microsoft Corporation	4.5
SPDR S&P 500 ETF Trust	2.9
Cash and Cash Equivalents	2.6
Alphabet Inc., Cl. A	2.2
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	2.1
Schneider Electric SE	1.7
Aon PLC, Cl. A	1.7
Accenture PLC, Cl. A	1.6
Visa Inc., Cl. A	1.6
The Charles Schwab Corporation	1.5
NVIDIA Corporation	1.4
Apple Inc.	1.3
UBS Group AG Registered Shares	1.2
Eaton Corporation PLC	1.2
Fiserv, Inc.	1.2
Becton, Dickinson and Company	1.1
Canadian Pacific Kansas City Limited	1.1
HDFC Bank Limited ADR	1.1
The Goldman Sachs Group, Inc.	1.0
JPMorgan Chase & Co.	1.0
Tencent Holdings Limited	1.0
Natwest Group PLC	1.0
Samsung Electronics Co., Ltd.	1.0
Aptiv PLC	1.0
Icon Public Limited Company	1.0

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance

June 2024

This interim management report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth. It invests in securities included in one or more U.S. stock market index in proportion to their weight in such index, or in investments whose returns track one of these index. A minimum of 60% of the assets of the Portfolio track the performance of the S&P 500 Index. The Portfolio may also invest the assets that do not track the S&P 500 Index in such a way as to track the performance of one or more of the following index, which will be determined according to the specific requirements of the market: S&P 600 (Small Cap); S&P 500 Low Volatility; Dow Jones Select Dividend (high dividends); and S&P 500 Consumer Staples Sector (consumer products), or any other American market index the nature and principal characteristics of which are similar to such index, meaning U.S. market index whose average capitalization or volatility may differ from those of the S&P 500 Index, or that generate a higher dividend yield than the S&P 500 Index, or that may emphasize one of the sectors represented in the S&P 500 Index.

Risk

The Portfolio invests in securities included in one or several market index of the U.S. market in a proportion that reflects their weighting in such index or by way of investments the performance tracks that of such index. Derivatives may also be used for hedging purposes or to take positions in specific markets. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, sector risk, specific issuer risk, underlying funds risk, interest rate risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP US Equity Portfolio, Series A posted a net return of 17.0% for the first six months of 2024, versus 20.2% for 2023.

In the United States, the U.S. Federal Reserve (Fed) paused its interest rate hikes until the end of June, keeping its key interest rate within the 5.25%–5.50% range. Its highly anticipated first rate cut was repeatedly delayed due to persistent inflation, which remains above target, and concerns about implementing a cut before the November election. The U.S. stock market, as measured by the S&P 500 Index, posted a 19.6% return in Canadian dollars for the first half of 2024. As was the case for the MSCI World Index, growth-style stocks (especially those of the Magnificent Seven, the seven largest U.S. technology companies) contributed the most to gains during the first six months of 2024, continuing a trend from 2023. These seven stocks now account for 30% of the S&P 500 Index.

The Canadian dollar depreciated about 1.6% against the U.S. dollar, which had a positive impact on returns for Canadian investors holding U.S. dollar-denominated assets.

The FDP US Equity Portfolio maintains significant exposure to S&P 500 stocks and adds relative value through exchange-traded fund (ETF) investments. For the first six months of 2024, investments in the S&P 500 Equal Weight and S&P 500 Dividend Growers ETFs detracted the most value as U.S. large-cap stocks (especially the Magnificent Seven technology companies) continued to dominate the leading U.S. index.

The challenges of 2023 carried over into the first six months of 2024. Inflation is under control, but is still too high for the Fed. Labour shortages continue to weigh on the stock markets. However, the gradually easing inflation and resilient U.S.

economy and consumer spending have helped sustain optimism despite the repeated postponement of the Fed's first rate cut.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

The S&P 500 is a stock market index tracking the performance of the 500 largest companies listed on the stock exchange in the United States. The index is owned and managed by Standard & Poor's, one of the top three credit rating agencies. It covers approximately 80% of the U.S. stock market by capitalization.

