



**Interim Financial
Statements Unaudited**

Statements of investment portfolio

As at June 30, 2021

Interim financial statements (unaudited) – Notice

The following Interim Financial Statements unaudited have not been subject to a review by the Portfolios' external auditors.

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- / the Statements of Comprehensive Income (unaudited) for the periods ended June 30, 2021 and 2020;
- / the Statements of Cash Flows (unaudited) for the periods ended June 30, 2021 and 2020;
- / the Statements of Investment Securities as at June 30, 2021 (unaudited);
- / and the Accompanying Notes to the Financial Statements (unaudited) for the periods ended June 30, 2021 and 2020 of the following Portfolios:

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FDP Balanced Portfolio

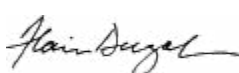
Statements of Financial Position

As at	June 30 2021 \$	December 31 2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	538,529	510,197
Cash	9,599	7,664
Cash collateral receivable	—	1
Subscriptions receivable	80	269
Interest, dividends and income distributions from Underlying funds receivable	126	185
Other assets receivable	175	175
	548,509	518,491
Liabilities		
Current liabilities		
Redemptions payable	—	997
Management fees payable	77	74
Operating and executing expenses payable	84	56
	161	1,127
Net assets attributable to holders of redeemable units	548,348	517,364
Units outstanding, end of period (Note 10)	28,350	28,223
Net assets attributable to holders of redeemable units per unit	19.342	18.331

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	517,364	477,181
Increase (decrease) in net assets attributable to holders of redeemable units	31,626	28
	548,990	477,209
Distributions to holders of redeemable units		
Net investment income distributed	(2,930)	(2,560)
Total distributions to holders of redeemable units	(2,930)	(2,560)
Redeemable unit transactions		
Proceeds from redeemable units issued	40,582	32,733
Reinvestment of distributions to holders of redeemable units	2,930	2,560
Redemption of redeemable units	(41,224)	(32,940)
Net increase (decrease) in redeemable unit transactions	2,288	2,353
Net assets attributable to holders of redeemable units at the end of the period	548,348	477,002

FDP Balanced Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	13	55
Other income	175	1
Net gains (losses) realized on investments sold	11,238	6
Net gains (losses) realized on futures contracts	(1)	—
Net gains (losses) realized on foreign currencies	(18)	2
Income distributions from Underlying funds	3,647	3,377
Increase (decrease) in unrealized gains on investments	17,236	(2,878)
Increase (decrease) in unrealized gains on foreign currencies	1	4
	32,291	567
Expenses		
Management fees of the Manager (Note 8)	456	399
Audit fees	4	6
Compensation of independent review committee members	4	5
Custodian fees	43	9
Legal fees	13	2
Rights and filings	8	13
Unitholder reporting costs	14	12
Other	13	4
Transaction costs (Note 9)	35	3
	590	453
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	31,701	114
Foreign withholding taxes	(75)	(86)
Increase (decrease) in net assets attributable to holders of redeemable units	31,626	28
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	31,626	28
Average weighted number of outstanding units during the year — Series A	28,357	28,216
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	1.115	0.001

Statements of Cash Flows

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	31,626	28
Adjustments for:		
Net (gains) losses realized on investments sold	(11,238)	(6)
Net (gains) losses realized on foreign currencies	18	(2)
(Increase) decrease in unrealized gains on investments	(17,236)	2,878
(Increase) decrease in unrealized gains on foreign currencies	(1)	(4)
Distribution of underlying funds income	(3,038)	(2,779)
Purchase of investments	(81,115)	(30,802)
Proceeds from sale of investments	84,295	39,000
Change in non-cash working capital		
Cash collateral receivable	1	(1)
Interest, dividends and income distributions from Underlying funds receivable	59	16
Other assets receivable	—	219
Management fees payable	3	(3)
Operating and executing expenses payable	28	(74)
Net cash from (used in) operating activities	3,402	8,470
Cash flows used in financing activities		
Proceeds from redeemable units issued	40,771	32,412
Amounts paid on redemption of redeemable units	(42,221)	(33,070)
Net cash from (used in) financing activities	(1,450)	(658)
Net increase (decrease) in cash	1,952	7,812
Net gains (losses) realized on foreign currencies	(18)	2
Increase (decrease) in unrealized gain on foreign currency forward contracts	1	4
Cash at the beginning of period	7,664	4,997
Cash at the end of period	9,599	12,815
Interest received included in operating activities	—	55
Withholding taxes	91	89

FDP Balanced Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (1.25%)			
Municipalities (1.25%)			
City of Acton Vale			
1.550%, 2022-03-17	107,000	107,750	107,750
City of Beauharnois			
2.050%, 2022-03-29	156,000	157,715	157,715
City of Brossard			
2.100%, 2022-04-09	96,000	97,132	97,132
City of Lévis			
2.000%, 2022-03-08	227,000	229,236	229,236
City of Longueuil			
1.800%, 2021-11-16	163,000	163,776	163,776
City of Mascouche			
2.650%, 2021-10-02	351,000	352,879	352,879
City of Repentigny			
1.150%, 2022-03-24	211,000	211,905	211,905
2.300%, 2021-09-26	112,000	112,465	112,465
City of Saguenay			
1.850%, 2021-10-26	93,000	93,392	93,392
2.350%, 2021-10-25	443,000	445,551	445,551
2.800%, 2021-10-18	94,000	94,633	94,633
4.000%, 2021-10-18	109,000	110,121	110,121
City of Saint-Constant			
0.600%, 2021-09-30	173,000	173,035	173,035
City of Sainte-Marie			
2.500%, 2022-04-24	111,000	112,733	112,733
City of Sainte-Marthe-sur-le-Lac			
2.000%, 2022-02-22	143,000	144,329	144,329
City of Saint-Félicien			
2.050%, 2022-02-28	142,000	143,398	143,398
City of Salaberry-de-Valleyfield			
2.250%, 2021-11-01	146,000	146,836	146,836
City of Shawinigan			
2.000%, 2021-10-09	100,000	100,399	100,399
City of Sherbrooke			
1.750%, 2022-06-08	182,000	184,271	183,956
1.850%, 2021-11-02	923,000	927,094	927,094
City of Terrebonne			
1.800%, 2021-07-27	186,000	186,175	186,175
2.000%, 2021-12-05	138,000	138,868	138,868
2.100%, 2021-11-22	291,000	292,786	292,786
2.100%, 2021-12-21	101,000	101,745	101,745
City of Thetford Mines			
2.050%, 2021-11-04	127,000	127,658	127,658
City of Trois-Rivières			
2.300%, 2021-10-26	113,000	113,638	113,638
City of Val-d'Or			
2.050%, 2021-07-30	150,000	150,187	150,187
City of Varennes			
1.750%, 2021-10-18	99,000	99,360	99,360
2.050%, 2022-03-28	195,000	197,137	197,137
City of Vaudreuil-Dorion			
2.200%, 2021-12-04	91,000	91,645	91,645
2.500%, 2021-07-24	133,000	133,168	133,168
Collège du Sacré-Coeur de Sherbrooke			
2.400%, 2022-03-01	339,000	343,150	343,150
Kativik Regional Government			
1.750%, 2021-10-12	97,000	97,333	97,333

	Par Value \$	Average Cost \$	Fair Value \$
Sherbrooke CSC			
2.150%, 2021-12-13	211,000	212,533	212,533
Town of L'Assomption			
1.900%, 2021-09-01	334,000	334,768	334,768
Town of Montréal West			
2.000%, 2022-01-27	132,000	133,096	133,096
Total Money Market		6,861,897	6,861,582
	Number of Units		
Investment Funds (96.96%)			
Bond Funds (35.74%)			
FDP Canadian Bond Portfolio	13,964,144	168,785,337	170,502,195
FDP Global Fixed Income Portfolio	2,710,219	26,113,231	25,470,635
		194,898,568	195,972,830
Equity Funds (48.70%)			
FDP Canadian Equity Portfolio	6,176,576	139,443,937	207,952,974
FDP Emerging Markets Equity Portfolio	340,470	3,909,298	5,904,095
FDP Global Equity Portfolio	2,011,633	22,735,188	49,914,644
FDP US Index Equity Portfolio	166,590	2,409,277	3,278,487
		168,497,700	267,050,200
Index Funds (12.52%)			
iShares Core MSCI EAFE ETF	178,985	15,525,434	16,591,755
iShares Core S&P/TSX Capped Composite Index ETF	550,000	16,669,111	17,633,000
SPDR S&P 500 ETF Trust	64,934	15,639,428	34,419,351
		47,833,973	68,644,106
Total Investment Funds		411,230,241	531,667,136
Adjustment for Transaction Costs		(17,036)	—
Total Investments (98.21%)		418,075,102	538,528,718
Cash and Other Net Assets (1.79%)			9,819,353
Total Net Assets (100%)			548,348,071

FDP Balanced Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$5,116,324 (December 31, 2020: \$6,759,473). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	51,163,244	9.33	67,594,725	13.07

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2021	December 31, 2020
	%	%
AA/Aa/A-2/F-2	100.00	100.00
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2021 and December 31, 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	6,861,582	531,667,136	4,999,273	505,197,965
Cash	—	9,599,487	—	7,664,181
Other assets	—	381,358	—	629,818
Liabilities	—	161,492	—	1,127,368

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$28,852 (December 31, 2020: \$3,424). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2021		December 31, 2020	
	Fair value \$	Change \$	Fair value \$	Change \$
	531,667,136	53,166,714	505,197,965	50,519,797

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$53,166,714 (December 31, 2020: \$50,519,797). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. The Portfolio invests mainly in our family of FDP Portfolios.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2021 %	December 31, 2020 %
Canadian equities	41.20	35.60
Bonds and fixed-income securities	35.70	39.30
International equities	13.20	13.20
American equities	6.90	10.70
Cash	3.00	1.20

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	531,667,136	—	—	531,667,136
Money market instruments	—	6,861,582	—	6,861,582
Total	531,667,136	6,861,582	—	538,528,718
December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	505,197,965	—	—	505,197,965
Money market instruments	—	4,999,273	—	4,999,273
Total	505,197,965	4,999,273	—	510,197,238

For the period ended June 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1 and level 2.

FDP Balanced Growth Portfolio

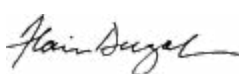
Statements of Financial Position

As at	June 30 2021 \$ (unaudited)	December 31 2020 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	260,014	215,963
Cash	14,569	6,298
Subscriptions receivable	1,790	402
Interest, dividends and income distributions from Underlying funds receivable	94	118
Other assets receivable	85	86
	276,552	222,867
Liabilities		
Current liabilities		
Amounts payable on forward contracts operations	1	—
Redemptions payable	—	28
Management fees payable	128	99
Payables for securities purchased	5,514	—
Operating and executing expenses payable	45	44
	5,688	171
Net assets attributable to holders of redeemable units	270,864	222,696
Units outstanding, end of period (Note 10)	13,709	11,964
Net assets attributable to holders of redeemable units per unit	19.758	18.614

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the 6-month periods ended June 30	2021 \$ (unaudited)	2020 \$ (unaudited)
(in thousands of Canadian dollars)		
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	222,696	184,422
Increase (decrease) in net assets attributable to holders of redeemable units	15,431	(1,881)
	238,127	182,541
Distributions to holders of redeemable units		
Net investment income distributed	(707)	(452)
Total distributions to holders of redeemable units	(707)	(452)
Redeemable unit transactions		
Proceeds from redeemable units issued	51,804	28,816
Reinvestment of distributions to holders of redeemable units	707	452
Redemption of redeemable units	(19,067)	(19,223)
Net increase (decrease) in redeemable unit transactions	33,444	10,045
Net assets attributable to holders of redeemable units at the end of the period	270,864	192,134

FDP Balanced Growth Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	145	113
Other income	86	—
Net gains (losses) realized on investments sold	3,142	687
Net gains (losses) realized on foreign currencies	13	5
Income distributions from Underlying funds	1,515	1,159
Increase (decrease) in unrealized gains on investments	11,432	(3,225)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(1)	—
Increase (decrease) in unrealized gains on foreign currencies	10	(1)
	16,342	(1,262)
Expenses		
Management fees of the Manager (Note 8)	689	455
Audit fees	4	6
Compensation of independent review committee members	2	4
Custodian fees	24	24
Legal fees	5	8
Rights and filings	5	5
Unitholder reporting costs	18	14
Other	11	6
Transaction costs (Note 9)	33	18
	791	540
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	15,551	(1,802)
Foreign withholding taxes	(120)	(79)
Increase (decrease) in net assets attributable to holders of redeemable units	15,431	(1,881)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	15,431	(1,881)
Average weighted number of outstanding units during the year — Series A	12,794	11,242
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	1.206	(0.167)

Statements of Cash Flows

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,431	(1,881)
Adjustments for:		
Net (gains) losses realized on investments sold	(3,142)	(687)
Net (gains) losses realized on foreign currencies	(13)	(5)
(Increase) decrease in unrealized gains on investments	(11,432)	3,225
(Increase) decrease in unrealized gains on foreign currency forward contracts	1	—
(Increase) decrease in unrealized gains on foreign currencies	(10)	1
Distribution of underlying funds income	(556)	(517)
Purchase of investments	(83,329)	(28,168)
Proceeds from sale of investments	54,408	29,175
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	24	31
Other assets receivable	1	81
Management fees payable	29	(1)
Payables for securities purchased	5,514	—
Operating and executing expenses payable	1	(44)
Net cash from (used in) operating activities	(23,073)	1,210
Cash flows used in financing activities		
Proceeds from redeemable units issued	50,416	28,639
Amounts paid on redemption of redeemable units	(19,095)	(19,229)
Net cash from (used in) financing activities	31,321	9,410
Net increase (decrease) in cash	8,248	10,620
Net gains (losses) realized on foreign currencies	13	5
Increase (decrease) in unrealized gain on foreign currency forward contracts	10	(1)
Cash at the beginning of period	6,298	772
Cash at the end of period	14,569	11,396
Interest received included in operating activities	143	149
Withholding taxes	125	78

FDP Balanced Growth Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (1.84%)			
Corporations (1.84%)			
Toronto-Dominion Bank 0.149%, 2021-07-08	5,000,000	4,999,837	4,999,837
Total Money Market		4,999,837	4,999,837
Bonds (4.93%)			
Issued and Guaranteed by the Government of Canada (4.93%)			
Government of Canada 2.250%, 2029-06-01	12,400,000	13,568,552	13,350,657
Total Bonds		13,568,552	13,350,657
	Number of Units		
Investment Funds (89.22%)			
Bond Funds (10.76%)			
FDP Canadian Bond Portfolio	1,792,690	21,479,571	21,888,745
FDP Global Fixed Income Portfolio	771,154	7,358,350	7,247,304
		28,837,921	29,136,049
Equity Funds (36.89%)			
FDP Canadian Equity Portfolio	1,225,055	31,271,274	41,245,158
FDP Emerging Markets Equity Portfolio	130,790	1,598,574	2,268,026
FDP Global Equity Portfolio	2,273,577	28,018,141	56,414,271
		60,887,989	99,927,455
Index Funds (41.57%)			
BMO MSCI EAFE Index ETF	1,000	19,342	20,760
BMO NASDAQ 100 Equity Index ETF	100	5,153	5,829
Invesco QQQ Trust, Series 1	25,300	6,081,744	11,103,934
Invesco S&P 500 Equal Weight ETF	35,000	6,163,388	6,532,713
iShares Core MSCI EAFE ETF	436,573	38,717,432	40,469,941
iShares Core MSCI Emerging Markets ETF	139,800	10,349,761	11,596,929
iShares Core S&P/TSX Capped Composite Index ETF	165,000	5,020,847	5,289,900
iShares J.P. Morgan USD Emerging Markets Bond ETF	14,100	1,999,969	1,963,555
iShares NASDAQ 100 Index ETF (CAD-Hedged)	100	10,078	11,384
iShares S&P/TSX 60 Index ETF	358,200	8,676,544	10,935,846
iShares U.S. Small Cap Index ETF (CAD-Hedged)	100	4,305	4,625
Mackenzie Unconstrained Bond ETF	100	2,078	2,076
SPDR S&P 500 ETF Trust	46,461	14,908,249	24,627,429
Vanguard Growth ETF	100	31,668	35,516
		91,990,558	112,600,437
Total Investment Funds		181,716,468	241,663,941
Adjustment for Transaction Costs		(48,112)	—
Total Investments (95.99%)		200,236,745	260,014,435
Foreign Currency Forward Contracts (-0.00%)			(1,389)
Cash and Other Net Assets (4.01%)			10,850,866
Total Net Assets (100%)			270,863,912

FDP Balanced Growth Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2021

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	CAD	2,706,510	USD	2,185,115	July 2, 2021	(682)
State Street Bank and Trust Co.	AA-	CAD	2,809,310	USD	2,268,111	July 2, 2021	(707)
							<u>(1,389)</u>
							<u>(1,389)</u>

FDP Balanced Growth Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$9,677,578 (December 31, 2020: \$6,860,664). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	96,775,781	35.73	68,606,638	30.81

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2021	December 31, 2020
	%	%
AAA/Aaa/A-1/F-1	72.75	72.16
AA/Aa/A-2/F-2	27.25	27.84
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2021 and December 31, 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	18,350,494	241,663,941	17,954,049	198,008,564
Cash	—	14,568,637	—	6,297,814
Other assets	—	1,969,021	—	606,469
Liabilities	—	5,688,181	—	170,563

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,043,910 (December 31, 2020: \$1,079,203). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

June 30, 2021		December 31, 2020	
Fair value \$	Change \$	Fair value \$	Change \$
241,663,941	24,166,394	198,008,564	19,800,856

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$24,166,394 (December 31, 2020: \$19,800,856). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. The Portfolio invests mainly in our family of FDP's Portfolios.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2021 %	December 31, 2020 %
International equities	40.40	37.70
Canadian equities	20.90	20.40
Bonds and fixed-income securities	16.20	20.20
American equities	15.40	16.70
Cash	7.10	5.00

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	241,663,941	—	—	241,663,941
Money market instruments	—	4,999,837	—	4,999,837
Bonds	—	13,350,657	—	13,350,657
Total	241,663,941	18,350,494	—	260,014,435
December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	198,008,564	—	—	198,008,564
Money market instruments	—	4,999,273	—	4,999,273
Bonds	—	12,954,776	—	12,954,776
Total	198,008,564	17,954,049	—	215,962,613

For the period ended June 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1 and level 2.

FDP Balanced Income Portfolio

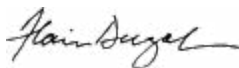
Statements of Financial Position

As at	June 30 2021 \$	December 31 2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	193,837	190,053
Cash	3,689	3,703
Subscriptions receivable	15	22
Interest, dividends and income distributions from Underlying funds receivable	5	6
Other assets receivable	107	107
	197,653	193,891
Liabilities		
Current liabilities		
Redemptions payable	—	361
Management fees payable	6	6
Operating and executing expenses payable	67	58
	73	425
Net assets attributable to holders of redeemable units	197,580	193,466
Units outstanding, end of period (Note 10)	15,393	15,397
Net assets attributable to holders of redeemable units per unit	12.836	12.565

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	193,466	186,791
Increase (decrease) in net assets attributable to holders of redeemable units	5,758	410
	199,224	187,201
Distributions to holders of redeemable units		
Net investment income distributed	(1,583)	(1,535)
Total distributions to holders of redeemable units	(1,583)	(1,535)
Redeemable unit transactions		
Proceeds from redeemable units issued	21,240	17,050
Reinvestment of distributions to holders of redeemable units	1,583	1,531
Redemption of redeemable units	(22,884)	(19,936)
Net increase (decrease) in redeemable unit transactions	(61)	(1,355)
Net assets attributable to holders of redeemable units at the end of the period	197,580	184,311

FDP Balanced Income Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	33	76
Other income	107	—
Net gains (losses) realized on investments sold	1,065	38
Net gains (losses) realized on foreign currencies	—	2
Income distributions from Underlying funds	1,518	1,592
Increase (decrease) in unrealized gains on investments	3,101	(1,204)
	5,824	504
Expenses		
Management fees of the Manager (Note 8)	31	53
Audit fees	3	3
Compensation of independent review committee members	1	3
Custodian fees	21	21
Legal fees	7	—
Rights and filings	—	12
Unitholder reporting costs	1	—
Other	2	—
	66	92
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	5,758	412
Foreign withholding taxes	—	(2)
Increase (decrease) in net assets attributable to holders of redeemable units	5,758	410
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	5,758	410
Average weighted number of outstanding units during the year — Series A	15,359	15,534
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.375	0.026

Statements of Cash Flows

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,758	410
Adjustments for:		
Net (gains) losses realized on investments sold	(1,065)	(38)
Net (gains) losses realized on foreign currencies	—	(2)
(Increase) decrease in unrealized gains on investments	(3,101)	1,204
Distribution of underlying funds income	(1,518)	(1,577)
Purchase of investments	—	(6,000)
Proceeds from sale of investments	1,900	9,044
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	1	5
Other assets receivable	—	44
Management fees payable	—	(5)
Operating and executing expenses payable	9	(43)
Net cash from (used in) operating activities	1,984	3,042
Cash flows used in financing activities		
Proceeds from redeemable units issued	21,247	17,011
Distributions to holders of redeemable units, net of reinvested distributions	—	(4)
Amounts paid on redemption of redeemable units	(23,245)	(19,963)
Net cash from (used in) financing activities	(1,998)	(2,956)
Net increase (decrease) in cash	(14)	86
Increase (decrease) in unrealized gain on foreign currency forward contracts	—	2
Cash at the beginning of period	3,703	2,284
Cash at the end of period	3,689	2,372
Interest received included in operating activities	34	77
Withholding taxes	—	3

FDP Balanced Income Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$
Bonds (1.35%)			
Issued and Guaranteed by a Province (1.35%)			
Province of Ontario			
2.700%, 2029-06-02	2,500,000	<u>2,663,050</u>	<u>2,670,172</u>
Total Bonds		<u>2,663,050</u>	<u>2,670,172</u>
	Number of Units		
Investment Funds (96.76%)			
Bond Funds (56.99%)			
FDP Canadian Bond Portfolio	7,103,343	85,171,653	86,731,820
FDP Global Fixed Income Portfolio	2,751,900	26,028,084	25,862,357
		<u>111,199,737</u>	<u>112,594,177</u>
Equity Funds (39.77%)			
FDP Canadian Dividend Equity Portfolio	3,815,253	36,646,299	40,880,439
FDP Global Equity Portfolio	1,519,031	15,836,623	37,691,714
		<u>52,482,922</u>	<u>78,572,153</u>
Total Investment Funds		<u>163,682,659</u>	<u>191,166,330</u>
Adjustment for Transaction Costs		<u>(1,048)</u>	<u>—</u>
Total Investments (98.11%)		<u>166,344,661</u>	<u>193,836,502</u>
Cash and Other Net Assets (1.89%)			<u>3,743,658</u>
Total Net Assets (100%)			<u>197,580,160</u>

FDP Balanced Income Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$611 (December 31, 2020: \$639). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	6,109	—	6,389	—

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2021	December 31, 2020
	%	%
AA/Aa/A-2/F-2	100.00	100.00
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2021 and December 31, 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	2,670,172	191,166,330	2,804,974	187,247,595
Cash	—	3,688,851	—	3,702,660
Other assets	—	127,375	—	135,459
Liabilities	—	72,568	—	424,504

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets would have decreased or increased, respectively, by approximately \$208,639 (December 31, 2020: \$233,005). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

June 30, 2021		December 31, 2020	
Fair value \$	Change \$	Fair value \$	Change \$
191,166,330	19,116,633	187,247,595	18,724,760

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$19,116,633 (December 31, 2020: \$18,724,760). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2021 %	December 31, 2020 %
Bonds	58.30	61.60
Canadian equities	20.70	18.60
International equities	19.10	19.20
Cash	1.90	0.60

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	191,166,330	—	—	191,166,330
Bonds	—	2,670,172	—	2,670,172
Total	191,166,330	2,670,172	—	193,836,502
December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	187,247,595	—	—	187,247,595
Bonds	—	2,804,974	—	2,804,974
Total	187,247,595	2,804,974	—	190,052,569

For the period ended June 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1 and level 2.

FDP Canadian Bond Portfolio

Statements of Financial Position

As at	June 30 2021 \$ (unaudited)	December 31 2020 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	357,063	362,686
Cash	—	1,542
Subscriptions receivable	12	1
Proceeds from sale of investments receivable	83,012	6,335
Interest and dividends receivable	1,583	1,821
Other assets receivable	9	9
	441,679	372,394
Liabilities		
Current liabilities		
Bank overdraft	93	—
Redemptions payable	—	1
Management fees payable	269	288
Payables for securities purchased	92,075	6,333
Operating and executing expenses payable	116	122
	92,553	6,744
Net assets attributable to holders of redeemable units	349,126	365,650
Units outstanding, end of period (Note 10)	28,835	29,004
Net assets attributable to holders of redeemable units per unit	12.108	12.607
Net assets attributable to holders of redeemable units — Series A	335,162	349,410
Net assets attributable to holders of redeemable units — Series I	13,964	16,240
Units outstanding, end of period — Series A	27,450	27,459
Units outstanding, end of period — Series I	1,385	1,545
Net assets attributable to holders of redeemable units per unit — Series A	12.210	12.725
Net assets attributable to holders of redeemable units per unit — Series I	10.085	10.511

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the 6-month periods ended June 30	2021 \$ (unaudited)	2020 \$ (unaudited)
(in thousands of Canadian dollars)		
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	349,410	323,896
Increase (decrease) in net assets attributable to holders of redeemable units	(11,214)	23,397
	338,196	347,293
Distributions to holders of redeemable units		
Net investment income distributed	(2,959)	(3,139)
Total distributions to holders of redeemable units	(2,959)	(3,139)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,106	4,593
Reinvestment of distributions to holders of redeemable units	2,959	3,137
Redemption of redeemable units	(7,140)	(6,172)
Net increase (decrease) in redeemable unit transactions	(75)	1,558
Net assets attributable to holders of redeemable units at the end of the period	335,162	345,712
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	16,240	13,465
Increase (decrease) in net assets attributable to holders of redeemable units	(476)	1,033
	15,764	14,498
Distributions to holders of redeemable units		
Net investment income distributed	(203)	(190)
Total distributions to holders of redeemable units	(203)	(190)
Redeemable unit transactions		
Reinvestment of distributions to holders of redeemable units	203	190
Redemption of redeemable units	(1,800)	—
Net increase (decrease) in redeemable unit transactions	(1,597)	190
Net assets attributable to holders of redeemable units at the end of the period	13,964	14,498
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	365,650	337,361
Increase (decrease) in net assets attributable to holders of redeemable units	(11,690)	24,430
	353,960	361,791
Distributions to holders of redeemable units		
Net investment income distributed	(3,162)	(3,329)
Total distributions to holders of redeemable units	(3,162)	(3,329)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,106	4,593
Reinvestment of distributions to holders of redeemable units	3,162	3,327
Redemption of redeemable units	(8,940)	(6,172)
Net increase (decrease) in redeemable unit transactions	(1,672)	1,748
Net assets attributable to holders of redeemable units at the end of the period	349,126	360,210

FDP Canadian Bond Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	4,509	4,904
Dividends	—	38
Net revenue from securities lending	19	6
Net gains (losses) realized on investments sold	(1,046)	5,913
Net gains (losses) realized on foreign currencies	—	(35)
Income distributions from Underlying funds	144	—
Increase (decrease) in unrealized gains on investments	(13,510)	15,463
	(9,884)	26,289
Expenses		
Management fees of the Manager (Note 8)	1,635	1,626
Audit fees	4	3
Compensation of independent review committee members	5	5
Custodian fees	38	74
Legal fees	1	13
Rights and filings	24	2
Unitholder reporting costs	50	53
Other	18	22
Dividend expenses	—	38
Financing costs	—	3
Transaction costs (Note 9)	31	17
	1,806	1,856
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(11,690)	24,433
Foreign withholding taxes	—	(3)
Increase (decrease) in net assets attributable to holders of redeemable units	(11,690)	24,430
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(11,214)	23,397
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(476)	1,033
Average weighted number of outstanding units during the year — Series A	27,500	26,798
Average weighted number of outstanding units during the year — Series I	1,503	1,331
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(0.408)	0.873
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(0.316)	0.775

Statements of Cash Flows

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(11,690)	24,430
Adjustments for:		
Net (gains) losses realized on investments sold	1,046	(5,913)
Net (gains) losses realized on foreign currencies	—	35
(Increase) decrease in unrealized gains on investments	13,510	(15,463)
Purchase of investments	(3,988,528)	(4,566,366)
Proceeds from sale of investments	3,979,595	4,564,737
Change in non-cash working capital		
Proceeds from sale of investments receivable	(76,677)	(87,045)
Interest and dividends receivable	238	34
Other assets receivable	—	4
Management fees payable	(19)	4
Payables for securities purchased	85,742	87,519
Operating and executing expenses payable	(6)	(71)
Net cash from (used in) operating activities	3,211	1,905
Cash flows used in financing activities		
Proceeds from redeemable units issued	4,095	5,275
Distributions to holders of redeemable units, net of reinvested distributions	—	(2)
Amounts paid on redemption of redeemable units	(8,941)	(6,877)
Net cash from (used in) financing activities	(4,846)	(1,604)
Net increase (decrease) in cash	(1,635)	301
Net gains (losses) realized on foreign currencies	—	(35)
Cash at the beginning of period	1,542	266
Bank overdraft at the end of period	(93)	532
Interest received included in operating activities	4,777	4,940
Dividends received included in operating activities	2	36
Dividends paid included in operating activities	—	38
Withholding taxes	—	3
Financing costs paid and included in operating activities	—	3

