



**Interim Financial
Statements Unaudited**

Statements of investment portfolio

As at June 30, 2022

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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FDP Balanced Portfolio

Statements of Financial Position

As at	June 30 2022 \$	December 31 2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	453,228	524,347
Cash	14,368	24,019
Subscriptions receivable	172	849
Interest and income distributions from Underlying funds receivable	112	127
Other assets receivable	699	699
	468,579	550,041
Liabilities		
Current liabilities		
Redemptions payable	445	36
Management fees payable	44	62
Operating and executing expenses payable	75	71
	564	169
Net assets attributable to holders of redeemable units	468,015	549,872
Units outstanding, end of period (Note 10)	27,326	27,860
Net assets attributable to holders of redeemable units per unit	17.127	19.737

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	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	549,872	517,364
Increase (decrease) in net assets attributable to holders of redeemable units	(69,230)	31,626
	480,642	548,990
Distributions to holders of redeemable units		
Net investment income distributed	(2,813)	(2,930)
Total distributions to holders of redeemable units	(2,813)	(2,930)
Redeemable unit transactions		
Proceeds from redeemable units issued	39,733	40,582
Reinvestment of distributions to holders of redeemable units	2,813	2,930
Redemption of redeemable units	(52,360)	(41,224)
Net increase (decrease) in redeemable unit transactions	(9,814)	2,288
Net assets attributable to holders of redeemable units at the end of the period	468,015	548,348

FDP Balanced Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	71	13
Other income	—	175
Net gains (losses) realized on investments sold	(66)	11,238
Net gains (losses) realized on futures contracts	—	(1)
Net gains (losses) realized on foreign currencies	—	(18)
Income distributions from Underlying funds	3,305	3,647
Increase (decrease) in unrealized gains on investments	(72,116)	17,236
Increase (decrease) in unrealized gains on foreign currencies	1	1
	(68,805)	32,291
Expenses		
Management fees of the Manager (Note 8)	302	456
Audit fees	3	4
Compensation of independent review committee members	1	4
Custodian fees	41	43
Legal fees	—	13
Rights and filings	28	8
Unitholder reporting costs	10	14
Other	3	13
Transaction costs (Note 9)	—	35
	388	590
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(69,193)	31,701
Foreign withholding taxes	(37)	(75)
Increase (decrease) in net assets attributable to holders of redeemable units	(69,230)	31,626
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(69,230)	31,626
Average weighted number of outstanding units during the period — Series A	27,543	28,357
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(2.513)	1.115

Statements of Cash Flows

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(69,230)	31,626
Adjustments for:		
Net (gains) losses realized on investments sold	66	(11,238)
Net (gains) losses realized on foreign currencies	—	18
(Increase) decrease in unrealized gains on investments	72,116	(17,236)
(Increase) decrease in unrealized gains on foreign currencies	(1)	(1)
Distribution of underlying funds income	(3,048)	(3,038)
Purchase of investments	(25,056)	(81,115)
Proceeds from sale of investments	27,041	84,295
Change in non-cash working capital		
Cash collateral receivable	—	1
Interest and income distributions from Underlying funds receivable	15	59
Management fees payable	(18)	3
Operating and executing expenses payable	4	28
Net cash from (used in) operating activities	1,889	3,402
Cash flows used in financing activities		
Proceeds from redeemable units issued	40,410	40,771
Amounts paid on redemption of redeemable units	(51,951)	(42,221)
Net cash from (used in) financing activities	(11,541)	(1,450)
Net increase (decrease) in cash	(9,652)	1,952
Net gains (losses) realized on foreign currencies	—	(18)
Increase (decrease) in unrealized gains on foreign currencies	1	1
Cash at the beginning of period	24,019	7,664
Cash at the end of period	14,368	9,599
Interest received included in operating activities	84	—
Withholding taxes	37	91



FDP Balanced Portfolio

Statement of Investment Securities

As at June 30, 2022

	Number of Units	Average Cost \$	Fair Value \$
Investment Funds (96.84%)			
Bond Funds (36.88%)			
FDP Canadian Bond Portfolio	14,198,714	171,509,260	150,179,798
FDP Global Fixed Income Portfolio	2,799,215	26,910,507	22,441,310
		198,419,767	172,621,108
Equity Funds (53.21%)			
FDP Canadian Equity Portfolio	7,015,347	165,978,242	196,654,206
FDP Emerging Markets Equity Portfolio	343,320	3,953,384	4,667,774
FDP Global Equity Portfolio	2,059,721	23,987,084	44,714,493
FDP US Index Equity Portfolio	166,590	2,409,277	2,971,462
		196,327,987	249,007,935
Index Funds (6.75%)			
SPDR S&P 500 ETF Trust	64,934	15,639,428	31,599,069
Total Investment Funds		410,387,182	453,228,112
Adjustment for Transaction Costs		(8,489)	—
Total Investments (96.84%)		410,378,693	453,228,112
Cash and Other Net Assets (3.16%)			14,787,168
Total Net Assets (100%)			468,015,280

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 \$3,177,186 (December 31, 2021: \$3,913,023). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	31,771,864	6.79	39,130,233	7.12

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2022	December 31, 2021
	%	%
A/A-3/F-3	—	100.00
Total	—	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, 2022 and December 31, 2021, 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, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	—	453,228,112	2,046,931	522,300,184
Cash	—	14,367,729	—	24,019,022
Other assets	—	982,350	—	1,675,092
Liabilities	—	562,911	—	169,360

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, 2021: \$4,488). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2022		December 31, 2021	
	Fair value \$	Change \$	Fair value \$	Change \$
	453,228,112	45,322,811	522,300,184	52,230,018

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 \$45,322,811 (December 31, 2021: \$52,230,018). 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, 2022 %	December 31, 2021 %
Canadian equities	42.10	40.70
Bonds and fixed-income securities	36.90	35.90
International equities	10.50	10.80
United States equities	7.40	7.80
Cash and cash equivalents	3.10	4.80

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, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	453,228,112	—	—	453,228,112
Total	453,228,112	—	—	453,228,112
December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	522,300,184	—	—	522,300,184
Money market instruments	—	2,046,931	—	2,046,931
Total	522,300,184	2,046,931	—	524,347,115

For the period ended June 30, 2022 and the year ended December 31, 2021, there were no transfers between level 1 and level 2.

FDP Balanced Growth Portfolio

Statements of Financial Position

As at	June 30 2022 \$	December 31 2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	232,604	282,668
Cash	16,329	7,396
Subscriptions receivable	226	385
Interest and income distributions from Underlying funds receivable	128	191
Other assets receivable	262	262
	249,549	290,902
Liabilities		
Current liabilities		
Redemptions payable	664	273
Management fees payable	128	149
Operating and executing expenses payable	57	42
	849	464
Net assets attributable to holders of redeemable units	248,700	290,438
Units outstanding, end of period (Note 10)	14,117	13,996
Net assets attributable to holders of redeemable units per unit	17.618	20.752

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	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	290,438	222,696
Increase (decrease) in net assets attributable to holders of redeemable units	(43,264)	15,431
	247,174	238,127
Distributions to holders of redeemable units		
Net investment income distributed	(984)	(707)
Total distributions to holders of redeemable units	(984)	(707)
Redeemable unit transactions		
Proceeds from redeemable units issued	38,836	51,804
Reinvestment of distributions to holders of redeemable units	984	707
Redemption of redeemable units	(37,310)	(19,067)
Net increase (decrease) in redeemable unit transactions	2,510	33,444
Net assets attributable to holders of redeemable units at the end of the period	248,700	270,864

FDP Balanced Growth Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	167	145
Other income	—	86
Net gains (losses) realized on investments sold	(287)	3,142
Net gains (losses) realized on foreign currencies	(21)	13
Income distributions from Underlying funds	2,051	1,515
Increase (decrease) in unrealized gains on investments	(44,071)	11,432
Increase (decrease) in unrealized gains on foreign currency forward contracts	—	(1)
Increase (decrease) in unrealized gains on foreign currencies	2	10
	(42,159)	16,342
Expenses		
Management fees of the Manager (Note 8)	831	689
Audit fees	7	4
Compensation of independent review committee members	1	2
Custodian fees	24	24
Legal fees	—	5
Rights and filings	35	5
Unitholder reporting costs	23	18
Other	5	11
Transaction costs (Note 9)	4	33
	930	791
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(43,089)	15,551
Foreign withholding taxes	(175)	(120)
Increase (decrease) in net assets attributable to holders of redeemable units	(43,264)	15,431
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(43,264)	15,431
Average weighted number of outstanding units during the period — Series A	14,134	12,794
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(3.061)	1.206

Statements of Cash Flows

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(43,264)	15,431
Adjustments for:		
Net (gains) losses realized on investments sold	287	(3,142)
Net (gains) losses realized on foreign currencies	21	(13)
(Increase) decrease in unrealized gains on investments	44,071	(11,432)
(Increase) decrease in unrealized gains on foreign currency forward contracts	—	1
(Increase) decrease in unrealized gains on foreign currencies	(2)	(10)
Distribution of underlying funds income	(587)	(556)
Purchase of investments	(24,427)	(83,329)
Proceeds from sale of investments	30,720	54,408
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	63	24
Other assets receivable	—	1
Payables for securities purchased	—	5,514
Management fees payable	(21)	29
Operating and executing expenses payable	15	1
Net cash from (used in) operating activities	6,876	(23,073)
Cash flows used in financing activities		
Proceeds from redeemable units issued	38,995	50,416
Amounts paid on redemption of redeemable units	(36,919)	(19,095)
Net cash from (used in) financing activities	2,076	31,321
Net increase (decrease) in cash	8,952	8,248
Net gains (losses) realized on foreign currencies	(21)	13
Increase (decrease) in unrealized gains on foreign currencies	2	10
Cash at the beginning of period	7,396	6,298
Cash at the end of period	16,329	14,569
Interest received included in operating activities	158	143
Withholding taxes	181	125



FDP Balanced Growth Portfolio

Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$
Bonds (6.80%)			
Issued and Guaranteed by the Government of Canada (6.80%)			
Government of Canada 2.250%, 2029-06-01	17,900,000	18,847,397	16,904,536
Total Bonds		18,847,397	16,904,536
	Number of Units		
Investment Funds (86.73%)			
Bond Funds (10.32%)			
FDP Canadian Bond Portfolio	1,822,804	21,829,263	19,279,794
FDP Global Fixed Income Portfolio	796,477	7,585,204	6,385,353
		29,414,467	25,665,147
Equity Funds (36.72%)			
FDP Canadian Equity Portfolio	1,391,416	36,534,058	39,004,173
FDP Emerging Markets Equity Portfolio	131,884	1,615,510	1,793,100
FDP Global Equity Portfolio	2,327,928	29,433,052	50,536,984
		67,582,620	91,334,257
Index Funds (39.69%)			
BMO MSCI EAFE Index ETF	1,000	19,297	17,230
BMO NASDAQ 100 Equity Index ETF	100	5,225	4,791
Desjardins Alt Long/Short Equity Market Neutral ETF	100	2,150	2,138
Invesco QQQ Trust, Series 1	25,300	6,081,744	9,147,144
Invesco S&P 500 Equal Weight ETF	35,000	6,163,388	6,060,250
iShares Core MSCI All Country World ex Canada Index ETF	100	3,481	2,897
iShares Core MSCI EAFE ETF	436,573	38,717,432	33,141,809
iShares Core MSCI Emerging Markets ETF	194,800	14,443,211	12,327,908
iShares Core S&P/TSX Capped Composite Index ETF	165,000	5,080,305	4,951,650
iShares NASDAQ 100 Index ETF (CAD-Hedged)	100	10,531	8,944
iShares S&P/TSX 60 Index ETF	358,200	8,724,089	10,391,382
iShares U.S. Small Cap Index ETF (CAD-Hedged)	100	4,343	3,381
Mackenzie Unconstrained Bond ETF	100	2,078	1,817
SPDR S&P 500 ETF Trust	46,461	14,908,249	22,609,485
Vanguard Growth ETF	100	31,668	28,752
		94,197,191	98,699,578
Total Investment Funds		191,194,278	215,698,982
Adjustment for Transaction Costs		(53,514)	–
Total Investments (93.53%)		209,988,161	232,603,518
Cash and Other Net Assets (6.47%)			16,096,238
Total Net Assets (100%)			248,699,756

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 \$8,350,034 (December 31, 2021: \$10,202,844). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	83,500,340	33.57	102,028,443	35.13

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2022	December 31, 2021
	%	%
AAA/Aaa/A-1/F-1	—	48.60
AA/Aa/A-2/F-2	—	51.40
Total	—	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, 2022 and December 31, 2021, 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, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	16,904,536	215,698,982	27,234,429	255,433,163
Cash	—	16,328,529	—	7,395,802
Other assets	—	616,888	—	838,624
Liabilities	—	849,179	—	463,678

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 \$1,153,677 (December 31, 2021: \$974,895). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

June 30, 2022		December 31, 2021	
Fair value \$	Change \$	Fair value \$	Change \$
215,698,982	21,569,898	255,433,163	25,543,316

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 \$21,569,898 (December 31, 2021: \$25,543,316). 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, 2022 %	December 31, 2021 %
International equities	39.30	39.60
Canadian equities	21.80	21.20
United States equities	15.20	16.50
Bonds and fixed-income securities	17.10	15.30
Cash and cash equivalents	6.60	7.40

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, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	215,698,982	—	—	215,698,982
Bonds	—	16,904,536	—	16,904,536
Total	215,698,982	16,904,536	—	232,603,518
December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	255,433,163	—	—	255,433,163
Money market instruments	—	13,998,675	—	13,998,675
Bonds	—	13,235,754	—	13,235,754
Total	255,433,163	27,234,429	—	282,667,592

For the period ended June 30, 2022 and the year ended December 31, 2021, there were no transfers between level 1 and level 2.

FDP Balanced Income Portfolio

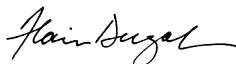
Statements of Financial Position

As at	June 30 2022 \$	December 31 2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	156,752	185,785
Cash	5,207	4,366
Subscriptions receivable	11	80
Other assets receivable	118	118
	162,088	190,349
Liabilities		
Current liabilities		
Redemptions payable	6	8
Management fees payable	5	4
Operating and executing expenses payable	37	59
	48	71
Net assets attributable to holders of redeemable units	162,040	190,278
Units outstanding, end of period (Note 10)	13,961	14,397
Net assets attributable to holders of redeemable units per unit	11.606	13.216

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	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	190,278	193,466
Increase (decrease) in net assets attributable to holders of redeemable units	(21,599)	5,758
	168,679	199,224
Distributions to holders of redeemable units		
Net investment income distributed	(1,328)	(1,583)
Total distributions to holders of redeemable units	(1,328)	(1,583)
Redeemable unit transactions		
Proceeds from redeemable units issued	14,017	21,240
Reinvestment of distributions to holders of redeemable units	1,328	1,583
Redemption of redeemable units	(20,656)	(22,884)
Net increase (decrease) in redeemable unit transactions	(5,311)	(61)
Net assets attributable to holders of redeemable units at the end of the period	162,040	197,580

FDP Balanced Income Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	—	33
Other income	—	107
Net gains (losses) realized on investments sold	1,127	1,065
Income distributions from Underlying funds	1,407	1,518
Increase (decrease) in unrealized gains on investments	(24,066)	3,101
	(21,532)	5,824
Expenses		
Management fees of the Manager (Note 8)	28	31
Audit fees	9	3
Compensation of independent review committee members	—	1
Custodian fees	21	21
Legal fees	—	7
Rights and filings	7	—
Unitholder reporting costs	1	1
Other	1	2
	67	66
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(21,599)	5,758
Increase (decrease) in net assets attributable to holders of redeemable units	(21,599)	5,758
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(21,599)	5,758
Average weighted number of outstanding units during the period — Series A	14,242	15,359
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(1.517)	0.375

Statements of Cash Flows

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(21,599)	5,758
Adjustments for:		
Net (gains) losses realized on investments sold	(1,127)	(1,065)
(Increase) decrease in unrealized gains on investments	24,066	(3,101)
Distribution of underlying funds income	(1,407)	(1,518)
Proceeds from sale of investments	7,501	1,900
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	—	1
Management fees payable	1	—
Operating and executing expenses payable	(22)	9
Net cash from (used in) operating activities	7,413	1,984
Cash flows used in financing activities		
Proceeds from redeemable units issued	14,086	21,247
Amounts paid on redemption of redeemable units	(20,658)	(23,245)
Net cash from (used in) financing activities	(6,572)	(1,998)
Net increase (decrease) in cash	841	(14)
Cash at the beginning of period	4,366	3,703
Cash at the end of period	5,207	3,689
Interest received included in operating activities	—	34

FDP Balanced Income Portfolio

Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$
Investment Funds (96.74%)			
Bond Funds (58.50%)			
FDP Canadian Bond Portfolio	7,222,665	86,557,271	76,394,133
FDP Global Fixed Income Portfolio	2,294,457	21,665,034	18,394,665
		<u>108,222,305</u>	<u>94,788,798</u>
Equity Funds (38.24%)			
FDP Canadian Dividend Equity Portfolio	3,094,790	29,883,366	32,374,599
FDP Global Equity Portfolio	1,362,958	14,706,136	29,588,446
		<u>44,589,502</u>	<u>61,963,045</u>
Total Investment Funds		<u>152,811,807</u>	<u>156,751,843</u>
Adjustment for Transaction Costs		<u>—</u>	<u>—</u>
Total Investments (96.74%)		<u>152,811,807</u>	<u>156,751,843</u>
Cash and Other Net Assets (3.26%)			<u>5,288,482</u>
Total Net Assets (100%)			<u>162,040,325</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 \$636 (December 31, 2021: \$623). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	6,364	—	6,232	—

Credit risk (Note 6)

As at June 30, 2022 and December 31, 2021, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investments funds.

Price risk (Note 6)

June 30, 2022		December 31, 2021	
Fair value \$	Change \$	Fair value \$	Change \$
156,751,843	15,675,184	185,784,744	18,578,474

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 \$15,675,184 (December 31, 2021: \$18,578,474). 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, 2022 %	December 31, 2021 %
Bonds and fixed-income securities	58.50	56.90
Canadian equities	20.00	22.00
International equities	18.30	18.80
Cash	3.20	2.30

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, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	156,751,843	—	—	156,751,843
Total	156,751,843	—	—	156,751,843
December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	185,784,744	—	—	185,784,744
Total	185,784,744	—	—	185,784,744

For the period ended June 30, 2022 and the year ended December 31, 2021, there were no transfers between level 1 and level 2.