Related Party Transactions

The Manager of the FDP US Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2024 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A (created in 2000)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	22.461	18.725	22.062	17.715	15.481	12.642
Increase (decrease) from operations:						
Total revenue	0.140	0.258	0.284	0.236	0.414	0.285
Total expenses	(0.133)	(0.228)	(0.217)	(0.223)	(0.181)	(0.162)
Realized gains (losses)	0.026	0.367	0.563	0.711	0.125	0.352
Unrealized gains (losses)	3.766	3.453	(3.961)	3.611	2.002	2.525
Total increase (decrease) from operations ⁽¹⁾	3.799	3.850	(3.331)	4.335	2.360	3.000
Distributions:						
from income	–	0.054	0.034	–	0.087	0.078
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	0.082
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	–	0.054	0.034	–	0.087	0.160
Net assets at the end of the period	26.269	22.461	18.725	22.062	17.715	15.481

FDP US Equity Portfolio, Series A and I (continued)

Series I (created in 2024)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	0.000	n.a.	n.a.	n.a.	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.043	n.a.	n.a.	n.a.	n.a.	n.a.
Total expenses	(0.006)	n.a.	n.a.	n.a.	n.a.	n.a.
Realized gains (losses)	0.003	n.a.	n.a.	n.a.	n.a.	n.a.
Unrealized gains (losses)	0.572	n.a.	n.a.	n.a.	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.612	n.a.	n.a.	n.a.	n.a.	n.a.
Distributions:						
from income	0.004	n.a.	n.a.	n.a.	n.a.	n.a.
from dividends	–	n.a.	n.a.	n.a.	n.a.	n.a.
from capital gains	–	n.a.	n.a.	n.a.	n.a.	n.a.
from capital returns	–	n.a.	n.a.	n.a.	n.a.	n.a.
Total distributions ⁽²⁾	0.004	n.a.	n.a.	n.a.	n.a.	n.a.
Net assets at the end of the period	10.836	n.a.	n.a.	n.a.	n.a.	n.a.

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

Series A (created in 2000)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	58,839	47,498	42,609	51,049	40,679	34,935
Number of units outstanding (thousands) ⁽¹⁾	2,240	2,115	2,275	2,314	2,296	2,257
Management expense ratio (%) ⁽²⁾	1.186	1.207	1.228	1.233	1.239	1.199
Management expense ratio before waivers and absorptions (%)	1.186	1.207	1.228	1.233	1.239	1.199
Portfolio turnover rate (%) ⁽³⁾	3.52	4.22	9.93	33.63	5.37	46.68
Trading expense ratio (%) ⁽⁴⁾	0.04	0.01	0.01	0.01	0.01	0.04
Net asset value per unit	26.269	22.461	18.725	22.062	17.715	15.481

Series I (created in 2024)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net asset value (in thousands of dollars) ⁽¹⁾	18,372	n.a.	n.a.	n.a.	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	1,695	n.a.	n.a.	n.a.	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.361	n.a.	n.a.	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.361	n.a.	n.a.	n.a.	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	3.52	n.a.	n.a.	n.a.	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.10	n.a.	n.a.	n.a.	n.a.	n.a.
Net asset value per unit	10.836	n.a.	n.a.	n.a.	n.a.	n.a.

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2024, Series A units paid \$244,000 and \$3,000 for Series I to the Manager.