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Bonds (101.19%)				Corporations (45.80%)			
Issued and Guaranteed by the Government of Canada (18.59%)				407 International Inc.			
Canada Housing Trust				2.590%, 2032-05-25	1,200,000	1,265,616	1,221,329
0.950%, 2025-06-15	21,500,000	21,582,173	21,448,268	2.840%, 2050-03-07	700,000	705,455	657,488
1.750%, 2030-06-15	2,000,000	1,989,480	2,007,181	AltaGas, Ltd.			
2.650%, 2028-03-15	4,200,000	4,487,862	4,519,568	1.227%, 2024-03-18	1,000,000	1,000,000	996,402
Government of Canada				AltaLink, LP			
0.250%, 2026-03-01	4,500,000	4,354,607	4,351,800	4.054%, 2044-11-21	1,000,000	1,085,331	1,159,198
0.500%, 2030-12-01	11,400,000	10,470,653	10,511,085	Bank of Montreal			
1.250%, 2030-06-01	2,000,000	1,985,007	1,985,564	2.850%, 2024-03-06	5,000,000	5,312,050	5,225,674
2.000%, 2051-12-01	13,305,000	13,620,328	13,794,689	2.890%, 2023-06-20	5,000,000	5,289,900	5,204,465
3.500%, 2045-12-01	1,600,000	2,131,936	2,138,869	Bell Canada Inc.			
4.000%, 2041-06-01	3,000,000	4,135,562	4,154,349	2.900%, 2026-08-12	3,600,000	3,829,528	3,770,188
		64,757,608	64,911,373	3.500%, 2050-09-30	800,000	773,928	752,763
Issued and Guaranteed by a Province (34.72%)				3.800%, 2028-08-21	2,450,000	2,621,013	2,688,111
Province of Alberta				6.170%, 2037-02-26	300,000	392,184	393,338
1.650%, 2031-06-01	2,000,000	1,920,920	1,923,504	Brookfield Renewable Partners ULC			
2.050%, 2030-06-01	1,000,000	1,039,630	1,008,132	3.330%, 2050-08-13	500,000	503,960	481,529
2.550%, 2027-06-01	5,000,000	5,456,111	5,296,733	Canadian Imperial Bank of Commerce			
2.900%, 2028-12-01	1,800,000	2,007,410	1,946,140	1.960%, 2031-04-21	1,000,000	999,670	1,000,831
2.950%, 2052-06-01	1,000,000	1,027,014	1,046,135	2.000%, 2025-04-17	2,700,000	2,804,949	2,757,925
3.100%, 2050-06-01	1,000,000	1,063,947	1,074,373	2.430%, 2023-06-09	13,000,000	13,482,847	13,375,935
3.300%, 2046-12-01	1,000,000	1,074,190	1,111,467	Canadian Tire Corporation, Limited			
Province of British Columbia				3.167%, 2023-07-06	1,000,000	1,050,450	1,039,780
2.950%, 2050-06-18	1,000,000	1,023,720	1,079,737	Choice Properties Real Estate Investment Trust			
3.200%, 2044-06-18	2,200,000	2,209,513	2,477,492	2.848%, 2027-05-21	1,000,000	1,050,806	1,036,340
4.700%, 2037-06-18	1,000,000	1,287,836	1,321,415	3.546%, 2025-01-10	3,000,000	3,106,170	3,192,745
Province of Manitoba				Crombie Real Estate Investment Trust			
3.400%, 2048-09-05	3,600,000	3,590,231	4,132,581	3.677%, 2026-08-26	2,000,000	2,019,220	2,136,462
Province of Nova Scotia				CU Inc.			
3.150%, 2051-12-01	3,000,000	3,258,450	3,308,891	2.963%, 2049-09-07	1,350,000	1,457,609	1,300,956
Province of Ontario				Dollarama Inc.			
1.350%, 2030-12-02	2,000,000	1,872,780	1,893,090	1.871%, 2026-07-08	1,000,000	1,000,000	1,001,346
1.900%, 2051-12-02	2,000,000	1,682,502	1,694,389	Enbridge Gas Inc.			
2.050%, 2030-06-02	1,000,000	1,016,273	1,011,459	2.900%, 2030-04-01	1,000,000	1,106,970	1,055,318
2.400%, 2026-06-02	3,500,000	3,680,824	3,682,643	Enbridge Inc.			
2.600%, 2027-06-02	3,200,000	3,515,290	3,401,792	5.375%, 2077-09-27	450,000	422,905	475,120
2.650%, 2050-12-02	2,800,000	2,704,925	2,811,356	Enbridge Pipelines Inc.			
2.700%, 2029-06-02	10,800,000	11,728,063	11,535,143	3.520%, 2029-02-22	500,000	502,529	542,015
2.900%, 2028-06-02	9,000,000	9,790,889	9,751,096	4.330%, 2049-02-22	1,500,000	1,499,505	1,609,652
2.900%, 2049-06-02	1,000,000	1,025,042	1,055,643	Equitable Bank			
3.450%, 2045-06-02	3,600,000	4,199,286	4,162,802	2.948%, 2022-09-26	1,500,000	1,501,485	1,535,431
3.500%, 2043-06-02	8,000,000	9,796,199	9,305,103	Fairfax Financial Holdings Limited			
4.600%, 2039-06-02	3,400,000	4,696,956	4,463,260	4.950%, 2025-03-03	1,000,000	1,079,520	1,107,776
5.600%, 2035-06-02	2,500,000	3,535,611	3,485,290	Fédération des caisses Desjardins du Québec			
6.500%, 2029-03-08	3,000,000	4,054,547	4,015,454	1.093%, 2026-01-21	2,000,000	2,000,000	1,953,649
Province of Québec				1.992%, 2031-05-28	1,000,000	1,000,000	998,672
1.900%, 2030-09-01	5,000,000	4,965,003	5,007,574	2.417%, 2024-10-04	6,000,000	6,194,750	6,213,075
2.300%, 2029-09-01	1,500,000	1,562,334	1,562,639	Gibson Energy Inc.			
3.500%, 2045-12-01	6,300,000	6,801,282	7,405,658	2.450%, 2025-07-14	500,000	499,020	512,258
4.250%, 2043-12-01	2,650,000	3,312,624	3,449,654	3.600%, 2029-09-17	1,000,000	1,011,980	1,063,487
5.000%, 2038-12-01	3,000,000	3,881,316	4,117,345	Granite REIT Holdings Limited Partnership			
5.000%, 2041-12-01	3,600,000	4,760,362	5,069,928	3.062%, 2027-06-04	1,000,000	1,000,000	1,051,814
6.250%, 2032-06-01	2,500,000	3,423,550	3,512,152	Great-West Lifeco Inc.			
Province of Saskatchewan				3.337%, 2028-02-28	600,000	600,000	651,549
2.750%, 2046-12-02	1,000,000	902,315	1,029,308	HSBC Bank Canada			
2.800%, 2052-12-02	2,000,000	1,996,620	2,070,235	2.253%, 2022-09-15	4,000,000	4,005,677	4,075,126
		119,863,565	121,219,613				

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$
Corporations (continued)			
Hydro One Inc.			
2.710%, 2050-02-28	2,000,000	1,928,699	1,846,031
4.890%, 2037-03-13	1,000,000	1,262,035	1,245,760
Intact Financial Corporation			
1.207%, 2024-05-21	1,500,000	1,500,000	1,498,002
2.850%, 2027-06-07	1,000,000	999,872	1,051,596
Lower Mattagami Energy LP			
4.944%, 2043-09-21	400,000	494,720	517,657
Manulife Financial Corporation			
2.818%, 2035-05-13	1,000,000	967,600	1,022,159
Metro Inc.			
2.680%, 2022-12-05	1,000,000	1,015,400	1,024,285
3.390%, 2027-12-06	1,000,000	1,120,940	1,078,327
3.413%, 2050-02-28	300,000	297,051	285,391
National Bank of Canada			
1.573%, 2026-08-18	4,500,000	4,598,775	4,507,353
2.545%, 2024-07-12	2,000,000	2,082,880	2,077,168
North West Redwater Partnership / NWR Financing Company Ltd.			
1.200%, 2023-12-01	1,000,000	999,690	1,001,130
3.750%, 2051-06-01	1,000,000	995,740	1,010,950
Nova Scotia Power Incorporated			
3.612%, 2045-05-01	300,000	300,000	315,385
Ontario Power Generation Inc.			
3.215%, 2030-04-08	1,000,000	1,114,360	1,073,486
3.651%, 2050-09-13	300,000	355,173	319,964
Pembina Pipeline Corporation			
3.540%, 2025-02-03	3,500,000	3,745,028	3,717,149
3.710%, 2026-08-11	1,100,000	1,219,999	1,183,828
4.750%, 2048-03-26	1,000,000	1,098,190	1,077,438
Rogers Communications Inc.			
3.650%, 2027-03-31	1,000,000	1,094,000	1,073,958
6.680%, 2039-11-04	400,000	540,521	539,675
Royal Bank of Canada			
2.880%, 2029-12-23	1,100,000	1,154,802	1,148,576
3.296%, 2023-09-26	10,800,000	11,370,265	11,344,303
Saputo Inc.			
2.242%, 2027-06-16	1,000,000	1,004,940	1,007,265
Scotiabank			
2.380%, 2023-05-01	15,800,000	16,157,949	16,223,113
Shaw Communications Inc.			
6.750%, 2039-11-09	300,000	362,931	404,213
Stantec Inc.			
2.048%, 2027-10-08	1,500,000	1,500,000	1,477,595
Sun Life Financial Inc.			
2.580%, 2032-05-10	1,000,000	999,620	1,032,438
3.050%, 2028-09-19	1,350,000	1,420,619	1,406,100
Suncor Energy Inc.			
3.100%, 2029-05-24	1,000,000	1,061,670	1,047,039
3.950%, 2051-03-04	500,000	492,730	501,553
TELUS Corporation			
2.350%, 2028-01-27	1,100,000	1,129,851	1,111,427
3.950%, 2050-02-16	1,000,000	1,063,065	1,004,506
The Empire Life Insurance Company			
3.664%, 2028-03-15	1,700,000	1,793,602	1,772,404

	Par Value \$	Average Cost \$	Fair Value \$
Corporations (continued)			
Toronto-Dominion Bank			
1.888%, 2028-03-08	1,000,000	1,000,000	998,960
1.943%, 2025-03-13	5,000,000	5,174,020	5,102,709
2.850%, 2024-03-08	6,000,000	6,305,425	6,275,287
3.105%, 2030-04-22	1,000,000	1,015,144	1,053,905
TransCanada Pipelines Limited			
3.800%, 2027-04-05	1,000,000	1,120,420	1,086,990
4.340%, 2049-10-15	2,000,000	2,096,871	2,109,371
TransCanada Trust			
4.650%, 2077-05-18	300,000	283,704	311,419
TriSummit Utilities Inc.			
3.150%, 2026-04-06	1,000,000	1,012,483	1,060,896
4.260%, 2028-12-05	1,500,000	1,688,175	1,705,539
WSP Global Inc.			
2.408%, 2028-04-19	1,000,000	1,002,065	1,008,481
		160,116,051	159,898,528
Municipalities (2.08%)			
City of Montréal			
2.400%, 2041-12-01	2,500,000	2,378,975	2,378,975
3.500%, 2038-12-01	3,000,000	3,443,400	3,384,687
City of Toronto			
2.800%, 2049-11-22	1,500,000	1,569,467	1,498,965
		7,391,842	7,262,627
Total Bonds		352,129,066	353,292,141
	Number of Units		
Investment Funds (1.08%)			
Index Funds (1.08%)			
BMO Canadian Dividend ETF	65,000	1,173,033	1,222,650
BMO Equal Weight Banks Index ETF	31,000	1,061,166	1,118,790
iShares S&P/TSX Capped Energy ETF	76,000	482,650	687,800
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	39,000	741,034	741,390
Total Investment Funds		3,457,883	3,770,630
Adjustment for Transaction Costs		(558)	—
Total Investments (102.27%)		355,586,391	357,062,771
Cash and Other Net Liabilities (-2.27%)			(7,936,426)
Total Net Assets (100%)			349,126,345

FDP Canadian Bond Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,448 (December 31, 2020: \$1,490). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	14,478	—	14,895	—

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2021	December 31, 2020
	%	%
AAA/Aaa/A-1/F-1	19.75	12.70
AA/Aa/A-2/F-2	34.99	39.77
A/A-3/F-3	21.91	23.12
BBB/Baa	23.35	24.41
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2021 and December 31, 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	353,292,141	3,770,630	362,685,558	—
Bank overdraft	—	(92,864)	—	1,541,830
Other assets	—	84,616,155	—	8,166,305
Liabilities	—	92,459,717	—	6,743,957

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$39,395,231 (December 31, 2020: \$39,160,270). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold between 75% and 100% of its net assets attributable to holders of redeemable units in interest-bearing assets.

Price risk (Note 6)

	June 30, 2021		December 31, 2020	
	Fair value \$	Change \$	Fair value \$	Change \$
	3,770,630	377,063	—	—

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$377,063 (December 31, 2020: \$0). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2021 %	December 31, 2020 %
Federal/provincial/municipal	54.20	53.50
Financials	28.30	30.00
Energy	5.30	5.60
Communication services	3.30	3.40
Utilities	3.10	3.30
Industrials	1.20	1.10
Consumer staples	1.20	2.40
Consumer discretionary	0.30	0.30
Other	—	0.40

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	3,770,630	—	—	3,770,630
Bonds	—	353,292,141	—	353,292,141
Total	3,770,630	353,292,141	—	357,062,771
December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	—	362,685,558	—	362,685,558
Total	—	362,685,558	—	362,685,558

For the period ended June 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1 and level 2.

FDP Canadian Bond Portfolio

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2021	December 31, 2020
	\$	\$
Fair value of securities on loan	8,680,652	27,355,061
Fair value of collateral	9,121,804	28,736,125

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

	June 30, 2021	June 30, 2020
	\$	\$
Gross amount generated from the securities lending transactions	34,320	9,962
Amounts paid to State Street Bank & Trust Company, Canada	(15,273)	(4,299)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	19,047	5,663

FDP Cash Management Portfolio

Statements of Financial Position

As at	June 30 2021 \$ (unaudited)	December 31 2020 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	92,926	117,819
Cash	1,432	525
Subscriptions receivable	841	640
Interest and dividends receivable	471	615
	95,670	119,599
Liabilities		
Current liabilities		
Redemptions payable	—	343
Management fees payable	28	34
Operating and executing expenses payable	8	42
	36	419
Net assets attributable to holders of redeemable units	95,634	119,180
Units outstanding, end of period (Note 10)	10,266	12,731
Net assets attributable to holders of redeemable units per unit	9.316	9.361

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the 6-month periods ended June 30	2021 \$ (unaudited)	2020 \$ (unaudited)
(in thousands of Canadian dollars)		
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	119,180	71,760
Increase (decrease) in net assets attributable to holders of redeemable units	59	858
	119,239	72,618
Distributions to holders of redeemable units		
Net investment income distributed	(590)	(606)
Total distributions to holders of redeemable units	(590)	(606)
Redeemable unit transactions		
Proceeds from redeemable units issued	60,114	90,464
Reinvestment of distributions to holders of redeemable units	590	605
Redemption of redeemable units	(83,719)	(63,656)
Net increase (decrease) in redeemable unit transactions	(23,015)	27,413
Net assets attributable to holders of redeemable units at the end of the period	95,634	99,425

FDP Cash Management Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	810	798
Net gains (losses) realized on investments sold	(119)	21
Increase (decrease) in unrealized gains on investments	(358)	244
	333	1,063
Expenses		
Management fees of the Manager (Note 8)	189	142
Audit fees	4	3
Compensation of independent review committee members	3	5
Custodian fees	27	26
Legal fees	10	1
Rights and filings	13	14
Unitholder reporting costs	21	10
Other	7	4
	274	205
Increase (decrease) in net assets attributable to holders of redeemable units	59	858
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	59	858
Average weighted number of outstanding units during the year — Series A	11,796	8,845
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.005	0.097

Statements of Cash Flows

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	59	858
Adjustments for:		
Net (gains) losses realized on investments sold	119	(21)
(Increase) decrease in unrealized gains on investments	358	(244)
Purchase of investments	(54,306)	(219,608)
Proceeds from sale of investments	78,722	194,712
Change in non-cash working capital		
Interest and dividends receivable	144	(215)
Other assets receivable	—	(19)
Management fees payable	(6)	7
Operating and executing expenses payable	(34)	(67)
Net cash from (used in) operating activities	25,056	(24,597)
Cash flows used in financing activities		
Proceeds from redeemable units issued	59,913	88,351
Distributions to holders of redeemable units, net of reinvested distributions	—	(1)
Amounts paid on redemption of redeemable units	(84,062)	(63,504)
Net cash from (used in) financing activities	(24,149)	24,846
Net increase (decrease) in cash	907	249
Cash at the beginning of period	525	143
Cash at the end of period	1,432	392
Interest received included in operating activities	954	583

FDP Cash Management Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (94.19%)							
Municipalities (94.19%)							
Autorité régionale de transport métropolitain				City of Lévis			
2.050%, 2022-02-04	901,000	908,930	908,930	0.650%, 2021-09-08	3,251,000	3,250,269	3,250,269
Bassin de La Prairie				1.850%, 2021-09-08	353,000	353,676	353,867
1.900%, 2022-05-24	115,000	116,732	116,351	2.000%, 2022-03-08	642,000	652,143	648,529
Charlevoix-Est Regional County Municipality				2.650%, 2021-09-05	1,889,000	1,895,910	1,895,910
2.050%, 2021-10-08	234,000	237,054	235,006	3.300%, 2022-06-06	750,000	778,088	768,126
City of Amos				3.600%, 2021-09-14	505,000	520,589	507,881
1.850%, 2021-11-02	148,000	149,702	148,690	3.700%, 2021-12-06	50,000	51,638	50,685
1.900%, 2022-03-14	1,000,000	1,016,860	1,009,670	City of Longueuil			
2.400%, 2022-02-27	1,049,000	1,073,211	1,061,997	1.100%, 2022-05-06	76,000	76,439	76,340
City of Beauharnois				1.800%, 2021-11-16	1,719,000	1,739,132	1,727,578
2.050%, 2022-03-29	50,000	50,913	50,562	2.150%, 2021-11-14	112,000	113,739	112,697
3.600%, 2021-09-27	142,000	146,428	143,071	4.000%, 2021-10-19	922,000	956,839	931,847
City of Blainville				City of Lorraine			
2.450%, 2021-07-24	686,000	687,235	686,899	2.800%, 2021-11-20	495,000	506,484	499,460
2.600%, 2021-10-02	1,481,000	1,488,421	1,488,421	City of Magog			
3.450%, 2022-06-27	100,000	103,523	102,796	1.850%, 2021-09-01	750,000	757,720	751,762
City of Bois-des-Filion				City of Marieville			
0.600%, 2021-09-29	323,000	322,869	322,869	2.200%, 2021-12-05	204,000	205,338	205,338
City of Bromont				City of Mascouche			
2.050%, 2021-12-20	130,000	132,105	130,966	1.750%, 2021-07-20	100,000	100,104	100,071
City of Brossard				2.000%, 2021-07-25	1,446,000	1,461,299	1,447,533
2.000%, 2022-03-08	378,000	384,234	381,844	2.650%, 2021-10-02	1,661,000	1,669,535	1,669,535
2.100%, 2022-04-09	811,000	820,456	820,455	City of Mirabel			
2.500%, 2021-07-25	3,495,000	3,499,655	3,499,655	2.000%, 2021-11-30	1,064,000	1,076,868	1,070,778
City of Châteauguay				2.100%, 2021-09-12	53,000	53,147	53,147
4.000%, 2021-10-04	174,000	180,222	175,606	2.150%, 2021-12-12	150,000	152,395	151,131
City of Côte Saint-Luc				City of Mont-Saint-Hilaire			
1.900%, 2022-05-23	793,000	806,264	802,294	2.200%, 2021-11-29	381,000	387,458	383,705
2.750%, 2021-10-30	277,000	283,343	279,100	City of Plessisville			
3.900%, 2021-10-26	232,000	240,271	234,559	2.800%, 2021-10-16	128,000	130,819	128,877
City of Coteau-du-Lac				City of Pointe-Claire			
1.000%, 2022-05-27	100,000	100,430	100,370	4.000%, 2021-07-19	320,000	330,182	320,465
City of Delson				City of Repentigny			
1.850%, 2021-08-23	408,000	408,588	408,693	3.350%, 2022-03-28	127,000	131,618	129,571
City of Drummondville				3.600%, 2021-09-27	421,700	424,580	424,752
2.200%, 2021-12-05	515,000	522,372	518,832	City of Rimouski			
3.700%, 2021-08-02	113,000	116,356	113,308	2.100%, 2022-05-28	150,000	152,974	152,050
City of Gaspé				City of Rivière-du-Loup			
2.500%, 2022-02-20	588,000	601,483	595,468	1.700%, 2022-06-13	137,000	138,819	138,423
City of Gatineau				2.050%, 2021-11-30	110,000	111,598	110,724
0.650%, 2021-09-08	4,092,000	4,091,079	4,091,079	2.150%, 2021-12-06	407,000	409,585	409,585
2.000%, 2021-11-30	2,000,000	2,029,840	2,012,740	City of Rouyn-Noranda			
2.150%, 2021-12-13	2,540,000	2,558,280	2,558,280	1.950%, 2022-03-14	302,000	306,973	305,026
2.650%, 2021-09-13	1,094,000	1,098,492	1,098,492	1.950%, 2022-06-25	150,000	152,402	151,965
3.450%, 2022-03-07	390,000	404,660	397,598	City of Saguenay			
3.600%, 2021-09-14	490,500	493,237	493,593	1.850%, 2022-04-20	1,003,000	1,019,065	1,013,391
City of Joliette				2.600%, 2022-04-26	231,000	236,114	234,851
0.500%, 2021-11-10	259,000	258,842	258,842	2.800%, 2021-10-18	100,000	102,212	100,698
1.850%, 2021-09-21	2,160,000	2,182,774	2,166,696	3.350%, 2022-02-08	343,600	355,499	349,531
City of Kirkland				4.000%, 2021-10-18	215,300	222,536	217,578
2.050%, 2022-01-27	138,000	140,164	139,232	City of Sainte-Anne-des-Plaines			
City of L'Ancienne-Lorette				2.050%, 2022-02-28	120,000	122,154	121,228
1.800%, 2022-03-10	132,000	133,898	133,168	3.750%, 2021-11-23	102,000	105,483	103,228
City of Lavaltrie				City of Saint-Césaire			
1.950%, 2022-03-21	800,000	814,240	808,200	1.750%, 2021-08-23	170,000	170,229	170,229
				City of Sainte-Julie			
				2.150%, 2021-11-21	328,000	329,903	329,902

FDP Cash Management Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Municipalities (continued)				Montmagny Regional County Municipality			
City of Saint-Eustache				0.450%, 2022-02-23	206,000	205,853	205,853
2.100%, 2021-11-27	1,038,000	1,044,474	1,044,474	Municipality of Beloeil			
2.100%, 2021-12-20	403,000	409,255	406,091	2.000%, 2021-12-13	500,000	503,154	503,154
4.000%, 2021-10-25	223,000	231,499	225,311	Municipality of Boisbriand			
City of Saint-Hyacinthe				2.100%, 2021-12-20	271,000	275,401	273,079
2.050%, 2021-12-06	422,000	428,402	424,882	Municipality of Brownsburg-Chatham			
2.450%, 2022-02-28	1,023,000	1,047,358	1,036,197	1.900%, 2021-08-20	201,000	203,002	201,406
3.500%, 2021-09-20	200,000	205,814	201,346	Municipality of Chambord			
City of Saint-Jean-sur-Richelieu				2.650%, 2022-02-20	157,000	161,011	159,145
1.750%, 2022-06-13	280,000	284,127	283,041	Municipality of Chelsea			
2.000%, 2021-12-21	152,000	154,198	153,100	1.900%, 2021-09-03	256,000	258,772	256,645
City of Saint-Jérôme				Municipality of McMasterville			
1.850%, 2021-09-14	525,000	527,793	526,491	2.600%, 2022-01-29	115,000	117,749	116,402
2.650%, 2022-02-05	1,321,000	1,337,390	1,337,390	Municipality of Morin-Heights			
4.000%, 2021-10-13	212,700	214,635	214,718	2.750%, 2021-08-22	81,000	81,119	81,119
City of Saint-Lambert				Municipality of Rawdon			
2.000%, 2021-07-25	1,171,000	1,172,172	1,172,172	0.550%, 2021-09-01	298,000	297,865	297,865
City of Saint-Lazare				2.350%, 2021-09-26	86,000	86,335	86,335
2.800%, 2021-11-27	310,000	317,293	312,929	Municipality of Saint-Calixte			
City of Salaberry-de-Valleyfield				2.050%, 2022-03-28	195,000	197,141	197,141
1.850%, 2021-11-02	250,000	252,928	251,165	Municipality of Saint-Donat			
3.300%, 2022-01-31	152,000	157,102	154,382	2.300%, 2022-03-27	108,000	110,339	109,407
City of Sept-Îles				Municipality of Saint-Félix-de-Valois			
2.650%, 2021-09-27	1,084,000	1,089,205	1,089,205	2.550%, 2021-07-24	267,000	267,277	267,277
4.000%, 2021-10-12	126,000	130,672	127,260	Régie intermunicipale du centre de valorisation des matières résiduelles du Haut-Saint-François et Sherbrooke			
City of Shawinigan				2.650%, 2021-09-06	318,000	319,102	319,102
3.400%, 2022-05-16	205,000	213,141	210,051	Régie intermunicipale de gestion des déchets solides de la région de Coaticook			
3.500%, 2021-12-22	310,000	320,326	314,425	1.950%, 2021-08-28	82,000	82,162	82,162
City of Sherbrooke				Réseau de transport de la Capitale			
3.900%, 2021-10-20	6,170,000	6,231,987	6,231,987	1.800%, 2021-11-09	1,775,000	1,794,258	1,783,413
City of Sorel-Tracy				3.350%, 2022-02-09	114,000	117,759	115,976
2.150%, 2021-12-15	411,000	417,897	414,152	Réseau de transport métropolitain			
City of Terrebonne				2.400%, 2022-02-28	107,000	109,446	108,345
2.050%, 2022-05-07	75,000	76,489	75,941	Sherbrooke CSC			
2.100%, 2021-12-21	322,000	327,131	324,483	2.150%, 2021-12-13	1,078,000	1,094,952	1,086,171
2.550%, 2022-01-29	114,000	116,580	115,357	Société de transport de Laval			
3.600%, 2021-12-20	234,000	242,761	237,449	1.850%, 2022-05-09	235,000	238,296	237,561
City of Trois-Rivières				2.800%, 2021-12-11	1,164,000	1,175,588	1,175,588
1.450%, 2022-04-22	1,455,000	1,465,083	1,465,083	Société de transport de Lévis			
1.700%, 2021-10-19	141,700	141,721	142,227	1.850%, 2021-10-06	100,000	101,072	100,368
1.850%, 2022-04-20	250,000	254,035	252,590	2.000%, 2021-10-10	1,056,000	1,059,981	1,059,981
City of Val-d'Or				Société de transport de l'Outaouais			
2.700%, 2021-10-30	250,000	255,587	251,852	1.850%, 2022-04-13	152,000	154,424	153,544
City of Vaudreuil-Dorion				3.600%, 2021-09-07	100,000	100,544	100,544
2.050%, 2021-11-30	290,000	294,241	291,908	Société de transport de Sherbrooke			
2.750%, 2021-12-04	250,000	255,795	252,435	1.850%, 2021-10-26	202,000	204,198	202,895
Communauté métropolitaine de Montréal				Témiscouata Regional County Municipality			
2.250%, 2021-12-05	1,422,000	1,432,332	1,432,332	0.500%, 2022-05-20	187,000	186,790	186,790
Kativik Regional Government				Town of Bedford			
1.750%, 2021-10-12	1,900,000	1,906,022	1,906,022	2.650%, 2021-08-21	138,000	138,364	138,364
2.000%, 2022-03-22	254,000	257,632	256,703	Town of Cowansville			
2.150%, 2021-12-05	1,446,000	1,455,888	1,455,888	1.850%, 2022-04-18	200,000	203,264	202,062
2.750%, 2021-11-01	1,477,000	1,487,875	1,487,875				
4.000%, 2021-10-12	100,000	103,525	100,959				
Le Rocher-Percé Regional County Municipality							
0.400%, 2022-01-26	242,000	241,761	241,761				

FDP Cash Management Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$
Municipalities (continued)			
Town of Dollard-des-Ormeaux 0.600%, 2021-10-27	418,000	417,926	417,926
Town of Havre-Saint-Pierre 2.050%, 2022-02-22	214,000	217,709	216,119
Town of Lachute 0.650%, 2021-10-28	422,000	421,862	421,862
1.950%, 2022-03-21	742,000	754,450	749,605
2.250%, 2021-10-23	306,000	311,025	307,704
2.450%, 2022-02-20	200,000	204,070	202,476
Town of L'Assomption 1.900%, 2021-08-27	108,000	109,115	108,248
Town of Mont-Laurier 1.850%, 2022-04-11	500,000	507,945	505,055
2.000%, 2021-11-29	275,000	278,850	276,727
Town of Nicolet 2.000%, 2021-12-21	88,000	89,294	88,637
Town of Notre-Dame-de-l'Île-Perrot 2.100%, 2022-01-31	81,000	82,398	81,759
Town of Pincourt 1.800%, 2022-05-23	400,000	405,991	404,332
Total Money Market		90,462,697	90,072,373
Bonds (2.98%)			
Municipalities (2.98%)			
City of Bois-des-Filion 2.150%, 2022-08-29	164,000	167,470	166,809
City of Bromont 2.700%, 2022-07-24	100,000	102,744	102,185
City of La Prairie 2.250%, 2022-09-07	210,000	214,921	213,891
City of L'Ancienne-Lorette 3.300%, 2022-07-25	485,000	505,928	498,265
City of Lévis 3.300%, 2022-09-06	145,000	150,641	149,476
City of Longueuil 3.350%, 2022-07-11	123,000	127,846	126,280
City of Pointe-Claire 2.150%, 2022-07-20	105,000	107,384	106,668
City of Repentigny 3.300%, 2022-09-26	121,000	126,272	124,879
City of Saint-Hyacinthe 2.200%, 2022-08-30	498,000	508,797	506,825
City of Saint-Lambert 3.300%, 2022-07-25	135,000	140,765	138,818
City of Saint-Lin-Laurentides 2.700%, 2022-08-27	110,000	113,765	112,577
City of Terrebonne 1.850%, 2022-07-06	227,000	230,453	229,813
City of Trois-Rivières 2.450%, 2022-10-26	200,000	205,524	204,540
Municipality of Morin-Heights 2.850%, 2022-08-22	168,000	174,150	172,185
Total Bonds		2,876,660	2,853,211
Total Investments (97.17%)		93,339,357	92,925,584
Cash and Other Net Assets (2.83%)			2,708,401
Total Net Assets (100%)			95,633,985

FDP Cash Management Portfolio

Currency risk (Note 6)

As at June 30, 2021 and December 31, 2020, the Portfolio was not directly exposed to currency risk, as it did not invest directly in currency assets.

Credit risk (Note 6)

	June 30, 2021	December 31, 2020
Debt securities by credit rating	%	%
R1 Low	100.00	100.00
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity. These securities must generally have a term of one year (365 days) or less at their settlement date.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2021 and December 31, 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2021		December 31, 2020	
	Interest-bearing instruments	Non interest-bearing instruments	Interest-bearing instruments	Non interest-bearing instruments
	\$	\$	\$	\$
Investments	92,925,584	—	117,818,683	—
Cash	—	1,432,435	—	525,460
Other assets	—	1,311,655	—	1,254,851
Liabilities	—	35,689	—	419,243

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$378,375 (December 31, 2020: \$742,961). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold 100% of its investment portfolio in interest-bearing assets.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Duration	June 30, 2021	December 31, 2020
	%	%
0-3 months	30.40	16.40
3-6 months	44.40	22.90
6-9 months	13.20	21.30
9 months and over	12.00	39.40

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	—	2,853,211	—	2,853,211
Money market instruments	—	90,072,373	—	90,072,373
Total	—	92,925,584	—	92,925,584

December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	—	16,057,734	—	16,057,734
Money market instruments	—	101,760,949	—	101,760,949
Total	—	117,818,683	—	117,818,683

For the period ended June 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1 and level 2.