FDP Canadian Bond Portfolio

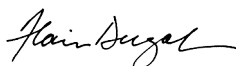
Statements of Financial Position

As at	June 30 2022 \$	December 31 2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	290,316	340,899
Cash	—	1,818
Subscriptions receivable	22	27
Proceeds from sale of investments receivable	44,796	—
Interest, dividends and income distributions from Underlying funds receivable	1,741	1,716
Other assets receivable	10	10
	336,885	344,470
Liabilities		
Current liabilities		
Bank overdraft	3,477	—
Redemptions payable	—	10
Management fees payable	230	274
Payables for securities purchased	39,811	—
Operating and executing expenses payable	125	112
	43,643	396
Net assets attributable to holders of redeemable units	293,242	344,074
Units outstanding, end of period (Note 10)	27,843	—
Net assets attributable to holders of redeemable units	10.532	—
Net assets attributable to holders of redeemable units — Series A	287,319	330,782
Net assets attributable to holders of redeemable units — Series I	5,923	13,292
Units outstanding, end of period — Series A (note 10)	27,165	27,150
Units outstanding, end of period — Series I (note 10)	678	1,321
Net assets attributable to holders of redeemable units per unit — Series A	10.577	12.183
Net assets attributable to holders of redeemable units per unit — Series I	8.739	10.065

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	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	330,782	349,410
Increase (decrease) in net assets attributable to holders of redeemable units	(40,817)	(11,214)
	289,965	338,196
Distributions to holders of redeemable units		
Net investment income distributed	(2,808)	(2,959)
Total distributions to holders of redeemable units	(2,808)	(2,959)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,849	4,106
Reinvestment of distributions to holders of redeemable units	2,808	2,959
Redemption of redeemable units	(6,495)	(7,140)
Net increase (decrease) in redeemable unit transactions	162	(75)
Net assets attributable to holders of redeemable units at the end of the period	287,319	335,162
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	13,292	16,240
Increase (decrease) in net assets attributable to holders of redeemable units	(1,469)	(476)
	11,823	15,764
Distributions to holders of redeemable units		
Net investment income distributed	(159)	(203)
Total distributions to holders of redeemable units	(159)	(203)
Redeemable unit transactions		
Proceeds from redeemable units issued	200	—
Reinvestment of distributions to holders of redeemable units	159	203
Redemption of redeemable units	(6,100)	(1,800)
Net increase (decrease) in redeemable unit transactions	(5,741)	(1,597)
Net assets attributable to holders of redeemable units at the end of the period	5,923	13,964
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	344,074	365,650
Increase (decrease) in net assets attributable to holders of redeemable units	(42,286)	(11,690)
	301,788	353,960
Distributions to holders of redeemable units		
Net investment income distributed	(2,967)	(3,162)
Total distributions to holders of redeemable units	(2,967)	(3,162)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,049	4,106
Reinvestment of distributions to holders of redeemable units	2,967	3,162
Redemption of redeemable units	(12,595)	(8,940)
Net increase (decrease) in redeemable unit transactions	(5,579)	(1,672)
Net assets attributable to holders of redeemable units at the end of the period	293,242	349,126

FDP Canadian Bond Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	4,313	4,509
Net revenue from securities lending	3	19
Other income	1	—
Net gains (losses) realized on investments sold	(15,578)	(1,046)
Net gains (losses) realized on foreign currencies	(1)	—
Income distributions from Underlying funds	5	144
Increase (decrease) in unrealized gains on investments	(29,384)	(13,510)
	2	—
	(40,639)	(9,884)
Expenses		
Management fees of the Manager (Note 8)	1,485	1,635
Audit fees	7	4
Compensation of independent review committee members	3	5
Custodian fees	58	38
Legal fees	2	1
Rights and filings	—	24
Unitholder reporting costs	56	50
Other	29	18
Transaction costs (Note 9)	7	31
	1,647	1,806
Increase (decrease) in net assets attributable to holders of redeemable units	(42,286)	(11,690)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(40,817)	(11,214)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(1,469)	(476)
Average weighted number of outstanding units during the period — Series A	27,140	27,500
Average weighted number of outstanding units during the period — Series I	1,222	1,503
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(1.504)	(0.408)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(1.202)	(0.316)

Statements of Cash Flows

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(42,286)	(11,690)
Adjustments for:		
Net (gains) losses realized on investments sold	15,578	1,046
Net (gains) losses realized on foreign currencies	1	—
(Increase) decrease in unrealized gains on investments	29,384	13,510
(Increase) decrease in unrealized gains on foreign currencies	(2)	—
Purchase of investments	(3,643,050)	(3,988,528)
Proceeds from sale of investments	3,648,671	3,979,595
Change in non-cash working capital		
Proceeds from sale of investments receivable	(44,796)	(76,677)
Interest, dividends and income distributions from Underlying funds receivable	(25)	238
Management fees payable	(44)	(19)
Payables for securities purchased	39,811	85,742
Operating and executing expenses payable	13	(6)
Net cash from (used in) operating activities	3,255	3,211
Cash flows used in financing activities		
Proceeds from redeemable units issued	4,054	4,095
Amounts paid on redemption of redeemable units	(12,605)	(8,941)
Net cash from (used in) financing activities	(8,551)	(4,846)
Net increase (decrease) in cash	(5,296)	(1,635)
Net gains (losses) realized on foreign currencies	(1)	—
Increase (decrease) in unrealized gains on foreign currencies	2	—
Cash at the beginning of period	1,818	1,542
Cash at the end of period	(3,477)	(93)
Interest received included in operating activities	4,253	4,777
Dividends received included in operating activities	—	2

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (2.67%)				Province of Québec			
Issued and Guaranteed by the Government of Canada (2.67%)				1.500%, 2031-09-01	1,300,000	1,028,523	1,058,075
Government of Canada				1.900%, 2030-09-01	6,100,000	5,894,261	5,257,667
0.250%, 2023-05-01	8,000,000	7,829,485	7,822,602	3.100%, 2051-12-01	500,000	410,310	410,937
Total Money Market		7,829,485	7,822,602	3.250%, 2032-09-01	2,000,000	1,883,632	1,878,722
Bonds (96.33%)				3.500%, 2045-12-01	6,300,000	6,801,282	5,638,568
Issued and Guaranteed by the Government of Canada (13.92%)				4.250%, 2043-12-01	2,650,000	3,312,624	2,663,939
Canada Housing Trust				5.000%, 2038-12-01	5,600,000	7,085,816	6,129,209
1.250%, 2026-06-15	5,000,000	4,699,800	4,610,186	5.000%, 2041-12-01	3,600,000	4,760,362	3,975,437
1.750%, 2030-06-15	1,700,000	1,689,568	1,482,444	Province of Saskatchewan			
Government of Canada				2.750%, 2046-12-02	1,000,000	902,315	774,386
0.500%, 2030-12-01	9,100,000	7,376,285	7,285,339	2.800%, 2052-12-02	2,000,000	1,689,214	1,531,054
1.000%, 2026-09-01	4,100,000	3,725,055	3,766,093			122,674,577	106,112,242
1.250%, 2027-03-01	2,900,000	2,621,752	2,667,090	Corporations (45.49%)			
1.500%, 2031-06-01	9,500,000	8,786,946	8,235,694	407 International Inc.			
1.750%, 2053-12-01	6,550,000	4,910,386	4,738,400	2.840%, 2050-03-07	1,700,000	1,464,895	1,182,967
2.000%, 2032-06-01	3,900,000	3,471,696	3,497,092	Bank of Montreal			
2.750%, 2048-12-01	1,950,000	1,833,039	1,803,089	2.370%, 2025-02-03	11,500,000	11,069,100	10,933,589
4.000%, 2041-06-01	2,500,000	2,784,879	2,771,043	Bell Canada Inc.			
		41,899,406	40,856,470	3.800%, 2028-08-21	2,450,000	2,621,013	2,315,833
Issued and Guaranteed by a Province (36.19%)				Brookfield Renewable Partners ULC			
Province of Alberta				3.330%, 2050-08-13	1,000,000	895,240	701,750
1.650%, 2031-06-01	3,000,000	2,850,380	2,489,307	Calgary Airport Authority			
2.050%, 2030-06-01	3,000,000	3,012,210	2,630,696	3.199%, 2036-10-07	1,000,000	1,000,000	826,968
2.950%, 2052-06-01	1,000,000	1,003,269	805,428	Canadian Imperial Bank of Commerce			
3.100%, 2050-06-01	1,500,000	1,573,197	1,245,725	2.250%, 2027-01-07	5,400,000	4,912,473	4,870,049
3.300%, 2046-12-01	1,000,000	1,074,190	867,289	3.290%, 2024-01-15	4,800,000	4,894,228	4,730,675
Province of British Columbia				Canadian Natural Resources Limited			
2.950%, 2050-06-18	1,000,000	1,023,720	800,479	2.500%, 2028-01-17	1,000,000	952,030	896,174
3.200%, 2044-06-18	2,200,000	2,209,513	1,883,104	4.850%, 2047-05-30	500,000	546,695	436,922
Province of Manitoba				Canadian Tire Corporation, Limited			
3.400%, 2048-09-05	3,600,000	3,590,231	3,092,137	3.167%, 2023-07-06	1,000,000	1,050,450	991,203
Province of Ontario				CGI Inc.			
1.350%, 2030-12-02	5,500,000	4,969,958	4,488,457	2.100%, 2028-09-18	1,000,000	968,790	854,739
1.900%, 2051-12-02	2,000,000	1,702,712	1,231,887	Choice Properties Real Estate Investment Trust			
2.050%, 2030-06-02	2,850,000	2,821,157	2,491,567	2.848%, 2027-05-21	1,000,000	957,140	909,132
2.150%, 2031-06-02	4,600,000	4,535,228	3,974,540	3.546%, 2025-01-10	3,000,000	3,106,170	2,918,973
2.400%, 2026-06-02	5,400,000	5,203,170	5,182,382	CU Inc.			
2.550%, 2052-12-02	3,000,000	2,279,790	2,168,297	2.963%, 2049-09-07	1,200,000	1,295,652	859,440
2.600%, 2025-06-02	7,000,000	7,170,940	6,837,425	Dollarama Inc.			
2.650%, 2050-12-02	2,800,000	2,730,223	2,084,313	3.550%, 2023-11-06	3,500,000	3,681,470	3,474,353
2.700%, 2029-06-02	2,000,000	2,058,461	1,865,470	Enbridge Gas Inc.			
2.900%, 2028-06-02	8,900,000	9,187,515	8,522,752	2.900%, 2030-04-01	2,500,000	2,631,615	2,230,106
2.900%, 2049-06-02	1,000,000	1,025,042	790,337	Enbridge Inc.			
3.450%, 2045-06-02	3,600,000	4,010,768	3,182,192	3.100%, 2033-09-21	1,000,000	998,310	802,286
3.500%, 2043-06-02	7,000,000	8,571,674	6,276,873	Enbridge Pipelines Inc.			
3.750%, 2032-06-02	2,000,000	1,909,134	1,956,307	4.200%, 2051-05-12	1,800,000	1,467,810	1,394,114
4.600%, 2039-06-02	3,400,000	4,696,956	3,545,737	Equitable Bank			
5.600%, 2035-06-02	3,800,000	5,299,178	4,338,816	2.753%, 2023-12-04	1,000,000	982,090	974,532
5.850%, 2033-03-08	1,000,000	1,350,291	1,150,162	Fairfax Financial Holdings Limited			
6.500%, 2029-03-08	2,500,000	3,047,331	2,892,569	4.950%, 2025-03-03	1,000,000	1,079,520	1,001,065
				Fédération des caisses Desjardins du Québec			
				1.093%, 2026-01-21	6,700,000	6,361,612	5,944,862
				2.417%, 2024-10-04	3,000,000	3,099,101	2,875,080
				4.407%, 2027-05-19	3,000,000	3,000,000	2,958,002
				Gibson Energy Inc.			
				2.450%, 2025-07-14	1,000,000	1,011,970	937,084
				3.600%, 2029-09-17	1,000,000	1,011,980	895,801

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$
Corporations (continued)			
Granite REIT Holdings Limited Partnership			
3.062%, 2027-06-04	1,000,000	1,000,000	920,876
Hydro One Inc.			
2.160%, 2030-02-28	1,000,000	869,970	854,209
2.230%, 2031-09-17	3,100,000	2,734,821	2,567,315
2.710%, 2050-02-28	4,500,000	3,818,666	3,068,657
Intact Financial Corporation			
1.207%, 2024-05-21	3,500,000	3,468,120	3,315,575
2.850%, 2027-06-07	1,000,000	999,872	925,172
Manulife Financial Corporation			
2.818%, 2035-05-13	1,000,000	1,002,830	842,973
Metro Inc.			
3.390%, 2027-12-06	1,000,000	1,120,940	940,265
National Bank of Canada			
2.237%, 2026-11-04	2,200,000	2,026,758	1,993,113
2.580%, 2025-02-03	10,000,000	9,571,900	9,546,558
2.983%, 2024-03-04	2,000,000	1,967,900	1,960,099
North West Redwater Partnership / NWR Financing Company Ltd.			
3.750%, 2051-06-01	400,000	404,028	312,976
Nova Scotia Power Incorporated			
3.612%, 2045-05-01	560,000	571,604	454,944
Ontario Power Generation Inc.			
3.215%, 2030-04-08	1,000,000	1,114,360	904,445
Pembina Pipeline Corporation			
3.530%, 2031-12-10	1,850,000	1,813,574	1,572,456
3.540%, 2025-02-03	4,500,000	4,732,468	4,378,944
3.710%, 2026-08-11	1,100,000	1,219,999	1,053,163
Rogers Communications Inc.			
3.650%, 2027-03-31	1,000,000	1,094,000	951,355
5.250%, 2052-04-15	500,000	467,888	452,389
6.680%, 2039-11-04	400,000	540,521	429,106
Royal Bank of Canada			
3.296%, 2023-09-26	8,000,000	8,175,884	7,922,585
3.369%, 2025-09-29	3,500,000	3,476,524	3,386,101
Scotiabank			
2.950%, 2027-03-08	3,900,000	3,714,759	3,617,533
SmartCentres Real Estate Investment Trust			
3.444%, 2026-08-28	2,000,000	2,114,120	1,880,017
Stantec Inc.			
2.048%, 2027-10-08	1,500,000	1,500,000	1,309,785
Sun Life Financial Inc.			
2.580%, 2032-05-10	1,000,000	895,506	903,422
TELUS Corporation			
2.350%, 2028-01-27	1,100,000	1,129,851	968,502
3.950%, 2050-02-16	1,600,000	1,526,961	1,206,669
Toronto-Dominion Bank			
1.943%, 2025-03-13	11,200,000	10,972,595	10,504,364
2.260%, 2027-01-07	1,200,000	1,077,391	1,084,797
4.210%, 2027-06-01	2,000,000	2,000,000	1,959,671
TransCanada Pipelines Limited			
3.000%, 2029-09-18	1,000,000	1,050,430	875,439
3.800%, 2027-04-05	1,000,000	1,120,420	958,537
4.340%, 2049-10-15	2,000,000	1,741,040	1,583,761
WSP Global Inc.			
2.408%, 2028-04-19	1,000,000	1,002,065	876,199
		143,097,119	133,397,671

	Par Value \$	Average Cost \$	Fair Value \$
Municipalities (0.73%)			
City of Montréal			
4.700%, 2041-12-01	1,000,000	996,430	1,024,126
City of Toronto			
2.800%, 2049-11-22	1,500,000	1,569,467	1,102,451
		2,565,897	2,126,577
Total Bonds		310,236,999	282,492,960
Adjustment for Transaction Costs		(573)	—
Total Investments (99.00%)		318,065,911	290,315,562
Cash and Other Net Assets (1.00%)			2,926,906
Total Net Assets (100%)			293,242,468

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 \$221 (December 31, 2021: \$1,693). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	2,209	—	16,928	—

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2022	December 31, 2021
	%	%
AAA/Aaa/A-1/F-1	16.77	22.76
AA/Aa/A-2/F-2	15.81	38.91
A/A-3/F-3	47.01	19.63
BBB/Baa	20.41	18.70
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, 2022 and December 31, 2021, 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, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	290,315,562	—	336,670,617	4,228,600
Cash	—	(3,476,647)	—	1,818,117
Other assets	—	46,569,435	—	1,753,058
Liabilities	—	40,165,882	—	396,432

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 \$28,170,906 (December 31, 2021: \$36,762,551). 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, 2022		December 31, 2021	
	Fair value \$	Change \$	Fair value \$	Change \$
	—	—	4,228,600	422,860

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 \$0 (December 31, 2021: \$422,860). 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, 2022 %	December 31, 2021 %
Federal/provincial/municipal	52.00	55.50
Financials	28.70	23.60
Energy	6.50	5.70
Utilities	3.10	3.50
Communication services	2.20	3.40
Industrials	1.50	2.20
Real estate	2.30	2.10
Consumer discretionary	1.60	1.40
Consumer staples	0.30	0.60
Cash and cash equivalents	1.50	0.50
Information technology	0.30	0.30
Index funds	—	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, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	—	282,492,960	—	282,492,960
Bonds	—	7,822,602	—	7,822,602
Total	—	290,315,562	—	290,315,562

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	4,228,600	—	—	4,228,600
Bonds	—	336,670,617	—	336,670,617
Total	4,228,600	336,670,617	—	340,899,217

For the period ended June 30, 2022 and the year ended December 31, 2021, 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 2022 and 2021. 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, 2022	December 31, 2021
	\$	\$
Fair value of securities on loan	9,544,014	12,357,649
Fair value of collateral	10,025,605	12,985,350

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 Statements of Comprehensive Income.

