

Annual Management Report of Fund Performance

December 2022

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can request a copy of the annual 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.sedar.com.

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 and loss restrictions risk.

Operating Results

The FDP Emerging Markets Equity Portfolio, Series A posted a net return of -13.7% for 2022, versus -4.4% for 2021. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of -12.6% for 2022. Emerging markets' stock markets, as measured by the MSCI Emerging Market Index, posted a net return of -14.28% in Canadian dollars for 2022.

In emerging markets, the different indices were impacted by the U.S. dollar appreciating and Information Technology and Financials—which are these stock markets' largest sectors—falling. China, which accounts for 34% of the index, fell 16.32% over the year.

The FDP Emerging Markets Equity Portfolio seeks to add value relative to the MSCI Emerging Markets Index through the iShares MSCI Emerging Markets ETF. In 2022, the portfolio added 2.71% in value, mostly due to an overweight to Chile, Indonesia and Malaysia ETFs and an underweight to China and Russia. Selling off the overweight to Brazil in early May to reduce the underweight to China and increasing the allocation to India in the second half of the year proved favourable for the FDP Emerging Markets Equity Portfolio.

Inflation, fears over Taiwan, the war in Ukraine, supply chain disruptions, a strengthening U.S. dollar and intermittent lockdowns in China slowed stock market's growth in emerging markets.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

The MSCI Emerging Markets Index is a stock market index that 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.

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.

This information comes from the December 31, 2022 audited annual 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)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	15.755	16.595	14.687	13.677	16.020
Increase (decrease) from operations:					
Total revenue	0.296	0.404	0.254	0.366	0.391
Total expenses	(0.215)	(0.262)	(0.229)	(0.239)	(0.258)
Realized gains (losses)	(0.190)	0.089	0.065	(0.059)	0.668
Unrealized gains (losses)	(2.081)	(0.982)	1.873	1.109	(2.501)
Total increase (decrease) from operations ⁽¹⁾	(2.190)	(0.751)	1.963	1.177	(1.700)
Distributions:					
from income	0.078	0.110	0.099	0.186	0.152
from dividends	—	—	—	—	—
from capital gains	—	—	—	—	0.552
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.078	0.110	0.099	0.186	0.704
Net assets at the end of the year	13.520	15.755	16.595	14.687	13.677

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

	Years ended December 31				
Series I (created in 2014)	2022	2021	2020	2019	2018
Net assets, beginning of year	11.703	12.339	10.909	10.139	11.878
Increase (decrease) from operations:					
Total revenue	0.220	0.323	0.191	0.284	0.308
Total expenses	(0.024)	(0.028)	(0.023)	(0.028)	(0.032)
Realized gains (losses)	(0.139)	0.065	0.050	(0.046)	0.569
Unrealized gains (losses)	(1.526)	(0.912)	1.432	0.820	(1.971)
Total increase (decrease) from operations ⁽¹⁾	(1.469)	(0.552)	1.650	1.030	(1.126)
Distributions:					
from income	0.200	0.256	0.216	0.270	0.257
from dividends	—	—	—	—	—
from capital gains	—	—	—	—	0.426
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.200	0.256	0.216	0.270	0.683
Net assets at the end of the year	10.035	11.703	12.339	10.909	10.139

⁽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

	Years ended December 31				
Series A (created in 2008)	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	9,968	12,203	12,401	11,444	11,464
Number of units outstanding (thousands) ⁽¹⁾	737	775	747	779	838
Management expense ratio (%) ⁽²⁾	1.735	1.734	1.786	1.771	1.678
Management expense ratio before waivers and absorptions (%)	1.735	1.734	1.786	1.771	1.678
Portfolio turnover rate (%) ⁽³⁾	15.41	13.27	35.56	84.86	173.02
Trading expense ratio (%) ⁽⁴⁾	0.03	0.04	0.07	0.04	0.19
Net asset value per unit	13.520	15.755	16.595	14.687	13.677