FDP Global Fixed Income Portfolio

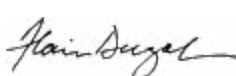
Statements of Financial Position

As at	June 30 2021 \$ (unaudited)	December 31 2020 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	171,724	205,619
Cash	7,461	5,198
Amounts receivable on foreign currency forward contracts operations	59	3,743
Amounts receivable on futures contracts operations	—	39
Cash collateral receivable	634	222
Subscriptions receivable	145	298
Proceeds from sale of investments receivable	1,218	338
Interest, dividends and income distributions from Underlying funds receivable	2,111	2,627
Other assets receivable	6	5
	183,358	218,089
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	2,261	474
Amounts payable on futures contracts operations	223	6
Redemptions payable	—	114
Management fees payable	95	104
Payables for securities purchased	4,384	651
Operating and executing expenses payable	195	170
Other liabilities payable	10	102
	7,168	1,621
Net assets attributable to holders of redeemable units	176,190	216,468
Units outstanding, end of period (Note 10)	17,990	22,023
Net assets attributable to holders of redeemable units per unit	9.794	9.829
Net assets attributable to holders of redeemable units — Series A	62,517	61,222
Net assets attributable to holders of redeemable units — Series I	113,673	155,246
Units outstanding, end of period — Series A	6,652	6,524
Units outstanding, end of period — Series I	11,338	15,498
Net assets attributable to holders of redeemable units per unit — Series A	9.398	9.384
Net assets attributable to holders of redeemable units per unit — Series I	10.026	10.017

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the 6-month periods ended June 30	2021 \$ (unaudited)	2020 \$ (unaudited)
(in thousands of Canadian dollars)		
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	61,222	59,326
Increase (decrease) in net assets attributable to holders of redeemable units	1,117	(2,157)
	62,339	57,169
Distributions to holders of redeemable units		
Net investment income distributed	(1,016)	(978)
Total distributions to holders of redeemable units	(1,016)	(978)
Redeemable unit transactions		
Proceeds from redeemable units issued	569	126
Reinvestment of distributions to holders of redeemable units	1,016	978
Redemption of redeemable units	(391)	(538)
Net increase (decrease) in redeemable unit transactions	1,194	566
Net assets attributable to holders of redeemable units at the end of the period	62,517	56,757
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	155,246	149,961
Increase (decrease) in net assets attributable to holders of redeemable units	3,086	(4,803)
	158,332	145,158
Distributions to holders of redeemable units		
Net investment income distributed	(3,260)	(3,399)
Total distributions to holders of redeemable units	(3,260)	(3,399)
Redeemable unit transactions		
Proceeds from redeemable units issued	12,910	9,513
Reinvestment of distributions to holders of redeemable units	3,260	3,399
Redemption of redeemable units	(57,569)	(9,622)
Net increase (decrease) in redeemable unit transactions	(41,399)	3,290
Net assets attributable to holders of redeemable units at the end of the period	113,673	145,049
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	216,468	209,287
Increase (decrease) in net assets attributable to holders of redeemable units	4,203	(6,960)
	220,671	202,327
Distributions to holders of redeemable units		
Net investment income distributed	(4,276)	(4,377)
Total distributions to holders of redeemable units	(4,276)	(4,377)
Redeemable unit transactions		
Proceeds from redeemable units issued	13,479	9,639
Reinvestment of distributions to holders of redeemable units	4,276	4,377
Redemption of redeemable units	(57,960)	(10,160)
Net increase (decrease) in redeemable unit transactions	(40,205)	3,856
Net assets attributable to holders of redeemable units at the end of the period	176,190	201,806

FDP Global Fixed Income Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	4,588	4,931
Dividends	90	127
Net gains (losses) realized on investments sold	(1,667)	(3,244)
Net gains (losses) realized on futures contracts	885	(92)
Net gains (losses) realized on foreign currency forward contracts	11,475	(7,683)
Net gains (losses) realized on foreign currencies	(684)	4,046
Income distributions from Underlying funds	178	140
Increase (decrease) in unrealized gains on investments	(4,191)	(387)
Increase (decrease) in unrealized gains on futures contracts	(256)	(89)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(5,471)	(3,945)
Increase (decrease) in unrealized gains on foreign currencies	59	82
	5,006	(6,114)
Expenses		
Management fees of the Manager (Note 8)	602	569
Audit fees	5	5
Compensation of independent review committee members	2	4
Custodian fees	80	130
Legal fees	7	9
Rights and filings	6	10
Unitholder reporting costs	33	36
Other	16	13
Transaction costs (Note 9)	18	24
	769	800
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	4,237	(6,914)
Foreign withholding taxes	(34)	(46)
Increase (decrease) in net assets attributable to holders of redeemable units	4,203	(6,960)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	1,117	(2,157)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	3,086	(4,803)
Average weighted number of outstanding units during the year — Series A	6,584	6,371
Average weighted number of outstanding units during the year — Series I	14,325	15,265
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.170	(0.339)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.215	(0.315)

Statements of Cash Flows

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,203	(6,960)
Adjustments for:		
Net (gains) losses realized on investments sold	1,667	3,244
Net (gains) losses realized on foreign currency forward contracts	(11,475)	7,683
Net (gains) losses realized on foreign currencies	684	(4,046)
(Increase) decrease in unrealized gains on investments	4,191	387
(Increase) decrease in unrealized gains on futures contracts	256	89
(Increase) decrease in unrealized gains on foreign currency forward contracts	5,471	3,945
(Increase) decrease in unrealized gains on foreign currencies	(59)	(82)
Purchase of investments	(151,526)	(87,235)
Proceeds from sale of investments	179,563	85,609
Change in non-cash working capital		
Other assets receivable	(1)	—
Cash collateral receivable	(412)	(524)
Proceeds from sale of investments receivable	(880)	(614)
Interest, dividends and income distributions from Underlying funds receivable	516	41
Management fees payable	(9)	(7)
Payables for securities purchased	3,733	855
Operating and executing expenses payable	25	(129)
Other liabilities payable	(92)	66
Net cash from (used in) operating activities	35,855	2,322
Cash flows used in financing activities		
Proceeds from redeemable units issued	13,632	9,668
Amounts paid on redemption of redeemable units	(58,074)	(10,116)
Net cash from (used in) financing activities	(44,442)	(448)
Net increase (decrease) in cash	(8,587)	1,874
Net gains (losses) realized on foreign currency forward contracts	11,475	(7,683)
Net gains (losses) realized on foreign currencies	(684)	4,046
Increase (decrease) in unrealized gain on foreign currency forward contracts	59	82
Cash at the beginning of period	5,198	7,926
Cash at the end of period	7,461	6,245
Interest received included in operating activities	5,091	4,968
Dividends received included in operating activities	105	123
Withholding taxes	38	53

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Bonds (82.60%)				Canada (7.58%)			
Argentina (0.18%)				1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.			
Pampa Energia SA				3.500%, 2029-02-15	186,000	226,062	227,733
7.500%, 2027-01-24	290,000	375,540	322,342	3.875%, 2028-01-15	202,000	262,327	253,576
Australia (0.91%)				4.000%, 2030-10-15	282,000	372,112	338,288
Australia and New Zealand Banking Group Limited				4.250%, 2024-05-15	75,000	102,806	93,952
0.625%, 2023-02-21	153,000	238,099	228,580	4.375%, 2028-01-15	175,000	231,535	219,985
Export Finance & Insurance Corp.				1011778 B.C. Unlimited Liability Company, Term Loan B4			
0.515%, 2024-01-29	80,000	76,739	74,844	1.854%, 2026-11-19	149,620	179,734	183,046
FMG Resources (August 2006) Pty Limited				Air Canada			
4.375%, 2031-04-01	294,000	370,405	389,969	4.000%, 2025-07-01	231,000	371,753	444,346
Government of Australia				Bank of Montreal			
0.250%, 2025-11-21	165,000	153,657	150,719	0.125%, 2023-03-26	176,000	271,912	261,078
0.500%, 2026-09-21	190,000	181,285	173,652	0.625%, 2024-02-01	110,000	106,568	110,432
1.750%, 2051-06-21	100,000	91,709	82,281	3.250%, 2022-10-06	110,000	106,711	106,021
New South Wales Treasury Corporation				Bausch Health Companies Inc.			
1.000%, 2024-02-08	65,000	62,948	61,525	5.000%, 2028-01-30	141,000	188,943	165,898
1.250%, 2025-03-20	105,000	102,209	99,917	5.250%, 2030-01-30	120,000	161,403	138,380
Sydney Airport Finance Company Property Limited				5.250%, 2031-02-15	45,000	58,797	52,174
3.625%, 2026-04-28	95,000	124,671	127,937	5.500%, 2025-11-01	60,000	82,559	76,323
Treasury Corporation of Victoria				9.000%, 2025-12-15	55,000	79,896	73,116
2.250%, 2021-10-29	120,000	110,867	112,370	Baytex Energy Corp.			
Western Australian Treasury Corporation				8.750%, 2027-04-01	623,000	696,007	778,288
2.500%, 2024-07-23	110,000	115,612	108,647	Bombardier Inc.			
		1,628,201	1,610,441	7.125%, 2026-06-15	160,000	193,752	207,688
Austria (0.10%)				Brookfield Residential Properties Inc. / Brookfield Residential US Corp.			
Republic of Austria				6.250%, 2027-09-15	366,000	486,579	479,910
0.500%, 2029-02-20	115,000	175,060	177,882	Canada Housing Trust			
Belgium (0.28%)				1.250%, 2026-06-15	75,000	75,177	75,094
Ontex Group NV				1.950%, 2025-12-15	85,000	90,363	88,035
3.500%, 2026-07-15	335,000	494,135	491,935	Cenovus Energy Inc.			
Bermuda (0.23%)				3.500%, 2028-02-07	100,000	102,621	104,881
Viking Cruises Ltd.				5.250%, 2037-06-15	39,000	51,121	57,883
5.875%, 2027-09-15	164,000	226,646	200,939	5.400%, 2047-06-15	69,000	91,749	105,958
6.250%, 2025-05-15	115,000	159,237	142,253	6.750%, 2039-11-15	250,000	411,208	421,274
Viking Ocean Cruises Ship VII Ltd.				Enbridge Inc.			
5.625%, 2029-02-15	50,000	64,025	62,695	3.125%, 2029-11-15	100,000	135,887	132,750
		449,908	405,887	Export Development Canada			
Brazil (0.89%)				0.875%, 2021-12-07	140,000	226,029	240,304
Federative Republic of Brazil				2.860%, 2022-04-15	1,000,000	192,591	191,644
10.000%, 2023-01-01	1,180,000	308,423	302,109	First Quantum Minerals Ltd.			
10.000%, 2025-01-01	1,525,000	421,219	397,150	6.875%, 2027-10-15	355,000	469,026	479,578
10.000%, 2027-01-01	885,000	237,293	231,640	Garda World Security Corp.			
Light Servicos de Eletricidade SA / Light Energia SA				9.500%, 2027-11-01	236,000	321,506	324,251
4.375%, 2026-06-18	415,000	505,490	517,749	GFL Environmental Inc.			
Simpar Finance SARL				4.000%, 2028-08-01	100,000	129,636	122,508
10.750%, 2028-02-12	545,000	128,839	123,932	4.750%, 2029-06-15	90,000	109,801	115,855
		1,601,264	1,572,580	Golden Credit Card Trust Series 2018-4A, Cl. A			
				3.440%, 2025-08-15	120,000	166,926	158,092
				Government of Canada			
				0.250%, 2024-04-01	65,000	64,551	64,303
				2.250%, 2024-03-01	349,000	359,800	364,251
				HudBay Minerals, Inc.			
				6.125%, 2029-04-01	138,000	181,801	182,207

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	Par Value \$	Average Cost \$	Fair Value \$
Canada (continued)			
IAMGOLD Corporation			
5.750%, 2028-10-15	257,000	338,572	331,482
Intertape Polymer Group Inc.			
4.375%, 2029-06-15	185,000	222,934	232,597
Ivanhoe Mines Ltd.			
2.500%, 2026-04-15	175,000	218,662	267,367
MDC Partners Inc.			
7.500%, 2024-05-01	659,000	781,347	827,260
MEG Energy Corp.			
5.875%, 2029-02-01	140,000	178,304	180,976
7.125%, 2027-02-01	315,000	410,839	416,601
Northriver Midstream Finance LP			
5.625%, 2026-02-15	400,000	522,433	515,341
NOVA Chemicals Corporation			
5.250%, 2027-06-01	20,000	26,269	26,724
Precision Drilling Corporation			
6.875%, 2029-01-15	185,000	221,471	236,244
Province of Alberta			
0.625%, 2025-04-18	175,000	271,551	265,598
3.400%, 2023-12-01	30,000	32,061	31,959
Province of British Columbia			
2.850%, 2025-06-18	141,000	150,626	150,895
Province of Ontario			
0.500%, 2023-12-15	105,000	176,668	180,484
1.350%, 2030-12-02	885,000	869,807	837,693
2.900%, 2028-06-02	95,000	101,146	102,928
3.450%, 2045-06-02	105,000	124,855	121,415
Province of Québec			
0.200%, 2025-04-07	150,000	232,310	224,874
Royal Bank of Canada			
1.600%, 2023-04-17	10,000	13,242	12,655
Stoneway Capital Corporation			
10.000%, 2027-03-01	952,002	1,264,014	347,765
Tervita Corporation			
11.000%, 2025-12-01	260,000	335,406	361,150
TransCanada Pipelines Limited			
4.100%, 2030-04-15	175,000	261,887	249,228
		14,113,653	13,360,338
Cayman Islands (0.66%)			
Global Aircraft Leasing Co., Ltd			
6.500%, 2024-09-15	338,250	449,257	421,483
QNB Finance Ltd.			
1.625%, 2025-09-22	210,000	276,003	262,338
Shelf Drilling Holdings, Ltd.			
8.250%, 2025-02-15	207,000	264,557	204,433
8.875%, 2024-11-15	205,000	251,235	263,044
		1,241,052	1,151,298
Chile (0.09%)			
Republic of Chile			
1.625%, 2025-01-30	105,000	163,367	163,190

	Par Value \$	Average Cost \$	Fair Value \$
Colombia (0.36%)			
Republic of Colombia			
3.250%, 2032-04-22	205,000	254,013	249,272
7.500%, 2026-08-26	450,000,000	155,172	158,133
10.000%, 2024-07-24	618,000,000	262,196	233,701
		671,381	641,106
Finland (0.15%)			
Republic of Finland			
0.000%, 2030-09-15	65,000	102,992	96,091
SpA Holdings 3 Oy			
3.625%, 2028-02-04	115,000	171,540	170,566
		274,532	266,657
France (0.89%)			
Altice France SA			
5.500%, 2028-01-15	250,000	341,555	321,633
7.375%, 2026-05-01	200,000	268,834	257,859
BNP Paribas SA			
4.500%, 2030-02-25	200,000	251,163	251,839
CAB SELAS			
3.375%, 2028-02-01	140,000	217,320	205,058
Constellium SE			
3.125%, 2029-07-15	360,000	528,074	526,281
		1,606,946	1,562,670
Germany (1.14%)			
Cheplapharm Arzneimittel GmbH			
3.500%, 2027-02-11	305,000	445,606	453,336
Deutsche Bank AG			
6.000%, 2025-10-30	200,000	267,396	262,829
E.ON SE			
0.375%, 2027-09-29	10,000	16,039	14,880
Gruenthal GMBH			
4.125%, 2028-05-15	160,000	240,517	242,690
KfW			
1.125%, 2022-05-12	480,000	72,982	69,462
Landwirtschaftliche Rentenbank			
2.700%, 2022-09-05	120,000	114,334	114,976
5.375%, 2024-04-23	125,000	128,562	121,191
Nidda BondCo GmbH			
5.000%, 2025-09-30	130,000	191,415	192,122
Nidda Healthcare Holding AG			
3.500%, 2024-09-30	210,000	309,209	308,128
Novelis Sheet Ingot GmbH			
3.375%, 2029-04-15	135,000	200,486	203,763
		1,986,546	1,983,377
Hungary (0.07%)			
Republic of Hungary			
1.125%, 2026-04-28	85,000	127,901	131,684
India (0.29%)			
Adani Ports and Special Economic Zone Limited			
4.000%, 2027-07-30	200,000	262,233	258,508
Indian Railway Finance Corporation Limited			
3.249%, 2030-02-13	200,000	267,913	251,515
		530,146	510,023

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Indonesia (1.32%)				Jersey (0.25%)			
Perusahaan Listrik Negara PT				Galaxy Bidco Limited			
5.450%, 2028-05-21	200,000	256,728	289,298	6.500%, 2026-07-31	130,000	211,004	234,971
Republic of Indonesia				IDB Trust Services Limited			
2.150%, 2024-07-18	115,000	169,378	179,180	0.037%, 2024-12-04	135,000	197,266	198,971
6.125%, 2028-05-15	569,000,000	51,116	48,665			408,270	433,942
6.500%, 2025-06-15	4,763,000,000	445,718	427,448	Liberia (0.29%)			
6.625%, 2033-05-15	356,000,000	31,824	30,348	Royal Caribbean Cruises Ltd.			
7.000%, 2027-05-15	2,000,000	195	181	4.250%, 2026-07-01	80,000	97,444	99,064
7.000%, 2030-09-15	2,681,000,000	248,321	237,177	5.500%, 2028-04-01	140,000	176,452	181,779
7.500%, 2032-08-15	394,000,000	39,709	35,566	9.125%, 2023-06-15	50,000	67,430	68,030
7.500%, 2035-06-15	801,000,000	75,368	70,800	11.500%, 2025-06-01	118,000	168,468	168,594
7.500%, 2038-05-15	1,431,000,000	138,265	125,690			509,794	517,467
8.125%, 2024-05-15	1,263,000,000	116,843	117,829	Luxembourg (4.57%)			
8.250%, 2029-05-15	1,741,000,000	170,943	166,006	Allergan Funding SCS			
8.375%, 2024-03-15	712,000,000	70,853	66,506	1.250%, 2024-06-01	100,000	150,696	148,985
8.375%, 2026-09-15	2,795,000,000	281,958	268,716	Allied Universal Holdco LLC /			
8.750%, 2031-05-15	1,604,000,000	168,889	158,293	Allied Universal Finance Corp.			
9.000%, 2029-03-15	1,044,000,000	115,524	103,423	3.625%, 2028-06-01	270,000	397,276	394,071
		2,381,632	2,325,126	ArcelorMittal SA			
Ireland (1.10%)				4.550%, 2026-03-11	20,000	28,896	28,026
Aragvi Finance International				7.000%, 2041-03-01	35,000	60,441	60,270
Designated Activity Company				7.250%, 2039-10-15	25,000	45,510	43,782
8.450%, 2026-04-29	240,000	300,912	310,194	Atento Luxco 1 SA			
ASG Finance Designated Activity Company				8.000%, 2026-02-10	507,000	667,044	685,056
7.875%, 2024-12-03	375,000	495,830	456,236	Avation Capital SA			
Jazz Securities Designated Activity Company				8.250%, 2026-10-31	725,000	935,141	747,279
4.375%, 2029-01-15	200,000	250,070	257,084	Becton Dickinson Euro Finance Sarl			
Republic of Ireland				1.208%, 2026-06-04	110,000	164,963	169,102
0.200%, 2027-05-15	115,000	174,841	173,701	Cidron Aida Finco SARL			
3.400%, 2024-03-18	85,000	152,599	138,320	5.000%, 2028-04-01	225,000	336,173	335,641
3.900%, 2023-03-20	25,000	44,615	39,565	6.250%, 2028-04-01	100,000	173,076	174,914
Sovcombank Via SovCom Capital DAC				ContourGlobal Power Holdings SA			
7.750%, 2025-05-06	200,000	264,470	257,814	2.750%, 2026-01-01	185,000	285,375	276,455
Virgin Media Vendor Financing Notes III DAC				3.125%, 2028-01-01	100,000	154,257	149,064
4.875%, 2028-07-15	170,000	289,753	296,081	Dana Financing Luxembourg SARL			
		1,973,090	1,928,995	3.000%, 2029-07-15	195,000	286,278	294,079
Italy (1.16%)				European Financial Stability Facility			
Gamma Bidco SPA				0.500%, 2023-01-20	100,000	155,847	149,401
5.125%, 2025-07-15	260,000	385,609	394,964	FS Luxembourg Sarl			
Guala Closures SPA				10.000%, 2025-12-15	200,000	257,460	277,390
3.250%, 2028-06-15	385,000	565,085	568,016	Garfunkelux Holdco 3 SA			
International Design Group SPA				6.750%, 2025-11-01	105,000	163,443	160,862
6.500%, 2025-11-15	295,000	441,871	453,484	7.750%, 2025-11-01	165,000	283,043	294,493
Nexi Spa				GOL Equity Finance SA			
2.125%, 2029-04-30	350,000	525,028	509,695	3.750%, 2024-07-15	272,000	314,256	303,346
Republic of Italy				Gol Finance SA			
1.850%, 2025-07-01	75,000	122,951	118,405	7.000%, 2025-01-31	325,000	377,998	388,656
		2,040,544	2,044,564	8.000%, 2026-06-30	485,000	599,735	610,347
Japan (0.34%)				Hidroviias International Finance SARL			
Government of Japan				4.950%, 2031-02-08	85,000	108,690	107,098
0.100%, 2023-12-20	49,050,000	601,921	550,344	ICON Luxembourg SARL, Term Loan B			
Sony Group Corporation, Convertible				3.000%, 2028-07-01	281,450	341,064	349,473
0.000%, 2022-09-30	2,000,000	41,261	48,666	Jazz Financing Lux SARL, Term Loan			
		643,182	599,010	4.000%, 2028-04-22	50,000	62,205	62,181
				Kenbourne Invest SA			
				4.700%, 2028-01-22	70,000	88,585	87,420

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Luxembourg (continued)				Netherlands (1.31%)			
Kernel Holding SA				BMW Finance NV			
6.500%, 2024-10-17	305,000	403,126	406,499	1.000%, 2024-11-14	45,000	69,444	68,703
Minerva Luxembourg SA				BNG Bank NV			
4.375%, 2031-03-18	250,000	312,500	307,950	0.250%, 2023-02-22	25,000	38,323	37,182
Simpair Europe SA				0.250%, 2024-06-07	60,000	91,313	89,971
5.200%, 2031-01-26	370,000	468,230	470,945	Dufry One BV			
Swiss Insured Brazil Power Finance SARL				3.375%, 2028-04-15	125,000	187,510	182,645
9.850%, 2032-07-16	844,656	318,167	218,344	Energizer Gamma Acquisition BV			
Trinseo				3.500%, 2029-06-30	195,000	287,291	285,736
5.125%, 2029-04-01	270,000	336,906	342,343	ING Groep NV			
		8,276,381	8,043,472	5.750%, 2026-11-16	200,000	273,016	274,515
Malaysia (0.42%)				Metinvest BV			
Federation of Malaysia				7.750%, 2029-10-17	300,000	392,095	413,622
3.733%, 2028-06-15	345,000	110,533	107,510	OCI NV			
3.828%, 2034-07-05	210,000	67,901	62,435	4.625%, 2025-10-15	252,000	336,609	326,436
3.844%, 2033-04-15	498,000	146,902	150,997	Petrobras Global Finance BV			
3.882%, 2025-03-14	280,000	91,932	87,571	6.900%, 2049-03-19	179,000	251,885	264,546
3.885%, 2029-08-15	105,000	32,655	32,933	Teva Pharmaceutical Finance			
3.899%, 2027-11-16	297,000	96,831	93,385	Netherlands III BV			
4.059%, 2024-09-30	310,000	98,502	97,303	2.800%, 2023-07-21	290,000	319,452	358,295
4.160%, 2021-07-15	346,000	112,526	103,292			2,246,938	2,301,651
		757,782	735,426	New Zealand (0.15%)			
Marshall Islands (0.51%)				Government of New Zealand			
Danaos Corporation				5.500%, 2023-04-15	40,000	38,366	37,681
8.500%, 2028-03-01	368,000	479,774	501,405	New Zealand Local Government			
Seaspan Corporation				Funding Agency Limited			
6.500%, 2026-04-29	300,000	374,940	392,509	2.750%, 2022-04-14	137,000	125,669	120,717
		854,714	893,914	2.750%, 2025-04-15	120,000	99,691	109,638
Mexico (2.21%)						263,726	268,036
Aerovias de Mexico SA de CV				Norway (0.87%)			
7.000%, 2025-02-05	200,000	264,510	197,179	Aker BP ASA			
Banco Mercantil del Norte SA				2.875%, 2026-01-15	150,000	192,141	195,820
6.750%, 2024-09-27	227,000	299,969	303,118	3.750%, 2030-01-15	160,000	208,171	214,012
8.375%, 2030-10-14	200,000	271,400	300,090	Kingdom of Norway			
Cemex, SAB de CV				2.000%, 2023-05-24	3,635,000	559,328	536,529
3.875%, 2031-07-11	200,000	254,430	252,056	Kommunalbanken AS			
Credito Real, SAB de CV, SOFOM, ER				1.125%, 2021-12-15	125,000	211,695	214,750
8.000%, 2028-01-21	425,000	544,128	453,014	1.750%, 2029-10-15	2,000,000	290,640	287,377
Grupo Aeromexico SAB de CV, Term Loan DD				4.500%, 2023-04-17	85,000	87,923	84,960
15.500%, 2022-08-19	96,115	125,230	122,143			1,549,898	1,533,448
Grupo Posadas SAB de CV				Panama (0.23%)			
7.875%, 2022-06-30	202,000	270,919	148,481	Carnival Corporation			
Petroleos Mexicanos				5.750%, 2027-03-01	125,000	159,156	162,333
6.875%, 2025-10-16	245,000	322,989	336,225	7.625%, 2026-03-01	100,000	154,890	162,973
Total Play Telecomunicaciones SA de CV				10.500%, 2026-02-01	55,000	74,447	79,381
7.500%, 2025-11-12	325,000	421,525	427,160			388,493	404,687
Unifin Financiera SAB de CV SOFOM ENR				Peru (0.20%)			
8.375%, 2028-01-27	480,000	623,500	557,235	Auna SA			
United Mexican States				6.500%, 2025-11-20	280,000	366,674	359,253
5.750%, 2026-03-05	2,870,000	170,677	173,717	Philippines (0.07%)			
7.500%, 2027-06-03	5,790,000	418,311	375,649	Republic of the Philippines			
7.750%, 2031-05-29	3,670,000	275,637	241,107	6.250%, 2024-03-12	4,675,000	119,457	130,914
		4,263,225	3,887,174				

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Portugal (0.43%)				International Development Association			
Republic of Portugal				0.750%, 2024-12-12	80,000	136,347	138,442
0.700%, 2027-10-15	57,000	89,428	88,057	Nordic Investment Bank			
2.875%, 2025-10-15	50,000	87,809	83,874	5.000%, 2022-04-19	55,000	62,012	53,128
5.125%, 2024-10-15	65,000	85,068	91,446			868,164	842,148
TAP – Transportes Aereos				Sweden (0.31%)			
Portugueses, SGPS SA				Kingdom of Sweden			
5.625%, 2024-12-02	400,000	561,260	489,352	0.125%, 2023-04-24	175,000	265,334	260,235
		823,565	752,729	Verisure Holding AB			
Qatar (0.02%)				3.250%, 2027-02-15	200,000	308,577	294,298
State of Qatar						573,911	554,533
4.000%, 2029-03-14	30,000	40,117	42,830	Switzerland (0.16%)			
Saudi Arabia (0.31%)				Credit Suisse Group AG			
Saudi Arabian Oil Company				6.375%, 2026-08-21	200,000	290,719	276,256
3.500%, 2029-04-16	200,000	266,840	268,696	Turkey (0.44%)			
4.375%, 2049-04-16	200,000	262,526	285,899	Akbank TAS			
		529,366	554,595	6.800%, 2026-02-06	175,000	238,326	229,209
Singapore (0.49%)				Pegasus Hava Tasimaciligi Anonim Sirketi			
Medco Bell Pte Ltd.				9.250%, 2026-04-30	415,000	514,891	542,451
6.375%, 2027-01-30	115,000	147,916	147,081			753,217	771,660
Republic of Singapore				United Arab Emirates (0.27%)			
1.750%, 2022-04-01	70,000	65,013	65,222	Emirate of Abu Dhabi			
2.375%, 2025-06-01	660,000	689,664	646,612	1.700%, 2031-03-02	170,000	223,815	203,450
		902,593	858,915	3.125%, 2030-04-16	200,000	291,021	269,681
Spain (1.38%)						514,836	473,131
Aedas Homes Opco SL				United Kingdom (2.19%)			
4.000%, 2026-08-15	105,000	153,368	158,044	Boparan Finance PLC			
Banco Santander, SA				7.625%, 2025-11-30	160,000	278,107	250,101
4.750%, 2099-12-31	200,000	243,810	251,251	Deuce FinCo PLC			
Cellnex Telecom, SA				5.500%, 2027-06-15	155,000	265,543	265,676
1.875%, 2029-06-26	100,000	159,339	149,983	International Game Technology PLC			
Grupo Antolin Irausa SA				2.375%, 2028-04-15	340,000	494,678	490,288
3.500%, 2028-04-30	265,000	391,423	388,677	Jerrold Finco PLC			
International Consolidated Airlines Group SA				5.250%, 2027-01-15	260,000	450,080	460,952
3.750%, 2029-03-25	400,000	593,245	590,040	Lloyds Banking Group PLC			
Kingdom of Spain				7.500%, 2025-09-27	200,000	290,696	290,381
0.250%, 2024-07-30	85,000	132,242	127,442	Natwest Group PLC			
0.800%, 2027-07-30	85,000	134,822	131,329	6.000%, 2025-12-29	200,000	284,950	276,656
Neinor Homes SA				Neptune Energy Bondco PLC			
4.500%, 2026-10-15	100,000	150,008	150,795	6.625%, 2025-05-15	355,000	457,986	452,769
NH Hotel Group, SA				Pinnacle Bidco PLC			
4.000%, 2026-07-02	125,000	184,497	183,723	5.500%, 2025-02-15	100,000	146,146	150,865
Via Celere Desarrollos Inmobiliarios SA				TechnipFMC PLC			
5.250%, 2026-04-01	200,000	296,623	306,183	6.500%, 2026-02-01	235,000	300,884	314,288
		2,439,377	2,437,467	Tullow Oil PLC			
Supranational (0.48%)				10.250%, 2026-05-15	340,000	414,477	442,913
Asian Development Bank				United Kingdom Treasury			
5.000%, 2022-03-09	40,000	42,920	38,447	3.750%, 2021-09-07	10,000	17,305	17,228
European Investment Bank				Vmed 02 UK Financing I PLC			
1.500%, 2022-05-12	1,300,000	202,195	188,739	3.250%, 2031-01-31	135,000	210,948	199,349
1.750%, 2025-03-13	180,000	26,710	26,409	4.250%, 2031-01-31	205,000	273,393	249,732
International Bank for						3,885,193	3,861,198
Reconstruction & Development				United States (47.30%)			
0.750%, 2021-12-07	25,000	44,602	42,881	AECOM			
0.750%, 2025-07-02	112,000	111,763	110,750	5.125%, 2027-03-15	90,000	118,507	124,445
1.900%, 2025-01-16	130,000	129,865	134,231	AECOM, Term Loan B			
3.375%, 2022-01-25	50,000	45,237	43,993	1.854%, 2028-04-13	90,000	111,288	111,552
6.750%, 2024-02-04	265,000	66,513	65,128				

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Avery Dennison Corporation			
Aethon United BR LP / Aethon United Finance Corp.				1.250%, 2025-03-03	110,000	170,320	168,520
8.250%, 2026-02-15	235,000	298,591	315,437	Ball Corporation			
AHP Health Partners, Inc.				2.875%, 2030-08-15	95,000	126,820	115,623
5.750%, 2029-07-15	100,000	122,845	125,687	4.000%, 2023-11-15	110,000	146,862	144,483
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC				4.875%, 2026-03-15	251,000	344,110	346,578
4.875%, 2030-02-15	15,000	21,697	19,833	5.000%, 2022-03-15	25,000	34,895	31,812
5.750%, 2025-03-15	47,000	58,245	59,699	5.250%, 2025-07-01	105,000	146,952	147,136
Allied Universal Holdco LLC / Allied Universal Finance Corp.				Bank of America Corporation			
6.625%, 2026-07-15	200,000	280,852	262,886	2.592%, 2031-04-29	75,000	104,267	95,813
9.750%, 2027-07-15	170,000	246,963	232,088	Beacon Roofing Supply, Inc.			
Ambience Merger Sub, Inc.				4.125%, 2029-05-15	230,000	287,580	284,464
4.875%, 2028-07-15	55,000	67,862	68,447	Beazer Homes USA, Inc.			
7.125%, 2029-07-15	85,000	104,877	106,571	5.875%, 2027-10-15	190,000	234,517	246,606
American Airlines, Inc. / AAAdvantage Loyalty IP Ltd.				7.250%, 2029-10-15	190,000	249,878	262,080
5.500%, 2026-04-20	125,000	157,656	164,075	Belden Inc.			
5.750%, 2029-04-20	105,000	141,375	140,748	3.375%, 2027-07-15	316,000	477,778	477,661
American Axle & Manufacturing, Inc.				3.875%, 2028-03-15	135,000	215,904	207,163
6.250%, 2026-03-15	460,000	589,208	588,230	Bentley Systems, Incorporated			
American Tower Corporation				0.375%, 2027-07-01	230,000	283,785	293,353
0.500%, 2028-01-15	100,000	153,972	145,708	Berkshire Hathaway Finance Corporation			
1.500%, 2028-01-31	105,000	122,804	126,590	2.375%, 2039-06-19	100,000	166,305	184,496
1.875%, 2030-10-15	60,000	72,624	71,798	Berkshire Hathaway Inc.			
4.000%, 2025-06-01	55,000	74,071	75,087	0.000%, 2025-03-12	100,000	149,465	147,307
Amsted Industries Incorporated				Berry Global, Inc.			
4.625%, 2030-05-15	285,000	376,998	362,180	5.625%, 2027-07-15	40,000	55,514	52,446
APi Group DE, Inc.				Boyd Gaming Corporation			
4.125%, 2029-07-15	130,000	158,346	160,276	4.750%, 2031-06-15	95,000	118,229	122,197
Apple Inc.				Bravo Residential Funding Trust			
0.875%, 2025-05-24	100,000	155,593	152,678	Series 2019-1, Cl. A1C			
APX Group, Inc.				3.500%, 2058-03-25	36,593	48,793	46,510
6.750%, 2027-02-15	175,000	232,549	231,355	Series 2019-NQM1, Cl. A1			
Aramark Services, Inc.				2.666%, 2059-07-25	38,157	50,785	47,730
6.375%, 2025-05-01	100,000	130,633	131,724	Broadcom Inc.			
Aramark Services, Inc., Term Loan B3				4.150%, 2030-11-15	70,000	95,320	97,301
1.823%, 2025-03-11	32,000	38,530	39,291	4.750%, 2029-04-15	106,000	145,165	152,828
Archrock Partners LP / Archrock Partners Finance Corp.				Brown Group Holding, LLC, Term Loan B			
6.875%, 2027-04-01	350,000	470,190	461,451	3.250%, 2028-06-07	65,000	80,663	80,168
Arcosa, Inc.				Builders FirstSource, Inc.			
4.375%, 2029-04-15	140,000	175,959	176,743	5.000%, 2030-03-01	35,000	46,538	45,631
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC				6.750%, 2027-06-01	35,000	49,816	46,549
4.000%, 2029-09-01	200,000	253,200	246,112	Burlington Coat Factory Warehouse Corporation, Term Loan B			
Asbury Automotive Group, Inc.				2.095%, 2028-06-24	20,000	24,525	24,720
4.500%, 2028-03-01	154,000	204,787	196,324	BX Commercial Mortgage Trust			
4.750%, 2030-03-01	157,000	209,263	203,502	Series 2019-XL, Cl. A			
Ascent Resources Utica Holdings LLC / ARU Finance Corp.				0.993%, 2036-10-15	104,106	138,773	129,229
5.875%, 2029-06-30	185,000	223,674	229,372	Series 2020-BXLP, Cl. A			
Atkore Inc.				0.873%, 2036-12-15	111,606	146,717	138,540
4.250%, 2031-06-01	95,000	114,480	119,295	Cable One, Inc.			
Avation Capital SA				4.000%, 2030-11-15	120,000	155,180	149,339
8.250%, 2026-10-31	12,688	—	—	Calpine Corporation			
				4.625%, 2029-02-01	125,000	167,119	152,612
				CAMB Commercial Mortgage Trust			
				Series 2019-LIFE, Cl. A			
				1.143%, 2037-12-15	130,000	172,367	161,543
				Carpenter Technology Corporation			
				6.375%, 2028-07-15	315,000	427,959	428,416