	June 30, 2022	June 30, 2021
	\$	\$
Gross amount generated from the securities lending transactions	5,659	34,320
Amounts paid to State Street Bank & Trust Company, Canada	(2,236)	(15,273)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	3,423	19,047

FDP Cash Management Portfolio

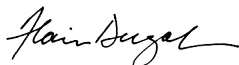
Statements of Financial Position

As at	June 30 2022 \$	December 31 2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	46,704	78,579
Cash	1,489	2,348
Subscriptions receivable	221	294
Interest receivable	235	403
	48,649	81,624
Liabilities		
Current liabilities		
Redemptions payable	—	14
Management fees payable	14	24
Operating and executing expenses payable	50	36
	64	74
Net assets attributable to holders of redeemable units	48,585	81,550
Units outstanding, end of period (Note 10)	5,279	8,790
Net assets attributable to holders of redeemable units per unit	9.203	9.278

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	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	81,550	119,180
Increase (decrease) in net assets attributable to holders of redeemable units	(139)	59
	81,411	119,239
Distributions to holders of redeemable units		
Net investment income distributed	(403)	(590)
Total distributions to holders of redeemable units	(403)	(590)
Redeemable unit transactions		
Proceeds from redeemable units issued	16,803	60,114
Reinvestment of distributions to holders of redeemable units	403	590
Redemption of redeemable units	(49,629)	(83,719)
Net increase (decrease) in redeemable unit transactions	(32,423)	(23,015)
Net assets attributable to holders of redeemable units at the end of the period	48,585	95,634

FDP Cash Management Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	608	810
Net gains (losses) realized on investments sold	(411)	(119)
Increase (decrease) in unrealized gains on investments	(123)	(358)
	74	333
Expenses		
Management fees of the Manager (Note 8)	110	189
Audit fees	8	4
Compensation of independent review committee members	1	3
Custodian fees	25	27
Legal fees	—	10
Rights and filings	44	13
Unitholder reporting costs	14	21
Other	11	7
	213	274
Increase (decrease) in net assets attributable to holders of redeemable units	(139)	59
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(139)	59
Average weighted number of outstanding units during the period — Series A	6,762	11,796
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(0.020)	0.005

Statements of Cash Flows

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(139)	59
Adjustments for:		
Net (gains) losses realized on investments sold	411	119
(Increase) decrease in unrealized gains on investments	123	358
Purchase of investments	(9,337)	(54,306)
Proceeds from sale of investments	40,678	78,722
Change in non-cash working capital		
Interest receivable	168	144
Management fees payable	(10)	(6)
Operating and executing expenses payable	14	(34)
Net cash from (used in) operating activities	31,908	25,056
Cash flows used in financing activities		
Proceeds from redeemable units issued	16,876	59,913
Amounts paid on redemption of redeemable units	(49,643)	(84,062)
Net cash from (used in) financing activities	(32,767)	(24,149)
Net increase (decrease) in cash	(859)	907
Cash at the beginning of period	2,348	525
Cash at the end of period	1,489	1,432
Interest received included in operating activities	776	954

FDP Cash Management Portfolio

Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (88.98%)				City of Repentigny			
Municipalities (88.98%)				0.700%, 2022-09-23	613,000	613,018	610,517
Bassin de La Prairie				3.150%, 2023-03-27	470,000	487,301	468,247
0.500%, 2022-09-23	1,614,000	1,613,484	1,613,484	3.300%, 2022-09-26	121,000	126,272	121,189
City of Alma				City of Rivière-du-Loup			
0.500%, 2022-09-20	198,000	197,862	197,862	1.900%, 2022-12-10	150,000	151,067	149,199
City of Beaconsfield				City of Saint-Augustin-de-Desmaures			
1.950%, 2022-07-04	218,000	218,020	218,020	3.300%, 2022-10-03	443,000	455,298	443,586
City of Beauharnois				City of Saint-Bruno-de-Montarville			
2.100%, 2022-09-24	197,000	197,583	197,583	2.250%, 2022-09-07	44,000	44,094	44,094
City of Bois-des-Filion				City of Saint-Constant			
2.150%, 2022-08-29	164,000	167,470	163,931	1.850%, 2022-09-04	200,000	200,317	200,317
2.150%, 2022-09-23	100,000	101,619	99,906	City of Sainte-Marie			
City of Boucherville				2.450%, 2022-10-17	44,000	44,175	44,175
3.400%, 2022-09-06	79,000	79,374	79,374	City of Saint-Georges			
City of Bromont				2.300%, 2022-12-06	60,000	60,288	60,288
2.700%, 2022-07-24	275,000	279,613	275,074	City of Saint-Hyacinthe			
City of Brossard				2.200%, 2022-08-30	498,000	508,797	497,821
2.400%, 2022-11-01	188,000	191,589	187,726	City of Saint-Jean-sur-Richelieu			
City of Carignan				0.850%, 2022-12-14	1,365,000	1,363,479	1,363,479
0.800%, 2022-07-29	163,000	163,004	163,004	City of Saint-Lambert			
City of Chambly				0.750%, 2023-01-24	410,000	408,665	408,665
2.500%, 2022-10-18	250,000	255,007	249,820	2.150%, 2022-07-25	78,000	78,056	78,056
City of Drummondville				3.300%, 2022-07-25	831,000	846,676	831,499
0.850%, 2022-12-14	1,302,000	1,300,549	1,300,549	City of Saint-Lazare			
2.200%, 2022-07-25	140,000	140,132	140,132	2.500%, 2022-10-18	288,000	293,306	287,793
City of Farnham				City of Saint-Lin-Laurentides			
1.900%, 2022-07-11	688,000	688,202	688,202	2.200%, 2022-10-29	140,000	140,524	140,524
City of Gatineau				2.700%, 2022-08-27	110,000	113,765	110,046
2.250%, 2022-12-13	142,000	143,512	141,429	City of Sherbrooke			
City of Kirkland				1.000%, 2022-12-10	2,000,000	1,998,677	1,998,677
0.800%, 2022-12-16	540,000	539,036	539,036	3.250%, 2023-01-30	588,000	604,937	587,053
City of L'Ancienne-Lorette				City of Terrebonne			
3.300%, 2022-07-25	1,085,000	1,114,472	1,085,714	1.000%, 2022-12-13	2,274,000	2,272,468	2,272,468
City of La Malbaie				1.850%, 2022-07-06	365,000	369,519	364,996
0.450%, 2022-09-23	559,000	558,781	558,781	2.250%, 2022-11-22	449,000	455,026	447,698
City of La Prairie				2.300%, 2022-08-29	350,000	350,779	350,779
2.250%, 2022-09-07	304,000	310,105	303,875	2.750%, 2022-09-05	150,000	150,483	150,483
2.750%, 2022-09-05	1,059,000	1,076,834	1,059,498	3.150%, 2022-11-28	79,000	79,637	79,637
City of Laval				City of Thetford Mines			
1.700%, 2022-10-23	990,000	995,841	988,010	0.650%, 2022-10-15	801,000	800,932	800,932
City of Lévis				3.250%, 2023-01-23	100,000	102,244	100,034
2.350%, 2022-11-30	197,000	198,005	198,005	City of Trois-Rivières			
2.750%, 2022-09-05	1,555,000	1,574,422	1,555,731	2.450%, 2022-10-26	3,514,000	3,588,288	3,510,135
3.300%, 2022-09-06	145,000	150,640	145,202	City of Varennes			
City of Longueuil				0.500%, 2022-10-19	371,000	370,790	370,790
1.950%, 2022-07-06	92,000	92,015	92,015	City of Vaudreuil-Dorion			
2.300%, 2022-11-14	50,000	50,214	50,214	2.650%, 2022-07-24	519,300	527,482	519,425
3.350%, 2022-07-11	320,000	328,510	320,108	City of Waterloo			
City of Mascouche				0.800%, 2022-07-28	150,000	150,003	150,003
0.500%, 2022-10-08	2,573,000	2,567,468	2,558,385	Kativik Regional Government			
2.150%, 2022-07-25	1,191,000	1,199,921	1,190,964	3.200%, 2023-03-13	233,000	238,538	232,872
2.800%, 2022-10-02	40,000	40,172	40,172	Le Rocher-Percé Regional County Municipality			
City of Mont-Saint-Hilaire				0.500%, 2023-01-26	347,000	344,450	341,292
2.300%, 2022-11-29	366,000	372,623	364,884	Municipality of Îles-de-la-Madeleine			
City of Pointe-Claire				2.500%, 2022-10-17	1,815,000	1,852,167	1,813,729
2.150%, 2022-07-20	105,000	107,383	104,999	Municipality of Kamouraska			
				0.400%, 2022-07-26	220,000	219,945	219,945

FDP Cash Management Portfolio

Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$
Municipalities (continued)			
Municipality of Lac-Beauport			
1.900%, 2022-12-09	126,000	126,895	125,336
2.450%, 2023-01-23	90,000	91,218	89,493
Municipality of Morin-Heights			
2.850%, 2022-08-22	168,000	174,150	168,102
Municipality of Rawdon			
2.100%, 2023-01-29	102,000	103,020	101,190
Municipality of Saint-Calixte			
2.350%, 2022-11-28	50,000	50,240	50,240
Municipality of Saint-Ferréol-Les-Neiges			
2.500%, 2023-01-22	175,000	177,461	174,083
Municipality of Saint-Jean-de-Matha			
0.600%, 2022-09-23	281,000	280,968	280,968
Réseau de transport métropolitain			
2.550%, 2023-02-28	182,000	184,837	180,773
Société de transport de l'Outaouais			
2.100%, 2022-07-13	175,000	175,072	175,072
2.550%, 2022-07-12	2,133,000	2,160,537	2,133,171
3.350%, 2022-07-11	154,000	156,864	154,047
Société de transport de Trois-Rivières			
2.750%, 2022-08-28	159,500	159,992	159,992
Town of Baie-Comeau			
3.200%, 2022-12-05	290,000	298,918	290,146
Town of Cowansville			
2.650%, 2022-07-31	293,000	299,027	293,088
Town of Rosemère			
2.350%, 2022-11-08	1,000,000	1,020,160	998,100
Town of Sainte-Adèle			
2.400%, 2023-04-03	102,000	103,474	101,040
2.500%, 2023-04-29	267,000	266,146	264,330
Town of Sainte-Thérèse			
2.850%, 2023-01-30	450,000	458,190	448,259
Total Money Market		43,712,094	43,229,562
Bonds (7.15%)			
Corporations (5.07%)			
Canadian Imperial Bank of Commerce			
2.430%, 2023-06-09	2,500,000	2,458,283	2,464,096
Municipalities (2.08%)			
Kativik Regional Government			
0.900%, 2023-10-12	1,049,000	1,048,140	1,010,281
Total Bonds		3,506,423	3,474,377
Total Investments (96.13%)		47,218,517	46,703,939
Cash and Other Net Assets (3.87%)			1,881,163
Total Net Assets (100%)			48,585,102

FDP Cash Management Portfolio

Currency risk (Note 6)

As at June 30, 2022 and December 31, 2021, the Portfolio was not directly exposed to currency risk, as it did not invest directly in currency assets.

Credit risk (Note 6)

	June 30, 2022	December 31, 2021
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, 2022 and December 31, 2021, 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, 2022		December 31, 2021	
	Interest-bearing instruments	Non interest-bearing instruments	Interest-bearing instruments	Non interest-bearing instruments
	\$	\$	\$	\$
Investments	46 703 939	–	78,578,929	–
Cash	–	1 488 505	–	2,348,442
Other assets	–	456 358	–	697,051
Liabilities	–	63 700	–	74,161

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 \$158,047 (December 31, 2021: \$402,578). 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.

Duration	June 30, 2022	December 31, 2021
	%	%
0-3 months	40,20	24,20
3-6 months	45,30	21,50
6-9 months	6,50	22,30
9 months and over	8,00	32,00

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, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	3 474 377	–	3 474 377
Money market instruments	–	43 229 562	–	43 229 562
Total	–	46 703 939	–	46 703 939

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	3,925,497	–	3,925,497
Money market instruments	–	74,653,432	–	74,653,432
Total	–	78,578,929	–	78,578,929

For the period ended June 30, 2022 and the year ended December 31, 2021, there were no transfers between level 1 and level 2.

FDP Global Fixed Income Portfolio

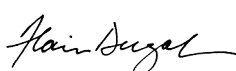
Statements of Financial Position

As at	June 30 2022 \$	December 31 2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	139,187	162,688
Cash	8,506	5,444
Amounts receivable on foreign currency forward contracts operations	537	1,526
Amounts receivable on futures contracts operations	5	4
Cash collateral receivable	192	475
Subscriptions receivable	69	144
Proceeds from sale of investments receivable	625	16
Interest, dividends and income distributions from Underlying funds receivable	1,968	1,813
Other assets receivable	1	1
	151,090	172,111
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	858	311
Amounts payable on futures contracts operations	—	53
Redemptions payable	26	11
Management fees payable	81	93
Payables for securities purchased	606	854
Operating and executing expenses payable	153	151
	1,724	1,473
Net assets attributable to holders of redeemable units	149,366	170,638
Net assets attributable to holders of redeemable units — Series A	50,669	57,731
Net assets attributable to holders of redeemable units — Series I	98,697	112,907
Units outstanding, end of period — Series A (note 10)	6,320	6,190
Units outstanding, end of period — Series I (note 10)	11,536	11,345
Net assets attributable to holders of redeemable units per unit — Series A	8.017	9.326
Net assets attributable to holders of redeemable units per unit — Series I	8.555	9.952

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	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	57,731	61,222
Increase (decrease) in net assets attributable to holders of redeemable units	(7,164)	1,117
	50,567	62,339
Distributions to holders of redeemable units		
Net investment income distributed	(1,024)	(1,016)
Total distributions to holders of redeemable units	(1,024)	(1,016)
Redeemable unit transactions		
Proceeds from redeemable units issued	561	569
Reinvestment of distributions to holders of redeemable units	1,024	1,016
Redemption of redeemable units	(459)	(391)
Net increase (decrease) in redeemable unit transactions	1,126	1,194
Net assets attributable to holders of redeemable units at the end of the period	50,669	62,517
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	112,907	155,246
Increase (decrease) in net assets attributable to holders of redeemable units	(13,308)	3,086
	99,599	158,332
Distributions to holders of redeemable units		
Net investment income distributed	(2,616)	(3,260)
Total distributions to holders of redeemable units	(2,616)	(3,260)
Redeemable unit transactions		
Proceeds from redeemable units issued	13,087	12,910
Reinvestment of distributions to holders of redeemable units	2,616	3,260
Redemption of redeemable units	(13,989)	(57,569)
Net increase (decrease) in redeemable unit transactions	1,714	(41,399)
Net assets attributable to holders of redeemable units at the end of the period	98,697	113,673
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	170,638	216,468
Increase (decrease) in net assets attributable to holders of redeemable units	(20,472)	4,203
	150,166	220,671
Distributions to holders of redeemable units		
Net investment income distributed	(3,640)	(4,276)
Total distributions to holders of redeemable units	(3,640)	(4,276)
Redeemable unit transactions		
Proceeds from redeemable units issued	13,648	13,479
Reinvestment of distributions to holders of redeemable units	3,640	4,276
Redemption of redeemable units	(14,448)	(57,960)
Net increase (decrease) in redeemable unit transactions	2,840	(40,205)
Net assets attributable to holders of redeemable units at the end of the period	149,366	176,190

FDP Global Fixed Income Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	3,639	4,588
Dividends	65	90
Net gains (losses) realized on investments sold	(1,312)	(1,667)
Net gains (losses) realized on futures contracts	421	885
Net gains (losses) realized forward contracts and on foreign currencies	(1,400)	11,475
Net gains (losses) realized on foreign currencies	2,007	(684)
Income distributions from Underlying funds	391	178
Increase (decrease) in unrealized gains on investments	(22,206)	(4,191)
Increase (decrease) in unrealized gains on futures contracts	54	(256)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(1,536)	(5,471)
Increase (decrease) in unrealized gains on foreign currencies	60	59
	(19,817)	5,006
Expenses		
Management fees of the Manager (Note 8)	512	602
Audit fees	5	5
Compensation of independent review committee members	1	2
Custodian fees	67	80
Legal fees	—	7
Rights and filings	—	6
Unitholder reporting costs	25	33
Other	21	16
Transaction costs (Note 9)	3	18
	634	769
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(20,451)	4,237
Foreign withholding taxes	(20)	(34)
Capital gain tax expense	(1)	—
Increase (decrease) in net assets attributable to holders of redeemable units	(20,472)	4,203
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(7,164)	1,117
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(13,308)	3,086
Average weighted number of outstanding units during the period — Series A	6,244	6,584
Average weighted number of outstanding units during the period — Series I	11,373	14,325
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(1.147)	0.170
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(1.170)	0.215

Statements of Cash Flows

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(20,472)	4,203
Adjustments for:		
Net (gains) losses realized on investments sold	1,312	1,667
Net (gains) losses realized on foreign currency forward contracts and on foreign currencies	1,400	(11,475)
Net (gains) losses realized on and on foreign currencies	(2,007)	684
(Increase) decrease in unrealized gains on investments	22,206	4,191
(Increase) decrease in unrealized gains on futures contracts	(54)	256
(Increase) decrease in unrealized gains on foreign currency forward contracts	1,536	5,471
(Increase) decrease in unrealized gains on foreign currencies	(60)	(59)
Purchase of investments	(30,664)	(151,526)
Proceeds from sale of investments	30,647	179,563
Change in non-cash working capital		
Other assets receivable	—	(1)
Cash collateral receivable	283	(412)
Proceeds from sale of investments receivable	(609)	(880)
Interest, dividends and income distributions from Underlying funds receivable	(155)	516
Management fees payable	(12)	(9)
Payables for securities purchased	(248)	3,733
Operating and executing expenses payable	2	25
Other liabilities payable	—	(92)
Net cash from (used in) operating activities	3,105	35,855
Cash flows used in financing activities		
Proceeds from redeemable units issued	13,723	13,632
Amounts paid on redemption of redeemable units	(14,433)	(58,074)
Net cash from (used in) financing activities	(710)	(44,442)
Net increase (decrease) in cash	2,395	(8,587)
Net gains (losses) realized on foreign currency forward contracts	(1,400)	11,475
Net gains (losses) realized on foreign currencies	2,007	(684)
Increase (decrease) in unrealized gains on foreign currencies	60	59
Cash at the beginning of period	5,444	5,198
Cash at the end of period	8,506	7,461
Interest received included in operating activities	3,417	5,091
Dividends received included in operating activities	64	105
Withholding taxes	29	38