	Years ended December 31				
Series I (created in 2014)	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars)	119,741	139,356	107,109	97,604	85,625
Number of units outstanding (thousands)	11,932	11,907	8,680	8,947	8,445
Management expense ratio (%) ⁽²⁾	0.421	0.402	0.406	0.352	0.299
Management expense ratio before waivers and absorptions (%)	0.421	0.402	0.406	0.352	0.299
Portfolio turnover rate (%) ⁽³⁾	15.41	13.27	35.56	84.86	173.02
Trading expense ratio (%) ⁽⁴⁾	0.03	0.04	0.07	0.04	0.19
Net asset value per unit	10.035	11.703	12.339	10.909	10.139

⁽¹⁾ The information is derived from audited annual 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 fiscal year.

⁽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 year. The higher a Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 of each series during the year.

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 2022, Series A units paid \$153,000 and \$149,000 for Series I to the Manager.

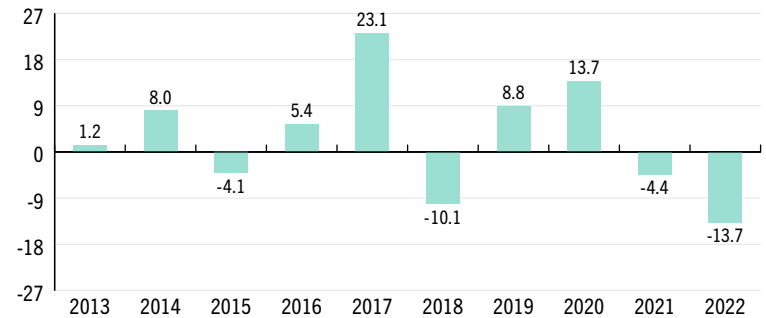
Past Performance

Information on performance presupposes that the Portfolio's distributions during the years 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.

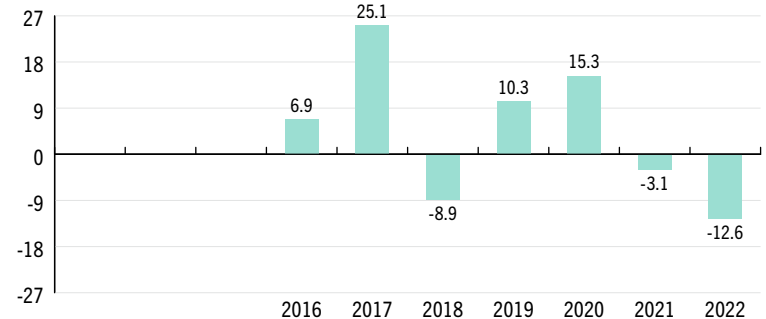
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the year, of an investment made on the first day of that year.

% Series A (created in 2008)



% Series I (created in 2014)



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

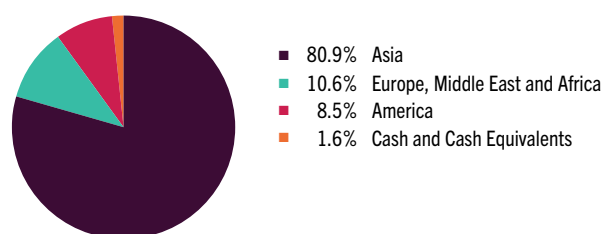
Annual Compound Returns

The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Emerging Markets Equity Portfolio Series A	-13.69	-2.11	-1.72	2.22	–
FDP Emerging Markets Equity Portfolio Series I	-12.55	-0.79	-0.37	–	2.74
MSCI Emerging Market (All Countries)	-14.28	-1.26	0.16	4.61	2.43

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	66.7
iShares MSCI Emerging Markets ETF	13.9
iShares MSCI China ETF	8.3
iShares MSCI Malaysia ETF	3.9
iShares MSCI Indonesia ETF	2.3
iShares MSCI South Korea ETF	1.8
Cash and Cash Equivalents	1.5
iShares MSCI India ETF	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.