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)							
CCO Holdings, LLC / CCO Holdings Capital Corp.				Crown Americas LLC /			
4.250%, 2031-02-01	30,000	41,160	37,892	Crown Americas Capital Corp. V			
4.500%, 2030-08-15	160,000	216,020	206,541	4.250%, 2026-09-30	15,000	21,235	19,973
4.500%, 2033-06-01	95,000	119,306	120,522	Crown Castle International Corp.			
4.750%, 2030-03-01	100,000	135,466	131,105	2.250%, 2031-01-15	30,000	40,774	36,707
5.125%, 2027-05-01	175,000	238,575	227,570	3.650%, 2027-09-01	115,000	152,979	157,186
CDW LLC / CDW Finance Corp.				Crown Cork & Seal Company Inc.			
4.250%, 2028-04-01	95,000	131,144	123,875	7.375%, 2026-12-15	80,000	120,991	121,706
CEC Entertainment, LLC				CSC Holdings, LLC			
6.750%, 2026-05-01	45,000	56,491	57,256	4.625%, 2030-12-01	100,000	138,613	121,646
Centene Corporation				5.375%, 2028-02-01	195,000	243,925	255,763
2.500%, 2031-03-01	90,000	114,165	110,054	DB Master Finance LLC			
3.000%, 2030-10-15	165,000	221,813	210,149	Series 2017-1A, Cl. A2I			
3.375%, 2030-02-15	215,000	290,057	278,661	3.629%, 2047-11-20	58,050	73,036	73,094
4.625%, 2029-12-15	45,000	64,125	61,353	Series 2019-1A, Cl. A2I			
CenturyLink, Inc., Term Loan B				3.787%, 2049-05-20	77,618	104,223	97,822
2.354%, 2027-03-15	418,625	551,163	512,098	Series 2019-1A, Cl. A2II			
CF Industries, Inc.				4.021%, 2049-05-20	49,125	65,474	64,453
5.375%, 2044-03-15	20,000	31,860	30,721	Dealer Tire LLC / DT Issuer LLC			
Charter Communications Operating, LLC /				8.000%, 2028-02-01	327,000	436,552	437,871
Charter Communications Operating				Delek Logistics Partners LP /			
Capital Corporation				Delek Logistics Finance Corp.			
2.800%, 2031-04-01	70,000	96,204	88,716	7.125%, 2028-06-01	295,000	355,932	385,887
5.050%, 2029-03-30	80,000	118,138	117,166	Dell International LLC / EMC Corp.			
5.125%, 2049-07-01	110,000	151,257	162,513	8.350%, 2046-07-15	63,000	98,352	127,795
5.750%, 2048-04-01	95,000	149,978	149,987	Dell International LLC, Term Loan B			
6.484%, 2045-10-23	70,000	107,452	119,578	2.000%, 2025-09-19	284,525	356,794	352,657
Cheniere Energy Partners, LP				Delta Air Lines, Inc.			
4.000%, 2031-03-01	145,000	180,769	187,858	2.900%, 2024-10-28	50,000	65,650	63,035
4.500%, 2029-10-01	45,000	57,689	59,972	4.375%, 2028-04-19	191,000	262,736	248,079
Clarivate Science Holdings Corporation				7.000%, 2025-05-01	221,000	314,380	319,550
3.875%, 2028-06-30	50,000	60,512	62,556	7.375%, 2026-01-15	30,000	41,489	43,618
Clearwater Paper Corp.				Series 2020-1, Cl. A, Pass Through Trusts			
4.750%, 2028-08-15	137,000	184,408	169,223	2.500%, 2029-12-10	36,386	48,739	45,784
Clearway Energy Operating LLC				Delta Air Lines, Inc. / SkyMiles IP Ltd.			
3.750%, 2031-02-15	200,000	252,460	246,755	4.500%, 2025-10-20	60,000	82,034	79,877
Cleveland-Cliffs Inc.				4.750%, 2028-10-20	480,000	670,684	661,291
4.875%, 2031-03-01	100,000	127,210	130,181	Diamond Sports Group LLC /			
Coeur Mining, Inc.				Diamond Sports Finance Co.			
5.125%, 2029-02-15	250,000	315,400	307,510	6.625%, 2027-08-15	210,000	280,685	128,071
Colgate Energy Partners III, LLC				Diebold Nixdorf, Incorporated			
7.750%, 2026-02-15	415,000	522,320	565,143	9.375%, 2025-07-15	35,000	47,035	48,192
CommScope, Inc.				DISH DBS Corporation			
6.000%, 2026-03-01	210,000	289,533	274,852	5.875%, 2022-07-15	70,000	96,523	90,534
CommScope, Inc., Term Loan B2				DISH Network Corp.			
3.354%, 2026-04-04	230,888	303,438	285,066	3.375%, 2026-08-15	30,000	36,995	38,003
Continental Resources, Inc.				Domino's Pizza Master Issuer LLC			
5.750%, 2031-01-15	240,000	344,158	356,259	Series 2015-1A, Cl. A2II			
CoreLogic, Inc.				4.474%, 2045-10-25	100,275	130,524	130,355
4.500%, 2028-05-01	480,000	601,824	589,926	Driven Brands Funding LLC			
CoStar Group, Inc.				Series 2019-2A, Cl. A2			
2.800%, 2030-07-15	125,000	169,577	157,496	3.981%, 2049-10-20	68,950	90,680	90,722
Covanta Holding Corporation				Series 2018-1A, Cl. A2			
5.000%, 2030-09-01	365,000	485,450	475,812	4.739%, 2048-04-20	67,900	89,751	89,807
CQP Holdco LP / BIP-V Chinook Holdco LLC				Dycom Industries, Inc.			
5.500%, 2031-06-15	630,000	760,882	813,862	4.500%, 2029-04-15	319,000	402,355	398,950
Crown Americas LLC /				Edgewell Personal Care Company			
Crown Americas Capital Corp. IV				5.500%, 2028-06-01	65,000	89,159	85,480
4.500%, 2023-01-15	24,000	32,627	31,168	Energizer Holdings, Inc.			
				4.750%, 2028-06-15	176,000	239,073	223,771

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United States (continued)				Genesis Energy LP / Genesis Energy Finance Corp.			
Energy Transfer LP				8.000%, 2027-01-15	155,000	197,121	201,893
7.125%, 2099-12-31	355,000	462,103	454,982	Greif Inc.			
EnLink Midstream Partners, LP				6.500%, 2027-03-01	275,000	384,470	360,317
5.450%, 2047-06-01	271,000	280,016	299,238	Harvest Midstream I LP			
Enphase Energy, Inc. Zero Coupon				7.500%, 2028-09-01	336,000	447,299	452,683
0.000%, 2028-03-01	249,000	275,442	300,358	HAT Holdings I LLC / HAT Holdings II LLC			
Entegris, Inc.				3.375%, 2026-06-15	280,000	339,766	349,758
3.625%, 2029-05-01	165,000	206,217	207,446	HCA Inc.			
Entercom Media Corp.				3.500%, 2030-09-01	346,000	453,351	456,727
6.750%, 2029-03-31	95,000	119,401	122,345	4.125%, 2029-06-15	160,000	238,365	223,269
EQM Midstream Partners, LP				5.375%, 2025-02-01	185,000	261,418	258,695
4.750%, 2031-01-15	75,000	91,272	95,816	Hilton Domestic Operating Co., Inc.			
EQT Corporation				3.625%, 2032-02-15	90,000	114,624	110,203
3.125%, 2026-05-15	80,000	96,736	101,650	3.750%, 2029-05-01	185,000	241,832	231,679
3.900%, 2027-10-01	60,000	77,508	79,685	4.000%, 2031-05-01	180,000	235,296	225,168
Equinix, Inc.				4.875%, 2030-01-15	55,000	76,434	72,840
3.200%, 2029-11-18	125,000	164,883	166,212	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc			
Etsy, Inc.				5.000%, 2029-06-01	255,000	307,670	323,266
0.250%, 2028-06-15	70,000	84,634	95,956	Hilton Grand Vacations Borrower LLC, Term Loan B			
Everi Holdings Inc.				3.500%, 2028-05-20	50,000	60,026	62,021
5.000%, 2029-07-15	40,000	49,532	49,532	Host Hotels & Resorts LP			
Expedia Group, Inc.				3.375%, 2029-12-15	25,000	30,674	32,499
3.800%, 2028-02-15	91,000	111,973	122,629	3.500%, 2030-09-15	25,000	31,329	32,521
5.000%, 2026-02-15	48,000	66,275	67,846	Hyatt Hotels Corporation			
Fidelity National Information Services, Inc.				5.750%, 2030-04-23	95,000	139,689	142,956
1.500%, 2027-05-21	100,000	150,918	155,980	Icahn Enterprises LP / Icahn Enterprises Finance Corp.			
First Brands Group LLC, Term Loan				5.250%, 2027-05-15	20,000	27,845	25,606
6.000%, 2027-03-30	452,633	571,630	567,970	Insmid Incorporated			
FirstEnergy Corp.				0.750%, 2028-06-01	75,000	90,735	102,566
4.400%, 2027-07-15	95,000	133,974	128,062	Intel Corporation			
7.375%, 2031-11-15	170,000	302,940	288,634	4.000%, 2022-12-01	60,000	59,628	58,673
Ford Motor Company				Iron Mountain Incorporated			
7.450%, 2031-07-16	30,000	49,173	48,897	4.500%, 2031-02-15	159,000	212,257	199,597
Ford Motor Credit Company LLC				iStar Inc.			
3.350%, 2022-11-01	200,000	263,774	254,136	4.250%, 2025-08-01	415,000	550,746	530,108
3.370%, 2023-11-17	200,000	264,638	257,054	J.B. Poindexter & Co., Inc.			
3.375%, 2025-11-13	235,000	304,795	302,117	7.125%, 2026-04-15	440,000	610,447	576,628
3.625%, 2031-06-17	500,000	619,275	631,923	J2 Global, Inc.			
3.815%, 2027-11-02	260,000	330,011	335,762	4.625%, 2030-10-15	60,000	79,920	77,014
4.000%, 2030-11-13	200,000	259,400	259,733	Jack In The Box Funding, LLC			
5.584%, 2024-03-18	175,000	233,039	237,603	Series 2019-1A, Cl. A2II			
Fortress Transportation and Infrastructure Investors LLC				4.476%, 2049-08-25	89,325	116,725	116,987
9.750%, 2027-08-01	130,000	174,181	186,456	Joseph T. Ryerson & Son, Inc.			
Freedom Mortgage Corporation				8.500%, 2028-08-01	165,000	223,344	227,523
6.625%, 2027-01-15	240,000	297,251	299,680	JPMorgan Chase & Co.			
8.125%, 2024-11-15	248,000	322,132	318,542	2.750%, 2022-08-24	100,000	169,002	152,240
Freeport-McMoRan Inc.				KB Home			
4.125%, 2028-03-01	25,000	33,262	32,351	4.000%, 2031-06-15	345,000	416,432	431,486
4.625%, 2030-08-01	90,000	127,762	122,187	KBR, Inc.			
5.450%, 2043-03-15	245,000	384,604	371,238	4.750%, 2028-09-30	240,000	316,164	297,712
Gartner, Inc.				Ken Garff Automotive LLC			
3.750%, 2030-10-01	185,000	230,079	234,666	4.875%, 2028-09-15	100,000	131,740	126,772
GCI, LLC				Kinder Morgan, Inc.			
4.750%, 2028-10-15	40,000	53,452	50,795	2.000%, 2031-02-15	65,000	78,498	77,465
GE Capital Funding, LLC							
4.400%, 2030-05-15	200,000	281,346	288,812				
General Motors Financial Company, Inc.							
3.600%, 2030-06-21	30,000	41,830	40,261				

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United States (continued)				Murphy Oil Corporation			
KNDL Mortgage Trust				5.750%, 2025-08-15	140,000	177,462	178,129
Series 2019-KNSQ, Cl. D				Murphy Oil USA, Inc.			
1.423%, 2036-05-15	100,000	134,325	124,011	3.750%, 2031-02-15	210,000	265,020	257,391
Koppers Inc.				MVW Owner Trust			
6.000%, 2025-02-15	383,000	504,147	491,113	Series 2018-1A, Cl. A			
Kraft Heinz Foods Company				3.450%, 2036-01-21	46,045	61,098	59,130
3.000%, 2026-06-01	24,000	33,513	31,664	Nationstar Mortgage Holdings Inc.			
3.875%, 2027-05-15	55,000	77,487	74,884	5.500%, 2028-08-15	225,000	302,063	281,440
4.250%, 2031-03-01	150,000	216,641	211,208	Navient Student Loan Trust			
4.375%, 2046-06-01	45,000	61,503	63,248	Series 2018-A, Cl. A2			
4.625%, 2039-10-01	110,000	154,590	159,095	3.190%, 2042-02-18	61,747	77,764	77,505
6.875%, 2039-01-26	130,000	227,143	231,824	NBM US Holdings Inc.			
7.125%, 2039-08-01	30,000	54,421	54,400	7.000%, 2026-05-14	200,000	280,112	267,290
L Brands, Inc.				NCR Corp.			
6.625%, 2030-10-01	105,000	138,322	150,662	5.000%, 2028-10-01	145,000	191,523	185,938
Lamb Weston Holdings Inc.				5.250%, 2030-10-01	70,000	92,460	90,042
4.875%, 2028-05-15	5,000	7,306	6,857	8.125%, 2025-04-15	30,000	42,038	40,697
Leeward Renewable Energy Operations, LLC				Nesco Holdings II, Inc.			
4.250%, 2029-07-01	95,000	116,703	119,403	5.500%, 2029-04-15	185,000	230,843	239,394
Legacy LifePoint Health LLC				Netflix, Inc.			
6.750%, 2025-04-15	105,000	148,502	138,892	3.625%, 2025-06-15	100,000	137,074	133,355
Level 3 Financing, Inc.				4.375%, 2026-11-15	50,000	71,755	70,488
4.625%, 2027-09-15	30,000	41,085	38,671	4.875%, 2028-04-15	55,000	78,976	79,261
Liberty Media Corporation				5.875%, 2028-11-15	80,000	121,886	121,721
2.750%, 2049-12-01	125,000	163,489	162,991	New Residential Mortgage Loan Trust			
Liberty Mutual Group Inc.				Series 2018-4A, Cl. A1S			
3.625%, 2059-05-23	224,000	335,433	343,544	0.842%, 2048-01-25	60,068	78,407	74,614
LifePoint Health, Inc.				Newell Brands Inc.			
5.375%, 2029-01-15	55,000	71,275	66,500	4.700%, 2026-04-01	30,000	42,351	41,472
Lions Gate Capital Holdings, LLC				NextEra Energy Capital Holdings, Inc.			
5.500%, 2029-04-15	360,000	451,782	469,212	2.200%, 2026-12-02	160,000	144,323	149,979
LogMeIn Inc.				Nicolet Bankshares Inc.			
5.500%, 2027-09-01	350,000	468,137	449,463	3.125%, 2031-07-15	20,000	24,675	24,766
Lumen Technologies, Inc.				Nielsen Finance LLC / Nielsen Finance Co.			
4.500%, 2029-01-15	200,000	261,820	242,013	4.500%, 2029-07-15	80,000	96,572	99,465
Marriott International, Inc.				4.750%, 2031-07-15	85,000	102,608	105,650
4.625%, 2030-06-15	75,000	102,566	107,043	Occidental Petroleum Corporation			
Marriott Ownership Resorts, Inc.				3.200%, 2026-08-15	28,000	34,422	35,032
4.500%, 2029-06-15	85,000	103,638	106,834	3.400%, 2026-04-15	45,000	56,383	57,134
Marriott Ownership Resorts, Inc., Term Loan B				4.400%, 2046-04-15	390,000	433,586	464,467
1.850%, 2025-08-31	95,000	114,539	116,330	6.125%, 2031-01-01	150,000	210,877	218,767
Match Group, Inc.				6.625%, 2030-09-01	144,000	201,530	214,201
4.125%, 2030-08-01	65,000	86,433	82,059	7.500%, 2031-05-01	20,000	29,488	31,237
Mercer International Inc.				Olin Corporation			
5.125%, 2029-02-01	400,000	506,200	510,303	5.625%, 2029-08-01	510,000	667,185	695,176
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.				OneMain Finance Corporation			
4.625%, 2025-06-15	20,000	27,484	26,509	3.500%, 2027-01-15	205,000	249,700	256,073
MGM Resorts International				Organon & Co / Organon Foreign Debt Co-Issuer BV			
4.750%, 2028-10-15	15,000	19,800	19,773	4.125%, 2028-04-30	200,000	251,690	252,873
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.				Outfront Media Capital LLC / Outfront Media Capital Corporation			
6.500%, 2027-06-20	365,000	496,915	498,194	4.250%, 2029-01-15	120,000	153,636	149,822
MSCI Inc.				6.250%, 2025-06-15	160,000	225,040	210,094
3.625%, 2030-09-01	259,000	336,565	328,763	Ovintiv Inc.			
3.875%, 2031-02-15	80,000	111,624	102,937	6.500%, 2034-08-15	95,000	149,822	155,548
MSCI Inc., Cl. A				6.500%, 2038-02-01	20,000	31,745	33,025
3.625%, 2031-11-01	98,000	120,667	124,632				

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United States (continued)				SBA Communications Corporation			
Owens Corning				3.125%, 2029-02-01	99,000	125,285	118,483
3.950%, 2029-08-15	70,000	97,937	98,029	3.875%, 2027-02-15	205,000	279,542	261,308
P&L Development LLC / PLD Finance Corp.				Schweitzer-Mauduit International, Inc.			
7.750%, 2025-11-15	195,000	259,750	254,431	6.875%, 2026-10-01	400,000	517,482	526,124
Par Pharmaceutical, Inc.				Scientific Games International, Inc.			
7.500%, 2027-04-01	310,000	412,781	392,957	3.375%, 2026-02-15	265,000	405,012	391,410
Party City Holdings Inc.				SCIH Salt Holdings Inc.			
8.750%, 2026-02-15	174,000	224,178	230,277	4.875%, 2028-05-01	175,000	218,715	217,231
Patrick Industries Inc.				SCIH Salt Holdings Inc., Term Loan B			
4.750%, 2029-05-01	210,000	263,624	259,130	4.750%, 2027-03-16	90,000	111,936	111,807
7.500%, 2027-10-15	146,000	195,460	196,156	SESI LLC			
PBF Holding Company LLC /				7.750%, 2024-09-15	200,000	175,250	97,207
PBF Finance Corporation				Sierracol Energy Andina, LLC			
7.250%, 2025-06-15	250,000	308,431	235,686	6.000%, 2028-06-15	390,000	469,932	489,433
9.250%, 2025-05-15	110,000	140,722	137,397	Silgan Holdings Inc.			
Penske Automotive Group, Inc.				2.250%, 2028-06-01	150,000	214,282	221,917
3.750%, 2029-06-15	375,000	452,644	467,841	Simmons Foods Inc. / Simmons			
PG&E Corporation				Prepared Foods Inc. / Simmons Pet			
5.250%, 2030-07-01	210,000	267,473	263,251	Food Inc. / Simmons Feed			
Plantronics, Inc.				4.625%, 2029-03-01	400,000	490,740	500,258
4.750%, 2029-03-01	260,000	325,429	320,033	Sirius XM Radio Inc.			
Plastipak Holdings, Inc., Term Loan B				4.000%, 2028-07-15	235,000	285,923	300,094
2.610%, 2024-10-14	447,433	556,250	552,918	4.125%, 2030-07-01	20,000	27,550	25,046
Post Holdings, Inc.				5.000%, 2027-08-01	75,000	97,708	97,528
4.500%, 2031-09-15	165,000	207,331	204,238	Southwest Airlines Co.			
4.625%, 2030-04-15	100,000	136,755	126,069	1.250%, 2025-05-01	110,000	240,200	206,959
5.500%, 2029-12-15	105,000	147,965	139,732	Southwestern Energy Company			
5.625%, 2028-01-15	230,000	317,529	302,763	6.450%, 2025-01-23	25,000	33,464	34,334
5.750%, 2027-03-01	120,000	156,869	155,654	Spectacle Gary Holdings, LLC, Term Loan B			
PowerTeam Services LLC				11.000%, 2025-12-23	685,000	875,679	926,697
9.033%, 2025-12-04	430,000	583,298	586,381	Term Loan DD			
Prime Healthcare Services, Inc.				11.000%, 2025-12-23	50,000	63,918	67,642
7.250%, 2025-11-01	235,000	309,239	315,413	Spectrum Brands, Inc.			
Prime Security Services Borrower, LLC /				5.500%, 2030-07-15	305,000	418,292	408,406
Prime Finance, Inc.				Sprint Capital Corporation			
3.375%, 2027-08-31	70,000	92,638	84,189	8.750%, 2032-03-15	81,000	146,048	152,585
5.750%, 2026-04-15	300,000	402,752	411,351	Square, Inc.			
6.250%, 2028-01-15	300,000	391,275	395,644	3.500%, 2031-06-01	35,000	42,177	43,774
Provident Funding Associates LP /				Standard Industries, Inc.			
PFG Finance Corp.				3.375%, 2031-01-15	45,000	58,556	53,414
6.375%, 2025-06-15	390,000	506,988	490,930	4.750%, 2028-01-15	353,000	476,548	458,080
PTC Inc.				5.000%, 2027-02-15	30,000	41,769	38,519
4.000%, 2028-02-15	55,000	72,729	70,593	Staples Inc.			
Radiate Holdco LLC / Radiate Finance Inc.				7.500%, 2026-04-15	144,000	181,117	184,913
6.500%, 2028-09-15	55,000	73,051	71,648	Summer (BC) Bidco B LLC			
Rain CII Carbon LLC				5.500%, 2026-10-31	271,000	338,223	341,600
7.250%, 2025-04-01	210,000	268,343	269,373	Summit Hotel Properties Inc.			
Renewable Energy Group, Inc.				1.500%, 2026-02-15	88,000	111,773	112,839
5.875%, 2028-06-01	260,000	316,953	338,568	SunCoke Energy Partner LP			
Reynolds Group Issuer Inc. /				7.500%, 2025-06-15	375,000	478,840	482,496
Reynolds Group Issuer LLC /				SunCoke Energy, Inc.			
Reynolds Group Issuer (Luxembourg) SA				4.875%, 2029-06-30	260,000	314,288	321,958
4.000%, 2027-10-15	125,000	166,613	153,909	Surgery Center Holdings, Inc.			
Sabre GLBL Inc.				10.000%, 2027-04-15	315,000	422,935	429,469
4.000%, 2025-04-15	45,000	91,759	101,695	Surgery Center Holdings, Inc., Term Loan			
Sasol Financing USA LLC				4.500%, 2026-08-31	44,888	54,945	55,884
5.500%, 2031-03-18	420,000	527,877	548,951	Switch, Ltd.			
				4.125%, 2029-06-15	110,000	132,209	139,959

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Transcontinental Gas Pipe Line Co. LLC			
Taco Bell Funding, LLC				3.250%, 2030-05-15	90,000	127,387	120,768
4.970%, 2046-05-25	139,200	194,424	186,717	Travel + Leisure Co.			
Talen Energy Supply, LLC				6.625%, 2026-07-31	75,000	107,782	105,500
7.625%, 2028-06-01	280,000	388,542	324,929	TriMas Corporation			
10.500%, 2026-01-15	300,000	332,189	269,098	4.125%, 2029-04-15	370,000	462,093	464,989
Targa Resources Partners LP /				Triumph Group Inc.			
Targa Resources Partners Finance Corp.				8.875%, 2024-06-01	42,000	55,637	57,925
4.000%, 2032-01-15	40,000	50,944	51,018	Tronox Inc.			
5.500%, 2030-03-01	20,000	26,926	27,268	4.625%, 2029-03-15	540,000	683,478	676,198
Taylor Morrison Communities, Inc.				U.S. Bancorp			
5.875%, 2027-06-15	248,000	332,618	348,392	0.850%, 2024-06-07	270,000	408,418	407,606
Terex Corporation				1.375%, 2030-07-22	80,000	101,870	95,600
5.000%, 2029-05-15	195,000	242,522	252,033	3.000%, 2029-07-30	65,000	85,344	87,283
The AES Corporation				Uber Technologies, Inc.			
3.950%, 2030-07-15	55,000	74,796	74,688	0.000%, 2025-12-15	110,000	147,693	138,801
The Boeing Company				7.500%, 2025-05-15	90,000	126,136	120,416
2.196%, 2026-02-04	80,000	99,880	100,027	8.000%, 2026-11-01	80,000	107,582	107,025
5.040%, 2027-05-01	110,000	152,785	157,244	United Airlines Pass Through Trust			
5.150%, 2030-05-01	270,000	401,048	396,229	Series 2020-1, Cl. A			
The Enterprise Development				5.875%, 2029-04-15	133,231	178,471	183,403
Authority, Term Loan B				United Airlines, Inc.			
5.000%, 2028-02-01	523,375	656,624	651,336	4.375%, 2026-04-15	65,000	81,497	83,422
The Goldman Sachs Group, Inc.				4.625%, 2029-04-15	65,000	81,497	83,407
1.375%, 2024-05-15	54,000	83,855	81,412	United Airlines, Inc., Term Loan B			
2.000%, 2028-11-01	31,000	49,468	50,325	4.500%, 2028-04-21	95,000	115,845	119,346
3.375%, 2025-03-27	45,000	79,635	74,125	United Rentals (North America), Inc.			
The Hertz Corporation, Term Loan B				3.875%, 2031-02-15	175,000	233,621	220,766
4.000%, 2028-06-30	82,800	101,561	102,574	4.000%, 2030-07-15	195,000	260,787	249,195
The Hertz Corporation, Term Loan C				4.875%, 2028-01-15	90,000	119,940	118,329
4.000%, 2028-06-30	15,400	18,889	19,078	5.500%, 2027-05-15	85,000	110,979	111,702
The Scotts Miracle-Gro Company				United States Treasury Bond			
4.000%, 2031-04-01	260,000	326,781	321,356	2.000%, 2026-11-15	180,000	231,348	235,284
The Williams Companies, Inc.				2.375%, 2029-05-15	110,000	150,416	147,014
3.500%, 2030-11-15	25,000	35,849	33,836	2.625%, 2029-02-15	185,000	253,545	251,251
3.750%, 2027-06-15	190,000	265,080	261,562	2.750%, 2042-11-15	290,000	367,389	404,514
Thermo Fisher Scientific Inc.				3.000%, 2049-02-15	710,000	974,997	1,052,868
0.500%, 2028-03-01	105,000	151,689	156,031	4.375%, 2038-02-15	280,000	455,156	477,382
T-Mobile USA, Inc.				United States Treasury Inflation Indexed Bond			
2.625%, 2026-04-15	95,000	118,710	120,578	0.125%, 2030-01-15	202,350	289,535	275,271
2.625%, 2029-02-15	75,000	95,899	91,828	United States Treasury Note			
2.875%, 2031-02-15	290,000	371,217	356,863	0.125%, 2022-10-31	120,000	155,405	148,561
3.375%, 2029-04-15	40,000	49,800	51,237	0.250%, 2025-08-31	160,000	210,603	194,189
3.500%, 2031-04-15	70,000	87,150	89,784	0.375%, 2025-11-30	85,000	110,524	103,377
3.875%, 2030-04-15	116,000	180,750	161,059	0.375%, 2026-01-31	210,000	267,824	254,873
4.500%, 2026-02-01	85,000	121,065	107,577	0.500%, 2026-02-28	245,000	300,492	298,839
4.750%, 2028-02-01	30,000	42,613	39,842	0.750%, 2026-05-31	50,000	60,819	61,567
TMS International Corp.				2.375%, 2024-02-29	205,000	273,595	267,278
6.250%, 2029-04-15	380,000	481,121	494,670	United Wholesale Mortgage, LLC			
Towd Point Mortgage Trust				5.500%, 2029-04-15	245,000	309,411	303,728
Series 2017-3, Cl. A1				UnitedHealth Group Incorporated			
2.750%, 2057-07-25	48,054	62,305	60,745	2.875%, 2029-08-15	95,000	138,187	127,019
Series 2018-3, Cl. A1				Uniti Group LP / Uniti Group Finance Inc. /			
3.750%, 2058-05-25	78,225	104,375	102,272	CSL Capital LLC			
Series 2019-4, Cl. A1				6.500%, 2029-02-15	345,000	439,392	428,878
2.900%, 2059-10-25	72,742	96,506	93,364	Univision Communications Inc.			
Townsquare Media, Inc.				4.500%, 2029-05-01	55,000	66,844	68,775
6.875%, 2026-02-01	70,000	91,584	92,857	USB Capital IX			
				3.500%, 2021-07-19	144,000	161,388	176,978

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$
United States (continued)			
Valley National Bancorp 3.000%, 2031-06-15	30,000	36,212	37,701
Verint Systems Inc. 0.250%, 2026-04-15	180,000	227,477	219,672
Verizon Communications Inc. 3.500%, 2023-02-17	60,000	59,937	58,315
VICI Properties LP / VICI Note Co., Inc. 4.125%, 2030-08-15	20,000	27,287	25,501
Victoria's Secret & Co. 4.625%, 2029-07-15	105,000	130,021	130,022
Vine Energy Holdings LLC 6.750%, 2029-04-15	410,000	515,309	534,992
VistaJet Malta Finance PLC / XO Management Holding Inc. 10.500%, 2024-06-01	422,000	555,182	570,351
Vroom, Inc. 0.750%, 2026-07-01	55,000	66,985	70,695
Wells Fargo & Company 1.338%, 2025-05-04	107,000	172,972	162,955
1.362%, 2021-07-27	50,000	48,966	46,522
Western Alliance Bancorporation 3.000%, 2031-06-15	45,000	54,493	56,247
Western Global Airlines LLC 10.375%, 2025-08-15	640,000	871,358	908,916
Western Midstream Operating, LP 5.300%, 2030-02-01	85,000	113,907	118,188
Windstream Escrow LLC / Windstream Escrow Finance Corp. 7.750%, 2028-08-15	295,000	392,350	376,714
WMG Acquisition Corp. 3.000%, 2031-02-15	180,000	222,419	211,745
Wyndham Hotels & Resorts, Inc. 4.375%, 2028-08-15	130,000	162,738	167,619
Xerox Holdings Corporation 5.000%, 2025-08-15	25,000	34,060	32,718
YUM! Brands, Inc. 3.625%, 2031-03-15	270,000	351,969	333,087
4.625%, 2032-01-31	225,000	281,700	293,305
4.750%, 2030-01-15	125,000	174,440	167,777
YUM! Brands, Inc., Term Loan B 1.832%, 2028-03-15	80,000	98,008	99,276
		83,941,915	83,338,927
Total Bonds		148,046,405	145,522,878

	Number of Shares	Average Cost \$	Fair Value \$
Equities (14.87%)			
Canada (0.10%)			
Algonquin Power & Utilities Corp. 7.750%, Preferred	2,950	183,645	181,399
United States (14.77%)			
American Electric Power Company, Inc. 6.125%, Preferred	1,950	136,551	123,729
Becton, Dickinson and Company, Series B 6.000%, Preferred	1,850	128,982	122,584
Broadcom Inc., Series A 8.000%, Preferred	155	211,400	291,719
Dominion Energy, Inc., Series A 7.25% Corporate Units	2,200	293,593	264,607
DTE Energy Company 6.250%, Preferred	2,650	175,784	162,204
First Horizon Corporation, Series F 4.700%, Preferred	925	28,611	29,151
FTS International, Inc., Cl. A iShares Broad USD High Yield Corporate Bond ETF	6,488	127,159	227,284
iShares iBoxx \$ High Yield Corporate Bond Fund	97,500	4,997,285	5,037,033
iShares iBoxx \$ Investment Grade Corporate Bond ETF	40,500	4,509,203	4,415,307
NextEra Energy, Inc. 4.872%, Preferred	85,000	13,883,108	14,142,129
5.279%, Preferred	1,050	75,590	73,007
6.219%, Preferred	2,950	190,357	178,850
Sabre Corporation 6.500%, Preferred	2,150	137,650	131,520
Stanley Black & Decker, Inc. 5.250%, Preferred	400	96,632	79,841
The Southern Company, Series 2019 6.750%, Preferred	1,025	155,881	153,238
U.S. Bancorp, Series A Series K	3,250	216,429	203,759
5.500%, Preferred	130	142,773	158,725
Washington Federal, Inc., Series A 4.875%, Preferred	2,150	69,991	74,998
Wells Fargo & Company, Series Q 5.850%, Preferred	2,050	65,785	67,905
	2,395	80,856	81,706
		25,723,620	26,019,296
Total Equities		25,907,265	26,200,695
Adjustment for Transaction Costs		(14,195)	—
Total Investments (97.47%)		173,939,475	171,723,573
Foreign Currency Forward Contracts (-1.25%)			(2,202,175)
Futures Contracts (-0.13%)			(222,590)
Cash and Other Net Assets (3.91%)			6,891,032
Total Net Assets (100%)			176,189,840