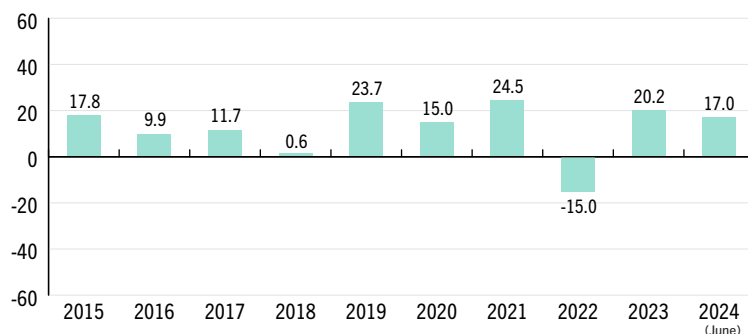
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

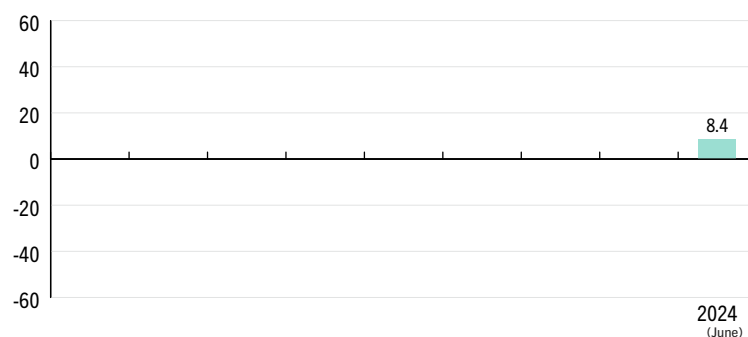
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2024. They show the year-to-year variation in the Portfolio's return from one period to another. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.

% Series A (created in 2000)



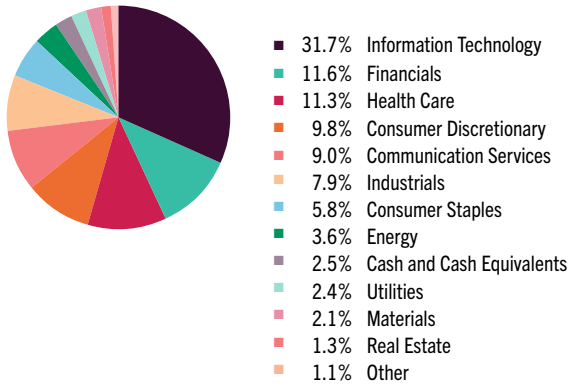
% Series I (created in April 2024)



2024
(June)

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	<u>% of net asset value</u>
SPDR S&P 500 ETF Trust	48.8
iShares Core S&P 500 Index ETF (CAD- Hedged)	15.7
iShares Core S&P 500 ETF	13.7
Invesco QQQ Trust, Series 1	5.1
iShares MSCI USA Quality Factor ETF	4.9
iShares Core Dividend Growth ETF	4.7
Invesco S&P 500 Equal Weight ETF	4.6
Cash and Cash Equivalents	2.5

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance
June 2024

This interim management report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR+'s website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis
Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers listed on a stock exchange and located in emerging countries or having commercial interests in such countries. The Portfolio Manager seeks to replicate the performance and characteristics of the markets of emerging countries as faithfully as possible, based on a sampling of representative securities.

Risk

The Portfolio invests primarily in equities of issuers from emerging markets, where the economic and financial environment may be more volatile than in Western countries, which have traditionally offered a greater diversification and market stability. Derivatives may also be used for hedging purposes or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and the securities that compose it are as follows: stock market risk, sector risk, specific issuer risk, foreign securities risk, credit risk, currency risk, large transactions risk, derivatives risk, emerging markets risk, securities lending risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk, loss restrictions risk, cybersecurity risk and liquidity risk.

Operating Results

The FDP Emerging Markets Equity Portfolio, Series A posted a net return of 8.8% for the first six months of 2024, versus 4.5% for 2023. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of 9.5% for the first six months of 2024. The emerging stock markets, as measured by the iShares MSCI Emerging Markets ETF, posted a 10.6% return in Canadian dollars for the first six months of 2024.

The FDP Emerging Markets Equity Portfolio maintains significant exposure to MSCI Emerging Markets stocks and adds relative value through exchange-traded fund (ETF) investments. For the first six months of 2024, the Portfolio underperformed its benchmark index, primarily due to its overweight to Mexico and Brazil. However, the overweight to India and the inclusion of Taiwan Semiconductor Manufacturing Co. (TSMC) ADRs (American depositary receipts) offset some of the losses from the Mexico and Brazil holdings. Elections in Mexico and fiscal negotiations in Brazil caused market volatility.