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Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (0.39%)				Brazil (0.84%)			
Issued And Guaranteed By				B3 SA – Brasil Bolsa Balcao			
The Government Of Canada (0.39%)				4.125%, 2031-09-20			
Government of Canada Treasury Bill				505,000	638,749	536,937	
2.193%, 2022-10-13	590,000	587,546	586,301	Federative Republic of Brazil			
Total Money Market		587,546	586,301	10.000%, 2023-01-01	924,740	241,704	224,140
				10.000%, 2025-01-01	1,285,000	354,929	298,888
				10.000%, 2027-01-01	385,000	103,229	86,283
Bonds (79.46%)				Simpar Finance SARL			
Argentina (0.21%)				10.750%, 2028-02-12			
Pampa Energia SA				545,000	128,839	108,938	
7.500%, 2027-01-24	290,000	375,540	311,123		1,467,450	1,255,186	
Australia (0.99%)				British Virgin Islands (0.23%)			
Export Finance & Insurance Corp.				Central American Bottling Corp. /			
0.515%, 2024-01-29	80,000	76,739	68,047	CBC Bottling Holdco SL / Beliv Holdco SL			
FMG Resources (August 2006)				5.250%, 2029-04-27			
Pty Limited				305,000	377,150	344,377	
4.375%, 2031-04-01	70,000	90,696	73,869	Canada (7.15%)			
6.125%, 2032-04-15	230,000	287,523	267,608	1011778 B.C. Unlimited Liability			
Government of Australia				Company / New Red Finance, Inc.			
0.250%, 2025-11-21	155,000	141,802	124,472	3.500%, 2029-02-15			
0.500%, 2026-09-21	190,000	181,285	150,084	4.000%, 2030-10-15			
1.750%, 2051-06-21	100,000	91,709	56,441	1011778 B.C. Unlimited Liability			
Mineral Resources Limited				Company, Term Loan B4			
8.000%, 2027-11-01	135,000	173,482	170,077	3.362%, 2026-11-19			
8.500%, 2030-05-01	145,000	186,332	184,545	Air Canada			
New South Wales Treasury Corporation				4.000%, 2025-07-01			
1.000%, 2024-02-08	65,000	62,948	55,859	Air Canada, Term Loan B			
1.250%, 2025-03-20	90,000	78,006	75,254	5.287%, 2028-08-11			
Queensland Treasury Corporation				Bank of Montreal			
4.250%, 2023-07-21	45,000	44,877	40,523	0.125%, 2023-03-26			
Sydney Airport Finance Company				2.023%, 2024-02-01			
Property Limited				3.250%, 2022-10-06			
3.625%, 2026-04-28	95,000	124,671	118,390	Baytex Energy Corp.			
Western Australian Treasury Corporation				8.750%, 2027-04-01			
2.500%, 2024-07-23	110,000	115,612	96,182	Bell Canada Inc.			
		1,655,682	1,481,351	0.750%, 2024-03-17			
Austria (0.06%)				Bombardier Inc.			
Republic of Austria				7.125%, 2026-06-15			
0.500%, 2029-02-20	75,000	114,170	94,407	7.875%, 2027-04-15			
Belgium (0.24%)				Canada Housing Trust			
Ontex Group NV				1.250%, 2026-06-15			
3.500%, 2026-07-15	335,000	494,135	361,721	1.950%, 2025-12-15			
Bermuda (0.71%)				Cenovus Energy Inc.			
Golar LNG Limited				3.500%, 2028-02-07			
7.000%, 2025-10-20	225,000	282,296	269,922	5.250%, 2037-06-15			
Nabors Industries Ltd.				6.750%, 2039-11-15			
7.500%, 2028-01-15	182,000	218,354	202,205	CPPIB Capital Inc.			
NCL Corporation Ltd.				2.250%, 2031-12-01			
7.750%, 2029-02-15	255,000	322,741	252,127	CU Inc.			
Viking Cruises Ltd.				3.174%, 2051-09-05			
5.875%, 2027-09-15	164,000	226,647	158,334	Eldorado Gold Corporation			
6.250%, 2025-05-15	115,000	159,237	125,183	6.250%, 2029-09-01			
Viking Ocean Cruises Ship VII Ltd.				Enbridge Inc.			
5.625%, 2029-02-15	50,000	64,025	50,939	3.100%, 2033-09-21			
		1,273,300	1,058,710	3.125%, 2029-11-15			
				First Quantum Minerals Ltd.			
				6.875%, 2027-10-15			
				Garda World Security Corporation			
				9.500%, 2027-11-01			
				236,000	321,506	278,827	
				GFL Environmental Inc.			
				4.375%, 2029-08-15			
				260,000	326,885	270,454	

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Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Canada (continued)				Chile (0.25%)			
Golden Credit Card Trust Series 2018-4A, Cl. A				Latam Airlines Group SA Term Loan A			
3.440%, 2025-08-15	120,000	166,926	155,067	0.000%, 2022-08-08	180,000	223,705	233,642
Government of Canada				Republic of Chile			
0.250%, 2024-04-01	125,000	123,206	119,064	1.625%, 2025-01-30	105,000	163,367	138,000
1.250%, 2027-03-01	149,000	139,178	137,033			387,072	371,642
1.625%, 2025-01-22	55,000	73,031	68,538	Colombia (0.48%)			
2.250%, 2024-03-01	94,000	96,909	92,788	Ecopetrol SA			
2.250%, 2029-12-01	145,000	144,384	136,493	5.375%, 2026-06-26	25,000	34,264	29,914
Hudbay Minerals Inc.				5.875%, 2045-05-28	30,000	40,129	26,412
6.125%, 2029-04-01	138,000	181,801	144,616	6.875%, 2030-04-29	60,000	90,285	68,650
IAMGOLD Corporation				Republic of Colombia			
5.750%, 2028-10-15	257,000	338,572	220,896	3.250%, 2032-04-22	205,000	254,013	191,742
International Petroleum Corporation				6.250%, 2025-11-26	133,400,000	36,378	36,339
7.250%, 2027-02-01	275,000	342,567	340,547	7.500%, 2026-08-26	450,000,000	155,172	124,676
MEG Energy Corp.				10.000%, 2024-07-24	782,600,000	319,400	242,229
7.125%, 2027-02-01	215,000	280,414	279,938			929,641	719,962
Parkland Corporation				Finland (0.08%)			
4.625%, 2030-05-01	420,000	522,668	440,460	Ahlstrom-Munksjo Holding 3 Oy			
Precision Drilling Corporation				3.625%, 2028-02-04	115,000	171,540	126,093
6.875%, 2029-01-15	64,000	76,617	74,009	France (0.88%)			
Province of Alberta				Altice France SA			
0.625%, 2025-04-18	175,000	271,550	230,410	5.500%, 2028-01-15	250,000	341,555	260,767
3.400%, 2023-12-01	30,000	32,061	30,055	BNP Paribas SA			
Province of British Columbia				4.500%, 2030-02-25	200,000	251,163	193,206
2.850%, 2025-06-18	141,000	150,626	138,792	Chrome Bidco			
Province of Ontario				3.500%, 2028-05-31	300,000	430,289	332,940
0.500%, 2023-12-15	105,000	176,668	159,949	Constellium SE			
1.350%, 2030-12-02	405,000	398,047	330,514	3.125%, 2029-07-15	260,000	381,387	271,015
2.900%, 2028-06-02	150,000	155,175	143,642	Crédit Agricole SA			
3.450%, 2045-06-02	105,000	124,855	92,814	7.875%, 2024-01-23	200,000	282,762	255,246
Province of Québec						1,687,156	1,313,174
0.200%, 2025-04-07	150,000	232,310	195,275	Germany (1.18%)			
3.650%, 2032-05-20	40,000	39,997	39,058	ADLER Real Estate AG			
4.200%, 2025-03-10	50,000	47,881	44,598	3.000%, 2026-04-27	400,000	590,278	359,913
Royal Bank of Canada				APCOA Parking Holdings GmbH			
3.750%, 2025-05-06	100,000	90,729	87,398	4.625%, 2027-01-15	150,000	221,544	165,394
Stoneway Capital Corporation* (in default)				Cheplapharm Arzneimittel GmbH			
10.000%, 2027-03-01	952,002	1,264,014	339,245	3.500%, 2027-02-11	305,000	445,606	351,770
Strathcona Resources Ltd.				E.ON SE			
6.875%, 2026-08-01	380,000	474,315	446,748	0.375%, 2027-09-29	10,000	16,039	11,896
Tervita Corporation				Federal Republic of Germany			
11.000%, 2025-12-01	156,000	201,244	219,212	0.000%, 2024-03-15	75,000	101,657	100,262
TransCanada Pipelines Limited				Gruenthal GmbH			
4.100%, 2030-04-15	175,000	261,886	215,848	4.125%, 2028-05-15	160,000	240,517	185,563
Vermilion Energy Inc.				KfW			
6.875%, 2030-05-01	295,000	369,655	340,960	0.500%, 2024-09-20	70,000	88,508	85,427
		12,815,271	10,683,205	Landwirtschaftliche Rentenbank			
Cayman Islands (0.67%)				2.700%, 2022-09-05	120,000	114,334	106,611
Global Aircraft Leasing Co., Ltd.				5.375%, 2024-04-23	125,000	128,562	102,423
6.500%, 2024-09-15	338,250	449,258	331,719	Nidda BondCo GmbH			
QNB Finance Ltd.				5.000%, 2025-09-30	130,000	191,415	142,311
1.625%, 2025-09-22	210,000	276,003	251,331	Novelis Sheet Ingot GmbH			
Shelf Drilling Holdings, Ltd.				3.375%, 2029-04-15	135,000	200,486	144,286
8.250%, 2025-02-15	157,000	200,654	158,277			2,338,946	1,755,856
8.875%, 2024-11-15	205,000	251,235	258,305				
		1,177,150	999,632				

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Statement of Investment Securities

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	Par Value \$	Average Cost \$	Fair Value \$
India (0.15%)			
Indian Railway Finance Corporation Limited 3.249%, 2030-02-13	200,000	267,913	223,627
Indonesia (1.18%)			
PT Perusahaan Listrik Negara 5.450%, 2028-05-21	200,000	256,728	260,950
Republic of Indonesia			
2.150%, 2024-07-18	115,000	169,378	153,923
6.375%, 2032-04-15	5,150,000,000	450,979	419,740
6.500%, 2025-06-15	2,865,000,000	268,104	254,650
6.625%, 2033-05-15	356,000,000	31,824	29,053
7.000%, 2027-05-15	2,000,000	195	178
7.500%, 2035-06-15	801,000,000	75,368	69,843
7.500%, 2038-05-15	1,431,000,000	138,265	123,102
8.125%, 2024-05-15	1,263,000,000	116,843	115,267
8.375%, 2026-09-15	2,395,000,000	237,389	224,229
8.750%, 2031-05-15	759,000,000	79,917	71,471
9.000%, 2029-03-15	487,000,000	53,889	46,470
		1,878,879	1,768,876
Ireland (0.79%)			
Aragvi Finance International Designated Activity Company 8.450%, 2026-04-29	240,000	300,912	231,058
ASG Finance Designated Activity Company 7.875%, 2024-12-03	375,000	495,830	455,917
Republic of Ireland			
0.200%, 2027-05-15	155,000	234,343	197,895
0.200%, 2030-10-18	65,000	94,766	76,992
0.350%, 2032-10-18	45,000	59,746	51,429
1.100%, 2029-05-15	25,000	37,878	32,679
Setanta Aircraft Leasing Designated Activity Company, Term Loan B 3.371%, 2028-11-05	50,000	61,952	61,542
Sovcombank Via SovCom Capital DAC 7.600%, 2027-02-17	305,000	379,527	39,343
7.750%, 2025-05-06	200,000	264,470	25,799
		1,929,424	1,172,654
Italy (0.64%)			
Gamma Bidco SPA 5.125%, 2025-07-15	260,000	385,609	317,028
Guala Closures SPA 3.250%, 2028-06-15	285,000	418,310	311,002
Nexi Spa 2.125%, 2029-04-30	200,000	300,016	189,138
Republic of Italy			
0.600%, 2031-08-01	40,000	52,558	43,008
1.850%, 2025-07-01	75,000	122,951	100,916
		1,279,444	961,092
Japan (0.35%)			
Government of Japan 0.005%, 2027-03-20	11,000,000	110,800	104,449
0.100%, 2023-12-20	43,850,000	538,108	417,484
		648,908	521,933

	Par Value \$	Average Cost \$	Fair Value \$
Jersey (0.24%)			
Galaxy Bidco Limited 6.500%, 2026-07-31	130,000	211,004	187,872
IDB Trust Services Limited 0.037%, 2024-12-04	135,000	197,266	174,519
		408,270	362,391
Liberia (0.22%)			
Royal Caribbean Cruises Ltd. 4.250%, 2026-07-01	80,000	97,444	73,494
5.500%, 2028-04-01	110,000	138,641	98,951
9.125%, 2023-06-15	50,000	67,430	63,940
11.500%, 2025-06-01	70,000	99,938	93,002
		403,453	329,387
Luxembourg (5.01%)			
Acu Petroleo Luxembourg SARL 7.500%, 2035-07-13	290,000	362,879	315,040
AEGEA Finance Sarl 6.750%, 2029-05-20	785,000	994,884	951,030
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL 3.625%, 2028-06-01	270,000	397,277	276,812
Atento Luxco 1 SA 8.000%, 2026-02-10	507,000	667,044	467,707
Avation Capital SA 8.250%, 2026-10-31	736,610	949,735	758,425
Becton Dickinson Euro Finance SARL 1.208%, 2026-06-04	110,000	164,963	139,510
Cidron Aida Finco SARL 5.000%, 2028-04-01	335,000	491,378	377,656
6.250%, 2028-04-01	100,000	173,076	128,851
ContourGlobal Power Holdings SA 2.750%, 2026-01-01	185,000	285,375	205,485
3.125%, 2028-01-01	100,000	154,257	105,372
FS Luxembourg SARL 10.000%, 2025-12-15	200,000	257,460	260,543
Garfunkelux Holdco 3 SA 6.750%, 2025-11-01	105,000	163,443	126,159
7.750%, 2025-11-01	165,000	283,043	232,105
GOL Equity Finance SA 3.750%, 2024-07-15	272,000	314,256	259,380
Gol Finance SA 7.000%, 2025-01-31	325,000	377,998	262,131
8.000%, 2026-06-30	695,000	867,261	597,882
Hidrovias International Finance SARL 4.950%, 2031-02-08	85,000	108,690	84,983
ICON Luxembourg SARL, Term Loan B 4.287%, 2028-07-01	131,779	159,691	164,664
Jazz Financing Lux SARL, Term Loan 5.287%, 2028-05-05	138,750	173,701	171,205
Kenbourne Invest SA 4.700%, 2028-01-22	70,000	88,585	69,258
Lune Holdings SARL 5.625%, 2028-11-15	230,000	330,924	250,917
MC Brazil Downstream Trading SARL 7.250%, 2031-06-30	470,000	588,816	483,412
Minerva Luxembourg SA 4.375%, 2031-03-18	250,000	312,500	258,458

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Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Luxembourg (continued)				Hunter Douglas Inc., Term Loan B			
Simpar Europe SA				4.987%, 2029-02-25	75,000	94,628	83,641
5.200%, 2031-01-26	370,000	468,230	369,433	ING Groep NV			
Swiss Insured Brazil Power Finance SARL				5.750%, 2026-11-16	200,000	273,015	236,276
9.850%, 2032-07-16	794,469	299,262	170,496	Kingdom of Netherlands			
		<u>9,434,728</u>	<u>7,486,914</u>	2.000%, 2024-07-15	135,000	191,041	186,795
Malaysia (0.38%)				Metinvest BV			
Federation of Malaysia				7.750%, 2029-10-17	300,000	392,095	212,126
3.733%, 2028-06-15	195,000	62,475	55,680	OCI NV			
3.828%, 2034-07-05	210,000	67,901	56,979	4.625%, 2025-10-15	226,000	301,880	281,927
3.844%, 2033-04-15	498,000	146,902	136,577	OI European Group BV			
3.882%, 2025-03-14	150,000	49,250	44,322	4.750%, 2030-02-15	405,000	504,002	438,219
3.885%, 2029-08-15	105,000	32,656	30,010	Petrobras Global Finance BV			
3.899%, 2027-11-16	297,000	96,831	86,005	6.900%, 2049-03-19	164,000	230,777	189,482
3.900%, 2026-11-30	210,000	66,066	61,336	Promontoria Holding 264 BV			
4.059%, 2024-09-30	310,000	98,502	91,918	6.375%, 2027-03-01	125,000	180,982	141,255
		<u>620,583</u>	<u>562,827</u>	7.875%, 2027-03-01	200,000	253,620	239,627
Marshall Islands (0.65%)				Teva Pharmaceutical Finance			
Danaos Corporation				Netherlands II BV			
8.500%, 2028-03-01	368,000	479,774	470,778	4.375%, 2030-05-09	375,000	539,404	404,003
Seaspan Corporation				VZ Secured Financing BV			
5.500%, 2029-08-01	360,000	418,513	371,127	5.000%, 2032-01-15	200,000	252,566	214,668
6.500%, 2026-04-29	100,000	124,980	124,345			<u>3,849,568</u>	<u>3,084,537</u>
		<u>1,023,267</u>	<u>966,250</u>	New Zealand (0.49%)			
Mexico (1.95%)				Government of New Zealand			
Banco Mercantil del Norte, SA				0.500%, 2024-05-15	255,000	208,866	193,658
8.375%, 2030-10-14	200,000	271,400	249,442	0.500%, 2026-05-15	110,000	86,608	78,359
Braskem Idesa SAPI				4.500%, 2027-04-15	30,000	27,734	24,938
6.990%, 2032-02-20	200,000	247,122	199,902	5.500%, 2023-04-15	40,000	38,366	32,619
CEMEX SAB de CV				Housing New Zealand Limited			
3.875%, 2031-07-11	200,000	254,430	194,198	3.360%, 2025-06-12	60,000	47,644	47,038
Credito Real, SAB de CV, SOFOM, ER				New Zealand Local Government			
8.000%, 2028-01-21	200,000	256,060	15,528	Funding Agency Bond			
Grupo Aeromexico, SAB de CV				1.500%, 2026-04-15	30,000	23,722	21,769
8.500%, 2027-03-17	530,000	663,142	661,291	2.250%, 2024-04-15	145,000	115,823	112,738
Petroleos Mexicanos				2.250%, 2028-05-15	70,000	60,231	50,136
6.700%, 2032-02-16	180,000	227,600	177,533	2.750%, 2025-04-15	120,000	99,691	92,752
Total Play Telecomunicaciones				4.500%, 2027-04-15	100,000	91,439	81,079
SA de CV						<u>800,124</u>	<u>735,086</u>
6.375%, 2028-09-20	200,000	253,110	203,451	Norway (0.77%)			
7.500%, 2025-11-12	325,000	421,525	367,664	Aker BP ASA			
Unifin Financiera SAB				3.750%, 2030-01-15	160,000	212,418	185,099
de CV SOFOM ENR				Kingdom of Norway			
8.375%, 2028-01-27	130,000	168,864	109,414	1.500%, 2026-02-19	805,000	117,868	99,807
United Mexican States				1.750%, 2025-03-13	980,000	130,218	123,996
5.000%, 2025-03-06	1,470,000	82,964	84,332	1.750%, 2027-02-17	1,135,000	150,758	140,451
5.750%, 2026-03-05	2,870,000	170,677	163,309	2.000%, 2023-05-24	1,895,000	291,589	246,648
7.500%, 2027-06-03	4,440,000	320,777	265,498	2.125%, 2032-05-18	398,000	57,096	47,995
7.750%, 2031-05-29	3,670,000	275,637	216,010	Kommunalbanken AS			
		<u>3,613,308</u>	<u>2,907,572</u>	1.750%, 2029-10-15	2,000,000	290,640	228,444
Netherlands (2.07%)				4.500%, 2023-04-17	85,000	87,923	76,246
BMW Finance NV						<u>1,338,510</u>	<u>1,148,686</u>
1.000%, 2024-11-14	45,000	69,444	59,478	Panama (0.18%)			
BNG Bank NV				Carnival Corporation			
0.250%, 2024-06-07	60,000	91,313	79,547	5.750%, 2027-03-01	125,000	159,155	117,016
Dufry One BV				10.500%, 2026-02-01	55,000	74,448	70,764
3.375%, 2028-04-15	125,000	187,510	129,212	Carnival Corporation, Term Loan B			
Energizer Gamma Acquisition BV				4.862%, 2028-10-18	74,687	92,494	86,709
3.500%, 2029-06-30	195,000	287,291	188,281			<u>326,097</u>	<u>274,489</u>