FDP Global Fixed Income Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2021

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
The Bank of New York Mellon	AA-	CAD	409,525	USD	338,977	September 15, 2021	10,241
Royal Bank of Canada	AA-	AUD	1,569,917	CAD	1,469,273	September 15, 2021	9,319
State Street Bank and Trust Co.	AA-	EUR	1,765,344	CAD	2,602,965	September 15, 2021	6,758
State Street Bank and Trust Co.	AA-	EUR	7,565,874	CAD	11,118,870	July 15, 2021	5,912
State Street Bank and Trust Co.	AA-	GBP	155,000	USD	218,642	July 15, 2021	5,587
UBS AG	A+	NOK	1,838,712	CAD	269,663	September 15, 2021	4,983
Toronto-Dominion Bank	AA-	CAD	90,792	USD	75,328	September 15, 2021	2,490
State Street Bank and Trust Co.	AA-	GBP	1,141,704	CAD	1,955,559	July 15, 2021	2,427
State Street Bank and Trust Co.	AA-	EUR	185,006	USD	221,372	July 15, 2021	2,386
Barclays Bank PLC	A	NZD	462,416	CAD	402,326	September 15, 2021	2,289
State Street Bank and Trust Co.	AA-	BRL	560,723	CAD	139,507	September 15, 2021	2,268
Citibank NA	A+	BRL	561,064	CAD	139,507	September 15, 2021	2,184
State Street Bank and Trust Co.	AA-	BRL	503,957	CAD	124,465	September 15, 2021	1,119
Bank of Montreal	A+	USD	500,000	CAD	619,921	September 15, 2021	756
The Bank of New York Mellon	AA-	AUD	103,242	CAD	96,338	September 15, 2021	327
State Street Bank and Trust Co.	AA-	NOK	177,986	CAD	25,733	September 15, 2021	112
JPMorgan Chase & Co.	A+	CAD	469,359	EUR	319,185	September 15, 2021	51
							59,209
National Australia Bank Ltd.	AA-	NZD	40,975	CAD	35,446	September 15, 2021	(2)
JPMorgan Chase & Co.	A+	USD	4,904	CAD	6,044	September 15, 2021	(29)
Toronto-Dominion Bank	AA-	USD	94,244	CAD	116,639	September 15, 2021	(66)
UBS AG	A+	USD	188,488	CAD	233,338	September 15, 2021	(72)
Canadian Imperial Bank of Commerce	A+	SGD	71,099	CAD	65,406	September 15, 2021	(81)
HSBC Bank USA NA	A+	USD	94,244	CAD	116,619	September 15, 2021	(87)
Barclays Bank PLC	A	USD	94,244	CAD	116,597	September 15, 2021	(109)
HSBC Bank USA NA	A+	CAD	45,028	EUR	30,519	September 15, 2021	(146)
Citibank NA	A+	BRL	99,882	CAD	24,293	September 15, 2021	(153)
Citibank NA	A+	USD	188,488	CAD	233,233	September 15, 2021	(178)
HSBC Bank USA NA	A+	USD	169,639	CAD	209,859	September 15, 2021	(210)
Standard Chartered Bank	A	USD	188,488	CAD	233,184	September 15, 2021	(226)
Citibank NA	A+	USD	376,976	CAD	466,531	September 15, 2021	(290)
Bank of Montreal	A+	CAD	474,013	EUR	322,109	September 15, 2021	(302)
UBS AG	A+	BRL	95,696	CAD	23,115	September 15, 2021	(307)
Toronto-Dominion Bank	AA-	USD	62,876	CAD	77,510	September 15, 2021	(352)
JPMorgan Chase & Co.	A+	USD	57,972	CAD	71,341	September 15, 2021	(447)
Citibank NA	A+	USD	48,665	CAD	59,612	September 15, 2021	(651)
Royal Bank of Canada	AA-	USD	125,752	CAD	155,036	September 15, 2021	(687)
Bank of Montreal	A+	USD	188,000	CAD	231,982	September 15, 2021	(824)
HSBC Bank USA NA	A+	USD	125,752	CAD	154,781	September 15, 2021	(942)
Toronto-Dominion Bank	AA-	USD	125,752	CAD	154,617	September 15, 2021	(1,105)
UBS AG	A+	USD	125,752	CAD	154,582	September 15, 2021	(1,141)
Toronto-Dominion Bank	AA-	USD	251,504	CAD	310,221	September 15, 2021	(1,224)
State Street Bank and Trust Co.	AA-	CAD	238,141	EUR	161,055	September 15, 2021	(1,285)
JPMorgan Chase & Co.	A+	CAD	238,172	EUR	161,055	September 15, 2021	(1,316)
Barclays Bank PLC	A	CAD	236,044	EUR	159,592	September 15, 2021	(1,339)
Royal Bank of Canada	AA-	CAD	236,061	EUR	159,592	September 15, 2021	(1,356)
U.S. Bancorp	A+	JPY	13,359,915	CAD	147,660	September 15, 2021	(1,487)
JPMorgan Chase & Co.	A+	USD	71,041	CAD	86,277	September 15, 2021	(1,695)
Royal Bank of Canada	AA-	USD	71,041	CAD	86,262	September 15, 2021	(1,710)
UBS AG	A+	USD	71,041	CAD	86,262	September 15, 2021	(1,711)
Toronto-Dominion Bank	AA-	USD	71,041	CAD	86,259	September 15, 2021	(1,713)
JPMorgan Chase & Co.	A+	USD	71,041	CAD	86,258	September 15, 2021	(1,714)
Goldman Sachs Bank USA	A+	USD	71,041	CAD	86,250	September 15, 2021	(1,722)
Toronto-Dominion Bank	AA-	USD	71,041	CAD	86,236	September 15, 2021	(1,736)
JPMorgan Chase & Co.	A+	USD	71,041	CAD	86,221	September 15, 2021	(1,751)
JPMorgan Chase & Co.	A+	USD	76,513	CAD	92,711	September 15, 2021	(2,037)
Citibank NA	A+	USD	251,504	CAD	309,395	September 15, 2021	(2,050)
Citibank NA	A+	USD	104,287	CAD	126,298	September 15, 2021	(2,844)
UBS AG	A+	USD	284,164	CAD	348,582	September 15, 2021	(3,307)
Citibank NA	A+	USD	153,449	CAD	186,608	September 15, 2021	(3,412)

FDP Global Fixed Income Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2021

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
Goldman Sachs Bank USA	A+	USD	142,082	CAD	172,451	September 15, 2021	(3,494)
The Bank of New York Mellon	AA-	USD	284,164	CAD	348,183	September 15, 2021	(3,706)
The Bank of New York Mellon	AA-	USD	395,653	CAD	484,950	September 15, 2021	(4,998)
The Bank of New York Mellon	AA-	USD	442,348	CAD	542,769	September 15, 2021	(5,004)
Citibank NA	A+	SGD	716,822	CAD	654,944	September 15, 2021	(5,303)
UBS AG	A+	USD	442,348	CAD	542,392	September 15, 2021	(5,381)
State Street Bank and Trust Co.	AA-	USD	395,653	CAD	484,450	September 15, 2021	(5,499)
Morgan Stanley Capital Services Inc.	A+	USD	395,653	CAD	484,446	September 15, 2021	(5,502)
HSBC Bank USA NA	A+	USD	395,653	CAD	484,425	September 15, 2021	(5,523)
Bank of Montreal	A+	USD	395,653	CAD	484,253	September 15, 2021	(5,696)
The Bank of New York Mellon	AA-	USD	229,538	CAD	278,026	September 15, 2021	(6,217)
Bank of Montreal	A+	USD	284,164	CAD	345,461	September 15, 2021	(6,428)
Morgan Stanley Capital Services Inc.	A+	USD	284,164	CAD	345,319	September 15, 2021	(6,570)
JPMorgan Chase & Co.	A+	USD	568,328	CAD	695,597	September 15, 2021	(8,181)
Citibank NA	A+	BRL	1,178,045	CAD	279,025	September 15, 2021	(9,306)
Citibank NA	A+	BRL	2,405,303	CAD	570,450	September 15, 2021	(18,258)
Canadian Imperial Bank of Commerce	A+	USD	1,495,896	CAD	1,807,042	September 15, 2021	(45,371)
Royal Bank of Canada	AA-	USD	1,495,896	CAD	1,804,873	September 15, 2021	(47,540)
Australia and New Zealand Banking Group Ltd.	AA-	USD	1,495,896	CAD	1,804,571	September 15, 2021	(47,842)
UBS AG	A+	USD	3,145,550	CAD	3,801,932	September 15, 2021	(93,297)
Bank of Montreal	A+	USD	2,991,791	CAD	3,611,226	September 15, 2021	(93,598)
Morgan Stanley Capital Services Inc.	A+	USD	2,991,791	CAD	3,611,197	September 15, 2021	(93,628)
Bank of America NA	A+	USD	2,991,791	CAD	3,603,403	September 15, 2021	(101,422)
Canadian Imperial Bank of Commerce	A+	USD	2,991,791	CAD	3,603,313	September 15, 2021	(101,511)
The Bank of New York Mellon	AA-	USD	4,487,687	CAD	5,413,734	September 15, 2021	(143,503)
Toronto-Dominion Bank	AA-	USD	4,487,687	CAD	5,412,294	September 15, 2021	(144,943)
State Street Bank and Trust Co.	AA-	USD	57,093,708	CAD	69,500,000	July 15, 2021	(1,199,847)
							(2,261,384)
							(2,202,175)

FDP Global Fixed Income Portfolio

Schedule of futures contracts

As at June 30, 2021

Description	Number of Contracts	Settlement Date	Par Value \$	Unrealized Gain (Loss) \$
Euro Bund Futures	(1)	September 08, 2021	EUR (172,610)	(1,542)
US 10YR ULTRA Futures	(1)	September 21, 2021	USD (147,203)	(3,192)
US 10YR NOTE Futures	(19)	September 21, 2021	USD (2,517,500)	(16,730)
US LONG BOND Futures	(35)	September 21, 2021	USD (5,626,250)	(201,126)
				(222,590)
				(222,590)

FDP Global Fixed Income Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,716,035 (December 31, 2020: \$1,991,121). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	38,154	0.02	404,529	0.19
Brazilian Real	70,414	0.04	730,176	0.34
Colombian Peso	419,092	0.24	289,285	0.13
Euro	5,560,213	3.16	887,512	0.41
Indonesian Rupiah	1,886,373	1.07	2,977,432	1.38
Japanese Yen	449,879	0.26	626,100	0.29
Malaysian Ringgit	742,741	0.42	1,277,133	0.59
Mexican Peso	796,274	0.45	206,730	0.10
New Zealand Dollar	1,778	0.00	17,973	0.01
Norwegian Krone	823,506	0.47	491,133	0.23
Philippine Peso	131,379	0.07	245,008	0.11
Pound Sterling	1,057,640	0.60	1,963,300	0.91
Singapore Dollar	1,115	—	(1,802)	—
U.S. Dollar	24,988,994	14.18	9,796,699	4.53
Total	36,967,552	20.98	19,911,208	9.22

Credit risk (Note 6)

	June 30, 2021	December 31, 2020
Debt securities by credit rating	%	%
AAA/Aaa/A-1/F-1	7.35	9.98
AA/Aa/A-2/F-2	2.18	3.06
A/A-3/F-3	2.89	4.84
BBB/Baa/Ba/B	72.23	70.31
Caa	15.35	11.81
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2021 and December 31, 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	145,522,878	26,200,695	195,779,193	9,839,464
Cash	—	7,460,871	—	5,197,657
Other assets	—	4,172,903	—	7,272,158
Liabilities	—	7,167,507	—	1,620,910

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$10,779,723 (December 31, 2020: \$16,329,251). This sensitivity analysis is applied to direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2021		December 31, 2020	
	Fair value \$	Change \$	Fair value \$	Change \$
	26,200,695	2,620,070	9,839,464	983,946

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$2,620,070 (December 31, 2020: \$983,946).

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2021 %	December 31, 2020 %
North America – U.S.	60.80	61.40
Europe	16.00	14.80
North America – Canada	7.50	9.20
Asia	5.70	6.50
Latin America	5.00	4.70
Cash	4.50	2.60
Supranational	0.50	0.80

FDP Global Fixed Income Portfolio

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	—	145,522,878	—	145,522,878
Equities	26,200,695	—	—	26,200,695
Foreign currency forward contracts	—	(2,202,175)	—	(2,202,175)
Futures contracts	(222,590)	—	—	(222,590)
Total	25,978,105	143,320,703	—	169,298,808

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	—	195,779,193	—	195,779,193
Equities	9,839,464	—	—	9,839,464
Foreign currency forward contracts	—	3,269,190	—	3,269,190
Futures contracts	33,258	—	—	33,258
Total	9,872,722	199,048,383	—	208,921,105

For the period ended June 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1 and level 2.

FDP Canadian Equity Portfolio

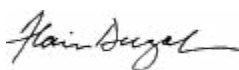
Statements of Financial Position

As at	June 30 2021 \$ (unaudited)	December 31 2020 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	553,955	468,683
Cash	7,609	15,620
Amounts receivable on foreign currency forward contracts operations	89	1,257
Subscriptions receivable	139	643
Proceeds from sale of investments receivable	3,492	840
Interest, dividends and income distributions from Underlying funds receivable	1,123	853
Other assets receivable	108	109
	566,515	488,005
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	352	102
Management fees payable	349	302
Payables for securities purchased	3,305	738
Operating and executing expenses payable	182	176
	4,188	1,318
Net assets attributable to holders of redeemable units	562,327	486,687
Units outstanding, end of period (Note 10)	26,608	26,139
Net assets attributable to holders of redeemable units per unit	21.134	18.619
Net assets attributable to holders of redeemable units — Series A	303,801	264,173
Net assets attributable to holders of redeemable units — Series I	258,526	222,514
Units outstanding, end of period — Series A	9,023	8,924
Units outstanding, end of period — Series I	17,584	17,215
Net assets attributable to holders of redeemable units per unit — Series A	33.668	29.604
Net assets attributable to holders of redeemable units per unit — Series I	14.702	12.925

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

FDP Canadian Equity Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	264,173	238,407
Increase (decrease) in net assets attributable to holders of redeemable units	38,139	(12,616)
	302,312	225,791
Distributions to holders of redeemable units		
Net investment income distributed	(1,608)	(1,097)
Total distributions to holders of redeemable units	(1,608)	(1,097)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,218	9,349
Reinvestment of distributions to holders of redeemable units	1,608	1,097
Redemption of redeemable units	(3,729)	(2,034)
Net increase (decrease) in redeemable unit transactions	3,097	8,412
Net assets attributable to holders of redeemable units at the end of the period	303,801	233,106
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	222,514	188,021
Increase (decrease) in net assets attributable to holders of redeemable units	33,328	(8,976)
	255,842	179,045
Distributions to holders of redeemable units		
Net investment income distributed	(2,614)	(1,932)
Total distributions to holders of redeemable units	(2,614)	(1,932)
Redeemable unit transactions		
Proceeds from redeemable units issued	24,176	24,507
Reinvestment of distributions to holders of redeemable units	—	1,697
Redemption of redeemable units	(18,878)	(11,740)
Net increase (decrease) in redeemable unit transactions	5,298	14,464
Net assets attributable to holders of redeemable units at the end of the period	258,526	191,577

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	486,687	426,428
Increase (decrease) in net assets attributable to holders of redeemable units	71,467	(21,592)
	558,154	404,836
Distributions to holders of redeemable units		
Net investment income distributed	(4,222)	(3,029)
Total distributions to holders of redeemable units	(4,222)	(3,029)
Redeemable unit transactions		
Proceeds from redeemable units issued	29,394	33,856
Reinvestment of distributions to holders of redeemable units	1,608	2,794
Redemption of redeemable units	(22,607)	(13,774)
Net increase (decrease) in redeemable unit transactions	8,395	22,876
Net assets attributable to holders of redeemable units at the end of the period	562,327	424,683

FDP Canadian Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	86	50
Dividends	6,407	4,442
Net revenue from securities lending	15	15
Other income	105	3
Net gains (losses) realized on investments sold	40,473	(11,382)
Net gains (losses) realized on foreign currency forward contracts	2,138	(1,286)
Net gains (losses) realized on foreign currencies	(17)	(33)
Income distributions from Underlying funds	338	601
Increase (decrease) in unrealized gains on investments	26,067	(11,686)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(1,418)	(121)
Increase (decrease) in unrealized gains on foreign currencies	—	10
	74,194	(19,387)
Expenses		
Management fees of the Manager (Note 8)	1,966	1,548
Audit fees	6	7
Compensation of independent review committee members	1	4
Custodian fees	107	89
Legal fees	1	17
Rights and filings	24	3
Unitholder reporting costs	77	73
Other	14	41
Transaction costs (Note 9)	521	412
	2,717	2,194
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	71,477	(21,581)
Foreign withholding taxes	(10)	(11)
Increase (decrease) in net assets attributable to holders of redeemable units	71,467	(21,592)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	38,139	(12,616)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	33,328	(8,976)
Average weighted number of outstanding units during the year — Series A	8,980	8,802
Average weighted number of outstanding units during the year — Series I	17,329	16,418
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	4.247	(1.433)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	1.923	(0.547)

Statements of Cash Flows

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	71,467	(21,592)
Adjustments for:		
Net (gains) losses realized on investments sold	(40,473)	11,382
Net (gains) losses realized on foreign currency forward contracts	(2,138)	1,286
Net (gains) losses realized on foreign currencies	17	33
(Increase) decrease in unrealized gains on investments	(26,067)	11,686
(Increase) decrease in unrealized gains on foreign currency forward contracts	1,418	121
(Increase) decrease in unrealized gains on foreign currencies	—	(10)
Purchase of investments	(580,343)	(493,907)
Proceeds from sale of investments	561,611	475,432
Change in non-cash working capital		
Proceeds from sale of investments receivable	(2,652)	(360)
Interest, dividends and income distributions from Underlying funds receivable	(270)	64
Other assets receivable	1	84
Management fees payable	47	(18)
Payables for securities purchased	2,567	3,016
Operating and executing expenses payable	6	(126)
Net cash from (used in) operating activities	(14,809)	(12,909)
Cash flows used in financing activities		
Proceeds from redeemable units issued	29,898	33,909
Distributions to holders of redeemable units, net of reinvested distributions	(2,614)	(235)
Amounts paid on redemption of redeemable units	(22,607)	(13,639)
Net cash from (used in) financing activities	4,677	20,035
Net increase (decrease) in cash	(10,132)	7,126
Net gains (losses) realized on foreign currency forward contracts	2,138	(1,286)
Net gains (losses) realized on foreign currencies	(17)	(33)
Increase (decrease) in unrealized gain on foreign currency forward contracts	—	10
Cash at the beginning of period	15,620	7,093
Cash at the end of period	7,609	12,910
Interest received included in operating activities	87	50
Dividends received included in operating activities	6,628	4,436
Withholding taxes	11	13

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (0.53%)							
Corporations (0.53%)							
Merit Trust SNR				Tourmaline Oil Corp.	191,510	3,431,331	6,785,199
0.110%, 2021-07-02	3,000,000	2,999,982	2,999,982	Trican Well Service Ltd.	638,250	1,064,945	1,704,128
Total Money Market		2,999,982	2,999,982			48,974,102	60,247,199
Bonds (0.43%)				Financials (27.95%)			
Corporations (0.43%)				Bank of Montreal	46,300	4,421,155	5,882,878
Bill.com Holdings, Inc. Zero Coupon				Brookfield Asset Management Inc., Cl. A	250,828	12,836,605	15,856,956
0.000%, 2025-12-01	242,000	354,899	401,556	Canaccord Genuity Group Inc.	140,970	1,237,485	1,914,373
Shopify Inc., Convertible				Canadian Imperial Bank of Commerce	111,160	13,528,447	15,685,788
0.125%, 2025-11-01	1,235,000	1,800,348	1,998,795	ECN Capital Corp.	79,800	645,411	742,140
Total Bonds		2,155,247	2,400,351	Equitable Group Inc.	23,900	2,983,072	3,179,417
	Number			goeasy Ltd.	17,805	1,331,084	2,824,407
	of Shares			iA Financial Corporation Inc.	29,738	2,090,045	2,007,018
Canadian Equities (93.09%)				Intact Financial Corporation	27,989	3,932,733	4,713,627
Communication Services (3.70%)				Manulife Financial Corporation	82,500	2,059,761	2,013,000
BCE Inc.	23,000	1,400,930	1,405,990	National Bank of Canada	91,877	6,491,958	8,523,429
Quebecor Inc., Cl. B	215,162	6,156,380	7,113,256	Onex Corporation	28,155	2,301,500	2,534,231
Rogers Communications Inc., Cl. B	143,420	9,074,072	9,451,378	Power Corporation of Canada	142,398	5,507,868	5,579,154
TELUS Corporation	101,300	2,739,266	2,816,140	Royal Bank of Canada	283,674	26,144,115	35,626,618
		19,370,648	20,786,764	Scotiabank	178,010	12,799,354	14,351,166
Consumer Discretionary (4.88%)				Sun Life Financial Inc.	97,480	5,190,283	6,230,922
Aritzia Inc., Sub. Voting	74,245	1,490,392	2,753,005	TMX Group Limited	4,365	586,630	571,553
AutoCanada Inc.	39,496	785,880	1,972,430	Toronto-Dominion Bank	302,976	21,275,707	26,319,525
Canadian Tire Corporation, Limited, Cl. A	28,874	4,305,120	5,663,924	Trisura Group, Ltd.	15,675	1,282,095	2,598,758
Dollarama Inc.	60,982	2,812,611	3,460,119			126,645,308	157,154,960
Gildan Activewear Inc., Cl. A	77,462	2,809,834	3,543,112	Health Care (0.02%)			
Magna International Inc.	65,686	6,599,400	7,538,782	Dialogue Health Technologies Inc.	2,169	26,028	24,727
MTY Food Group Inc.	25,595	960,156	1,396,719	DRI Healthcare Trust	12,759	161,835	119,169
Park Lawn Corporation	11,410	380,964	380,409	MindBeacon Holdings Inc.	2,218	17,744	10,336
Pet Valu Holdings Ltd.	28,239	679,146	755,111			205,607	154,232
		20,823,503	27,463,611	Index Funds (4.24%)			
Consumer Staples (2.19%)				iShares Core S&P/TSX Capped			
Alimentation Couche-Tard Inc., Cl. B	75,147	3,030,926	3,422,946	Composite Index ETF	83,500	2,250,164	2,677,010
Empire Company Limited, Cl. A	15,599	511,534	609,921	iShares S&P/TSX 60 Index ETF	287	7,163	8,762
Jamieson Wellness, Inc.	46,914	1,389,005	1,585,693	iShares S&P/TSX Capped			
Loblaws Companies Limited	35,847	2,725,721	2,734,768	Financials Index ETF	455,000	18,001,569	21,184,800
Metro Inc.	13,256	801,087	787,804			20,258,896	23,870,572
Neighbourly Pharmacy Inc.	38,769	843,211	1,085,532	Industrials (12.92%)			
Premium Brands Holdings Corp.	6,523	629,594	821,441	Aecon Group Inc.	33,000	652,536	594,000
Saputo Inc.	34,500	1,362,260	1,275,465	Air Canada	69,470	1,748,290	1,771,485
		11,293,338	12,323,570	ATS Automation Tooling Systems Inc.	42,853	1,452,338	1,524,710
Energy (10.71%)				Boyd Group Services Inc.	5,950	1,363,839	1,342,201
Birchcliff Energy, Ltd.	429,010	854,741	2,230,852	CAE Inc.	3,102	109,997	118,309
Cameco Corporation	79,900	1,918,386	1,898,424	Calian Group, Ltd.	23,131	1,379,725	1,390,404
Canadian Natural Resources, Ltd.	325,335	10,869,839	14,640,075	Canadian National Railway Company	19,174	2,592,744	2,507,767
Cenovus Energy Inc.	238,521	2,880,422	2,828,859	Canadian Pacific Railway Limited	229,895	14,158,680	21,913,591
Enbridge Inc.	99,700	4,435,895	4,948,111	Cargojet Inc.	7,163	1,157,286	1,318,207
Gibson Energy Inc.	5,189	120,459	123,239	Doman Building Materials Group Ltd.	81,100	611,635	677,996
Headwater Exploration Inc.	172,489	786,942	752,052	Finning International Inc.	40,830	1,067,287	1,324,934
Keyera Corp.	96,339	3,297,646	3,209,052	GFL Environmental Inc.			
MEG Energy Corp.	111,405	680,660	999,303	6.000%, Preferred	14,927	1,057,055	1,381,687
Secure Energy Services Inc.	189,050	814,571	795,900	GFL Environmental Inc., Sub. Voting	18,707	770,953	739,423
Suncor Energy Inc.	105,500	2,522,727	3,132,295	LifeWorks, Inc.	11,068	363,047	369,893
TC Energy Corporation	264,097	15,295,538	16,199,710	Richelieu Hardware, Ltd.	5,879	206,336	235,865
				Savaria Corporation	54,051	839,408	1,083,182
				TFI International Inc.	63,158	5,011,068	7,147,591
				Thomson Reuters Corporation	73,830	7,143,585	9,087,077
				Toromont Industries, Ltd.	36,208	2,725,358	3,910,464

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at June 30, 2021

	Number of Shares	Average Cost \$	Fair Value \$
Industrials (continued)			
Transcontinental Inc., Cl. A	91,300	1,654,445	2,125,464
Waste Connections, Inc.	59,597	8,120,243	8,821,914
WSP Global Inc.	22,403	2,099,771	3,241,714
		56,285,626	72,627,878
Information Technology (10.94%)			
Absolute Software Corporation	44,422	652,789	796,487
CGI Inc.	33,580	3,294,779	3,774,056
Constellation Software Inc.	4,385	5,671,331	8,232,443
Converge Technology Solution Corp.	384,883	2,397,463	3,933,504
Dye & Durham Limited	31,804	834,855	1,514,825
Enghouse Systems Limited	11,064	567,474	610,622
Farmers Edge Inc.	529	8,993	6,337
LifeSpeak Inc.	2,531	25,309	25,310
Magnet Forensics Inc.	428	7,276	10,927
Nuvei Corp., Sub. Voting	73,916	5,479,624	7,508,090
Pivotree Inc.	750	6,375	4,425
Qusitive Technology Solutions Inc.	57,499	86,249	91,998
Sangoma Technologies Corporation	205,725	670,735	656,263
Shopify Inc., Cl. A	16,712	15,880,906	30,291,449
Softchoice Corporation	9,982	199,978	219,504
Tecsys Inc.	15,450	614,950	645,965
TELUS International (Cda) Inc.	52,849	1,811,600	2,035,054
Topicus.com, Inc., Sub. Voting	13,160	890,268	1,185,058
		39,100,954	61,542,317
Materials (9.38%)			
Agnico Eagle Mines Limited	66,209	5,983,720	4,963,027
Aya Gold & Silver Inc.	53,807	454,522	493,948
Barrick Gold Corporation	27,920	710,259	715,869
Capstone Mining Corp.	173,200	650,865	931,816
CCL Industries Inc., Cl. B	30,500	1,849,298	2,082,235
ERO Copper Corp.	49,047	1,129,716	1,275,712
First Majestic Silver Corp.	71,200	1,332,699	1,394,096
First Quantum Minerals Ltd.	175,355	3,204,999	5,009,892
Franco-Nevada Corporation	53,367	7,689,151	9,600,190
Interfor Corporation	60,600	1,212,635	1,881,024
Ivanhoe Mines, Ltd., Cl. A	196,509	681,333	1,758,755
K92 Mining Inc.	256,623	2,065,701	2,299,342
Neo Performance Materials Inc.	5,612	93,891	92,542
Nutrien Ltd.	123,173	7,977,846	9,251,524
Stelco Holdings Inc.	41,890	1,165,182	1,524,796
Stella-Jones Inc.	7,279	320,732	324,862
Teck Resources, Ltd., Cl. B, Sub. Voting	65,100	1,743,971	1,858,605
Triple Flag Precious Metals Corp.	12,924	204,393	201,168
Wheaton Precious Metals Corp.	129,835	6,634,963	7,094,184
		45,105,876	52,753,587
Real Estate (3.88%)			
Allied Properties Real Estate Investment Trust	10,971	464,070	494,244
Altus Group, Ltd.	39,251	2,228,366	2,254,970
Canadian Apartment Properties REIT	6,678	362,767	388,125
Colliers International Group Inc.	20,865	2,315,132	2,896,175
First Capital Real Estate Investment Trust	131,055	1,987,727	2,306,568
FirstService Corporation	32,532	5,315,901	6,910,828
Granite Real Estate Investment Trust	7,358	562,736	606,888
Information Services Corporation	22,374	399,855	682,407
InterRent Real Estate Investment Trust	35,141	536,734	592,477
Minto Apartment Real Estate Investment Trust	16,644	339,568	398,457

	Number of Shares	Average Cost \$	Fair Value \$
RioCan Real Estate Investment Trust	95,900	1,984,650	2,117,472
Summit Industrial Income REIT	12,937	175,582	229,891
Tricon Residential Inc.	136,607	1,576,089	1,948,016
		18,249,177	21,826,518
Utilities (2.28%)			
Algonquin Power & Utilities Corp.	29,661	558,345	546,531
AltaGas, Ltd.	66,600	1,722,938	1,732,932
Brookfield Infrastructure Corporation, Cl. A	1,672	104,098	156,215
Brookfield Renewable Corporation, Cl. A	30,298	1,704,417	1,573,505
Capital Power Corporation	35,700	1,405,294	1,461,915
Fortis Inc.	99,491	5,454,457	5,459,071
Hydro One Limited	38,100	1,179,328	1,141,476
Northland Power Inc.	17,300	545,257	731,617
		12,674,134	12,803,262
Total Canadian Equities			
		418,987,169	523,554,470
International Equities (0.86%)			
Financials (0.04%)			
Austerlitz Acquisition Corporation I	1,201	15,205	15,363
Brookfield Asset Management Reinsurance Partners Ltd.	1,663	113,537	108,563
Cohn Robbins Holdings Corp., Cl. A	3,609	47,545	44,020
LDH Growth Corp. I	2,970	37,161	36,778
		213,448	204,724
Industrials (0.01%)			
Trane Technologies PLC	171	34,622	38,991
Information Technology (0.01%)			
Alphawave IP Group PLC	12,763	88,215	78,599
Utilities (0.80%)			
Brookfield Infrastructure Partners LP	14,316	944,081	984,763
Brookfield Renewable Partners LP	73,117	2,913,913	3,502,304
		3,857,994	4,487,067
Total International Equities			
		4,194,279	4,809,381
United States Equities (3.60%)			
Communication Services (0.06%)			
ZoomInfo Technologies Inc.	5,347	315,081	345,427
Consumer Discretionary (0.01%)			
Hayward Holdings, Inc.	1,289	27,381	41,532
Vroom Inc.	148	4,371	7,672
		31,752	49,204
Consumer Staples (0.05%)			
The Hershey Company	362	75,392	78,079
Utz Brands Inc.	6,706	172,177	180,945
		247,569	259,024
Financials (0.70%)			
2020 Mandatory Exchangeable Trust 6.500%, Preferred	87	204,400	193,441
BRP Group, Inc., Cl. A	1,062	35,920	35,047
Far Point Acquisition Corporation	8,084	106,753	100,104
Goosehead Insurance, Inc., Cl. A	299	42,537	47,133
MarketAxess Holdings Inc.	671	382,917	385,197
Northern Star Investment Corp. II, Cl. A	1,746	22,302	21,534
Rocket Companies, Inc., Cl. A	136	3,256	3,259
S&P Global Inc.	6,134	2,610,994	3,117,668
Starboard Value Acquisition Corp., Cl. A	2,317	30,500	28,691
		3,439,579	3,932,074