In the short term, the strong demand for technology components from companies involved in AI development continues to benefit TSMC's stock and Taiwan's market more broadly given the significant weight of TSMC in this market.

Inflation, concerns about tensions between Taiwan and China, the war in Ukraine and a slowing Chinese economy carried over from 2023 into the first half of 2024 and hampered stock market growth in emerging markets.

Recent Developments

There are currently no events to report for the first six months of 2024.

Description of the Benchmark Index

iShares MSCI Emerging Markets ETF is an exchange-traded fund that seeks to replicate the performance of the MSCI Emerging Markets Index. The index measures equity market performance in emerging market economies. It represents large and mid-cap equity performance across all 25 of these countries, covering approximately 85% of the free float-adjusted market capitalization in each country.

Related Party Transactions

The Manager of the FDP Emerging Markets Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2024 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

Portfolio's Distributions and Net Assets per Unit (in dollars)

Series A (created in 2008)	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Net assets, beginning of period	14.032	13.520	15.755	16.595	14.687	13.677
Increase (decrease) from operations:						
Total revenue	0.106	0.309	0.296	0.404	0.254	0.366
Total expenses	(0.115)	(0.250)	(0.215)	(0.262)	(0.229)	(0.239)
Realized gains (losses)	0.037	(0.302)	(0.190)	0.089	0.065	(0.059)
Unrealized gains (losses)	1.194	0.866	(2.081)	(0.982)	1.873	1.109
Total increase (decrease) from operations ⁽¹⁾	1.222	0.623	(2.190)	(0.751)	1.963	1.177
Distributions:						
from income	–	0.100	0.078	0.110	0.099	0.186
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	–	0.100	0.078	0.110	0.099	0.186
Net assets at the end of the period	15.261	14.032	13.520	15.755	16.595	14.687

FDP Emerging Markets Equity Portfolio, Series A and I (continued)

	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Series I (created in 2014)						
Net assets, beginning of period	10.420	10.035	11.703	12.339	10.909	10.139
Increase (decrease) from operations:						
Total revenue	0.086	0.239	0.220	0.323	0.191	0.284
Total expenses	(0.012)	(0.019)	(0.024)	(0.028)	(0.023)	(0.028)
Realized gains (losses)	0.028	(0.210)	(0.139)	0.065	0.050	(0.046)
Unrealized gains (losses)	0.880	0.612	(1.526)	(0.912)	1.432	0.820
Total increase (decrease) from operations ⁽¹⁾	0.982	0.622	(1.469)	(0.552)	1.650	1.030
Distributions:						
from income	0.042	0.236	0.200	0.256	0.216	0.270
from dividends	-	-	-	-	-	-
from capital gains	-	-	-	-	-	-
from capital returns	-	-	-	-	-	-
Total distributions ⁽²⁾	0.042	0.236	0.200	0.256	0.216	0.270
Net assets at the end of the period	11.373	10.420	10.035	11.703	12.339	10.909

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Series A (created in 2008)						
Net asset value (in thousands of dollars) ⁽¹⁾	9,225	9,176	9,968	12,203	12,401	11,444
Number of units outstanding (thousands) ⁽¹⁾	604	654	737	775	747	779
Management expense ratio (%) ⁽²⁾	1.759	1.971	1.735	1.734	1.786	1.771
Management expense ratio before waivers and absorptions (%)	1.759	1.971	1.735	1.734	1.786	1.771
Portfolio turnover rate (%) ⁽³⁾	12.23	35.55	15.41	13.27	35.56	84.86
Trading expense ratio (%) ⁽⁴⁾	0.06	0.07	0.03	0.04	0.07	0.04
Net asset value per unit	15.261	14.032	13.530	15.755	16.595	14.687