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	Par Value \$	Average Cost \$	Fair Value \$
Paraguay (0.22%)			
Frigorifico Concepcion SA 7.700%, 2028-07-21	325,000	399,703	330,063
Peru (0.37%)			
Auna SA 6.500%, 2025-11-20	280,000	366,674	335,697
Minsur SA 4.500%, 2031-10-28	200,000	242,541	217,246
		609,215	552,943
Philippines (0.08%)			
Republic of the Philippines 6.250%, 2024-03-12	4,675,000	119,457	113,294
Portugal (0.34%)			
Republic of Portugal 0.700%, 2027-10-15	57,000	89,428	73,065
2.875%, 2025-10-15	50,000	87,809	70,973
Transportes Aereos Portugueses, SA 5.625%, 2024-12-02	300,000	420,945	358,094
		598,182	502,132
Qatar (0.03%)			
State of Qatar 4.000%, 2029-03-14	30,000	40,117	39,090
Saudi Arabia (0.15%)			
Saudi Arabian Oil Company 4.375%, 2049-04-16	200,000	262,525	229,436
Singapore (0.41%)			
Medco Bell Pte Ltd. 6.375%, 2027-01-30	115,000	147,916	127,098
Republic of Singapore 1.250%, 2026-11-01	60,000	52,128	52,138
2.375%, 2025-06-01	470,000	491,124	431,322
		691,168	610,558
Spain (1.61%)			
Banco Santander, SA 4.750%, 2026-11-12	200,000	243,810	211,601
Cellnex Telecom, SA 1.875%, 2029-06-26	100,000	159,339	103,357
eDreams ODIGEO SA 5.500%, 2027-07-15	325,000	461,443	350,615
Food Service Project SA 5.500%, 2027-01-21	190,000	271,915	221,933
Grifols Escrow Issuer SA 3.875%, 2028-10-15	190,000	281,715	212,234
International Consolidated Airlines Group, SA 3.750%, 2029-03-25	400,000	593,245	384,528
Kingdom of Spain 0.250%, 2024-07-30	85,000	132,242	112,814
0.800%, 2027-07-30	150,000	221,371	193,073
Lorca Telecom Bondco SA 4.000%, 2027-09-18	315,000	458,994	356,242
Neinor Homes SA 4.500%, 2026-10-15	100,000	150,008	110,262
NH Hotel Group, SA 4.000%, 2026-07-02	125,000	184,497	150,815
		3,158,579	2,407,474

	Par Value \$	Average Cost \$	Fair Value \$
Supranational (1.38%)			
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3.250%, 2028-09-01	200,000	225,877	220,553
Asian Development Bank 1.850%, 2027-01-13	55,000	50,082	44,227
4.000%, 2027-05-27	100,000	81,289	79,106
Inter-American Development Bank 2.700%, 2026-01-29	62,000	58,062	52,706
International Bank for Reconstruction & Development 0.750%, 2025-07-02	112,000	111,763	103,725
1.800%, 2027-01-19	65,000	64,889	60,431
1.900%, 2025-01-16	130,000	129,865	125,382
2.875%, 2026-11-30	75,000	66,439	56,823
4.250%, 2025-06-24	55,000	53,853	49,460
6.750%, 2024-02-04	265,000	66,513	61,497
International Development Association 0.750%, 2024-12-12	80,000	136,347	120,441
International Finance Corporation 2.550%, 2023-09-18	330,000	64,926	63,741
3.150%, 2029-06-26	70,000	64,704	57,464
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc. 5.750%, 2033-04-01	120,000	147,751	147,796
The Asian Infrastructure Investment Bank 4.500%, 2023-11-03	660,000	38,532	39,029
VistaJet Malta Finance PLC / XO Management Holding Inc. 6.375%, 2030-02-01	585,000	728,734	605,689
7.875%, 2027-05-01	150,000	185,487	171,073
		2,275,113	2,059,143
Sweden (0.15%)			
Verisure Holding AB 3.250%, 2027-02-15	200,000	308,576	223,686
Switzerland (0.14%)			
Credit Suisse Group AG 6.375%, 2026-08-21	200,000	290,719	213,809
Turkey (0.47%)			
Akbank TAS 6.800%, 2026-02-06	175,000	238,326	202,561
Pegasus Hava Tasimaciligi Anonim Sirketi 9.250%, 2026-04-30	415,000	514,891	497,697
		753,217	700,258
United Arab Emirates (0.16%)			
Emirate of Abu Dhabi 3.125%, 2030-04-16	200,000	291,021	245,272
United Kingdom (3.74%)			
Bellis Acquisition Company PLC 4.500%, 2026-02-16	268,000	455,362	337,974
Carnival PLC 1.000%, 2029-10-28	200,000	234,112	152,873
Central Parent Inc., Term Loan B 1.686%, 2029-06-09	25,000	30,636	30,572

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United Kingdom (continued)				American Tower Corporation			
Constellation Automotive Financing PLC				0.500%, 2028-01-15	100,000	153,972	113,021
4.875%, 2027-07-15	240,000	417,039	296,930	1.500%, 2028-01-31	35,000	40,935	37,581
Deuce FinCo PLC				1.875%, 2030-10-15	60,000	72,624	60,288
5.500%, 2027-06-15	155,000	265,543	193,328	3.550%, 2027-07-15	75,000	98,102	90,789
Energear PLC				4.000%, 2025-06-01	55,000	74,071	70,255
6.500%, 2027-04-30	535,000	665,727	613,941	AP Core Holdings II, LLC, Term Loan B1			
Harbour Energy PLC				7.287%, 2027-09-01	136,813	169,576	167,420
5.500%, 2026-10-15	345,000	432,854	400,770	Apple Inc.			
International Game Technology PLC				0.875%, 2025-05-24	100,000	155,593	131,739
2.375%, 2028-04-15	340,000	494,678	362,638	APX Group, Inc.			
Lloyds Banking Group PLC				5.750%, 2029-07-15	405,000	501,835	405,351
7.500%, 2025-09-27	200,000	290,696	252,101	6.750%, 2027-02-15	175,000	232,549	209,645
Natwest Group PLC				APX Group, Inc., Term Loan B			
6.000%, 2025-12-29	200,000	284,950	239,391	5.287%, 2028-07-09	39,800	49,070	48,625
Neptune Energy Bondco PLC				Aramark Services, Inc., Term Loan B3			
6.625%, 2025-05-15	355,000	457,986	440,462	3.537%, 2025-03-11	188,000	233,659	233,538
PeopleCert Wisdom Issuer PLC				Archrock Partners LP /			
5.750%, 2026-09-15	125,000	184,908	153,526	Archrock Partners Finance Corp.			
Pinnacle Bidco PLC				6.875%, 2027-04-01	350,000	470,190	412,262
5.500%, 2025-02-15	100,000	146,146	122,046	Artera Services, LLC			
Sherwood Financing PLC				9.033%, 2025-12-04	430,000	583,298	448,430
4.500%, 2026-11-15	165,000	236,145	187,231	Asbury Automotive Group, Inc.			
6.000%, 2026-11-15	285,000	482,351	359,939	4.500%, 2028-03-01	154,000	204,787	172,606
Tulow Oil PLC				4.625%, 2029-11-15	80,000	99,696	85,413
10.250%, 2026-05-15	321,000	391,315	396,540	4.750%, 2030-03-01	157,000	209,263	166,766
United Kingdom Treasury				Asurion, LLC, Term Loan B4			
0.125%, 2024-01-31	175,000	289,625	266,297	6.862%, 2029-01-15	75,000	93,668	82,670
0.250%, 2025-01-31	125,000	201,888	187,255	Asurion, LLC, Term Loan B8			
Virgin Media Secured Finance PLC				5.037%, 2027-07-31	54,449	67,300	63,739
5.500%, 2029-05-15	200,000	272,039	231,194	AthenaHealth Group Inc., Term Loan B			
Vmed O2 UK Financing I PLC				4.977%, 2029-02-15	28,000	35,403	33,365
3.250%, 2031-01-31	135,000	210,948	140,857	AthenaHealth Group Inc., Term Loan B-DD			
4.250%, 2031-01-31	205,000	273,393	213,306	4.977%, 2029-02-15	5,000	6,354	5,958
		6,718,341	5,579,171	Atkore Inc.			
United States (41.17%)				4.250%, 2031-06-01	95,000	114,480	101,958
AECOM				Atlantic Union Bankshares Corporation			
5.125%, 2027-03-15	110,000	143,482	134,470	2.875%, 2031-12-15	25,000	31,871	29,344
AECOM, Term Loan B				Avation Capital SA			
3.074%, 2028-04-13	149,789	188,207	193,052	8.250%, 2026-10-31	12,688	—	—
Aethon United BR LP /				Avery Dennison Corporation			
Aethon United Finance Corp.				1.250%, 2025-03-03	110,000	170,320	142,662
8.250%, 2026-02-15	160,000	203,296	200,897	Avis Budget Car Rental, LLC, Term Loan C			
Allegheny Technologies Incorporated				5.009%, 2029-03-16	49,875	61,951	61,763
4.875%, 2029-10-01	80,000	101,192	82,441	Ball Corporation			
Allied Universal Holdco LLC /				2.875%, 2030-08-15	95,000	126,820	98,908
Allied Universal Finance Corp.				Bally's Corporation, Term Loan B			
6.625%, 2026-07-15	200,000	280,852	237,240	5.037%, 2028-10-01	59,850	74,518	71,908
9.750%, 2027-07-15	170,000	246,963	186,191	Bath & Body Works Inc.			
Amalgamated Financial Corp.				6.625%, 2030-10-01	105,000	138,322	117,341
3.250%, 2031-11-15	15,000	18,693	17,891	Beacon Roofing Supply, Inc.			
American Airlines Inc. /				4.125%, 2029-05-15	230,000	287,580	241,721
AAAdvantage Loyalty IP Ltd.				Beazer Homes USA, Inc.			
5.500%, 2026-04-20	125,000	157,656	148,715	5.875%, 2027-10-15	190,000	234,517	189,021
5.750%, 2029-04-20	105,000	141,375	116,099	7.250%, 2029-10-15	190,000	249,878	194,424
				Belden Inc.			
				3.375%, 2031-07-15	230,000	339,701	229,443
				3.875%, 2028-03-15	135,000	215,904	156,352
				Bentley Systems, Incorporated			
				0.375%, 2027-07-01	79,000	97,474	79,487

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation			
Berkshire Hathaway Finance Corporation				2.800%, 2031-04-01	70,000	96,204	72,408
2.375%, 2039-06-19	100,000	166,305	127,406	5.050%, 2029-03-30	80,000	118,138	99,439
Berkshire Hathaway Inc.				5.125%, 2049-07-01	110,000	151,257	117,730
0.000%, 2025-03-12	100,000	149,495	128,000	5.750%, 2048-04-01	95,000	149,978	110,099
Berkshire Hills Bancorp, Inc.				6.484%, 2045-10-23	70,000	107,452	87,971
5.500%, 2032-07-01	15,000	19,320	19,498	Cheniere Energy Partners, LP			
Berry Global, Inc.				4.000%, 2031-03-01	145,000	180,769	159,477
5.625%, 2027-07-15	40,000	55,514	49,455	4.500%, 2029-10-01	45,000	57,689	51,934
BOCA Commercial Mortgage Trust				Clean Harbors, Inc., Term Loan B			
Series 2022-BOCA, Cl. A				3.787%, 2028-10-08	49,750	63,639	63,822
2.270%, 2039-05-15	100,000	128,189	126,697	Clearwater Paper Corporation			
Boston Properties Limited Partnership				4.750%, 2028-08-15	137,000	184,408	152,701
3.200%, 2025-01-15	30,000	40,694	37,778	Clearway Energy Operating LLC			
Bravo Residential Funding Trust				3.750%, 2031-02-15	200,000	252,460	208,777
Series 2019-1, Cl. A1C				Cleveland-Cliffs Inc.			
3.500%, 2058-03-25	14,469	19,292	18,551	4.875%, 2031-03-01	100,000	127,210	114,013
Broadcom Inc.				Coeur Mining, Inc.			
4.750%, 2029-04-15	106,000	145,165	132,617	5.125%, 2029-02-15	250,000	315,400	223,899
Brown Group Holding, LLC, Term Loan B				Cogent Communications Group Inc.			
4.537%, 2028-06-07	60,247	74,765	73,903	7.000%, 2027-06-15	320,000	401,568	395,973
Builders FirstSource, Inc.				CommScope, Inc.			
4.250%, 2032-02-01	356,000	447,868	350,426	4.750%, 2029-09-01	125,000	156,294	130,527
6.375%, 2032-06-15	135,000	170,734	155,802	6.000%, 2026-03-01	210,000	289,533	250,035
Burlington Coat Factory				CommScope, Inc., Term Loan B2			
Warehouse Corporation, Term Loan B				5.535%, 2026-04-04	228,538	300,350	266,060
3.633%, 2028-06-24	108,900	136,392	133,627	Continental Resources, Inc.			
BX Commercial Mortgage Trust				2.875%, 2032-04-01	207,000	243,404	209,052
Series 2019-XL, Cl. A				5.750%, 2031-01-15	135,000	193,589	168,696
2.244%, 2036-10-15	86,874	115,803	110,193	CoreLogic, Inc.			
BX Commercial Mortgage Trust				4.500%, 2028-05-01	480,000	601,824	477,762
Series 2021-CIP, Cl. A				CoStar Group, Inc.			
2.245%, 2038-12-15	100,000	126,209	125,319	2.800%, 2030-07-15	61,000	82,754	65,589
BX Commercial Mortgage Trust				CQP Holdco LP / BIP-V			
Series 2021-VOLT, Cl. A				Chinook Holdco LLC			
2.024%, 2036-09-15	100,000	126,485	124,607	5.500%, 2031-06-15	380,000	458,945	418,869
CAMB Commercial Mortgage Trust				Credit Suisse Mortgage Trust			
Series 2019-LIFE, Cl. A				Series 2019-ICE4, Cl. A			
2.394%, 2037-12-15	130,000	172,367	164,814	2.304%, 2036-05-15	110,000	140,280	139,689
Carpenter Technology Corporation				Crown Castle International Corp.			
7.625%, 2030-03-15	305,000	387,365	361,919	2.250%, 2031-01-15	80,000	103,293	83,806
CCO Holdings, LLC / CCO				CSC Holdings, LLC			
Holdings Capital Corp.				4.625%, 2030-12-01	100,000	138,613	86,656
4.250%, 2031-02-01	30,000	41,160	31,647	5.375%, 2028-02-01	195,000	243,925	218,221
4.500%, 2033-06-01	50,000	62,792	50,964	Dealer Tire LLC / DT Issuer LLC			
4.750%, 2030-03-01	100,000	135,466	110,718	8.000%, 2028-02-01	224,000	299,045	250,001
4.750%, 2032-02-01	670,000	836,662	709,822	Delek Logistics Partners LP /			
5.125%, 2027-05-01	90,000	122,696	109,941	Delek Logistics Finance Corp.			
CDI Escrow Issuer, Inc.				7.125%, 2028-06-01	295,000	355,932	343,176
5.750%, 2030-04-01	250,000	311,237	294,144	Dell International LLC / EMC Corp.			
CDW LLC / CDW Finance Corp.				8.350%, 2046-07-15	63,000	98,352	101,413
4.250%, 2028-04-01	95,000	131,144	111,008	Delta Air Lines, Inc.			
CEC Entertainment, LLC				2.900%, 2024-10-28	50,000	65,650	59,729
6.750%, 2026-05-01	45,000	56,490	51,204	4.375%, 2028-04-19	191,000	262,736	209,709
Centene Corporation				7.375%, 2026-01-15	30,000	41,489	38,741
2.500%, 2031-03-01	90,000	114,165	92,514	Delta Air Lines, Inc. / SkyMiles IP Ltd.			
3.000%, 2030-10-15	165,000	221,813	176,953	4.500%, 2025-10-20	35,000	47,853	43,912
3.375%, 2030-02-15	220,000	288,371	241,480	4.750%, 2028-10-20	480,000	670,298	585,364
4.625%, 2029-12-15	45,000	64,125	54,300				