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at June 30, 2021

	Number of Shares	Average Cost \$	Fair Value \$
Health Care (0.69%)			
Simulations Plus, Inc.	1,999	148,193	135,922
Thermo Fisher Scientific Inc.	4,982	2,419,626	3,112,182
Veeva Systems, Inc., Cl. A	211	73,053	81,245
West Pharmaceutical Services, Inc.	1,217	397,000	541,168
		3,037,872	3,870,517
Industrials (1.24%)			
ACV Auctions Inc., Cl. A	800	25,001	25,390
Cintas Corporation	6,585	2,854,423	3,114,907
Dun & Bradstreet Holdings, Inc.	1,220	36,540	32,284
Old Dominion Freight Line, Inc.	737	223,281	231,625
Roper Technologies, Inc.	5,353	2,520,860	3,116,777
Shoals Technologies Group, Inc., Cl. A	414	13,222	18,199
The AZEK Company Inc.	7,454	398,667	391,918
Vertiv Holdings Co.	1,220	23,817	41,243
		6,095,811	6,972,343
Information Technology (0.64%)			
Affirm Holdings, Inc.	97	6,045	8,090
C3.ai, Inc., Cl. A	44	2,366	3,407
Cadence Design Systems Inc.	11,427	1,750,333	1,936,010
DigitalOcean Holdings, Inc.	661	32,101	45,501
E2open Parent Holdings, Inc.	2,834	37,072	40,077
Indie Semiconductor, Inc., Cl. A	2,776	36,805	33,963
Jamf Holding Corp.	124	4,330	5,155
NVIDIA Corporation	634	436,868	628,144
Olo Inc., Cl. A	199	6,440	9,214
Paya Holdings, Inc., Cl. A	1,132	16,155	15,447
Qualtrics International Inc., Cl. A	748	30,160	35,429
Shift4 Payments Inc., Cl. A	6,347	647,020	736,591
Telos Corporation	810	33,928	34,113
Unity Software Inc.	560	75,229	76,161
		3,114,852	3,607,302
Real Estate (0.21%)			
American Tower Corporation	3,454	1,037,638	1,155,413
Total United States Equities		17,320,154	20,191,304
Adjustment for Transaction Costs		(332,366)	—
Total Investments (98.51%)		445,324,465	553,955,488
Foreign Currency Forward Contracts (-0.05%)			(263,468)
Cash and Other Net Assets (1.54%)			8,635,286
Total Net Assets (100%)			562,327,306

FDP Canadian Equity Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2021

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Toronto-Dominion Bank	AA-	CAD	4,996,709	USD 4,052,152	July 21, 2021	21,131
JPMorgan Chase & Co.	A+	CAD	4,146,114	USD 3,363,168	July 21, 2021	18,547
Royal Bank of Canada	AA-	CAD	2,711,103	USD 2,200,035	July 21, 2021	13,233
Citibank NA	A+	CAD	2,072,721	USD 1,681,584	July 21, 2021	9,610
Citibank NA	A+	CAD	2,072,721	USD 1,681,584	July 21, 2021	9,610
Morgan Stanley Capital Services Inc.	A+	CAD	4,654,008	USD 3,762,943	July 21, 2021	5,700
Citibank NA	A+	CAD	1,036,528	USD 840,792	July 21, 2021	4,637
Royal Bank of Canada	AA-	CAD	2,080,120	USD 1,681,584	July 21, 2021	2,211
State Street Bank and Trust Co.	AA-	CAD	2,060,156	USD 1,664,773	July 21, 2021	1,356
Toronto-Dominion Bank	AA-	CAD	192,824	USD 156,303	September 15, 2021	731
JPMorgan Chase & Co.	A+	CAD	211,206	USD 171,090	September 15, 2021	660
Royal Bank of Canada	AA-	CAD	192,923	USD 156,303	September 15, 2021	632
JPMorgan Chase & Co.	A+	CAD	192,978	USD 156,303	September 15, 2021	577
Brown Brothers Harriman & Co.	A+	USD	15,980	CAD 19,818	July 2, 2021	31
Goldman Sachs Bank USA	A+	CAD	2,082,306	USD 1,681,584	July 21, 2021	25
						88,691
Brown Brothers Harriman & Co.	A+	CAD	312	USD 252	July 2, 2021	—
Brown Brothers Harriman & Co.	A+	CAD	444	USD 358	July 2, 2021	(1)
Goldman Sachs Bank USA	A+	USD	1,681,584	CAD 2,082,339	September 15, 2021	(17)
State Street Bank and Trust Co.	AA-	USD	1,664,773	CAD 2,060,190	September 15, 2021	(1,349)
Royal Bank of Canada	AA-	USD	1,681,584	CAD 2,080,160	September 15, 2021	(2,196)
Citibank NA	A+	USD	840,792	CAD 1,036,545	September 15, 2021	(4,633)
Morgan Stanley Capital Services Inc.	A+	USD	3,762,943	CAD 4,654,049	September 15, 2021	(5,716)
Toronto-Dominion Bank	AA-	USD	850,928	CAD 1,044,816	July 21, 2021	(8,901)
Citibank NA	A+	USD	1,681,584	CAD 2,072,754	September 15, 2021	(9,602)
Citibank NA	A+	USD	1,681,584	CAD 2,072,754	September 15, 2021	(9,602)
Royal Bank of Canada	AA-	USD	915,061	CAD 1,122,648	July 21, 2021	(10,486)
Citibank NA	A+	USD	1,073,672	CAD 1,318,314	July 21, 2021	(11,230)
Canadian Imperial Bank of Commerce	A+	USD	1,220,082	CAD 1,497,650	July 21, 2021	(13,195)
Royal Bank of Canada	AA-	USD	2,200,035	CAD 2,711,139	September 15, 2021	(13,231)
Goldman Sachs Bank USA	A+	USD	1,317,688	CAD 1,617,278	July 21, 2021	(14,435)
JPMorgan Chase & Co.	A+	USD	3,363,168	CAD 4,146,178	September 15, 2021	(18,534)
Morgan Stanley Capital Services Inc.	A+	USD	1,717,265	CAD 2,107,539	July 21, 2021	(18,975)
State Street Bank and Trust Co.	AA-	USD	1,744,717	CAD 2,141,387	July 21, 2021	(19,122)
Toronto-Dominion Bank	AA-	USD	4,052,152	CAD 4,996,774	September 15, 2021	(21,128)
Canadian Imperial Bank of Commerce	A+	USD	2,440,164	CAD 2,996,521	July 21, 2021	(25,170)
State Street Bank and Trust Co.	AA-	USD	1,917,533	CAD 2,347,371	July 21, 2021	(27,138)
JPMorgan Chase & Co.	A+	USD	2,574,373	CAD 3,152,448	July 21, 2021	(35,436)
Morgan Stanley Capital Services Inc.	A+	USD	2,574,373	CAD 3,151,684	July 21, 2021	(36,200)
Bank of Montreal	A+	USD	4,264,345	CAD 5,234,739	July 21, 2021	(45,862)
						(352,159)
						(263,468)

FDP Canadian Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,768,611 (December 31, 2020: \$591,924). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Euro	—	—	460,839	0.09
U.S. Dollar	17,607,515	3.13	5,458,396	1.12
Pound Sterling	78,599	0.01	—	—
Total	17,686,114	31.4	5,919,235	1.21

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2021	December 31, 2020
	%	%
R1 Low	100.00	100.00
Total	100.00	100.00

The Portfolio is indirectly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2021 and December 31, 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	5,400,333	548,555,155	3,266,359	465,416,781
Cash	—	7,609,402	—	15,619,573
Other assets	—	4,950,677	—	3,701,664
Liabilities	—	4,188,261	—	1,317,850

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets would have decreased or increased, respectively, by approximately \$78,326 (December 31, 2020: \$61,892). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold a maximum of 10% of its net assets attributable to holders of redeemable units in interest-bearing assets.

Price risk (Note 6)

June 30, 2021		December 31, 2020	
Fair value \$	Change \$	Fair value \$	Change \$
548,555,155	54,855,516	465,416,781	46,541,678

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$54,855,516 (December 31, 2020: \$46,541,678). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 90% and 100% of net assets attributable to holders of redeemable units must be invested in equity. The portfolio of each sub-manager must be invested in at least 30 positions across at least 7 sectors of the S&P/TSX.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2021 %	December 31, 2020 %
Financials	28.70	26.10
Industrials	14.20	16.40
Information technology	12.00	13.50
Energy	10.70	4.40
Materials	9.40	11.80
Consumer discretionary	4.90	8.70
Index funds	4.30	5.50
Real estate	4.10	—
Communication services	3.80	1.70
Utilities	3.10	5.20
Consumer staples	2.20	2.60
Other	1.90	3.60
Health care	0.70	0.50

FDP Canadian Equity Portfolio

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	548,555,155	—	—	548,555,155
Bonds	—	2,400,351	—	2,400,351
Money market instruments	—	2,999,982	—	2,999,982
Foreign currency forward contracts	—	(263,468)	—	(263,468)
Total	548,555,155	5,136,865	—	553,692,020

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	465,416,781	—	—	465,416,781
Bonds	—	1,366,400	—	1,366,400
Money market instruments	—	1,899,959	—	1,899,959
Foreign currency forward contracts	—	1,155,364	—	1,155,364
Total	465,416,781	4,421,723	—	469,838,504

For the period ended June 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2021 \$	December 31, 2020 \$
Fair value of securities on loan	11,995,353	28,633,468
Fair value of collateral	12,608,036	30,107,742

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

	June 30, 2021 \$	June 30, 2020 \$
Gross amount generated from the securities lending transactions	24,677	27,269
Amounts paid to State Street Bank & Trust Company, Canada	(10,081)	(11,875)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	14,596	15,394

FDP Canadian Dividend Equity Portfolio

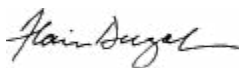
Statements of Financial Position

As at	June 30 2021 \$ (unaudited)	December 31 2020 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	266,937	242,106
Cash	14,229	11,061
Amounts receivable on foreign currency forward contracts operations	69	2,102
Subscriptions receivable	76	132
Proceeds from sale of investments receivable	239	116
Interest, dividends and income distributions from Underlying funds receivable	598	675
	282,148	256,192
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	275	693
Redemptions payable	—	13
Management fees payable	108	93
Payables for securities purchased	9,932	49
Operating and executing expenses payable	165	139
	10,480	987
Net assets attributable to holders of redeemable units	271,668	255,205
Units outstanding, end of period (Note 10)	23,795	25,495
Net assets attributable to holders of redeemable units per unit	11.417	10.010
Net assets attributable to holders of redeemable units — Series A	77,071	69,065
Net assets attributable to holders of redeemable units — Series I	194,597	186,140
Units outstanding, end of period — Series A	7,193	7,362
Units outstanding, end of period — Series I	16,602	18,132
Net assets attributable to holders of redeemable units per unit — Series A	10.715	9.381
Net assets attributable to holders of redeemable units per unit — Series I	11.721	10.266

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

FDP Canadian Dividend Equity Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	69,065	74,893
Increase (decrease) in net assets attributable to holders of redeemable units	10,284	(9,166)
	79,349	65,727
Distributions to holders of redeemable units		
Net investment income distributed	(604)	(694)
Total distributions to holders of redeemable units	(604)	(694)
Redeemable unit transactions		
Proceeds from redeemable units issued	2,290	1,783
Reinvestment of distributions to holders of redeemable units	604	692
Redemption of redeemable units	(4,568)	(4,485)
Net increase (decrease) in redeemable unit transactions	(1,674)	(2,010)
Net assets attributable to holders of redeemable units at the end of the period	77,071	63,023
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	186,140	244,500
Increase (decrease) in net assets attributable to holders of redeemable units	27,919	(24,980)
	214,059	219,520
Distributions to holders of redeemable units		
Net investment income distributed	(2,687)	(3,383)
Total distributions to holders of redeemable units	(2,687)	(3,383)
Redeemable unit transactions		
Proceeds from redeemable units issued	21,525	17,105
Reinvestment of distributions to holders of redeemable units	—	2,983
Redemption of redeemable units	(38,300)	(62,630)
Net increase (decrease) in redeemable unit transactions	(16,775)	(42,542)
Net assets attributable to holders of redeemable units at the end of the period	194,597	173,595

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	255,205	319,393
Increase (decrease) in net assets attributable to holders of redeemable units	38,203	(34,146)
	293,408	285,247
Distributions to holders of redeemable units		
Net investment income distributed	(3,291)	(4,077)
Total distributions to holders of redeemable units	(3,291)	(4,077)
Redeemable unit transactions		
Proceeds from redeemable units issued	23,815	18,888
Reinvestment of distributions to holders of redeemable units	604	3,675
Redemption of redeemable units	(42,868)	(67,115)
Net increase (decrease) in redeemable unit transactions	(18,449)	(44,552)
Net assets attributable to holders of redeemable units at the end of the period	271,668	236,618

FDP Canadian Dividend Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	2	84
Dividends	4,187	4,615
Net revenue from securities lending	26	10
Other income	2	—
Net gains (losses) realized on investments sold	13,246	(3,512)
Net gains (losses) realized on foreign currency forward contracts	2,214	(2,849)
Net gains (losses) realized on foreign currencies	(21)	(130)
Income distributions from Underlying funds	96	176
Increase (decrease) in unrealized gains on investments	21,056	(31,216)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(1,615)	(124)
Increase (decrease) in unrealized gains on foreign currencies	(1)	(2)
	39,192	(32,948)
Expenses		
Management fees of the Manager (Note 8)	613	526
Audit fees	5	7
Compensation of independent review committee members	4	4
Custodian fees	79	74
Legal fees	9	11
Rights and filings	15	8
Unitholder reporting costs	42	50
Other	10	19
Transaction costs (Note 9)	164	342
	941	1,041
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	38,251	(33,989)
Foreign withholding taxes	(48)	(157)
Increase (decrease) in net assets attributable to holders of redeemable units	38,203	(34,146)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	10,284	(9,166)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	27,919	(24,980)
Average weighted number of outstanding units during the year — Series A	7,251	7,505
Average weighted number of outstanding units during the year — Series I	17,285	20,649
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	1.418	(1.221)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	1.615	(1.210)

Statements of Cash Flows

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	38,203	(34,146)
Adjustments for:		
Net (gains) losses realized on investments sold	(13,246)	3,512
Net (gains) losses realized on foreign currency forward contracts	(2,214)	2,849
Net (gains) losses realized on foreign currencies	21	130
(Increase) decrease in unrealized gains on investments	(21,056)	31,216
(Increase) decrease in unrealized gains on foreign currency forward contracts	1,615	124
(Increase) decrease in unrealized gains on foreign currencies	1	2
Purchase of investments	(286,401)	(577,234)
Proceeds from sale of investments	295,872	625,327
Change in non-cash working capital		
Proceeds from sale of investments receivable	(123)	128
Interest, dividends and income distributions from Underlying funds receivable	77	210
Management fees payable	15	(21)
Payables for securities purchased	9,883	1,270
Operating and executing expenses payable	26	(124)
Net cash from (used in) operating activities	22,673	53,243
Cash flows used in financing activities		
Proceeds from redeemable units issued	23,871	18,836
Distributions to holders of redeemable units, net of reinvested distributions	(2,687)	(402)
Amounts paid on redemption of redeemable units	(42,881)	(67,101)
Net cash from (used in) financing activities	(21,697)	(48,667)
Net increase (decrease) in cash	976	4,576
Net gains (losses) realized on foreign currency forward contracts	2,214	(2,849)
Net gains (losses) realized on foreign currencies	(21)	(130)
Increase (decrease) in unrealized gain on foreign currency forward contracts	(1)	(2)
Cash at the beginning of period	11,061	829
Cash at the end of period	14,229	2,424
Interest received included in operating activities	2	84
Dividends received included in operating activities	4,261	4,787
Withholding taxes	62	144

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at June 30, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (1.18%)				Financials (30.28%)			
Issued and Guaranteed by the Government of Canada (0.31%)				Bank of Montreal			
Government of Canada Treasury Bill				137,183			
0.099%, 2021-08-05	125,000	124,988	124,988	Canadian Imperial Bank of Commerce			
0.108%, 2021-09-02	500,000	499,905	499,905	Element Fleet Management, Corp.			
0.108%, 2021-09-16	100,000	99,977	99,977	Intact Financial Corporation			
0.135%, 2021-09-30	125,000	124,957	124,957	Manulife Financial Corporation			
		849,827	849,827	Onex Corporation			
Corporations (0.87%)				Power Corporation of Canada			
Merit Trust SNR				138,016			
0.110%, 2021-07-02	2,350,000	2,349,986	2,349,986	Royal Bank of Canada			
Total Money Market				Scotiabank			
		3,199,813	3,199,813	98,036			
Bonds (0.69%)				Sun Life Financial Inc.			
Corporations (0.69%)				102,466			
Bill.com Holdings, Inc. Zero Coupon				TMX Group Limited			
0.000%, 2025-12-01	188,000	275,684	311,953	9,379			
Shopify Inc., Convertible				455,463			
0.125%, 2025-11-01	959,000	1,394,372	1,552,101	Toronto-Dominion Bank			
Total Bonds				209,549			
		1,670,056	1,864,054	4,561			
				66,869,767			
				82,247,561			
Health Care (0.36%)				Index Funds (3.31%)			
Chartwell Retirement Residences				iShares Core S&P/TSX Capped			
Dialogue Health Technologies Inc.				Composite Index ETF			
DRI Healthcare Trust				280,000			
MindBeacon Holdings Inc.				8,985,088			
				1,684			
				4,943			
				8,990,031			
				8,985,462			
Industrials (12.17%)				Canadian Equities (82.69%)			
CAE Inc.				Communication Services (4.48%)			
Calian Group, Ltd.				BCE Inc.			
Canadian National Railway Company				30,000			
Canadian Pacific Railway Limited				1,720,243			
Cargojet Inc.				5,900			
Finning International Inc.				585,287			
GFL Environmental Inc.				1,498,781			
6.000%, Preferred				43,468			
GFL Environmental Inc., Sub. Voting				1,437,052			
LifeWorks, Inc.				85,923			
Richelieu Hardware, Ltd.				5,466,930			
Savaria Corporation				2,113,627			
SNC-Lavalin Group Inc., Cl. A				11,384,868			
Stantec Inc.				12,156,953			
Thomson Reuters Corporation				Consumer Discretionary (3.55%)			
Toromont Industries, Ltd.				Canadian Tire Corporation, Limited, Cl. A			
Waste Connections, Inc.				11,058			
WSP Global Inc.				1,666,569			
				24,188			
				1,313,489			
				3,034,175			
				26,437			
				2,138,713			
				8,860			
				295,824			
				175,308			
				2,514,609			
				8,089,479			
				9,647,805			
Information Technology (4.85%)				Consumer Staples (3.73%)			
Absolute Software Corporation				Alimentation Couche-Tard Inc., Cl. B			
Constellation Software Inc.				45,676			
Converge Technology Solution Corp.				2,018,795			
Dye & Durham Limited				951,885			
Enghouse Systems Limited				1,091,516			
Farmers Edge Inc.				32,911			
LifeSpeak Inc.				950,203			
Lightspeed POS Inc., Sub. Voting				1,112,392			
Magnet Forensics Inc.				10,850			
Nuvei Corp. Sub. Voting				758,297			
Open Text Corporation				827,746			
				3,090,657			
				114,931			
				138,292			
				638,969			
				1,229,652			
				8,926,852			
				10,125,075			
Energy (9.69%)				Energy (9.69%)			
ARC Resources, Ltd.				ARC Resources, Ltd.			
Canadian Natural Resources, Ltd.				82,854			
Cenovus Energy Inc.				654,827			
Enbridge Inc.				88,516			
Gibson Energy Inc.				2,648,461			
Suncor Energy Inc.				396,276			
TC Energy Corporation				440,231			
				7,294,587			
				8,198,529			
				93,527			
				95,689			
				4,789,941			
				5,102,612			
				7,084,116			
				7,640,510			
				22,961,735			
				26,334,901			

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at June 30, 2021

	Number of Shares	Average Cost \$	Fair Value \$
Information Technology (continued)			
Pivotree Inc.	526	4,471	3,103
Quisitive Technology Solutions Inc.	44,633	66,949	71,413
Sangoma Technologies Corporation	159,717	534,284	509,497
Softchoice Corporation	7,749	155,244	170,401
Tecsys Inc.	11,993	483,841	501,427
TELUS International (Cda) Inc.	3,101	99,379	119,461
Topicus.com, Inc., Sub. Voting	2,665	176,546	239,983
		10,643,908	13,199,656
Materials (4.99%)			
Agnico Eagle Mines Limited	12,052	1,108,965	903,418
Barrick Gold Corporation	112,226	3,230,395	2,877,475
CCL Industries Inc., Cl. B	13,430	585,459	916,866
First Quantum Minerals Ltd.	26,820	634,420	766,247
Franco-Nevada Corporation	6,405	985,599	1,152,195
Neo Performance Materials Inc.	4,358	72,909	71,863
Nutrien Ltd.	65,037	4,073,924	4,884,929
Stella-Jones Inc.	5,650	250,617	252,160
Triple Flag Precious Metals Corp.	10,034	158,688	156,184
West Fraser Timber Co., Ltd.	6,598	576,623	587,156
Wheaton Precious Metals Corp.	17,955	947,918	981,061
		12,625,517	13,549,554
Real Estate (3.06%)			
Allied Properties Real Estate Investment Trust	8,519	360,356	383,781
Altus Group, Ltd.	8,037	450,611	461,726
Canadian Apartment Properties REIT	21,412	1,112,383	1,244,465
Colliers International Group Inc.	1,522	195,478	211,048
FirstService Corporation	8,448	1,181,011	1,791,578
Granite Real Estate Investment Trust	18,813	1,474,384	1,551,696
Information Services Corporation	17,377	310,507	529,998
InterRent Real Estate Investment Trust	27,287	416,788	460,059
Minto Apartment Real Estate Investment Trust	12,925	263,699	309,424
RioCan Real Estate Investment Trust	46,794	1,109,145	1,033,212
Summit Industrial Income REIT	10,048	136,146	178,553
Tricon Residential Inc.	10,481	136,019	149,459
		7,146,527	8,304,999
Utilities (2.22%)			
Algonquin Power & Utilities Corp.	23,033	433,577	424,404
AltaGas, Ltd.	46,199	935,462	1,202,098
Brookfield Infrastructure Corporation, Cl. A	1,299	80,874	121,366
Brookfield Renewable Corporation, Cl. A	23,526	1,335,786	1,221,806
Fortis Inc.	15,520	844,793	851,583
Hydro One Limited	38,220	934,385	1,145,071
Northland Power Inc.	25,294	1,123,012	1,069,683
		5,687,889	6,036,011
Total Canadian Equities and Index Funds		194,294,593	224,635,356
International Equities (4.68%)			
Communication Services (0.32%)			
Koninklijke (Royal) KPN NV	227,170	901,361	878,701
Consumer Staples (1.41%)			
Carlsberg AS, Cl. B	7,670	1,466,056	1,770,640
Henkel AG & Co. KGaA	18,030	2,235,437	2,055,944
		3,701,493	3,826,584

	Number of Shares	Average Cost \$	Fair Value \$
Financials (0.05%)			
Austerlitz Acquisition Corporation I	933	11,812	11,935
Brookfield Asset Management Reinsurance Partners Ltd.	1,014	69,027	66,135
Cohn Robbins Holdings Corp., Cl. A	2,803	36,927	34,189
LDH Growth Corp. I	2,306	28,852	28,555
Sagcor Financial Co. Ltd.			
Warrants (Exp. 25/05/25)	14,751	2,950	3,688
		149,568	144,502
Health Care (1.20%)			
GlaxoSmithKline PLC	52,494	1,302,070	1,274,605
Roche Holding AG	4,236	1,400,594	1,977,928
		2,702,664	3,252,533
Industrials (0.42%)			
dormakaba Holding AG	1,310	951,625	1,106,485
Trane Technologies PLC	133	26,926	30,327
		978,551	1,136,812
Information Technology (0.48%)			
Alphawave IP Group PLC	9,909	68,488	61,023
Amdocs Limited	13,000	1,202,646	1,245,333
		1,271,134	1,306,356
Utilities (0.80%)			
Brookfield Infrastructure Partners LP	31,619	2,066,368	2,175,659
		2,066,368	2,175,659
Total International Equities		11,771,139	12,721,147
United States Equities (9.02%)			
Communication Services (1.48%)			
Omnicom Group Inc.	19,918	1,807,808	1,972,910
Verizon Communications Inc.	25,798	1,624,229	1,789,915
ZoomInfo Technologies Inc.	4,153	244,716	268,293
		3,676,753	4,031,118
Consumer Discretionary (0.01%)			
Hayward Holdings, Inc.	1,001	21,263	32,253
Vroom Inc.	104	3,071	5,391
		24,334	37,644
Consumer Staples (0.77%)			
Kellogg Company	23,588	1,840,676	1,879,016
The Hershey Company	281	58,523	60,608
Utz Brands Inc.	5,208	133,652	140,525
		2,032,851	2,080,149
Financials (1.18%)			
2020 Mandatory Exchangeable Trust			
6.500%, Preferred	68	159,208	151,195
BRP Group, Inc., Cl. A	824	27,871	27,193
Far Point Acquisition Corporation	18,010	237,831	223,018
Goosehead Insurance, Inc., Cl. A	232	33,012	36,571
MarketAxess Holdings Inc.	521	297,317	299,087
Northern Star Investment Corp. II, Cl. A	1,355	17,308	16,712
Rocket Companies, Inc., Cl. A	106	2,538	2,540
S&P Global Inc.	4,762	2,019,872	2,420,335
Starboard Value Acquisition Corp., Cl. A	1,799	23,681	22,277
		2,818,638	3,198,928

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at June 30, 2021

	Number of Shares	Average Cost \$	Fair Value \$
Health Care (1.71%)			
Amgen Inc.	5,410	1,451,280	1,632,931
Simulations Plus, Inc.	1,550	114,907	105,392
Thermo Fisher Scientific Inc.	3,869	1,897,122	2,416,907
Veeva Systems, Inc., Cl. A	163	56,423	62,763
West Pharmaceutical Services, Inc.	945	308,888	420,217
		3,828,620	4,638,210
Industrials (1.99%)			
ACV Auctions Inc., Cl. A	621	19,407	19,709
Cintas Corporation	5,113	2,218,057	2,418,605
Dun & Bradstreet Holdings, Inc.	947	28,363	25,060
Old Dominion Freight Line, Inc.	572	173,283	179,768
Roper Technologies, Inc.	4,157	1,958,252	2,420,408
Shoals Technologies Group, Inc., Cl. A	322	10,284	14,155
The AZEK Company Inc.	5,788	309,564	304,323
Vertiv Holdings Co.	947	17,959	32,014
		4,735,169	5,414,042
Information Technology (1.55%)			
Affirm Holdings, Inc.	75	4,674	6,255
C3.ai, Inc., Cl. A	34	1,828	2,633
Cadence Design Systems Inc.	8,873	1,362,821	1,503,301
DigitalOcean Holdings, Inc.	513	24,908	35,313
E2open Parent Holdings, Inc.	2,200	28,600	31,111
Indie Semiconductor, Inc., Cl. A	2,155	28,534	26,365
Jamf Holding Corp.	87	3,038	3,617
NVIDIA Corporation	492	339,729	487,456
Olo Inc., Cl. A	154	4,983	7,130
Oracle Corporation	14,730	1,053,892	1,419,814
Paya Holdings, Inc., Cl. A	793	11,316	10,821
Qualtrics International Inc., Cl. A	581	23,425	27,519
Shift4 Payments Inc., Cl. A	4,929	498,191	572,028
Telos Corporation	629	26,350	26,490
Unity Software Inc.	435	58,438	59,161
		3,470,727	4,219,014
Real Estate (0.33%)			
American Tower Corporation	2,683	806,047	897,502
Total United States Equities		21,393,139	24,516,607
Adjustment for Transaction Costs		(105,837)	—
Total Investments (98.26%)		232,222,903	266,936,977
Foreign Currency Forward Contracts (-0.08%)			(205,532)
Cash and Other Net Assets (1.82%)			4,936,669
Total Net Assets (100%)			271,668,114

FDP Canadian Dividend Equity Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2021

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Toronto-Dominion Bank	AA-	CAD 3,898,747	USD 3,161,744	July 21, 2021	16,488
JPMorgan Chase & Co.	A+	CAD 3,235,059	USD 2,624,155	July 21, 2021	14,472
Royal Bank of Canada	AA-	CAD 2,115,373	USD 1,716,606	July 21, 2021	10,325
Citibank NA	A+	CAD 1,617,267	USD 1,312,078	July 21, 2021	7,498
Citibank NA	A+	CAD 1,617,267	USD 1,312,078	July 21, 2021	7,498
Morgan Stanley Capital Services Inc.	A+	CAD 3,631,350	USD 2,936,085	July 21, 2021	4,448
Citibank NA	A+	CAD 808,765	USD 656,039	July 21, 2021	3,618
Royal Bank of Canada	AA-	CAD 1,623,040	USD 1,312,078	July 21, 2021	1,725
State Street Bank and Trust Co.	AA-	CAD 1,607,464	USD 1,298,960	July 21, 2021	1,058
Toronto-Dominion Bank	AA-	CAD 153,657	USD 124,554	September 15, 2021	583
JPMorgan Chase & Co.	A+	CAD 168,305	USD 136,337	September 15, 2021	526
Royal Bank of Canada	AA-	CAD 153,735	USD 124,554	September 15, 2021	504
JPMorgan Chase & Co.	A+	CAD 153,779	USD 124,554	September 15, 2021	460
Brown Brothers Harriman & Co.	A+	USD 12,220	CAD 15,155	July 2, 2021	23
Goldman Sachs Bank USA	A+	CAD 1,624,746	USD 1,312,078	July 21, 2021	19
					69,245
Brown Brothers Harriman & Co.	A+	CAD 234	USD 189	July 2, 2021	—
Brown Brothers Harriman & Co.	A+	CAD 444	USD 358	July 2, 2021	—
Goldman Sachs Bank USA	A+	USD 1,312,078	CAD 1,624,772	September 15, 2021	(13)
State Street Bank and Trust Co.	AA-	USD 1,298,960	CAD 1,607,490	September 15, 2021	(1,052)
Royal Bank of Canada	AA-	USD 1,312,078	CAD 1,623,072	September 15, 2021	(1,714)
Citibank NA	A+	USD 656,039	CAD 808,778	September 15, 2021	(3,615)
Morgan Stanley Capital Services Inc.	A+	USD 2,936,085	CAD 3,631,382	September 15, 2021	(4,460)
Toronto-Dominion Bank	AA-	USD 663,947	CAD 815,231	July 21, 2021	(6,945)
Citibank NA	A+	USD 1,312,078	CAD 1,617,293	September 15, 2021	(7,492)
Citibank NA	A+	USD 1,312,078	CAD 1,617,293	September 15, 2021	(7,492)
Royal Bank of Canada	AA-	USD 713,988	CAD 875,960	July 21, 2021	(8,182)
Citibank NA	A+	USD 837,746	CAD 1,028,631	July 21, 2021	(8,763)
Canadian Imperial Bank of Commerce	A+	USD 951,985	CAD 1,168,561	July 21, 2021	(10,295)
Royal Bank of Canada	AA-	USD 1,716,606	CAD 2,115,401	September 15, 2021	(10,324)
Goldman Sachs Bank USA	A+	USD 1,028,143	CAD 1,261,902	July 21, 2021	(11,263)
JPMorgan Chase & Co.	A+	USD 2,624,155	CAD 3,235,109	September 15, 2021	(14,462)
Morgan Stanley Capital Services Inc.	A+	USD 1,339,918	CAD 1,644,435	July 21, 2021	(14,806)
State Street Bank and Trust Co.	AA-	USD 1,361,338	CAD 1,670,845	July 21, 2021	(14,920)
Toronto-Dominion Bank	AA-	USD 3,161,744	CAD 3,898,797	September 15, 2021	(16,485)
Canadian Imperial Bank of Commerce	A+	USD 1,903,969	CAD 2,338,074	July 21, 2021	(19,639)
State Street Bank and Trust Co.	AA-	USD 1,496,180	CAD 1,831,566	July 21, 2021	(21,175)
JPMorgan Chase & Co.	A+	USD 2,008,687	CAD 2,459,738	July 21, 2021	(27,649)
Morgan Stanley Capital Services Inc.	A+	USD 2,008,687	CAD 2,459,142	July 21, 2021	(28,246)
Bank of Montreal	A+	USD 3,327,310	CAD 4,084,473	July 21, 2021	(35,785)
					(274,777)
					(205,532)

FDP Canadian Dividend Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,060,975 (December 31, 2020: \$2,359,071). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Danish Krone	1,773,799	0.65	912,887	0.36
Euro	2,946,426	1.08	2,752,661	1.08
Pound Sterling	1,352,690	0.50	1,230,859	0.48
Swiss Franc	3,117,519	1.15	2,843,716	1.11
U.S. Dollar	21,419,320	7.88	15,850,582	6.21
Total	30,609,754	11.26	23,590,705	9.24

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2021	December 31, 2020
	%	%
R1 High	16.78	39.18
R1 Low	83.22	60.82
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2021 and December 31, 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	5,063,867	261,873,110	2,933,779	239,171,882
Cash	—	14,228,561	—	11,061,464
Other assets	—	982,270	—	3,024,506
Liabilities	—	10,479,694	—	986,732

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$81,591 (December 31, 2020: \$56,172). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

June 30, 2021		December 31, 2020	
Fair value \$	Change \$	Fair value \$	Change \$
261,873,110	26,187,311	239,171,882	23,917,188

