

Annual Management Report of Fund Performance
December 2023

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.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, currency risk, foreign security 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 9.4% for 2023, versus -8.8% for 2022. The FDP Canadian Equity Portfolio, Series I posted a net return of 10.6% for 2023.

Rate hikes weighed heavily on Canadian markets, but the unexpectedly resilient Canadian economy drove investors' optimism. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted an 11.8% return for 2023, led by technology stocks such as Shopify and Constellation Software.

WTI oil prices fell from US\$80.26 as at December 31, 2022, to US\$71.33 as at December 31, 2023. The slight underweight to the Energy sector somewhat helped performance in 2023, as did the overweight to the Information Technology sector.

As was the case in 2022, inflation and the labour shortage weighed heavily on Canadian stock markets. However, Canada's economy has been resilient, and the Bank of Canada's measures have had a positive and potentially beneficial impact in curbing inflation.

Recent Developments

There are no events to report for 2023.

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, Toronto Stock Exchange-listed companies.

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.

This information comes from the December 31, 2023 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 1987)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	28.674	31.983	29.604	27.928	23.684
Increase (decrease)					
from operations:					
Total revenue	0.764	0.655	0.943	0.576	0.631
Total expenses	(0.406)	(0.410)	(0.453)	(0.373)	(0.377)
Realized gains (losses)	1.068	0.502	4.380	0.709	1.311
Unrealized gains (losses)	1.062	(3.561)	1.820	1.413	3.941
Total increase (decrease)					
from operations ⁽¹⁾	2.488	(2.814)	6.690	2.325	5.506
Distributions:					
from income	–	–	–	–	–
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⁾	0.588	0.490	4.288	0.651	1.262
Net assets at the end of the year	30.765	28.674	31.983	29.604	27.928

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

Series I (created in 2014)	Years ended December 31				
	2023	2022	2021	2020	2019
Net assets, beginning of year	12.604	14.066	12.925	12.194	10.233
Increase (decrease) from operations:					
Total revenue	0.338	0.286	0.413	0.252	0.274
Total expenses	(0.037)	(0.039)	(0.038)	(0.026)	(0.029)
Realized gains (losses)	0.463	0.229	1.905	0.321	0.571
Unrealized gains (losses)	0.534	(1.571)	0.774	0.645	1.655
Total increase (decrease) from operations ⁽¹⁾	1.298	(1.095)	3.054	1.192	2.471
Distributions:					
from income	–	–	–	–	–
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⁾	0.371	0.364	1.933	0.421	0.554
Net assets at the end of the year	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

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

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

⁽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 1.10% 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 2023, Series A units paid \$3,567,000 and \$468,000 for Series I to the Manager.

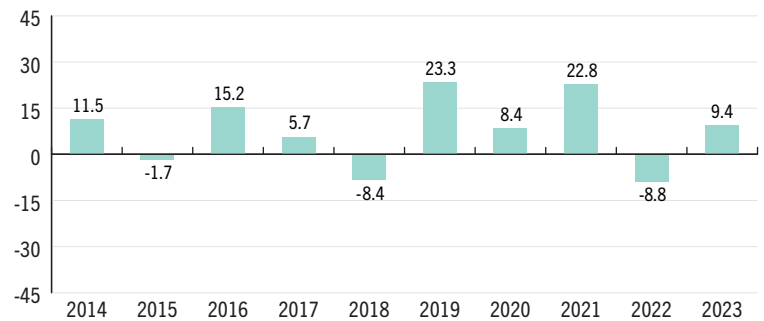
Past Performance

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 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.

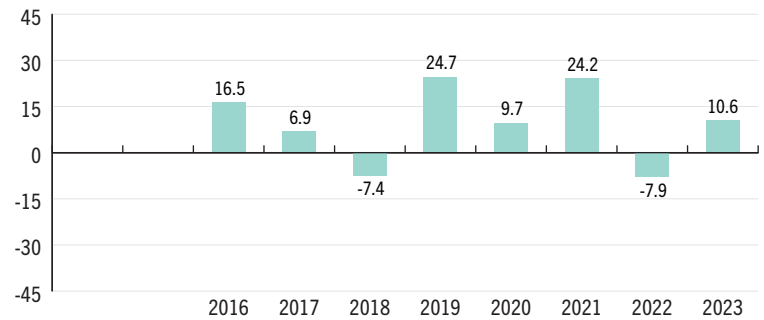
Annual Performance

The following bar graphs indicate the Portfolio's annual returns for each year. 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 1987)



% Series I (created in 2014)



Annual Compound Returns

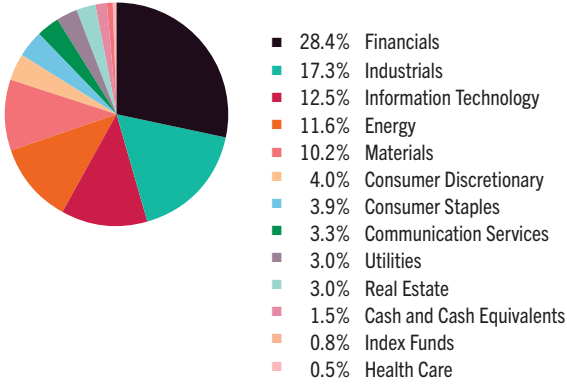
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Canadian Equity Portfolio, Series A	9.42	6.99	10.36	7.17	–
FDP Canadian Equity Portfolio, Series I	10.62	8.17	11.60	–	8.42
S&P/TSX Composite Index	11.75	9.59	11.30	7.62	–

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

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	5.8
Constellation Software Inc.	4.9
Canadian Natural Resources Limited	4.8
Bank of Montreal	4.1
Shopify Inc., Cl. A	4.0
The Toronto-Dominion Bank	3.8
Canadian National Railway Company	3.6
Wheaton Precious Metals Corp.	3.1
National Bank of Canada	2.3
Alimentation Couche-Tard Inc.	2.3
Brookfield Asset Management Ltd., Cl. A	2.3
Agnico Eagle Mines Limited	2.2
Thomson Reuters Corporation	2.1
WSP Global Inc.	2.1
Rogers Communications Inc., Cl. B	1.8
Fairfax Financial Holdings Limited	1.8
TFI International Inc.	1.7
FirstService Corporation	1.7
Restaurant Brands International Inc.	1.7
Canadian Pacific Kansas City Limited	1.7
Sun Life Financial Inc.	1.6
Fortis Inc.	1.6
Cash and Cash Equivalents	1.5
SNC-Lavalin Group Inc., Cl. A	1.5
ARC Resources Ltd.	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.