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				First Foundation Inc.			
Delta Air Lines, Inc. Pass Through Trusts, Series 2020-1, Cl. A				3.500%, 2032-02-01	20,000	24,914	22,903
2.500%, 2029-12-10	32,771	43,897	37,069	FirstEnergy Corp.			
Diebold Nixdorf, Incorporated				4.400%, 2027-07-15	95,000	133,974	115,813
9.375%, 2025-07-15	35,000	47,035	31,626	7.375%, 2031-11-15	140,000	249,480	203,116
Dime Community Bancshares, Inc.				Flushing Financial Corporation			
5.000%, 2032-05-15	15,000	19,280	19,138	3.125%, 2031-12-01	15,000	18,892	17,775
Domino's Pizza Master Issuer LLC				Ford Motor Company			
Series 2015-1A, Cl. A2II				3.250%, 2032-02-12	60,000	74,667	58,154
4.474%, 2045-10-25	99,225	129,157	127,528	Ford Motor Credit Company LLC			
Driven Brands Funding LLC,				3.375%, 2025-11-13	235,000	304,795	273,922
Series 2018-1A, Cl. A2				3.625%, 2031-06-17	500,000	619,275	501,945
4.739%, 2048-04-20	67,200	88,826	85,755	3.815%, 2027-11-02	260,000	330,011	285,745
Driven Brands Funding LLC,				4.000%, 2030-11-13	400,000	521,654	419,115
Series 2019-2A, Cl. A2				4.950%, 2027-05-28	155,000	194,825	186,154
3.981%, 2049-10-20	68,250	89,759	82,437	5.584%, 2024-03-18	175,000	233,039	225,037
Dycom Industries, Inc.				Fortress Transportation and			
4.500%, 2029-04-15	319,000	402,354	360,207	Infrastructure Investors LLC			
Energizer Holdings, Inc.				9.750%, 2027-08-01	130,000	174,180	164,229
6.500%, 2027-12-31	110,000	139,337	124,527	Freddie Mac STACR REMIC Trust			
Energy Transfer LP				Series 2022-DNA3, Cl. M1B			
7.125%, 2030-05-15	355,000	462,103	394,120	3.826%, 2042-04-25	65,000	82,420	79,034
EnLink Midstream Partners, LP				Freddie Mac STACR REMIC Trust			
5.450%, 2047-06-01	271,000	280,016	248,066	Series 2022-DNA4, Cl. M1A			
Enphase Energy, Inc. Zero Coupon				3.126%, 2042-05-25	90,776	117,773	115,687
0.000%, 2028-03-01	187,000	208,024	240,618	Freddie Mac STACR REMIC Trust			
Entegris, Inc., Term Loan B				Series 2022-DNA4, Cl. M1B			
4.477%, 2029-03-02	33,000	41,478	41,291	4.276%, 2042-05-25	105,000	136,227	129,143
EQT Corporation				Freddie Mac STACR REMIC Trust			
3.900%, 2027-10-01	15,000	19,377	18,038	Series 2022-HQA1, Cl. M1B			
Equinix, Inc.				4.426%, 2042-03-25	25,000	32,459	30,883
3.200%, 2029-11-18	125,000	164,883	143,395	Freedom Mortgage Corporation			
Everi Payments Inc., Term Loan				6.625%, 2027-01-15	240,000	297,252	229,862
4.287%, 2028-08-03	88,076	110,097	109,229	8.125%, 2024-11-15	98,000	127,294	109,201
Expedia Group, Inc.				Freeport-McMoRan Inc.			
3.800%, 2028-02-15	91,000	111,973	107,095	4.125%, 2028-03-01	25,000	33,262	29,989
Fannie Mae Connecticut				4.625%, 2030-08-01	90,000	127,762	107,910
Avenue Securities, Series 2022-R01				5.450%, 2043-03-15	245,000	374,315	293,055
Cl. 1M1				Gartner, Inc.			
1.926%, 2041-12-25	42,070	52,820	53,136	3.750%, 2030-10-01	140,000	174,114	154,041
Fannie Mae Connecticut				General Motors Financial Company, Inc.			
Avenue Securities, Series 2022-R03				3.600%, 2030-06-21	30,000	41,830	33,475
Cl. 1M1				Grinding Media Inc., Term Loan B			
3.026%, 2042-03-25	9,205	11,549	11,672	5.787%, 2028-10-12	183,535	232,882	216,627
Fannie Mae Connecticut				Hanmi Financial Corporation			
Avenue Securities, Series 2022-R04				3.750%, 2031-09-01	6,000	7,576	7,310
Cl. 1M1				Harvest Midstream I LP			
2.926%, 2042-03-25	32,178	40,529	40,726	7.500%, 2028-09-01	336,000	447,299	407,899
Fannie Mae Connecticut				HCA Inc.			
Avenue Securities, Series 2022-R05				3.500%, 2030-09-01	346,000	453,351	380,983
Cl. 2M1				4.125%, 2029-06-15	170,000	240,156	200,157
2.826%, 2042-04-25	66,044	84,912	83,836	5.625%, 2028-09-01	26,000	34,425	33,055
Fidelity National Information Services, Inc.				Heartland Financial USA, Inc.			
1.500%, 2027-05-21	100,000	150,918	124,879	2.750%, 2031-09-15	15,000	18,955	17,543
Fifth Third Bancorp				Hilcorp Energy I, LP			
2.375%, 2025-01-28	25,000	33,496	30,912	6.000%, 2030-04-15	100,000	124,385	112,435
First Brands Group LLC, Term Loan				6.250%, 2032-04-15	100,000	124,385	113,522
6.686%, 2027-03-30	449,230	567,333	552,828	Hilton Domestic Operating Company Inc.			
First Busey Corporation				3.625%, 2032-02-15	90,000	114,624	92,490
5.000%, 2032-06-15	5,000	6,416	6,373	3.750%, 2029-05-01	185,000	241,832	202,720
				4.875%, 2030-01-15	55,000	76,434	64,315

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				LCM Investments Holdings II, LLC			
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc				4.875%, 2029-05-01	160,000	206,897	157,680
5.000%, 2029-06-01	255,000	307,670	266,961	Leeward Renewable Energy Operations, LLC			
Hilton Grand Vacations Borrower LLC Term Loan B				4.250%, 2029-07-01	95,000	116,703	98,030
4.787%, 2028-08-02	64,550	78,423	78,218	Legacy LifePoint Health, LLC			
Hilton Worldwide Finance LLC Term Loan B				6.750%, 2025-04-15	105,000	148,502	131,119
3.904%, 2026-06-21	95,000	118,685	118,097	Liberty Broadband Corporation			
Home BancShares, Inc.				1.250%, 2050-09-30	100,000	123,282	121,126
3.125%, 2032-01-30	30,000	37,462	36,171	2.750%, 2050-09-30	70,000	87,883	86,114
HomeStreet, Inc.				Liberty Media Corporation			
3.500%, 2032-01-30	15,000	18,938	17,978	2.750%, 2049-12-01	125,000	163,489	150,763
Host Hotels & Resorts LP				Life Mortgage Trust, Series 2022-BMR2, Cl. A1			
3.375%, 2029-12-15	45,000	56,463	49,192	2.574%, 2039-05-15	120,000	153,244	151,238
3.500%, 2030-09-15	75,000	97,276	82,746	Life Mortgage Trust, Series 2022-BMR2, Cl. B			
4.500%, 2026-02-01	20,000	27,468	25,384	3.073%, 2039-05-15	115,000	147,076	144,283
Hyatt Hotels Corporation				Life Mortgage Trust, Series 2022-BMR2, Cl. C			
6.000%, 2030-04-23	95,000	139,689	123,603	3.372%, 2039-05-15	100,000	127,892	124,867
Insmmed Incorporated				LifePoint Health, Inc.			
0.750%, 2028-06-01	75,000	90,735	80,977	5.375%, 2029-01-15	55,000	71,275	52,244
Intel Corporation				LogMeIn, Inc.			
4.000%, 2022-12-01	60,000	59,628	53,556	5.500%, 2027-09-01	350,000	468,137	315,424
J.B. Poindexter & Co., Inc.				LSF11 A5 HoldCo., LLC			
7.125%, 2026-04-15	440,000	610,447	545,621	6.625%, 2029-10-15	220,000	278,707	239,487
Jack In The Box Funding, LLC Series 2019-1A, Cl. A2II				Lumen Technologies, Inc.			
4.476%, 2049-08-25	88,875	116,137	110,411	4.500%, 2029-01-15	200,000	261,820	192,747
Jamf Holding Corp.				M/I Homes, Inc.			
0.125%, 2026-09-01	90,000	113,837	98,739	3.950%, 2030-02-15	190,000	239,106	185,162
Jefferies Finance LLC / JFIN Co-Issuer Corp.				Marriott International, Inc.			
5.000%, 2028-08-15	200,000	251,550	212,922	4.625%, 2030-06-15	35,000	47,864	43,328
Jeld-Wen, Inc., Term Loan B				Marriott Ownership Resorts, Inc.			
3.916%, 2028-07-31	39,600	49,769	48,630	4.500%, 2029-06-15	100,000	121,741	107,472
Joseph T. Ryerson & Son, Inc.				Marriott Ownership Resorts, Inc. Term Loan B			
8.500%, 2028-08-01	24,000	32,486	31,984	3.537%, 2025-08-31	70,000	84,643	86,346
JPMorgan Chase & Co.				Match Group, Inc.			
2.750%, 2022-08-24	100,000	169,002	135,346	4.125%, 2030-08-01	65,000	86,433	70,170
KBR, Inc.				Maxar Technologies Inc.			
4.750%, 2028-09-30	240,000	316,164	273,410	7.750%, 2027-06-15	285,000	360,055	364,535
Kennedy-Wilson, Inc.				McGraw-Hill Education, Inc.			
4.750%, 2030-02-01	255,000	320,905	257,941	8.000%, 2029-08-01	570,000	717,260	596,801
Kinder Morgan, Inc.				Medline Borrower, LP, Term Loan B			
5.300%, 2034-12-01	50,000	69,652	63,132	4.892%, 2028-10-21	124,688	157,423	149,657
Kosmos Energy Ltd.				Mercer International Inc.			
7.750%, 2027-05-01	200,000	246,580	221,004	5.125%, 2029-02-01	329,000	416,350	363,194
Kraft Heinz Foods Company				Midas OpCo Holdings LLC			
3.000%, 2026-06-01	24,000	33,513	29,220	5.625%, 2029-08-15	365,000	456,998	379,643
3.875%, 2027-05-15	55,000	77,487	68,673	Mileage Plus Holdings LLC, Term Loan B			
4.250%, 2031-03-01	150,000	216,641	184,217	7.037%, 2027-06-20	35,000	47,117	44,719
4.625%, 2039-10-01	110,000	154,590	124,780	MillerKnoll Inc., Term Loan B			
6.875%, 2039-01-26	130,000	227,143	184,575	3.612%, 2028-07-19	94,288	118,434	112,010
7.125%, 2039-08-01	30,000	54,421	43,424	Minerva Merger Sub, Inc.			
Lakeland Bancorp, Inc.				6.500%, 2030-02-15	325,000	412,994	349,869
2.875%, 2031-09-15	15,000	19,088	17,705	MSCI Inc.			
Lamb Weston Holdings, Inc.				3.250%, 2033-08-15	45,000	56,576	46,380
4.125%, 2030-01-31	275,000	339,804	307,984	3.625%, 2030-09-01	164,000	209,620	176,733
4.375%, 2032-01-31	275,000	339,804	309,293	3.625%, 2031-11-01	98,000	120,667	104,305
				3.875%, 2031-02-15	130,000	167,632	143,863

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				PerkinElmer, Inc.			
MVW Owner Trust, Series 2018-1A, Cl. A				0.550%, 2023-09-15	24,000	29,654	29,827
3.450%, 2036-01-21	30,032	39,849	38,127	Pilot Travel Centers LLC			
Nabors Industries, Inc.				Term Loan B			
7.375%, 2027-05-15	50,000	63,210	61,354	3.787%, 2028-08-06	148,875	184,378	184,504
Navient Student Loan Trust				Plantronics, Inc.			
Series 2018-A, Cl. A2				4.750%, 2029-03-01	260,000	325,429	334,174
3.190%, 2042-02-18	17,247	21,721	22,248	Post Holdings, Inc.			
NBM US Holdings Inc.				4.500%, 2031-09-15	80,000	100,524	84,703
7.000%, 2026-05-14	200,000	280,112	262,373	4.625%, 2030-04-15	100,000	136,755	109,060
NCR Corp.				5.500%, 2029-12-15	105,000	147,965	121,354
5.000%, 2028-10-01	145,000	191,523	158,846	5.625%, 2028-01-15	230,000	310,129	282,256
Nesco Holdings II, Inc.				Premier Entertainment Sub LLC /			
5.500%, 2029-04-15	185,000	230,843	200,561	Premier Entertainment Finance Corp.			
New Residential Mortgage Loan Trust				5.625%, 2029-09-01	40,000	49,905	36,814
Series 2018-4A, Cl. A1S				5.875%, 2031-09-01	55,000	68,524	49,337
2.374%, 2048-01-25	41,364	53,992	52,353	Prime Security Services Borrower, LLC /			
NextEra Energy Capital Holdings, Inc.				Prime Finance, Inc.			
2.200%, 2026-12-02	160,000	144,323	125,696	5.750%, 2026-04-15	300,000	402,752	361,641
Nicolet Bankshares, Inc.				6.250%, 2028-01-15	300,000	391,275	324,787
3.125%, 2031-07-15	20,000	24,675	23,830	Provident Funding Associates LP /			
Novelis Corporation				PFG Finance Corp.			
3.875%, 2031-08-15	75,000	94,039	74,674	6.375%, 2025-06-15	250,000	324,993	290,668
NRG Energy, Inc.				Quest Software Inc., Term Loan B			
3.875%, 2032-02-15	275,000	346,074	282,541	5.936%, 2029-02-01	80,000	99,080	92,134
Occidental Petroleum Corporation				Rain CII Carbon LLC			
3.200%, 2026-08-15	28,000	34,422	32,553	7.250%, 2025-04-01	210,000	268,343	250,052
3.400%, 2026-04-15	45,000	56,383	52,919	Realogy Group LLC /			
4.400%, 2046-04-15	390,000	433,586	407,449	Realogy Co-Issuer Corp.			
6.125%, 2031-01-01	150,000	207,071	196,515	5.250%, 2030-04-15	340,000	431,783	325,716
6.625%, 2030-09-01	220,000	318,274	292,819	Renasant Corporation			
7.500%, 2031-05-01	20,000	29,488	27,791	3.000%, 2031-12-01	15,000	18,892	17,717
Olin Corporation				RH, Term Loan B			
5.625%, 2029-08-01	260,000	340,134	299,423	4.112%, 2028-10-20	94,325	117,041	107,302
OneMain Finance Corporation				Sandy Spring Bancorp, Inc.			
3.500%, 2027-01-15	205,000	249,700	211,926	3.875%, 2032-03-30	15,000	19,208	18,423
Organon & Co., Term Loan				Sasol Financing USA LLC			
4.787%, 2028-06-02	88,534	111,221	110,219	5.500%, 2031-03-18	220,000	276,507	218,966
Oscar AcquisitionCo LLC /				SBA Communications Corporation			
Oscar Finance Inc.				3.125%, 2029-02-01	99,000	125,285	104,835
9.500%, 2030-04-15	140,000	162,830	143,443	SBA Senior Finance II, LLC, Term Loan B			
Ovintiv Inc.				3.537%, 2025-04-11	139,278	173,186	173,592
6.500%, 2034-08-15	80,000	122,433	107,866	Schweitzer-Mauduit International, Inc.			
6.500%, 2038-02-01	60,000	96,906	80,008	6.875%, 2026-10-01	400,000	517,482	459,906
Owens & Minor, Inc.				SCIH Salt Holdings Inc., Term Loan B			
6.625%, 2030-04-01	285,000	358,755	336,280	5.713%, 2027-03-16	29,462	36,828	34,062
P&L Development LLC /				SCIL IV LLC / SCIL USA Holdings LLC			
PLD Finance Corp.				4.375%, 2026-11-01	135,000	194,245	148,443
7.750%, 2025-11-15	195,000	259,750	176,449	5.375%, 2026-11-01	200,000	247,130	206,809
Padagis LLC, Term Loan B				SeaWorld Parks & Entertainment, Inc.			
6.537%, 2028-07-06	79,059	98,558	94,078	5.250%, 2029-08-15	260,000	325,221	284,308
Par Pharmaceutical, Inc.				Sierra Bancorp			
7.500%, 2027-04-01	310,000	412,781	305,172	3.250%, 2031-10-01	5,000	6,348	5,976
Party City Holdings Inc.				Sierracol Energy Andina, LLC			
8.750%, 2026-02-15	324,000	422,902	281,654	6.000%, 2028-06-15	390,000	469,933	368,006
PECF USS Intermediate				Simmons Foods Inc. /			
Holding III Corporation				Simmons Prepared Foods Inc. /			
8.000%, 2029-11-15	290,000	361,398	296,986	Simmons Pet Food Inc. /			
Perficient, Inc.				Simmons Feed			
0.125%, 2026-11-15	20,000	24,879	21,014	4.625%, 2029-03-01	247,000	303,032	269,883