	Six months ended June 30		Years ended December 31			
	2024	2023	2022	2021	2020	2019
Series I (created in 2014)						
Net asset value (in thousands of dollars) ⁽¹⁾	153,260	125,562	119,741	139,356	107,109	97,604
Number of units outstanding (thousands) ⁽¹⁾	13,476	12,050	11,932	11,907	8,680	8,947
Management expense ratio (%) ⁽²⁾	0.385	0.357	0.421	0.402	0.406	0.352
Management expense ratio before waivers and absorptions (%)	0.385	0.357	0.421	0.402	0.406	0.352
Portfolio turnover rate (%) ⁽³⁾	12.23	35.55	15.41	13.27	35.56	84.86
Trading expense ratio (%) ⁽⁴⁾	0.06	0.07	0.03	0.04	0.07	0.04
Net asset value per unit	11.373	10.420	10.035	11.703	12.339	10.909

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period. The management expense ratio takes into consideration the management expense ratios of the underlying funds.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2024, Series A units paid \$65,000 and \$79,000 for Series I to the Manager.

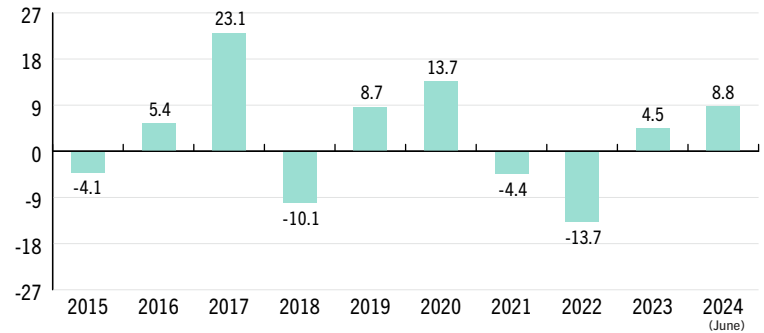
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for acquisition, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

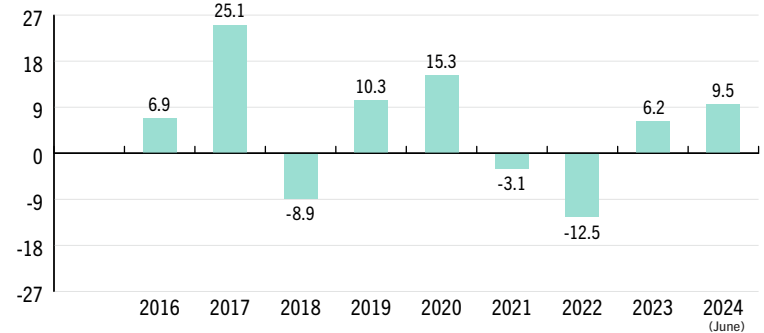
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year and for the six-month period ended June 30, 2024. They show the year-to-year variation in the Portfolio's return from one period to another. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.

% Series A (created in 2008)



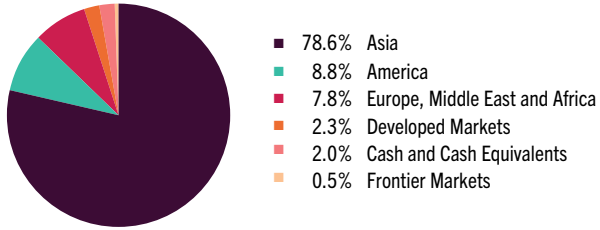
% Series I (created in 2014)



FDP Emerging Markets Equity Portfolio, Series A and I (continued)

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	56.0
iShares MSCI Emerging Markets ETF	12.4
iShares MSCI Emerging Markets ex China ETF	6.6
Franklin FTSE China ETF	5.9
Franklin FTSE India ETF	5.5
iShares MSCI South Korea ETF	2.7
iShares MSCI Taiwan ETF	2.3
Franklin FTSE Brazil ETF	2.2
Cash and Cash Equivalents	2.1
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	1.8
iShares MSCI Mexico ETF	1.6
iShares MSCI India ETF	0.9

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.