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$26,187,311 (December 31, 2020: \$23,917,188). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 70% and 100% of net assets attributable to holders of redeemable units must be invested in equity. The portfolio of each sub-manager must be invested in at least 30 positions across at least 7 sectors of the S&P/TSX Composite Dividend Index.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2021 %	December 31, 2020 %
Financials	30.40	31.10
Industrials	14.10	15.50
Energy	9.40	7.30
Information technology	7.30	8.10
Other	6.20	5.10
Communication services	6.10	5.10
Consumer staples	5.70	6.10
Materials	4.80	6.20
Consumer discretionary	3.40	4.00
Real estate	3.30	—
Health care	3.20	2.30
Index funds	3.20	5.20
Utilities	2.90	4.00

FDP Canadian Dividend Equity Portfolio

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	261,873,110	—	—	261,873,110
Bonds	—	1,864,054	—	1,864,054
Money market instruments	—	3,199,813	—	3,199,813
Foreign currency forward contracts	—	(205,532)	—	(205,532)
Total	261,873,110	4,858,335	—	266,731,445

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	239,171,882	—	—	239,171,882
Bonds	—	1,104,268	—	1,104,268
Money market instruments	—	1,829,511	—	1,829,511
Foreign currency forward contracts	—	1,409,026	—	1,409,026
Total	239,171,882	4,342,805	—	243,514,687

For the period ended June 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2021 \$	December 31, 2020 \$
Fair value of securities on loan	9,844,324	6,577,622
Fair value of collateral	10,348,551	6,911,398

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

	June 30, 2021 \$	June 30, 2020 \$
Gross amount generated from the securities lending transactions	43,167	17,322
Amounts paid to State Street Bank & Trust Company, Canada	(16,982)	(7,639)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	26,185	9,683

FDP Global Equity Portfolio

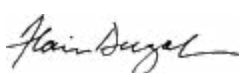
Statements of Financial Position

As at	June 30 2021 \$ (unaudited)	December 31 2020 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	1,058,892	935,324
Cash	30,400	13,414
Amounts receivable on foreign currency forward contracts operations	2	—
Subscriptions receivable	2,015	2,981
Proceeds from sale of investments receivable	3,603	—
Interest, dividends and income distributions from Underlying funds receivable	1,445	1,283
Other assets receivable	425	425
	1,096,782	953,427
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	6	—
Redemptions payable	—	530
Management fees payable	411	379
Payables for securities purchased	2,899	—
Operating and executing expenses payable	40	118
	3,356	1,027
Net assets attributable to holders of redeemable units	1,093,426	952,400
Units outstanding, end of period (Note 10)	52,315	49,068
Net assets attributable to holders of redeemable units per unit	20.901	19.410
Net assets attributable to holders of redeemable units — Series A	213,652	197,998
Net assets attributable to holders of redeemable units — Series I	879,774	754,402
Units outstanding, end of period — Series A	8,610	8,611
Units outstanding, end of period — Series I	43,705	40,457
Net assets attributable to holders of redeemable units per unit — Series A	24.813	22.994
Net assets attributable to holders of redeemable units per unit — Series I	20.130	18.647

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

FDP Global Equity Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	197,998	176,300
Increase (decrease) in net assets attributable to holders of redeemable units	15,802	(3,907)
	213,800	172,393
Distributions to holders of redeemable units		
Net investment income distributed	(106)	(188)
Total distributions to holders of redeemable units	(106)	(188)
Redeemable unit transactions		
Proceeds from redeemable units issued	11,575	5,464
Reinvestment of distributions to holders of redeemable units	106	188
Redemption of redeemable units	(11,723)	(4,517)
Net increase (decrease) in redeemable unit transactions	(42)	1,135
Net assets attributable to holders of redeemable units at the end of the period	213,652	173,340
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	754,402	368,952
Increase (decrease) in net assets attributable to holders of redeemable units	66,962	(10,086)
	821,364	358,866
Distributions to holders of redeemable units		
Net investment income distributed	(5,127)	(2,731)
Total distributions to holders of redeemable units	(5,127)	(2,731)
Redeemable unit transactions		
Proceeds from redeemable units issued	134,464	198,481
Reinvestment of distributions to holders of redeemable units	5,127	2,731
Redemption of redeemable units	(76,054)	(32,005)
Net increase (decrease) in redeemable unit transactions	63,537	169,207
Net assets attributable to holders of redeemable units at the end of the period	879,774	525,342

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	952,400	545,252
Increase (decrease) in net assets attributable to holders of redeemable units	82,764	(13,993)
	1,035,164	531,259
Distributions to holders of redeemable units		
Net investment income distributed	(5,233)	(2,919)
Total distributions to holders of redeemable units	(5,233)	(2,919)
Redeemable unit transactions		
Proceeds from redeemable units issued	146,039	203,945
Reinvestment of distributions to holders of redeemable units	5,233	2,919
Redemption of redeemable units	(87,777)	(36,522)
Net increase (decrease) in redeemable unit transactions	63,495	170,342
Net assets attributable to holders of redeemable units at the end of the period	1,093,426	698,682

FDP Global Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	16	81
Dividends	8,168	5,267
Net revenue from securities lending	46	11
Other income	311	12
Net gains (losses) realized on investments sold	32,551	14,743
Net gains (losses) realized on foreign currency forward contracts	80	(112)
Net gains (losses) realized on foreign currencies	(755)	213
Income distributions from Underlying funds	1,419	824
Increase (decrease) in unrealized gains on investments	44,774	(32,013)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(4)	(1)
Increase (decrease) in unrealized gains on foreign currencies	303	77
	86,909	(10,898)
Expenses		
Management fees of the Manager (Note 8)	2,380	1,714
Audit fees	5	5
Compensation of independent review committee members	5	3
Custodian fees	187	123
Legal fees	25	28
Rights and filings	38	21
Unitholder reporting costs	142	86
Other	6	40
Transaction costs (Note 9)	240	369
	3,028	2,389
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	83,881	(13,287)
Foreign withholding taxes	(1,117)	(706)
Increase (decrease) in net assets attributable to holders of redeemable units	82,764	(13,993)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	15,802	(3,907)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	66,962	(10,086)
Average weighted number of outstanding units during the year — Series A	8,641	8,283
Average weighted number of outstanding units during the year — Series I	41,702	27,439
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	1.829	(0.472)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	1.606	(0.368)

Statements of Cash Flows

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	82,764	(13,993)
Adjustments for:		
Net (gains) losses realized on investments sold	(32,551)	(14,743)
Net (gains) losses realized on foreign currency forward contracts	(80)	112
Net (gains) losses realized on foreign currencies	755	(213)
(Increase) decrease in unrealized gains on investments	(44,774)	32,013
(Increase) decrease in unrealized gains on foreign currency forward contracts	4	1
(Increase) decrease in unrealized gains on foreign currencies	(303)	(77)
Distribution of underlying funds income	(28)	(19)
Purchase of investments	(267,347)	(411,875)
Proceeds from sale of investments	221,132	245,575
Change in non-cash working capital		
Proceeds from sale of investments receivable	(3,603)	(1,246)
Interest, dividends and income distributions from Underlying funds receivable	(162)	316
Management fees payable	32	16
Payables for securities purchased	2,899	690
Operating and executing expenses payable	(78)	(195)
Net cash from (used in) operating activities	(41,340)	(163,638)
Cash flows used in financing activities		
Proceeds from redeemable units issued	147,005	203,906
Amounts paid on redemption of redeemable units	(88,307)	(36,270)
Net cash from (used in) financing activities	58,698	167,636
Net increase (decrease) in cash	17,358	3,998
Net gains (losses) realized on foreign currency forward contracts	80	(112)
Net gains (losses) realized on foreign currencies	(755)	213
Increase (decrease) in unrealized gain on foreign currency forward contracts	303	77
Cash at the beginning of period	13,414	6,232
Cash at the end of period	30,400	10,408
Interest received included in operating activities	16	81
Dividends received included in operating activities	7,831	4,991
Withholding taxes	1,144	676

FDP Global Equity Portfolio

Statement of Investment Securities

As at June 30, 2021

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
International Equities (80.11%)							
Belgium (0.29%)				Japan (3.72%)			
KBC Group NV	33,719	3,234,350	3,183,903	Daikin Industries, Ltd.	10,900	1,864,996	2,516,106
Bermuda (0.25%)				Fujitsu Limited	22,200	3,721,624	5,151,792
Axalta Coating Systems, Ltd.	37,653	1,472,293	1,421,618	KDDI Corporation	193,800	5,840,989	7,492,022
Credicorp Ltd.	8,570	1,744,978	1,285,247	KOSE Corporation	33,400	5,901,671	6,513,733
		3,217,271	2,706,865	Kubota Corporation	156,000	3,291,844	3,910,837
Canada (3.16%)				Kyocera Corporation	34,100	2,725,020	2,612,923
Canadian National Railway Company	23,098	2,916,814	3,018,110	Mitsubishi UFJ Financial Group, Inc.	610,700	4,169,016	4,088,778
Canadian Pacific Railway Limited	126,920	9,106,629	12,092,127	Nomura Research Institute, Ltd.	55,200	1,270,252	2,263,281
CGI Inc.	75,607	7,034,427	8,497,471	Santen Pharmaceutical Co., Ltd.	54,200	1,014,212	925,194
Dollarama Inc.	169,210	7,581,062	9,600,975	Secom Co., Ltd.	37,100	4,100,094	3,495,137
Quebecor Inc., Cl. B	39,584	1,258,887	1,308,647	Yokogawa Electric Corporation	89,700	2,097,177	1,661,279
		27,897,819	34,517,330			35,996,895	40,631,082
Cayman Islands (2.11%)				Jersey (0.48%)			
Alibaba Group Holding Limited	416,900	14,313,104	14,624,851	Aptiv PLC	16,047	1,722,237	3,126,305
Tencent Holdings Limited	90,200	7,247,315	8,399,555	Experian PLC	45,361	1,635,049	2,161,846
		21,560,419	23,024,406			3,357,286	5,288,151
Denmark (0.42%)				Netherlands (2.05%)			
Novo Nordisk A/S, Cl. B	44,601	3,389,304	4,627,590	Akzo Nobel NV	18,303	2,341,640	2,800,684
France (3.75%)				Heineken NV	37,664	3,883,533	5,652,642
BNP Paribas SA	54,784	4,133,209	4,253,409	NXP Semiconductors NV	17,049	2,774,680	4,343,115
Danone SA	81,768	7,315,432	7,128,934	Wolters Kluwer NV	77,120	8,063,749	9,594,606
Legrand SA	24,597	1,877,026	3,224,135			17,063,602	22,391,047
L'Oréal SA	4,332	1,318,300	2,390,669	South Korea (1.38%)			
LVMH Moët Hennessy Louis Vuitton SE	6,704	2,674,340	6,510,385	NAVER Corp.	17,148	3,436,560	7,872,263
Pernod Ricard SA	34,268	6,309,175	9,420,387	Samsung Electronics Co., Ltd.	81,116	4,730,405	7,197,964
Schneider Electric SE	41,386	5,035,128	8,063,676			8,166,965	15,070,227
		28,662,610	40,991,595	Spain (0.37%)			
Germany (2.33%)				Amadeus IT Group, SA	45,959	2,953,432	4,003,556
adidas AG	26,789	8,995,386	12,348,721	Switzerland (5.92%)			
Bayer AG, Registered Shares	79,611	8,921,484	5,986,900	Chubb Limited	31,809	5,228,150	6,260,501
E.ON SE	205,489	2,990,089	2,943,374	Compagnie Financière Richemont SA Series A, Registered Shares	34,248	3,152,038	5,136,281
Henkel AG & Co. KGaA, Preferred	32,098	4,067,343	4,196,984	Compagnie Financière Richemont SA Warrants (Exp. 11/22/23)	61,782	19,442	51,315
		24,974,302	25,475,979	Julius Baer Group, Ltd.	31,182	1,775,900	2,522,241
Guernsey (0.14%)				Nestlé SA, Registered Shares	124,786	14,596,368	19,261,192
Amdocs Limited	15,410	1,494,581	1,476,199	Roche Holding AG	30,814	11,933,311	14,388,072
India (0.62%)				Schindler Holding AG, Participation Certificate	9,706	2,967,997	3,679,732
HDFC Bank Limited ADR	75,297	4,096,386	6,817,729	Sika AG, Registered Shares	6,756	1,252,568	2,737,817
Ireland (6.56%)				TE Connectivity Limited	26,890	3,248,509	4,502,207
Accenture PLC, Cl. A	46,590	9,029,815	17,007,142	UBS Group AG, Registered Shares	329,423	6,241,119	6,248,943
Aon PLC, Cl. A	61,757	15,351,162	18,258,859			50,415,402	64,788,301
Eaton Corporation PLC	26,274	3,120,151	4,821,050	Taiwan (0.99%)			
Flutter Entertainment PLC	15,720	2,334,314	3,534,876	Taiwan Semiconductor Manufacturing Company, Ltd. ADR	73,047	4,089,083	10,868,965
Icon Public Limited Company	22,174	5,286,026	5,675,856	United Kingdom (3.86%)			
Johnson Controls International PLC	69,436	3,788,844	5,900,986	Burberry Group PLC	149,407	4,049,142	5,280,346
Medtronic Public Limited Company	72,666	8,773,035	11,169,504	Crda International Public Limited Company	7,442	540,089	937,994
STERIS Public Limited Company	16,428	3,847,272	4,196,718	Diageo PLC	229,626	10,965,501	13,595,142
Willis Towers Watson PLC	4,032	1,066,351	1,148,450	Natwest Group PLC	1,598,486	4,971,820	5,556,402
		52,596,970	71,713,441	Reckitt Benckiser Group PLC	94,202	10,399,427	10,308,550
Italy (0.16%)				RELX PLC	88,973	2,463,697	2,937,167
Eni SPA	119,127	1,915,680	1,796,614	Tesco PLC	948,113	4,707,605	3,616,002
						38,097,281	42,231,603

FDP Global Equity Portfolio

Statement of Investment Securities

As at June 30, 2021

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
United States (41.55%)							
3M Company	19,140	3,718,958	4,707,742	The Home Depot, Inc.	11,153	3,353,879	4,404,113
Abbott Laboratories	16,518	1,433,916	2,371,260	The Sherwin-Williams Company	13,636	2,574,394	4,600,443
Agilent Technologies, Inc.	25,063	2,815,043	4,587,359	The TJX Companies, Inc.	45,807	3,107,892	3,824,252
Alphabet Inc., Cl. A	8,556	14,197,688	25,870,508	The Travelers Companies, Inc.	23,969	3,130,746	4,443,515
American Tower Corporation	25,012	7,254,268	8,366,873	Thermo Fisher Scientific Inc.	11,891	3,810,608	7,428,132
Amphenol Corp., Cl. A	80,524	4,139,302	6,821,357	T-Mobile US, Inc.	26,827	4,181,490	4,811,234
Analog Devices, Inc.	30,201	3,827,634	6,438,422	Truist Financial Corporation	99,160	6,435,455	6,814,835
Apple Inc.	62,115	4,295,600	10,534,553	Union Pacific Corporation	16,550	3,480,836	4,507,216
Bank of America Corporation	160,322	5,919,237	8,185,257	Verisk Analytics, Inc., Cl. A	18,164	3,575,267	3,929,886
Becton, Dickinson and Company	37,946	12,066,818	11,427,141	Visa Inc., Cl. A	26,158	4,165,314	7,573,769
BlackRock, Inc.	3,406	1,879,012	3,690,317	Vulcan Materials Co.	14,961	2,360,813	3,224,857
Boston Scientific Corporation	241,299	11,803,208	12,776,712	Xcel Energy Inc.	34,152	3,022,496	2,786,093
Choe Global Markets, Inc.	22,730	2,724,058	3,350,848	Yum China Holding, Inc.	26,841	1,830,255	2,201,965
Charter Communications, Inc., Cl. A	6,124	5,059,720	5,471,007			324,041,944	454,320,159
Church & Dwight Co., Inc.	36,560	3,648,249	3,858,101	Total International Equities		657,221,582	875,924,742
Cigna Corporation	32,283	7,307,394	9,477,120				
Cognizant Technology Solutions Corp., Cl. A	36,432	2,895,634	3,124,578	Investment Funds (16.73%)			
Colgate-Palmolive Company	88,840	8,298,123	8,949,360	Equity Funds (0.49%)			
Comcast Corporation, Cl. A	145,772	6,739,833	10,292,650	FDP Canadian Equity Portfolio	157,722	4,027,448	5,310,180
ConocoPhillips	48,906	2,946,343	3,688,122				
Danaher Corporation	30,306	5,809,087	10,070,993	Index Funds (16.24%)			
Duke Energy Corporation	34,003	3,786,569	4,156,696	Invesco QQQ Trust, Series 1	60,900	17,705,216	26,728,442
Electronic Arts Inc.	41,902	6,075,935	7,462,943	Invesco S&P 500 Equal Weight ETF	190,000	33,829,279	35,463,302
Equifax Inc.	28,453	5,349,097	8,438,740	iShares Core MSCI EAFE ETF	666,000	57,845,570	61,737,626
Fidelity National Information Services, Inc.	47,088	6,452,631	8,260,646	iShares Russell 2000 Index ETF	91,000	24,446,985	25,846,627
Fiserv, Inc.	87,361	10,404,054	11,563,267	SPDR S&P 500 ETF Trust	52,600	25,056,274	27,881,508
Fortive Corporation	49,338	4,700,385	4,260,782			158,883,324	177,657,505
Hess Corporation	18,950	1,620,970	2,049,032	Total Investment Funds		162,910,772	182,967,685
Honeywell International Inc.	26,358	4,092,079	7,159,389				
Ingersoll Rand Inc.	79,998	4,015,743	4,835,193	Adjustment for Transaction Costs			
Intel Corporation	44,127	3,333,678	3,067,628			(475,139)	—
Johnson & Johnson	53,120	8,353,201	10,836,349	Total Investments (96.84%)		819,657,215	1,058,892,427
JPMorgan Chase & Co.	54,743	5,518,894	10,543,786				
L3Harris Technologies, Inc.	12,131	2,790,479	3,246,966	Foreign Currency Forward Contracts (-0.00%)			
Lear Corporation	13,453	2,341,023	2,919,963				(4,318)
LKQ Corporation	58,516	3,177,886	3,566,499	Cash and Other Net Assets (3.16%)			
Lockheed Martin Corporation	10,740	3,440,713	5,031,806				34,538,156
Marsh & McLennan Companies, Inc.	48,339	6,528,988	8,420,849	Total Net Assets (100%)			1,093,426,265
Masco Corporation	53,439	3,567,012	3,898,282				
MasterCard Incorporated, Cl. A	6,707	2,564,530	3,032,174				
Microsoft Corporation	60,348	10,031,356	20,244,067				
Moody's Corporation	9,340	2,441,940	4,191,071				
Nasdaq, Inc.	15,706	2,335,156	3,419,088				
Nike Inc., Cl. B	36,994	4,208,838	7,077,136				
Northrop Grumman Corporation	6,767	2,654,434	3,045,389				
Otis Worldwide Corp.	44,864	3,192,752	4,542,740				
PepsiCo, Inc.	11,219	1,778,162	2,058,450				
PPG Industries, Inc.	34,577	4,731,052	7,268,991				
PRA Health Sciences, Inc.	12,813	1,833,038	2,621,278				
Quest Diagnostics Incorporated	19,934	3,182,716	3,257,583				
Ross Stores Inc.	26,707	3,635,034	4,100,839				
Stanley Black & Decker, Inc.	13,887	2,534,540	3,525,064				
Starbucks Corporation	30,653	2,762,521	4,244,040				
Stryker Corporation	18,081	4,312,794	5,815,277				
Texas Instruments Incorporated	51,725	6,171,024	12,317,020				
The Blackstone Group, Inc.	29,032	1,539,952	3,492,215				
The Charles Schwab Corporation	157,082	8,662,782	14,162,611				
The Estée Lauder Companies Inc., Cl. A	9,075	1,679,541	3,574,447				
The Goldman Sachs Group, Inc.	17,025	4,431,875	8,001,273				

FDP Global Equity Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2021

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
HSBC Bank USA NA	A+	GBP	498,130	USD	689,332	July 1, 2021	1,474
							1,474
State Street Bank and Trust Co.	AA-	JPY	2,470,100	USD	22,234	July 1, 2021	(26)
HSBC Bank USA NA	A+	GBP	86,505	USD	119,412	July 2, 2021	(111)
BNP Paribas SA	A+	GBP	232,888	USD	321,414	July 2, 2021	(382)
Merrill Lynch	A+	USD	1,068,559	JPY	118,126,687	July 1, 2021	(5,273)
							(5,792)
							(4,318)

FDP Global Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$104,467,940 (December 31, 2020: \$91,534,756). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	2,223	0.00	1,019,064	0.11
Danish Krone	4,647,867	0.43	3,611,018	0.38
Euro	96,730,504	8.85	91,508,567	9.61
Hong Kong Dollar	23,024,406	2.11	10,226,882	1.07
Japanese Yen	40,658,313	3.72	40,607,336	4.26
Pound Sterling	45,134,487	4.13	38,731,185	4.07
South Korean Won	15,070,227	1.38	16,271,893	1.71
Swiss Franc	54,715,594	5.00	47,962,432	5.04
U.S. Dollar	764,695,778	69.94	665,409,184	69.87
Total	1,044,679,399	95.56	915,347,561	96.12

Credit risk (Note 6)

	June 30, 2021	December 31, 2020
Debt securities by credit rating	%	%
R1 High	—	47.00
R1 Mid	—	53.00
Total	—	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. As at June 30, 2021, the Portfolio doesn't hold any debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2021 and December 31, 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	—	1,058,892,427	3,821,712	931,502,441
Cash	—	30,399,515	—	13,413,877
Other assets	—	7,490,109	—	4,689,791
Liabilities	—	3,355,786	—	1,027,451

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$0 (December 31, 2020: \$3,260). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

June 30, 2021		December 31, 2020	
Fair value \$	Change \$	Fair value \$	Change \$
1,058,892,427	105,889,243	931,502,441	93,150,244

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$105,889,243 (December 31, 2020: \$93,150,244). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 85% and 100% of net assets attributable to holders of redeemable units is invested in equity. The portfolio of each sub-manager must be invested in at least 70 positions across at least 7 sectors of the MCSI World Index.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2021 %	December 31, 2020 %
North America	56.00	55.60
Europe	26.40	26.40
Asia	12.40	13.00
Cash	2.80	1.80
Latin America	2.40	3.20

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	1,058,892,427	—	—	1,058,892,427
Total	1,058,892,427	—	—	1,058,892,427
December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	931,502,441	—	—	931,502,441
Money market instruments	—	3,821,712	—	3,821,712
Total	931,502,441	3,821,712	—	935,324,153

For the period ended June 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1 and level 2.

FDP Global Equity Portfolio

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2021	December 31, 2020
	\$	\$
Fair value of securities on loan	86,209,805	31,750,126
Fair value of collateral	90,561,240	33,352,044

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

	June 30, 2021	June 30, 2020
	\$	\$
Gross amount generated from the securities lending transactions	79,162	21,428
Amounts paid to State Street Bank & Trust Company, Canada	(32,966)	(10,562)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	46,196	10,866

FDP US Equity Portfolio

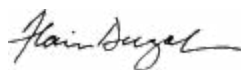
Statements of Financial Position

As at	June 30 2021 \$	December 31 2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	44,577	39,943
Cash	949	549
Subscriptions receivable	33	66
Interest, dividends and income distributions from Underlying funds receivable	88	168
Other assets receivable	10	10
	45,657	40,736
Liabilities		
Current liabilities		
Management fees payable	34	31
Operating and executing expenses payable	46	26
	80	57
Net assets attributable to holders of redeemable units	45,577	40,679
Units outstanding, end of period (Note 10)	2,316	2,296
Net assets attributable to holders of redeemable units per unit	19.680	17.715

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	40,679	34,935
Increase (decrease) in net assets attributable to holders of redeemable units	4,549	104
	45,228	35,039
Redeemable unit transactions		
Proceeds from redeemable units issued	3,956	2,604
Redemption of redeemable units	(3,607)	(2,084)
Net increase (decrease) in redeemable unit transactions	349	520
Net assets attributable to holders of redeemable units at the end of the period	45,577	35,559

FDP US Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Net revenue from securities lending	7	6
Other income	10	—
Net gains (losses) realized on investments sold	665	48
Net gains (losses) realized on foreign currencies	(5)	(5)
Income distributions from Underlying funds	249	295
Increase (decrease) in unrealized gains on investments	3,902	(28)
Increase (decrease) in unrealized gains on foreign currencies	1	3
	4,829	319
Expenses		
Management fees of the Manager (Note 8)	196	155
Audit fees	3	1
Compensation of independent review committee members	4	1
Custodian fees	24	16
Legal fees	9	—
Unitholder reporting costs	8	6
Other	3	1
Transaction costs (Note 9)	3	—
	250	180
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	4,579	139
Foreign withholding taxes	(30)	(35)
Increase (decrease) in net assets attributable to holders of redeemable units	4,549	104
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	4,549	104
Average weighted number of outstanding units during the year — Series A	2,307	2,262
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	1.971	0.046

Statements of Cash Flows

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,549	104
Adjustments for:		
Net (gains) losses realized on investments sold	(665)	(48)
Net (gains) losses realized on foreign currencies	5	5
(Increase) decrease in unrealized gains on investments	(3,902)	28
(Increase) decrease in unrealized gains on foreign currencies	(1)	(3)
Purchase of investments	(3,365)	(351)
Proceeds from sale of investments	3,298	337
Change in non-cash working capital		
Dividends and income distributions from Underlying funds receivable	80	91
Management fees payable	3	(1)
Operating and executing expenses payable	20	(55)
Net cash from (used in) operating activities	22	107
Cash flows used in financing activities		
Proceeds from redeemable units issued	3,989	2,589
Amounts paid on redemption of redeemable units	(3,607)	(2,084)
Net cash from (used in) financing activities	382	505
Net increase (decrease) in cash	404	612
Net gains (losses) realized on foreign currencies	(5)	(5)
Increase (decrease) in unrealized gain on foreign currencies	1	3
Cash at the beginning of period	549	119
Cash at the end of period	949	729
Withholding taxes	32	36

FDP US Equity Portfolio

Statement of Investment Securities

As at June 30, 2021

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (97.80%)			
Index Funds (97.80%)			
Industrial Select Sector SPDR Fund	10,100	1,161,722	1,280,699
Invesco QQQ Trust, Series 1	7,250	1,633,915	3,181,957
Invesco S&P 500 Equal Weight ETF	7,600	1,298,374	1,418,532
iShares Core S&P 500 Index ETF (CAD- Hedged)	243,950	8,118,558	11,265,611
iShares S&P 500 Value ETF	9,000	1,300,771	1,645,404
SPDR S&P 500 ETF Trust	46,330	17,512,909	24,557,990
SPDR S&P Metals & Mining ETF	23,000	1,258,439	1,226,388
Total Investment Funds		32,284,688	44,576,581
Adjustment for Transaction Costs		(15,382)	—
Total Investments (97.80%)		32,269,306	44,576,581
Cash and Other Net Assets (2.20%)			1,000,842
Total Net Assets (100%)			45,577,423

FDP US Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,350,237 (December 31, 2020: \$3,021,719). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	33,502,369	73.51	30,217,185	74.28

Credit risk (Note 6)

As at June 30, 2021 and December 31, 2020, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of index funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2021 and December 31, 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2021 and December 31, 2020, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of index funds.

Price risk (Note 6)

	June 30, 2021		December 31, 2020	
	Fair value \$	Change \$	Fair value \$	Change \$
	44,576,581	4,457,658	39,943,102	3,994,310

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$4,457,658 (December 31, 2020: \$3,994,310). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 60% and 100% of net assets attributable to holders of redeemable units must be invested in equity.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2021 %	December 31, 2020 %
Consumer staples	32.00	32.00
Interest rate sensitive	28.20	28.20
Information technology	24.60	24.60
Industrials	15.20	15.20

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	44,576,581	—	—	44,576,581
Total	44,576,581	—	—	44,576,581

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	39,943,102	—	—	39,943,102
Total	39,943,102	—	—	39,943,102

For the period ended June 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2021 \$	December 31, 2020 \$
Fair value of securities on loan	19,488,025	14,184,671
Fair value of collateral	20,469,052	14,900,064

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

	June 30, 2021 \$	June 30, 2020 \$
Gross amount generated from the securities lending transactions	11,742	10,429
Amounts paid to State Street Bank & Trust Company, Canada	(5,017)	(4,526)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	6,725	5,903

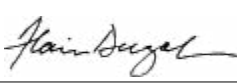
FDP Emerging Markets Equity Portfolio

Statements of Financial Position

As at	June 30 2021 \$ (unaudited)	December 31 2020 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	150,084	117,571
Cash	3,483	1,675
Subscriptions receivable	319	414
Dividends and income distributions from Underlying funds receivable	1	1
Other assets receivable	3	3
	153,890	119,664
Liabilities		
Current liabilities		
Redemptions payable	—	78
Management fees payable	29	25
Operating and executing expenses payable	64	51
	93	154
Net assets attributable to holders of redeemable units	153,797	119,510
Units outstanding, end of period (Note 10)	11,618	9,428
Net assets attributable to holders of redeemable units per unit	13.237	12.677
Net assets attributable to holders of redeemable units — Series A	13,782	12,401
Net assets attributable to holders of redeemable units — Series I	140,015	107,109
Units outstanding, end of period — Series A	795	747
Units outstanding, end of period — Series I	10,824	8,680
Net assets attributable to holders of redeemable units per unit — Series A	17.341	16.595
Net assets attributable to holders of redeemable units per unit — Series I	12.936	12.339

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.


Michèle Jémus
Board member


Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the 6-month periods ended June 30	2021 \$ (unaudited)	2020 \$ (unaudited)
(in thousands of Canadian dollars)		
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	12,401	11,444
Increase (decrease) in net assets attributable to holders of redeemable units	570	(744)
	12,971	10,700
Distributions to holders of redeemable units		
Net investment income distributed	—	(9)
Total distributions to holders of redeemable units	—	(9)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,274	257
Reinvestment of distributions to holders of redeemable units	—	9
Redemption of redeemable units	(463)	(656)
Net increase (decrease) in redeemable unit transactions	811	(390)
Net assets attributable to holders of redeemable units at the end of the period	13,782	10,301
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	107,109	97,604
Increase (decrease) in net assets attributable to holders of redeemable units	5,509	(5,346)
	112,618	92,258
Distributions to holders of redeemable units		
Net investment income distributed	(464)	(768)
Total distributions to holders of redeemable units	(464)	(768)
Redeemable unit transactions		
Proceeds from redeemable units issued	36,974	7,011
Reinvestment of distributions to holders of redeemable units	464	768
Redemption of redeemable units	(9,577)	(13,902)
Net increase (decrease) in redeemable unit transactions	27,861	(6,123)
Net assets attributable to holders of redeemable units at the end of the period	140,015	85,367
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	119,510	109,048
Increase (decrease) in net assets attributable to holders of redeemable units	6,079	(6,090)
	125,589	102,958
Distributions to holders of redeemable units		
Net investment income distributed	(464)	(777)
Total distributions to holders of redeemable units	(464)	(777)
Redeemable unit transactions		
Proceeds from redeemable units issued	38,248	7,268
Reinvestment of distributions to holders of redeemable units	464	777
Redemption of redeemable units	(10,040)	(14,558)
Net increase (decrease) in redeemable unit transactions	28,672	(6,513)
Net assets attributable to holders of redeemable units at the end of the period	153,797	95,668

FDP Emerging Markets Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Net revenue from securities lending	17	1
Other income	3	—
Net gains (losses) realized on investments sold	693	(230)
Net gains (losses) realized on foreign currencies	(24)	8
Income distributions from Underlying funds	991	809
Increase (decrease) in unrealized gains on investments	4,819	(6,344)
Increase (decrease) in unrealized gains on foreign currencies	2	11
	6,501	(5,745)
Expenses		
Management fees of the Manager (Note 8)	168	122
Audit fees	5	5
Compensation of independent review committee members	1	2
Custodian fees	28	20
Legal fees	12	5
Rights and filings	4	—
Unitholder reporting costs	18	19
Other	3	7
Transaction costs (Note 9)	35	43
	274	223
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	6,227	(5,968)
Foreign withholding taxes	(148)	(122)
Increase (decrease) in net assets attributable to holders of redeemable units	6,079	(6,090)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	570	(744)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	5,509	(5,346)
Average weighted number of outstanding units during the year — Series A	774	760
Average weighted number of outstanding units during the year — Series I	10,103	8,528
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.737	(0.979)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.545	(0.627)

Statements of Cash Flows

For the 6-month periods ended June 30	2021 \$	2020 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,079	(6,090)
Adjustments for:		
Net (gains) losses realized on investments sold	(693)	230
Net (gains) losses realized on foreign currencies	24	(8)
(Increase) decrease in unrealized gains on investments	(4,819)	6,344
(Increase) decrease in unrealized gains on foreign currencies	(2)	(11)
Purchase of investments	(34,145)	(20,962)
Proceeds from sale of investments	7,144	27,556
Change in non-cash working capital		
Dividends and income distributions from Underlying funds receivable	—	18
Management fees payable	4	(3)
Operating and executing expenses payable	13	(52)
Net cash from (used in) operating activities	(26,395)	7,022
Cash flows used in financing activities		
Proceeds from redeemable units issued	38,343	7,273
Amounts paid on redemption of redeemable units	(10,118)	(14,530)
Net cash from (used in) financing activities	28,225	(7,257)
Net increase (decrease) in cash	1,830	(235)
Net gains (losses) realized on foreign currencies	(24)	8
Increase (decrease) in unrealized gain on foreign currency forward contracts	2	11
Cash at the beginning of period	1,675	1,401
Cash at the end of period	3,483	1,185
Withholding taxes	148	125

FDP Emerging Markets Equity Portfolio

Statement of Investment Securities

As at June 30, 2021

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (97.59%)			
Index Funds (97.59%)			
iShares Core MSCI Emerging Markets ETF	1,381,648	98,637,576	114,612,837
iShares MSCI Brazil ETF	72,000	3,120,199	3,614,449
iShares MSCI Chile ETF	100,000	3,606,137	3,588,593
iShares MSCI Emerging Markets ETF	248,500	14,103,067	16,970,623
iShares MSCI India ETF	60,000	3,240,761	3,287,687
iShares MSCI Malaysia ETF	26,500	998,623	838,094
iShares MSCI South Korea ETF	45,000	5,194,567	5,192,316
iShares MSCI Taiwan ETF	25,000	1,892,378	1,979,732
Total Investment Funds		130,793,308	150,084,331
Adjustment for Transaction Costs		(66,017)	—
Total Investments (97.59%)		130,727,291	150,084,331
Cash and Other Net Assets (2.41%)			3,712,358
Total Net Assets (100%)			153,796,689

FDP Emerging Markets Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$15,112,661 (December 31, 2020: \$11,820,933). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	151,126,608	98.26	118,209,334	98.91

Credit risk (Note 6)

As at June 30, 2021 and December 31, 2020, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of common shares.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2021 and December 31, 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2021 and December 31, 2020, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of common shares.