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				TMS International Corp.			
Sirius XM Radio Inc.				6.250%, 2029-04-15	340,000	430,476	319,339
4.000%, 2028-07-15	235,000	285,923	263,289	Towd Point Mortgage Trust			
4.125%, 2030-07-01	20,000	27,550	21,608	Series 2017-3, Cl. A1			
Southwest Airlines Co.				2.750%, 2057-07-25	23,813	30,875	30,417
1.250%, 2025-05-01	110,000	240,200	167,613	Towd Point Mortgage Trust			
Southwestern Energy Company				Series 2018-3, Cl. A1			
4.750%, 2032-02-01	145,000	183,592	160,284	3.750%, 2058-05-25	56,223	75,018	71,005
5.375%, 2030-03-15	305,000	383,614	362,759	Townsquare Media, Inc.			
5.950%, 2025-01-23	4,000	5,354	5,106	6.875%, 2026-02-01	25,000	32,709	28,771
Standard Industries, Inc.				Trans Union LLC, Term Loan B6			
4.375%, 2030-07-15	135,000	169,862	137,675	4.037%, 2028-12-01	47,628	60,061	58,725
Staples Inc.				Transcontinental Gas Pipe Line			
7.500%, 2026-04-15	144,000	181,117	154,528	Company, LLC			
Starwood Property Trust, Inc.				3.250%, 2030-05-15	90,000	127,387	104,380
4.375%, 2027-01-15	35,000	44,371	39,264	Travel + Leisure Co.			
Surgery Center Holdings, Inc.				4.500%, 2029-12-01	74,000	92,728	74,000
10.000%, 2027-04-15	215,000	288,670	269,005	6.625%, 2026-07-31	21,000	30,179	25,732
Surgery Center Holdings, Inc.				Triumph Group, Inc.			
Term Loan				8.875%, 2024-06-01	40,000	52,988	52,040
5.537%, 2026-08-31	44,550	54,531	53,714	Tronox Inc.			
Sylvamo Corporation				4.625%, 2029-03-15	315,000	398,696	327,605
7.000%, 2029-09-01	326,000	419,578	388,159	Twitter, Inc.			
Taco Bell Funding, LLC,				5.000%, 2030-03-01	415,000	528,025	508,761
Series 2016-1A, Cl. A23				U.S. Acute Care Solutions, LLC			
4.970%, 2046-05-25	137,750	192,399	177,256	6.375%, 2026-03-01	205,000	261,189	237,179
Tap Rock Resources, LLC				U.S. Bancorp			
7.000%, 2026-10-01	340,000	433,585	414,745	0.850%, 2024-06-07	170,000	257,152	222,662
Targa Resources Partners LP /				3.700%, 2027-01-15	125,000	154,547	124,158
Targa Resources Partners				Uber Technologies Inc.			
Finance Corp.				8.000%, 2026-11-01	28,000	37,654	36,039
4.000%, 2032-01-15	40,000	50,944	44,251	United Airlines, Inc., Term Loan B			
Tenet Healthcare Corporation				5.392%, 2028-04-21	183,210	227,084	220,676
6.125%, 2030-06-15	125,000	158,088	149,241	United Rentals (North America), Inc.			
The AES Corporation				3.875%, 2031-02-15	130,000	173,547	141,798
3.950%, 2030-07-15	15,000	20,399	17,508	4.000%, 2030-07-15	195,000	260,787	215,476
The Boeing Company				4.875%, 2028-01-15	90,000	119,940	110,022
2.196%, 2026-02-04	115,000	140,989	133,944	5.500%, 2027-05-15	42,000	54,837	53,219
5.040%, 2027-05-01	110,000	152,785	140,275	United States Treasury Bond			
5.150%, 2030-05-01	270,000	401,048	334,607	2.000%, 2026-11-15	95,000	122,100	117,184
The Enterprise Development Authority,				2.375%, 2042-02-15	675,000	753,839	738,612
Term Loan B				2.750%, 2042-11-15	160,000	202,698	184,987
5.883%, 2028-02-01	485,717	609,378	601,295	3.000%, 2049-02-15	595,000	817,075	731,753
The Goldman Sachs Group, Inc.				United States Treasury Note			
1.375%, 2024-05-15	54,000	83,855	72,363	0.250%, 2025-08-31	110,000	144,790	129,950
2.000%, 2028-11-01	1,000	1,596	1,231	0.375%, 2025-11-30	85,000	110,524	100,172
3.375%, 2025-03-27	45,000	79,635	61,606	0.375%, 2026-01-31	140,000	171,558	164,230
The Hertz Corporation, Term Loan B				0.500%, 2026-02-28	125,000	153,312	147,003
5.287%, 2028-06-30	133,769	164,393	163,003	0.750%, 2026-05-31	50,000	60,819	59,020
The Hertz Corporation, Term Loan C				0.875%, 2026-09-30	115,000	144,772	135,503
5.287%, 2028-06-30	25,620	31,480	31,219	1.125%, 2026-10-31	45,000	55,842	53,512
The Williams Companies, Inc.				1.250%, 2024-08-31	70,000	88,320	87,006
3.500%, 2030-11-15	175,000	239,222	203,689	1.500%, 2027-01-31	350,000	430,615	421,598
Thermo Fisher Scientific Inc.				1.875%, 2032-02-15	651,000	764,711	760,899
0.500%, 2028-03-01	105,000	151,689	125,880	2.250%, 2024-03-31	95,000	120,533	121,018
T-Mobile USA, Inc.				2.375%, 2029-03-31	230,000	285,150	284,050
2.625%, 2029-02-15	30,000	38,360	32,680	2.625%, 2027-05-31	105,000	129,376	132,900
2.875%, 2031-02-15	70,000	89,551	75,136	2.875%, 2032-05-15	215,000	265,918	274,263
3.375%, 2029-04-15	40,000	49,800	45,298	United Wholesale Mortgage, LLC			
3.500%, 2031-04-15	70,000	90,920	78,148	5.500%, 2029-04-15	201,000	253,843	198,995
3.875%, 2030-04-15	66,000	102,840	79,534	5.750%, 2027-06-15	305,000	381,997	316,062

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Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$
Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC 6.500%, 2029-02-15	345,000	439,392	327,295
Univision Communications Inc. 7.375%, 2030-06-30	10,000	12,539	12,622
Univision Communications Inc. Term Loan B 5.037%, 2026-03-24	54,413	68,186	66,446
5.936%, 2029-06-10	10,000	12,255	12,330
US Foods, Inc. 4.625%, 2030-06-01	95,000	119,163	103,473
USB Capital IX 3.500%, 2022-08-01	109,000	106,785	99,101
Valley National Bancorp 3.000%, 2031-06-15	30,000	36,212	35,564
Verint Systems Inc. 0.250%, 2026-04-15	136,000	171,872	160,960
Verizon Communications Inc. 3.500%, 2023-02-17	60,000	59,937	53,208
VICI Properties LP / VICI Note Co., Inc. 4.125%, 2030-08-15	20,000	27,287	22,311
Wells Fargo & Company 1.000%, 2027-02-02	105,000	156,116	127,901
1.654%, 2024-06-02	130,000	165,075	163,862
Wesbanco, Inc. 3.750%, 2032-04-01	20,000	25,268	24,436
Western Alliance Bancorporation 3.000%, 2031-06-15	42,000	50,860	49,224
Western Global Airlines LLC 10.375%, 2025-08-15	640,000	871,358	795,819
Western Midstream Operating, LP, United States 4.550%, 2030-02-01	45,000	60,304	50,374
Whatabrands LLC, Term Loan B 5.037%, 2028-08-03	94,513	118,471	114,620
Windstream Escrow LLC / Windstream Escrow Finance Corp. 7.750%, 2028-08-15	295,000	392,350	307,385
WMG Acquisition Corp. 3.000%, 2031-02-15	180,000	222,419	180,472
Wyndham Hotels & Resorts, Inc. 4.375%, 2028-08-15	130,000	162,738	146,913
YUM! Brands, Inc. 3.625%, 2031-03-15	270,000	351,969	293,372
4.625%, 2032-01-31	180,000	225,360	205,790
4.750%, 2030-01-15	125,000	174,440	146,617
YUM! Brands, Inc., Term Loan B 3.273%, 2028-03-15	187,132	232,803	238,927
		<u>70,246,782</u>	<u>61,490,372</u>
Total Bonds		<u>139,849,394</u>	<u>118,679,461</u>

Equities (13.34%)

Canada (0.11%)

Algonquin Power & Utilities Corp. 7.750%, Preferred	2,950	<u>183,645</u>	<u>166,522</u>
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Mexico (0.08%)

Grupo Aeromexico SAB de CV	9,177	<u>189,185</u>	<u>126,735</u>
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United States (13.15%)

2020 Cash Mandatory Exchangeable Trust 5.250%, Preferred	40	53,047	59,291
American Electric Power Company, Inc. 6.125%, Preferred	2,800	193,367	195,040
Becton, Dickinson and Company, Series B 6.000%, Preferred	1,850	128,982	118,032
ConnectOne Bancorp, Inc., Series A 5.250%, Preferred	525	16,433	15,292
Enterprise Financial Services Corp., Series A 5.000%, Preferred	400	12,459	9,675
iShares Broad USD High Yield Corporate Bond ETF	402,500	21,066,048	17,974,873
KKR & Co., Inc., Series C 6.000%, Preferred	450	40,671	33,940
NextEra Energy, Inc. 5.279%, Preferred	5,650	371,489	361,860
6.219%, Preferred	2,150	137,650	136,312
PacWest Bancorp, Series A 7.750%, Preferred	2,325	73,511	76,688
Paramount Global, Series A 5.750%, Preferred	1,000	57,016	50,927
Sabre Corporation 6.500%, Preferred	200	48,316	20,740
Stifel Financial Corp., Series D 4.500%, Preferred	3,800	119,211	89,654
The AES Corporation 6.875%, Preferred	1,300	161,021	144,770
U.S. Bancorp, Series A 1.234%, Preferred	130	142,773	128,963
U.S. Bancorp, Series K 5.500%, Preferred	2,150	69,991	67,671
Washington Federal, Inc., Series A 4.875%, Preferred	2,050	65,785	48,181
Wells Fargo & Company, Series Q 5.850%, Preferred	2,395	80,856	73,343
Western Alliance Bancorporation, Series A 4.250%, Preferred	800	25,297	22,631
		<u>22,863,923</u>	<u>19,627,883</u>

Total Equities

Adjustment for Transaction Costs

	(16,445)	–
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Total Investments (93.19%)	<u>163,657,248</u>	<u>139,186,902</u>
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Foreign Currency Forward Contracts (-0.21%)		<u>(320,777)</u>
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Futures Contracts (0.00%)		<u>4,826</u>
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Cash and Other Net Assets (7.02%)		<u>10,495,201</u>
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Total Net Assets (100%)		<u>149,366,152</u>
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FDP Global Fixed Income Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2022

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Brown Brothers Harriman & Co.	A+	USD 48,144,318	CAD 62,377,223	July 25, 2022	272,906
State Street Bank and Trust Co.	AA-	EUR 7,620,000	CAD 10,415,453	July 25, 2022	125,727
Citibank NA	A+	BRL 3,733,346	CAD 934,037	September 21, 2022	33,518
State Street Bank and Trust Co.	AA-	GBP 1,144,919	CAD 1,817,497	July 25, 2022	23,290
Toronto-Dominion Bank	AA-	AUD 782,084	CAD 708,638	September 21, 2022	14,554
Goldman Sachs Bank USA	A+	COP 589,869,829	CAD 192,752	September 21, 2022	12,340
The Bank of New York Mellon	AA-	CAD 304,900	USD 242,264	September 21, 2022	7,566
JPMorgan Chase & Co.	A+	NZD 741,112	CAD 601,005	September 21, 2022	7,222
Toronto-Dominion Bank	AA-	GBP 531,157	CAD 839,578	September 21, 2022	6,355
Toronto-Dominion Bank	AA-	CAD 228,627	USD 181,698	September 21, 2022	5,723
State Street Bank and Trust Co.	AA-	COP 249,676,781	CAD 80,978	September 21, 2022	4,614
Barclays Bank PLC	A	NOK 2,134,715	CAD 283,186	September 21, 2022	4,018
Citibank NA	A+	COP 192,732,954	CAD 62,542	September 21, 2022	3,594
Canadian Imperial Bank of Commerce	A+	USD 350,000	CAD 454,770	September 21, 2022	3,349
Goldman Sachs Bank USA	A+	CAD 121,910	USD 96,905	September 21, 2022	3,076
State Street Bank and Trust Co.	AA-	CAD 106,679	USD 84,792	September 21, 2022	2,684
State Street Bank and Trust Co.	AA-	COP 128,926,666	CAD 41,983	September 21, 2022	2,551
HSBC Bank USA NA	A+	CAD 55,962	MXN 911,178	September 21, 2022	1,455
HSBC Bank USA NA	A+	NZD 69,474	CAD 56,292	September 21, 2022	629
Barclays Bank PLC	A	SGD 55,875	CAD 52,332	September 21, 2022	524
Royal Bank of Canada	AA-	NZD 34,031	CAD 27,579	September 21, 2022	313
Citibank NA	A+	CAD 88,762	BRL 369,106	September 21, 2022	270
Citibank NA	A+	COP 79,637,670	CAD 24,470	September 21, 2022	113
Brown Brothers Harriman & Co.	A+	CAD 96,285	USD 74,727	July 25, 2022	110
Bank of America NA	A+	GBP 33,346	CAD 52,389	September 21, 2022	79
State Street Bank and Trust Co.	AA-	CAD 14,813	GBP 9,492	July 25, 2022	61
					536,641
Morgan Stanley Capital Services Inc.	A+	AUD 28,885	CAD 25,618	September 21, 2022	(16)
HSBC Bank USA NA	A+	CAD 125,594	EUR 92,974	July 25, 2022	(46)
Bank of America NA	A+	USD 30,000	CAD 38,620	September 21, 2022	(73)
State Street Bank and Trust Co.	AA-	CAD 405,114	USD 313,905	July 25, 2022	(189)
Brown Brothers Harriman & Co.	A+	CAD 291,734	USD 226,000	July 25, 2022	(203)
Bank of Montreal	A+	JPY 13,538,642	CAD 128,826	September 21, 2022	(407)
Citibank NA	A+	CAD 120,305	COP 390,784,828	September 21, 2022	(783)
Toronto-Dominion Bank	AA-	MXN 9,339,540	CAD 586,397	September 21, 2022	(2,125)
HSBC Bank USA NA	A+	USD 75,000	CAD 94,498	September 21, 2022	(2,235)
Bank of Montreal	A+	EUR 574,594	CAD 776,649	September 21, 2022	(2,477)
JPMorgan Chase & Co.	A+	CAD 112,225	NZD 136,803	September 21, 2022	(2,618)
State Street Bank and Trust Co.	AA-	CAD 103,549	BRL 417,974	September 21, 2022	(2,729)
Citibank NA	A+	CAD 103,549	BRL 417,794	September 21, 2022	(2,773)
The Bank of New York Mellon	AA-	EUR 588,895	CAD 795,450	September 21, 2022	(3,067)
Morgan Stanley Capital Services Inc.	A+	USD 100,000	CAD 125,392	September 21, 2022	(3,586)
The Bank of New York Mellon	AA-	CAD 410,713	EUR 299,561	September 21, 2022	(4,521)
HSBC Bank USA NA	A+	SGD 473,934	CAD 432,945	September 21, 2022	(6,488)
Canadian Imperial Bank of Commerce	A+	USD 452,333	CAD 574,497	September 21, 2022	(8,911)
JPMorgan Chase & Co.	A+	USD 2,768,097	CAD 3,482,709	September 21, 2022	(87,517)
Canadian Imperial Bank of Commerce	A+	USD 2,768,097	CAD 3,482,543	September 21, 2022	(87,683)
The Bank of New York Mellon	AA-	USD 2,768,097	CAD 3,482,404	September 21, 2022	(87,821)
Barclays Bank PLC	A	USD 4,152,145	CAD 5,252,630	September 21, 2022	(102,708)
Bank of America NA	A+	USD 4,152,145	CAD 5,252,630	September 21, 2022	(102,708)
Toronto-Dominion Bank	AA-	USD 4,152,145	CAD 5,250,436	September 21, 2022	(104,902)
UBS AG	A+	USD 3,486,161	CAD 4,386,811	September 21, 2022	(109,557)
Royal Bank of Canada	AA-	USD 4,152,145	CAD 5,224,063	September 21, 2022	(131,275)
					(857,418)
					(320,777)

FDP Global Fixed Income Portfolio

Schedule of futures contracts

As at June 30, 2022

Description	Number of Contracts	Settlement Date	Par Value \$		Unrealized Gain (Loss) \$
Euro Bund Futures	(1)	September 08, 2022	(148,780)	EUR	4,262
US Long Bond Futures	(7)	September 21, 2022	(970,375)	USD	564
					<u>4,826</u>

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 \$2,604,255 (December 31, 2021: \$3,132,186). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	807,515	0.54	484,537	0.28
Brazilian Real	383,045	0.26	269,316	0.16
Colombian Peso	174,739	0.12	412,708	0.24
Euro	3,055,002	2.05	212,063	0.12
Indonesian Rupiah	1,368,801	0.92	1,417,027	0.83
Japanese Yen	392,714	0.26	364,595	0.21
Malaysian Ringgit	567,755	0.38	615,468	0.36
Mexican Peso	372,256	0.25	837,350	0.49
New Zealand Dollar	415,533	0.28	297,562	0.17
Norwegian Krone	616,041	0.41	475,844	0.28
Philippine Peso	113,583	0.08	125,144	0.07
Pound Sterling	(28,421)	(0.02)	72,224	0.04
Singapore Dollar	6,817	—	15,128	0.01
U.S. Dollar	17,732,156	11.87	25,520,649	14.96
Yuan Renminbi	65,012	0.04	202,246	0.12
Total	26,042,548	17.44	31,321,861	18.34

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2022	December 31, 2021
	%	%
AAA/Aaa/A-1/F-1	9.36	6.05
AA/Aa/A-2/F-2	2.13	3.05
A/A-3/F-3	3.02	2.36
BBB/Baa/Ba/B	69.79	72.46
Caa	15.70	16.08
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, 2022 and December 31, 2021, 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, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	119,265,762	19,921,140	135,539,451	27,148,240
Cash	—	8,506,111	—	5,443,751
Other assets	—	3,395,987	—	3,978,654
Liabilities	—	1,722,848	—	1,471,709

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 \$7,866,988 (December 31, 2021: \$9,666,587). This sensitivity analysis is applied to direct risk on which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2022		December 31, 2021	
	Fair value \$	Change \$	Fair value \$	Change \$
	19,921,140	1,992,114	27,148,240	2,714,824

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 \$1,992,114 (December 31, 2021: \$2,714,824).

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, 2022	December 31, 2021
	%	%
North America – U.S.	54.80	59.00
Europe	18.90	18.40
North America – Canada	7.30	7.20
Latin America	6.00	6.30
Asia	5.80	5.10
Cash and cash equivalents	6.30	3.50
Supranational	0.90	0.50

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, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	118,679,461	–	118,679,461
Equities	19,921,140	–	–	19,921,140
Money market instruments	–	586,301	–	586,301
Foreign currency forward contracts	–	(320,777)	–	(320,777)
Futures contracts	4,826	–	–	4,826
Total	19,925,966	118,944,985	–	138,870,951

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	135,539,451	–	135,539,451
Equities	27,148,240	–	–	27,148,240
Foreign currency forward contracts	–	1,215,206	–	1,215,206
Futures contracts	(48,602)	–	–	(48,602)
Total	27,099,638	136,754,657	–	163,854,295

For the period ended June 30, 2022 and the year ended December 31, 2021, there were no transfers between level 1 and level 2.

