

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)

	Six months ended June 30		Years ended December 31			
Series A (created in 2008)	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.

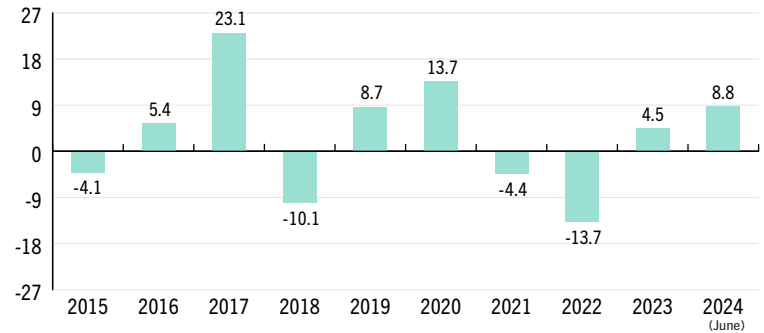
Past Performance

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.

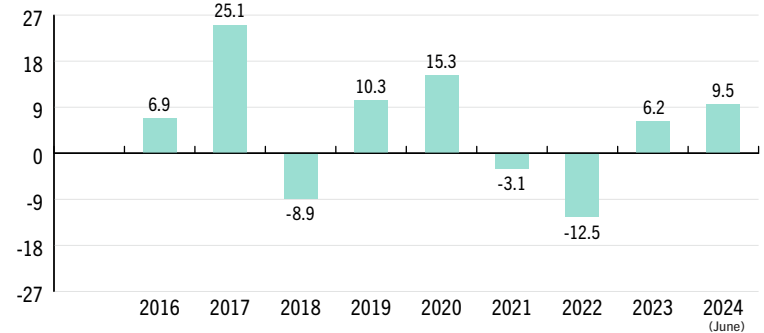
Annual Performance

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)



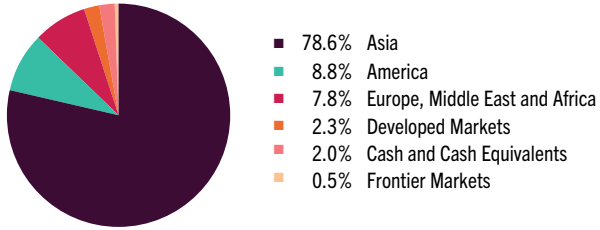
% Series I (created in 2014)



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.