Price risk (Note 6)

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy.

	June 30, 2021		December 31, 2020	
	Fair value \$	Change \$	Fair value \$	Change \$
	150,084,331	15,008,433	117,570,863	11,757,086

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$15,008,433 (December 31, 2020: \$11,757,086). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2021 %	December 31, 2020 %
Asia	75.00	79.50
America	11.40	9.50
Europe, Africa and Middle East	11.10	11.00
Cash	2.50	—

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	150,084,331	—	—	150,084,331
Total	150,084,331	—	—	150,084,331

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	117,570,863	—	—	117,570,863
Total	117,570,863	—	—	117,570,863

For the period ended June 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2021 \$	December 31, 2020 \$
Fair value of securities on loan	2,339,939	21,649,624
Fair value of collateral	2,461,607	22,835,388

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

	June 30, 2021 \$	June 30, 2020 \$
Gross amount generated from the securities lending transactions	27,348	2,684
Amounts paid to State Street Bank & Trust Company, Canada	(9,998)	(1,391)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	17,350	1,293

Notes to the Interim Financial Statements (Unaudited)

Six-month periods ended June 30, 2021 and 2020

1. General information

- a) The following FDP Portfolios are open-end mutual fund trusts created under the laws of the Province of Québec pursuant to Declarations of Trust dated as follows:

Name	Date established
FDP Balanced Portfolio	March 31, 1978
FDP Balanced Growth Portfolio	April 30, 2001
FDP Balanced Income Portfolio	September 3, 2010 (in operation on November 1, 2010)
FDP Canadian Bond Portfolio	March 31, 1978
FDP Cash Management Portfolio	December 31, 1987
FDP Global Fixed Income Portfolio	December 18, 2012
FDP Canadian Equity Portfolio	December 31, 1987
FDP Canadian Dividend Equity Portfolio	February 1, 2008
FDP Global Equity Portfolio	March 31, 2005
FDP US Equity Portfolio	July 24, 2000
FDP Emerging Markets Equity Portfolio	July 22, 2008 (in operation on April 8, 2009)

Collectively the eleven funds are called "FDP Portfolios." FDP Portfolios' head office, which is also FDP Portfolios' main business office, is located at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec, Canada H5B 1C2.

Each FDP Portfolio can issue an unlimited number of units in an unlimited number of series. As at June 30, 2021, each Portfolio's units are divided in two series of units, namely Series A and Series I. The main difference between these series pertains to investor type, management fees payable to the Fund Manager, as well as other fees payable by a Portfolio's series. As a result of the differences between the unit series' fees, each series has a different net asset value per unit.

- b) The information provided in these financial statements and accompanying notes is for the six-month periods ended June 30, 2021 and 2020, and is presented in Canadian dollars. The publication of these financial statements was authorized by Professionals' Financial – Mutual Funds Inc. on August 24, 2021.
- c) The Declarations designate State Street Trust Company as Trustee and Professionals' Financial – Mutual Funds Inc. as Manager.

2. Basis of presentation

These unaudited interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), IAS 34 – *Interim Financial Reporting*, as well as the standards governed by *National Instrument 81-106, Investment Fund Continuous Disclosure* applicable as at June 30, 2021.

3. Summary of significant accounting policies

a) Financial instruments

Classification

FDP Portfolios classify their financial instruments in the following categories, in accordance with IFRS 9 *Financial instruments*:

Financial assets and liabilities at FVTPL

As FDP Portfolios' investments are managed on a fair value basis under the FDP Portfolios' investment strategy, as defined in their Simplified Prospectus, said investments and derivatives are classified in this category on initial recognition.

Derivatives are financial contracts whose value stems from underlying interest rate fluctuations, exchange rates, or other prices or financial or commodity indices. They require no initial investment and are settled at a future date. FDP Portfolios do not designate any derivative as a hedging instrument as part of a hedging relationship.

In the statement of financial position, assets and liabilities at FVTPL include the following headings: "Investments," "Amounts receivable on futures contracts operations," "Amounts receivable on foreign currency forward contracts operations." In the Statement of Comprehensive Income, the gains/losses and earnings drawn from these financial instruments are included in the following headings: "Net gains (losses) realized on futures contracts and foreign currency forward contracts," "Increase (Decrease) in unrealized gains on futures contracts and foreign currency forward contracts", "Net gains (losses) realized on investments sold," "Net gains (losses) realized on foreign currencies," "Increase (decrease) in unrealized gains on investments", and "Increase (decrease) in unrealized gains on foreign currencies".

Financial assets at amortized cost

FDP Portfolios include cash, cash collateral receivable, subscriptions receivable, proceeds from the sale of investments receivable, interests, dividends and income distributions from underlying funds receivable and other asset positions receivable in this category.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given these financial assets' very short-term nature, the financial strength of the parties involved and the history of incurred losses, the Manager believes the risk of loss is very low. As a result, no depreciation was recognized for assets at amortized cost.

Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss. FDP Portfolios include redemptions payable, management fees payable, operating and executing expenses payable, payable securities purchased, other liabilities payable, amounts payable on futures contracts operations and amounts payable on foreign currency forward contracts operations.

Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 2021 and 2020

Recognition

FDP Portfolios recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The purchase or sale of financial assets is recognized at the transaction date, which is the date on which a FDP Portfolio commits to purchasing or selling the financial instrument.

Financial assets and liabilities at FVTPL are subsequently measured at fair value. Fair value of investments and derivatives is measured using the same accounting policies as those used to measure the net asset value for the purpose of unitholder transactions.

All financial instruments classified as Financial assets at amortized cost and Financial liabilities at amortized cost are subsequently measured at amortized cost. In accordance with this method, financial assets and liabilities are shown at the amount to be received or paid, discounted, when appropriate, at the contract's effective interest rate. Given their short-term nature, their book value approximates their fair value.

Distributions received from underlying funds are recorded at the date of distribution and are presented in: Income distributions from Underlying funds.

Interest income is recognized based on the interest to be distributed to holders of redeemable units, which is based on the disclosed interest rates of debt instruments.

Interest receivable is presented in the Statements of Financial Position, based on the interest rates disclosed for the debt instruments.

Dividends are recognized as income at the ex-dividend date.

The cost of investments is determined using the average cost method.

Transaction costs for financial instruments designated at FVTPL are expensed and presented under "Transaction costs" in the Statements of Comprehensive Income.

Gains or losses related to financial assets and liabilities designated at FVTPL are presented separately in the Statements of Comprehensive Income.

Gains realized and losses incurred on investment transactions as well as the unrealized appreciation or depreciation of securities are calculated based on the cost established with the average cost method.

Cash collateral received as part of futures contract transactions is recognized as a financial asset in the Statements of Financial Position, under "Cash collateral receivable".

b) Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as listed marketable securities) is based on quoted market prices at the reporting date. FDP Portfolios use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In cases where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. FDP Portfolios use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 7 for further information about FDP Portfolios' fair value measurements.

c) Derivative instruments

Futures contracts

In order to gain exposure to different markets, FDP Portfolios may enter into futures contracts pursuant to which these FDP Portfolios receive or pay an amount determined based on the increase or decrease in the price of the underlying financial instrument. These amounts are received or paid daily through brokers acting as intermediaries. The futures contracts are guaranteed with cash and cash equivalents, such as money market instruments. FDP Portfolios hold sufficient cash and cash equivalents to fully cover their obligations in connection with these contracts. These futures contracts are reported under "Amounts payable or receivable on futures contracts operations" in the Statements of Financial Position. The daily payments, as well as any payment received or paid in relation to these contracts when FDP Portfolios end them, are reported under "Net gains (losses) realized on futures contracts" in the Statements of Comprehensive Income. Exchange-traded futures contracts are valued at fair value, which corresponds to the closing price.

Foreign currency forward contracts

FDP Portfolios may also enter into foreign currency forward contracts to gain exposure to international currency markets or to mitigate currency risk within the portfolio. The gains or losses on these contracts are recorded under "Net gains (losses) realized on foreign currency forward contracts" in the Statements of Comprehensive Income. The fair value of these foreign currency forward contracts corresponds to the gains (losses) that would be realized if the contracts were closed out on the valuation date.

d) Foreign currency translation

The FDP Portfolios' subscriptions and redemptions are denominated in Canadian dollars, FDP Portfolios' functional and reporting currency. Operations in foreign currencies are translated into FDP Portfolios' reporting currency using the exchange rate prevailing.

Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the valuation date.

Foreign exchange gains and losses relating to cash are presented as "Net gains (losses) realized on foreign currencies" and those relating to other financial assets and liabilities are presented within "Net gains (losses) realized on investments sold" and "Gain (losses) unrealized on investments" in the Statements of Comprehensive Income.

Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 2021 and 2020

e) Increase (decrease) in net assets attributable to holders of redeemable units, per unit

The increase (decrease) in net assets attributable to holders of redeemable units, per unit, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the average weighted number of units outstanding during the period.

f) Derecognition

Financial assets are derecognized when the contractual rights to the cash flows of investments have expired or when FDP Portfolios have transferred in a substantial manner the risk as well as the financial advantage of holding them. Financial liabilities are derecognized when a contractual agreement specifies that the obligation for this liability was settled, was cancelled or has expired.

g) Classification and valuation of redeemable units

The net asset value of a unit is calculated on every business day when the Toronto Stock Exchange is open, by dividing the net asset value by the number of outstanding units.

Net assets attributable to holders of redeemable units are classified as financial liabilities, as they meet said classification's relevant criteria.

A fund's net asset value corresponds to the difference between its total assets and total liabilities.

h) Distributions to unitholders

In accordance with the Trust Agreement, FDP Portfolios may distribute net income each month to unitholders, by issuing additional units, or in cash if the holders require so, for non-registered accounts. Net capital gains realized are distributed annually by issuing additional units, or in cash if the holder requires so, for non-registered accounts.

i) Taxation

Under the *Income Tax Act* (Canada), FDP Portfolios are defined as mutual fund trusts. FDP Portfolios' total net income for tax purposes and a sufficient portion of their net capital gains realized in any fiscal year must be distributed to the unitholders to ensure no income tax is payable by the FDP Portfolios.

FDP Portfolios do not record income taxes. Hence, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset. Refer to Note 11 for FDP Portfolios' unused capital losses, with no expiry date.

FDP Portfolios currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a tax expense in the Statements of Comprehensive Income.

j) Securities lending

Some FDP Portfolios participate in fee-for-service securities lending programs in which they lend securities they hold to third parties under the terms of an agreement that include restrictions imposed by Canadian securities laws. Cash, debt securities or investment-grade equity securities held as collateral for such securities lending must represent at least 102% of the fair value of the securities loaned, if applicable. Refer to the Specific Notes of each Fund for

information about the fair value of securities loaned and fair value of collateral received for each FDP Portfolio participating in a securities lending program, if applicable. Income from security lending is reported under "Net revenue from securities lending" in the Statements of Comprehensive Income. Counterparties to the securities on loan are not derecognized in the Statement of Financial Position, as the Portfolios keep substantially all the risks and rewards of ownership of these securities.

4. Published but not yet adopted accounting standards

On the date these financial statements are authorized, no new standard, or modification or interpretation of the current standards, with material impacts on these financial statements, were published by the International Accounting Standards Board (hereafter the IASB).

5. Critical accounting estimates and judgments

When preparing the financial statements, the Manager of FDP Portfolios makes a number of judgments, estimates and assumptions with regard to the recognition and assessment of assets, liabilities, revenues and expenses.

Significant judgments

The following paragraphs pertain to the significant judgments management must make with regard to the application of FDP Portfolios' accounting methods, which have the greatest impact on the financial statements.

Functional currency

The Manager considers the functional currency in which FDP Portfolios operate is the Canadian dollar, as it believes that this currency best reflects the economic impacts of these Portfolios' transactions, events and conditions. Moreover, FDP Portfolios assess their return in Canadian dollars. They issue and redeem their units in Canadian dollars.

Classification of units

According to IAS 32 – *Financial Instruments: Recognition*, units must be classified as liabilities in FDP Portfolios' financial statements, unless all conditions for classification as equity are met. Units of all FDP Portfolios are presented as liabilities because the conditions described in IAS 32 to be classified as equity are not met. Indeed, in addition to the issuer's contractual obligation to repurchase or refund units for cash or another financial asset, the unit characteristics include a contractual obligation to remit cash or other financial assets.

Investment entity

It was determined that FDP Portfolios meet the definition of an investment entity per IFRS 10 – *Consolidated Financial Statements* and, as a result, investments in structured entities are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors, with the responsibility of providing them with investment management services; declares to its investors its mission to invest in funds with the sole objective of generating returns in the form of capital gains and/or investment income; and assesses the performance of almost all of its investments on a fair-value basis. The most important decision used to determine that the FDP Portfolios meet the aforementioned definition is that fair value is used as the main criteria to assess the performance of nearly all of the FDP Portfolios' investments.

Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 2021 and 2020

Uncertainty relative to estimates

Information on the estimates and assumptions that have the greatest impact on the recognition and assessment of assets, liabilities, revenues and expenses is presented below.

Determination of fair value of derivatives and securities not traded in an active market

FDP Portfolios hold financial instruments that are not quoted in active markets, including derivatives. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources or price indications provided by market makers. Quotes as obtained from such sources may be indicative and not restrictive or executable. Where no market data is available, FDP Portfolios value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair value are validated and periodically reviewed by the Manager's qualified personnel, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (including counterparty credit risk), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. FDP Portfolios consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See Note 7 for more information on the fair value measurement of FDP Portfolios' financial instruments.

6. Financial instruments risks

Risk factors

FDP Portfolios' activities expose them to a variety of risks associated with financial instruments as defined in the Prospectus, such as credit risk, liquidity risk, market risk (including price risk, currency risk and interest rate risk) and concentration risk. FDP Portfolios' overall risk management program seeks to maximize FDP Portfolios' returns given the risk levels they are exposed to and mitigate the impact of unfavourable factors on returns. All investments involve a risk of capital loss.

Credit risk

Credit risk refers to the risk a loss may occur should an issuer or a counterparty to a financial instrument be unable to meet its financial obligations. FDP Portfolios' credit risk is mainly focused in debt securities and futures contracts. A given financial instrument's fair value takes into account its issuer's solvency and credit rating. FDP Portfolios invest in financial assets whose rating was set by recognized credit rating agencies. Other assets' exposure to credit risk is limited to their carrying value. A table detailing security allocation based on credit rating is included in the Statement of Investment Securities of each FDP Portfolio featuring significant risk exposure. In compliance with each FDP Portfolio's investment policy, managers regularly monitor credit risk.

All transactions are settled or paid upon delivery through approved brokers. The risk of default is considered minimal as securities sold are delivered only once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party defaults on its obligations.

Liquidity risk

Liquidity risk is the risk that FDP Portfolios have difficulty meeting their obligations related to financial liabilities.

FDP Portfolios are exposed to daily cash redemptions. Most of their assets are therefore invested in liquid investments traded on an active market and that can be readily disposed of. In accordance with securities regulations, at least 90% of FDP Portfolios' assets must be made up of liquid investments.

FDP Portfolios may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, they may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the FDP Portfolios' policy, the Manager monitors the liquidity position on a daily basis.

The unitholders can have FDP Portfolios redeem their units at any valuation day and they are valued daily. Since these portfolios invest mainly in active markets, they can sell their asset positions within a short period. Redeemable units are redeemable on demand at the unitholder's option. The maturities of other liabilities remain under three months for all FDP Portfolios.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. A table analyzing market risk is shown in the Statement of Investment Securities for every FDP Portfolio significantly exposed to market risk. Also, you will find in the Statement of Investment Securities of each FDP Portfolio a sensitivity analysis that shows how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences may be material.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates versus the Canadian dollar, which is FDP Portfolios' functional currency. FDP Portfolios are primarily exposed to currency risk through the investments they hold. They are indirectly exposed to currency risk through investments in units of mutual funds.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. FDP Portfolios are mainly exposed to the interest rate risk due to investments in debt securities, such as bonds, money market instruments and debentures. FDP Portfolios hold securities with fixed interest rates that expose them to interest rate risk on fair value. According to FDP Portfolios' policies, the Manager is responsible for managing this risk by calculating and monitoring the average effective duration of each portfolio containing these securities. FDP Portfolios also hold a limited amount of cash exposed to variable interest rates that expose them to interest rate risk on cash flows. FDP Portfolios' sensitivity to interest rates was assessed based on the weighted duration of the portfolio. FDP Portfolios are indirectly exposed to interest rate risk due to the investment fund units they hold.

Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 2021 and 2020

c) Price risk

Price risk refers to the risk that the fair value or future cash flows of a financial instrument may change due to market price fluctuations (other than those stemming from interest rate risk or currency risk). The FDP Portfolios' investments are exposed to the risk of price fluctuations in equity securities and investment fund units.

d) Concentration risk

Concentration risk is a result of securities having similar characteristics, for instance their geographic location or sector of activity, that may be affected in a similar manner through changes in economic conditions or other market conditions.

Managing risk related to capital

FDP Portfolios' capital is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units may change significantly on a daily basis, as FDP Portfolios are subject to daily subscriptions and redemptions at the discretion of the holders of redeemable units. The objective of FDP Portfolios in terms of capital management is to preserve all these portfolios' ability to pursue their operations to provide holders of redeemable units with returns, provide benefits for the other stakeholders and maintain a solid capital base to support the development of FDP Portfolios' investment activities.

In order to maintain the capital structure, FDP Portfolios' policy provides for the following operations:

- Monitor the level of weekly subscriptions and redemptions pertaining to assets that FDP Portfolios expect to be able to liquidate within 7 days and adjust the amount of the distributions paid to holders of redeemable units.
- Redeem and issue new redeemable units, in accordance with FDP Portfolios' governing documents, which include the possibility to limit redemptions and require minimum participation and purchase levels. The Manager uses a thorough fundamental approach to select and manage the investments. Said approach consists in an intensive, ongoing search for investment opportunities in a wide range of instruments from various issuers (governments, corporations and financial institutions). The Manager also determines when the FDP Portfolios' component securities are to be traded for those of other issuers or those with different terms in order to improve the FDP Portfolios' performance and/or reduce risk.

The board of directors and the Manager manage capital on the basis of the value of net assets attributable to holders of redeemable units.

7. Fair value measurement

FDP Portfolios classify fair value measurements of their investments and derivative assets and liabilities within a three-level hierarchy, which reflects the significance of the data used to determine fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1: Level 1 inputs are the unadjusted prices that the entity has the ability to access at the measurement date, on active markets, for identical assets or liabilities.
- Level 2: Level 2 inputs are data pertaining to the asset or liability, observable either directly or indirectly, other than market prices included in Level 1 inputs.
- Level 3: Level 3 inputs are non-observable inputs regarding the asset or liability.

If inputs from various levels are used to assess the fair value of an asset or liability, the valuation is classified at the lowest level of the significant data for the evaluation of the fair value. A change in the fair value measurement method could result in a transfer between levels. Information on this hierarchy is presented in the schedule of portfolio investments of each FDP portfolio.

a) Equities and exchange-traded funds

FDP Portfolios' equity and exchange-traded fund positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and classified as Level 2. If there are no observable data, they are classified as Level 3.

b) Investment funds

Investment fund units held are established using the daily net asset value determined by the Trustee and are classified as Level 1.

c) Bonds, short-term investments and derivatives

Bonds include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore FDP Portfolios' bonds, short-term investments and derivatives have been classified as Level 2.

Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 2021 and 2020

8. Related party transactions

Investment and administrative activities are managed by the Manager.

The investments of certain FDP Portfolios feature units issued by other FDP Portfolios. Purchases and sales from these transactions are done in the normal course of business, meaning at the FDP Portfolio's net asset value on the date of the transaction.

FDP Portfolios pay a management fee to the Manager for investment management and administrative services. Management fees are calculated on a daily basis on the net assets, after deducting the value of the FDP Portfolios' investments, at the following annual rates:

	Annual rates	June 30, 2021	June 30, 2020
	%	In thousands \$	In thousands \$
FDP Portfolios (Series A)			
FDP Balanced Portfolio	0.95	456	399
FDP Balanced Growth Portfolio	1.00	689	455
FDP Balanced Income Portfolio	0.95	31	53
FDP Canadian Bond Portfolio	0.85	1,631	1,622
FDP Cash Management Portfolio	0.30	189	142
FDP Global Fixed Income Portfolio	1.25	439	404
FDP Canadian Equity Portfolio	1.10	1,773	1,441
FDP Canadian Dividend Equity Portfolio	1.10	459	413
FDP Global Equity Portfolio	1.25	1,463	1,208
FDP US Equity Portfolio	0.80	196	155
FDP Emerging Markets Equity Portfolio	1.25	94	73
FDP Portfolios (Series I)			
FDP Canadian Bond Portfolio	0.05	4	4
FDP Global Fixed Income Portfolio	0.20	163	165
FDP Canadian Equity Portfolio	0.15	193	107
FDP Canadian Dividend Equity Portfolio	0.15	154	114
FDP Global Equity Portfolio	0.20	917	506
FDP Emerging Markets Equity Portfolio	0.10	74	49

Positions held by subsidiaries of Professionals' Financial Inc. as at June 30, 2021:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Canadian Equity Portfolio	42,909	26,607,000	0.16
FDP Emerging Markets Equity Portfolio	7,164	11,619,000	0.06
FDP Global Equity Portfolio	41,538	52,315,000	0.08

Positions held by subsidiaries of Professionals' Financial Inc. as at December 31, 2020

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Global Equity Portfolio	83,279	49,068,000	0.17
FDP Canadian Equity Portfolio	73,652	26,139,000	0.28
FDP Emerging Markets Equity Portfolio	7,141	9,427,000	0.08

Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 2021 and 2020

Exposure to investments in underlying funds at fair value is detailed below:

As at June 30, 2021

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Canadian Bond Portfolio	349,126	170,502	48.84
	FDP Global Fixed Income Portfolio	176,190	25,471	14.46
	FDP Canadian Equity Portfolio	562,327	207,953	36.98
	FDP Emerging Markets Equity Portfolio	153,797	5,904	3.84
	FDP Global Equity Portfolio	1,093,426	49,915	4.57
	FDP US Equity Portfolio	45,577	3,278	7.19
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	349,126	21,889	6.27
	FDP Global Fixed Income Portfolio	176,190	7,247	4.11
	FDP Canadian Equity Portfolio	562,327	41,245	7.33
	FDP Emerging Markets Equity Portfolio	153,797	2,268	1.47
	FDP Global Equity Portfolio	1,093,426	56,414	5.16
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	349,126	86,732	24.84
	FDP Global Fixed Income Portfolio	176,190	25,862	14.68
	FDP Canadian Dividend Equity Portfolio	271,668	40,880	15.05
	FDP Global Equity Portfolio	1,093,426	37,692	3.45
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	562,327	5,310	0.94

As at December 31, 2020

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Canadian Bond Portfolio	365,650	176,133	48.17
	FDP Global Fixed Income Portfolio	216,468	25,016	11.56
	FDP Canadian Equity Portfolio	486,687	181,811	37.36
	FDP Emerging Markets Equity Portfolio	119,510	5,650	4.73
	FDP Global Equity Portfolio	952,400	46,233	4.85
	FDP US Equity Portfolio	40,679	2,951	7.25
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	365,650	22,612	6.18
	FDP Global Fixed Income Portfolio	216,468	7,118	3.29
	FDP Canadian Equity Portfolio	486,687	36,060	7.41
	FDP Emerging Markets Equity Portfolio	119,510	2,170	1.82
	FDP Global Equity Portfolio	952,400	52,253	5.49
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	365,650	89,596	24.50
	FDP Global Fixed Income Portfolio	216,468	25,400	11.73
	FDP Canadian Dividend Equity Portfolio	255,205	35,495	13.91
	FDP Global Equity Portfolio	952,400	36,756	3.86
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	486,687	4,643	0.95

Notes to the Interim Financial Statements (Unaudited) (continued)

Six-month periods ended June 30, 2021 and 2020

9. Brokerage commissions and indirect payments

Total commissions paid to brokers on Series A units, presented as transaction costs in the Statements of Comprehensive Income for the periods ended June 30, 2021 and 2020 are indicated in the following table:

	June 30 2021 \$	June 30 2020 \$
FDP Portfolios		
FDP Balanced Portfolio	35,387	3,150
FDP Balanced Growth Portfolio	33,407	17,543
FDP Balanced Income Portfolio	—	360
FDP Canadian Bond Portfolio	30,953	16,769
FDP Global Fixed Income Portfolio	17,958	24,476
FDP Canadian Equity Portfolio	520,688	412,328
FDP Canadian Dividend Equity Portfolio	163,915	341,839
FDP Global Equity Portfolio	239,861	368,951
FDP US Equity Portfolio	3,191	335
FDP Emerging Markets Equity Portfolio	35,018	43,040

Indirect payment amounts applied to goods or services related to FDP Portfolios during the period are as follows:

	June 30 2021 \$	June 30 2020 \$
FDP Portfolios		
FDP Global Fixed Income Portfolio	11,160	—
FDP Canadian Equity Portfolio	—	16,130
FDP Canadian Dividend Equity Portfolio	9,000	21,000
FDP Global Equity Portfolio	21,402	—
FDP Emerging Markets Equity Portfolio	930	3,000

10. Number of outstanding redeemable units

Each FDP Portfolio can issue an unlimited number of redeemable units with no face value. Redeemable units are issued and redeemable at the net asset value for operation purposes, at the option of participants.

	June 30 2021	June 30 2020
FDP Balanced Portfolio		
Number of units at the beginning of the period	28,222,888	28,054,505
Units issued	2,331,163	2,089,807
Units redeemed	(2,204,241)	(1,982,799)
Number of units at the end of the period	28,349,810	28,161,513

	June 30 2021	June 30 2020
FDP Balanced Growth Portfolio		
Number of units at the beginning of the period	11,964,231	10,808,704
Units issued	2,740,062	1,751,395
Units redeemed	(995,357)	(1,149,282)
Number of units at the end of the period	13,708,936	11,410,817

	June 30 2021	June 30 2020
FDP Balanced Income Portfolio		
Number of units at the beginning of the period	15,397,443	15,676,540
Units issued	1,811,902	1,581,845
Units redeemed	(1,816,765)	(1,705,393)
Number of units at the end of the period	15,392,580	15,552,992

	June 30 2021	June 30 2020	June 30 2021	June 30 2020
FDP Canadian Bond Portfolio				
Number of units at the beginning of the period	27,458,559	26,785,852	1,545,068	1,350,167
Units issued	576,728	619,186	20,144	86,306
Units redeemed	(584,861)	(498,952)	(180,523)	(68,475)
Number of units at the end of the period	27,450,426	26,906,086	1,384,689	1,367,998

	June 30 2021	June 30 2020
FDP Cash Management Portfolio		
Number of units at the beginning of the period	12,730,896	7,671,528
Units issued	6,497,364	9,709,609
Units redeemed	(8,962,674)	(6,787,943)
Number of units at the end of the period	10,265,586	10,593,194

	June 30 2021	June 30 2020	June 30 2021	June 30 2020
FDP Global Fixed Income Portfolio				
Number of units at the beginning of the period	6,524,086	6,357,368	15,498,441	15,069,727
Units issued	169,957	125,172	1,621,801	1,356,431
Units redeemed	(41,824)	(58,264)	(5,782,259)	(1,028,652)
Number of units at the end of the period	6,652,219	6,424,276	11,337,983	15,397,506

	June 30 2021	June 30 2020	June 30 2021	June 30 2020
FDP Canadian Equity Portfolio				
Number of units at the beginning of the period	8,923,607	8,536,489	17,215,294	15,419,384
Units issued	216,097	379,621	1,745,094	2,221,282
Units redeemed	(116,275)	(77,240)	(1,376,281)	(1,005,572)
Number of units at the end of the period	9,023,429	8,838,870	17,584,107	16,635,094

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Six-month periods ended June 30, 2021 and 2020

FDP Canadian Dividend Equity Portfolio

		Series A		Series I	
	June 30 2021	June 30 2020	June 30 2021	June 30 2020	
Number of units at the beginning of the period	7,362,242	7,639,906	18,132,483	22,754,231	
Units issued	283,025	281,604	1,933,678	2,105,829	
Units redeemed	(452,385)	(488,760)	(3,463,907)	(6,165,560)	
Number of units at the end of the period	7,192,882	7,432,750	16,602,254	18,694,500	

FDP Global Equity Portfolio

		Series A		Series I	
	June 30 2021	June 30 2020	June 30 2021	June 30 2020	
Number of units at the beginning of the period	8,610,820	8,261,710	40,457,287	21,591,604	
Units issued	489,426	274,769	7,202,164	11,805,291	
Units redeemed	(489,769)	(217,827)	(3,954,838)	(1,958,131)	
Number of units at the end of the period	8,610,477	8,318,652	43,704,613	31,438,764	

FDP US Equity Portfolio

		Series A		Series I	
			June 30 2021	June 30 2020	
Number of units at the beginning of the period			2,296,285	2,256,624	
Units issued			214,577	206,470	
Units redeemed			(194,953)	(168,598)	
Number of units at the end of the period			2,315,909	2,294,496	

FDP Emerging Markets Equity Portfolio

		Series A		Series I	
	June 30 2021	June 30 2020	June 30 2021	June 30 2020	
Number of units at the beginning of the period	747,275	779,224	8 680,277	8,947,352	
Units issued	74,479	19,321	2 892,356	768,684	
Units redeemed	(26,966)	(46,853)	(749,085)	(1,322,566)	
Number of units at the end of the period	794,788	751,692	10 823,548	8,393,470	

11. Income tax status and distributions

FDP Portfolios qualify as Mutual Fund Trusts under the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), collectively the "Income Tax". Each year, FDP Portfolios distribute sufficient net taxable income and net taxable capital gains to unitholders so FDP Portfolios are not subject to income tax. These distributions are taxable in the hands of the unitholders. Any capital losses can be reported indefinitely and applied against future capital gains. The fiscal year end of the FDP Portfolios is December 15.

Based on the 2020 income tax returns, capital losses that could be used to reduce capital gains in future years were as follows:

FDP Portfolios	\$
FDP Cash Management Portfolio	1,081,747
FDP Global Fixed Income Portfolio	13,010,957
FDP Emerging Markets Equity Portfolio	194,018

12. Change to the presentation of comparative information in the Statements of Comprehensive Income

As at June 30, 2021, FDP Portfolios have changed retrospectively the presentation of the income distributions from underlying funds. The income distributions from underlying funds now appears on a separate line in the Statement of Comprehensive Income. It was previously presented as interest income, dividend income or net gains (losses) realized on foreign exchange, depending on the type of investments held in the underlying funds.

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