FDP Canadian Equity Portfolio

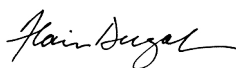
Statements of Financial Position

As at	June 30 2022 \$ (unaudited)	December 31 2021 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	524,213	602,691
Cash	18,752	18,135
Amounts receivable on foreign currency forward contracts operations	86	12
Subscriptions receivable	618	469
Proceeds from sale of investments receivable	1,053	485
Interest, dividends and income distributions from Underlying funds receivable	1,058	1,291
Other assets receivable	3	271
	545,783	623,354
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	28	781
Redemptions payable	95	183
Management fees payable	350	386
Payables for securities purchased	2,205	956
Operating and executing expenses payable	174	138
	2,852	2,444
Net assets attributable to holders of redeemable units	542,931	620,910
Net assets attributable to holders of redeemable units		
— Series A	287,397	325,194
Net assets attributable to holders of redeemable units		
— Series I	255,534	295,716
Units outstanding, end of period		
— Series A (note 10)	10,252	10,168
Units outstanding, end of period		
— Series I (note 10)	20,732	21,024
Net assets attributable to holders of redeemable units		
per unit		
— Series A	28.032	31.983
Net assets attributable to holders of redeemable units		
per unit		
— Series I	12.326	14.066

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	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	325,194	264,173
Increase (decrease) in net assets attributable to holders of redeemable units	(38,880)	38,139
	286,314	302,312
Distributions to holders of redeemable units		
Net investment income distributed	(1,574)	(1,608)
Total distributions to holders of redeemable units	(1,574)	(1,608)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,458	5,218
Reinvestment of distributions to holders of redeemable units	1,574	1,608
Redemption of redeemable units	(5,375)	(3,729)
Net increase (decrease) in redeemable unit transactions	2,657	3,097
Net assets attributable to holders of redeemable units at the end of the period	287,397	303,801
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	295,716	222,514
Increase (decrease) in net assets attributable to holders of redeemable units	(33,024)	33,328
	262,692	255,842
Distributions to holders of redeemable units		
Net investment income distributed	(2,984)	(2,614)
Total distributions to holders of redeemable units	(2,984)	(2,614)
Redeemable unit transactions		
Proceeds from redeemable units issued	39,251	24,176
Reinvestment of distributions to holders of redeemable units	(2)	—
Redemption of redeemable units	(43,423)	(18,878)
Net increase (decrease) in redeemable unit transactions	(4,174)	5,298
Net assets attributable to holders of redeemable units at the end of the period	255,534	258,526

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	620,910	486,687
Increase (decrease) in net assets attributable to holders of redeemable units	(71,904)	71,467
	549,006	558,154
Distributions to holders of redeemable units		
Net investment income distributed	(4,558)	(4,222)
Total distributions to holders of redeemable units	(4,558)	(4,222)
Redeemable unit transactions		
Proceeds from redeemable units issued	45,709	29,394
Reinvestment of distributions to holders of redeemable units	1,572	1,608
Redemption of redeemable units	(48,798)	(22,607)
Net increase (decrease) in redeemable unit transactions	(1,517)	8,395
Net assets attributable to holders of redeemable units at the end of the period	542,931	562,327

FDP Canadian Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	50	86
Dividends	5,760	6,407
Net revenue from securities lending	25	15
Other income	30	105
Net gains (losses) realized on investments sold	16,805	40,473
Net gains (losses) realized on foreign currency forward contracts	(1,208)	2,138
Net gains (losses) realized on foreign currencies	(23)	(17)
Income distributions from Underlying funds	611	338
Increase (decrease) in unrealized gains on investments	(91,741)	26,067
Increase (decrease) in unrealized gains on foreign currency forward contracts	827	(1,418)
Increase (decrease) in unrealized gains on foreign currencies	3	—
	(68,861)	74,194
Expenses		
Management fees of the Manager (Note 8)	2,233	1,966
Audit fees	6	6
Compensation of independent review committee members	5	1
Custodian fees	170	107
Legal fees	2	1
Rights and filings	9	24
Unitholder reporting costs	90	77
Other	53	14
Transaction costs (Note 9)	463	521
	3,031	2,717
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(71,892)	71,477
Foreign withholding taxes	(12)	(10)
Increase (decrease) in net assets attributable to holders of redeemable units	(71,904)	71,467
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(38,880)	38,139
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(33,024)	33,328
Average weighted number of outstanding units during the period — Series A	10,223	8,980
Average weighted number of outstanding units during the period — Series I	20,956	17,329
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(3.803)	4.247
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(1.576)	1.923

Statements of Cash Flows

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(71,904)	71,467
Adjustments for:		
Net (gains) losses realized on investments sold	(16,805)	(40,473)
Net (gains) losses realized on foreign currency forward contracts	1,208	(2,138)
Net (gains) losses realized on foreign currencies	23	17
(Increase) decrease in unrealized gains on investments	91,741	(26,067)
(Increase) decrease in unrealized gains on foreign currency forward contracts	(827)	1,418
(Increase) decrease in unrealized gains on foreign currencies	(3)	—
Purchase of investments	(795,325)	(580,343)
Proceeds from sale of investments	798,867	561,611
Change in non-cash working capital		
Proceeds from sale of investments receivable	(568)	(2,652)
Interest, dividends and income distributions from Underlying funds receivable	233	(270)
Other assets receivable	268	1
Management fees payable	(36)	47
Payables for securities purchased	1,249	2,567
Operating and executing expenses payable	36	6
Net cash from (used in) operating activities	8,157	(14,809)
Cash flows used in financing activities		
Proceeds from redeemable units issued	45,560	29,898
Distributions to holders of redeemable units, net of reinvested distributions	(2,986)	(2,614)
Amounts paid on redemption of redeemable units	(48,886)	(22,607)
Net cash from (used in) financing activities	(6,312)	4,677
Net increase (decrease) in cash	1,845	(10,132)
Net gains (losses) realized on foreign currency forward contracts	(1,208)	2,138
Net gains (losses) realized on foreign currencies	(23)	(17)
Increase (decrease) in unrealized gains on foreign currencies	3	—
Cash at the beginning of period	18,135	15,620
Cash at the end of period	18,752	7,609
Interest received included in operating activities	51	87
Dividends received included in operating activities	5,758	6,628
Withholding taxes	8	11

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (1.92%)							
Corporations (0.76%)							
Banner Trust				MEG Energy Corp.	63,079	446,890	1,124,068
1.162%, 2022-07-04	4,130,000	4,129,474	4,129,474	Parkland Corporation	1,866	68,717	65,235
Issued and Guaranteed by				Pembina Pipeline Corporation	118,090	5,490,442	5,373,095
The Government of Canada (1.16%)				Precision Drilling Corporation	7,832	748,475	647,785
Government of Canada Treasury Bill				Suncor Energy Inc.	241,009	10,111,130	10,883,967
1.408%, 2022-07-07	6,300,000	6,298,852	6,298,299	TC Energy Corporation	246,795	17,074,580	16,456,291
Total Money Market				Tourmaline Oil Corp.	149,815	3,510,923	10,027,118
		10,428,326	10,427,773	Trican Well Service Ltd.	368,950	615,608	1,361,426
						64,882,342	85,692,078
Bonds (0.26%)				Financials (24.03%)			
Corporations (0.26%)				Bank of Montreal	157,161	20,630,501	19,453,388
DigitalOcean Holdings, Inc., Zero Coupon				Brookfield Asset Management Inc., Cl. A	345,337	20,219,224	19,779,312
0.000%, 2026-12-01	211,000	208,275	204,652	Canadian Imperial Bank of Commerce	32,050	1,667,534	2,003,445
Shopify Inc.				CI Financial Corp.	19,124	282,256	261,425
0.125%, 2025-11-01	1,127,000	1,617,692	1,217,535	Definity Financial Corporation	78,446	1,877,595	2,609,898
Total Bonds				ECN Capital Corp.	392,000	2,134,330	2,159,920
		1,825,967	1,422,187	Great-West Lifeco Inc.	19,639	638,389	617,254
				iA Financial Corporation Inc.	38,987	2,771,967	2,495,948
				Intact Financial Corporation	65,424	11,056,491	11,878,381
	Number of Shares			Royal Bank of Canada	263,461	26,232,961	32,837,779
Canadian Equities (91.62%)				Sun Life Financial Inc.	95,709	6,073,837	5,644,917
Communication Services (5.24%)				Scotiabank	62,337	4,980,237	4,748,833
BCE Inc.	83,421	5,453,480	5,278,047	Toronto-Dominion Bank	304,809	25,705,334	25,728,928
Cogeco Communications Inc.	3,992	371,334	347,583	TMX Group Limited	1,996	265,055	261,476
Rogers Communications Inc., Cl. B	147,025	10,122,061	9,068,502			124,535,711	130,480,904
TELUS Corporation	480,483	14,805,048	13,775,448	Health Care (0.01%)			
		30,751,923	28,469,580	Dialogue Health Technologies Inc.	679	8,148	1,636
Consumer Discretionary (3.72%)				DRI Healthcare Trust	4,731	60,008	35,199
Aritzia Inc., Sub. Voting	43,671	1,037,037	1,521,934			68,156	36,835
Canadian Tire Corporation, Limited, Cl. A	303	49,433	49,207	Index Funds (6.43%)			
Dollarama Inc.	188,469	12,070,002	13,969,322	iShares Core S&P/TSX Capped			
Pet Valu Holdings Ltd.	8,344	233,475	257,830	Composite Index ETF	829,500	27,247,063	24,893,295
Spin Master Corp., Sub. Voting	30,942	1,466,145	1,299,874	iShares S&P/TSX 60 Index ETF	287	7,210	8,326
Uni-Select Inc.	107,800	2,991,477	3,083,080	iShares S&P/TSX Capped			
		17,847,569	20,181,247	Financials Index ETF	227,500	9,005,215	10,025,925
Consumer Staples (4.54%)						36,259,488	34,927,546
Alimentation Couche-Tard Inc.	210,287	11,581,845	10,558,510	Industrials (11.13%)			
Empire Company Limited, Cl. A	14,320	561,795	567,788	Air Canada	84,704	2,143,654	1,358,652
George Weston Limited	746	111,058	112,176	Calian Group Ltd.	26,400	1,825,353	1,664,784
Jamieson Wellness Inc.	6,576	209,043	235,487	Canadian National Railway Company	77,763	11,978,267	11,259,305
Loblaws Companies Limited	85,852	7,991,374	9,966,559	Canadian Pacific Railway Limited	212,362	16,598,511	19,093,467
Metro Inc.	43,696	3,014,201	3,018,957	Finning International Inc.	101,553	3,799,234	2,751,071
Neighbourly Pharmacy Inc.	6,129	159,840	150,160	Richelieu Hardware, Ltd.	1,386	54,944	46,680
Premium Brands Holdings Corp.	701	72,561	65,396	Ritchie Bros. Auctioneers Incorporated	25,461	2,012,129	2,132,359
		23,701,717	24,675,033	Thomson Reuters Corporation	69,752	8,043,640	9,365,280
Energy (15.78%)				Toromont Industries Ltd.	6,057	605,831	630,413
ARC Resources Ltd.	196,400	2,505,204	3,187,572	Waste Connections, Inc.	55,958	8,250,591	8,936,439
Birchcliff Energy Ltd.	352,700	1,112,396	3,086,125	WSP Global Inc.	21,738	2,742,267	3,163,748
Cameco Corporation	39,223	1,040,713	1,061,374			58,054,421	60,402,198
Canadian Natural Resources, Ltd.	245,415	9,939,240	16,975,356	Information Technology (5.09%)			
Cenovus Energy Inc.	216,957	3,316,682	5,313,277	Absolute Software Corporation	3,908	41,669	43,379
Enbridge Inc.	92,770	4,635,212	5,042,977	Celestica Inc., Sub. Voting	101,700	1,475,308	1,273,284
Gibson Energy Inc.	3,942	98,552	93,977	CGI Inc.	55,177	5,749,429	5,657,850
Headwater Exploration Inc.	131,896	598,134	713,557	Constellation Software Inc.	8,326	14,719,112	15,909,904
Imperial Oil Limited	70,405	3,562,102	4,272,175	Dye & Durham Limited	3,346	90,195	72,775
Keyera Corp.	228	7,342	6,703	Kinaxis Inc.	14,544	2,271,133	2,021,034
				Lightspeed Commerce Inc.	61,537	2,191,238	1,766,112

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at June 30, 2022

	Number of Shares	Average Cost \$	Fair Value \$
Information Technology (continued)			
Magnet Forensics Inc.	293	11,271	5,060
Nuvei Corporation, Sub. Voting	10,228	567,990	477,213
Open Text Corporation	8,049	400,342	392,885
Softchoice Corporation	1,533	35,797	34,508
		<u>27,553,484</u>	<u>27,654,004</u>
Materials (9.67%)			
Agnico Eagle Mines Limited	96,779	7,461,202	5,702,219
Barrick Gold Corporation	425,881	12,207,362	9,693,052
First Quantum Minerals Ltd.	61,800	2,176,231	1,509,156
Franco-Nevada Corporation	44,212	7,005,024	7,485,976
Karora Resources Inc.	318,100	1,538,282	1,056,092
Methanex Corporation	47,973	2,894,987	2,358,832
Neo Performance Materials Inc.	2,129	27,344	26,463
Nutrien Ltd.	121,812	9,811,342	12,486,948
Teck Resources Limited, Cl. B, Sub. Voting	157,080	6,567,361	6,182,669
Triple Flag Precious Metals Corp.	12,606	199,710	213,183
Wheaton Precious Metals Corp.	82,596	4,489,079	3,830,802
Yamana Gold Inc.	327,700	2,237,818	1,962,923
		<u>56,615,742</u>	<u>52,508,315</u>
Real Estate (2.09%)			
Altus Group Limited	1,132	47,003	50,476
Boardwalk Real Estate Investment Trust	27,000	1,460,699	1,130,760
Canadian Apartment Properties REIT	14,328	742,125	642,181
Choice Properties Real Estate Investment Trust	2,908	40,740	40,858
Colliers International Group Inc.	17,777	2,230,569	2,509,135
Dream Industrial Real Estate Investment Trust	43,200	683,809	521,856
Dream Residential Real Estate Investment Trust	18,586	275,209	219,371
Dream Unlimited Corp., Cl. A, Sub. Voting	33,000	1,491,693	1,051,050
FirstService Corporation	19,000	3,430,218	2,970,474
Granite Real Estate Investment Trust	2,119	198,967	167,295
InterRent Real Estate Investment Trust	30,466	391,138	365,287
Killam Apartment Real Estate Investment Trust	10,547	178,313	180,881
Minto Apartment Real Estate Investment Trust	25,750	414,730	376,980
Tricon Residential Inc.	87,300	1,593,615	1,139,265
		<u>13,178,828</u>	<u>11,365,869</u>
Utilities (3.89%)			
Algonquin Power & Utilities Corp.	6,539	112,820	113,125
AltaGas, Ltd.	5,704	154,216	154,920
Brookfield Renewable Corporation, Cl. A	58,509	3,161,516	2,682,638
Emera Incorporated	54,357	3,378,029	3,277,727
Fortis Inc.	185,967	11,092,459	11,316,092
Hydro One Limited	98,318	3,177,599	3,402,786
Northland Power Inc.	4,471	168,117	171,329
		<u>21,244,756</u>	<u>21,118,617</u>
Total Canadian Equities		<u>474,694,137</u>	<u>497,512,226</u>

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (0.37%)			
Utilities (0.37%)			
Brookfield Infrastructure Partners LP	40,711	1,947,666	2,007,129
Total International Equities		<u>1,947,666</u>	<u>2,007,129</u>
United States Equities (2.38%)			
Consumer Discretionary (0.01%)			
Mister Car Wash, Inc.	5,444	83,997	76,405
Consumer Staples (0.05%)			
Olaplex Holdings, Inc.	14,227	295,170	258,581
Financials (0.12%)			
Global Blue Group Holding	8,084	106,753	104,280
S&P Global Inc.	1,197	559,567	520,444
		<u>666,320</u>	<u>624,724</u>
Health Care (1.09%)			
Danaher Corporation	8,959	3,084,092	2,929,845
Thermo Fisher Scientific Inc.	4,233	2,633,703	2,966,503
		<u>5,717,795</u>	<u>5,896,348</u>
Industrials (0.02%)			
Driven Brands Holdings Inc.	2,153	74,758	76,486
HEICO Corporation	30	5,321	5,074
		<u>80,079</u>	<u>81,560</u>
Information Technology (1.09%)			
Cadence Design Systems, Inc.	15,163	2,721,186	2,934,514
Roper Technologies, Inc.	5,834	3,004,456	2,969,965
Sitime Corporation	7	1,529	1,472
		<u>5,727,171</u>	<u>5,905,951</u>
Total United States Equities		<u>12,570,532</u>	<u>12,843,569</u>
Adjustment for Transaction Costs		(327,813)	—
Total Investments (96.55%)		<u>501,138,815</u>	<u>524,212,884</u>
Foreign Currency Forward Contracts (0.01%)			58,096
Cash and Other Net Assets (3.44%)			18,659,700
Total Net Assets (100%)			<u>542,930,680</u>

FDP Canadian Equity Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2022

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Morgan Stanley Capital Services Inc.	A+	CAD 1,824,413	USD 1,430,000	July 20, 2022	20,200
Canadian Imperial Bank of Commerce	A+	USD 1,756,631	CAD 2,282,294	July 20, 2022	16,347
HSBC Bank USA NA	A+	USD 1,502,909	CAD 1,950,077	July 20, 2022	11,416
Bank of Montreal	A+	USD 2,490,717	CAD 3,219,900	July 20, 2022	7,026
Toronto-Dominion Bank	AA-	USD 2,322,724	CAD 3,002,760	July 20, 2022	6,587
JPMorgan Chase & Co.	A+	USD 2,239,086	CAD 2,893,941	July 20, 2022	5,656
Scotiabank	A+	USD 745,118	CAD 966,287	July 20, 2022	5,131
Royal Bank of Canada	AA-	USD 2,322,716	CAD 3,001,139	July 20, 2022	4,977
Goldman Sachs Bank USA	A+	USD 587,396	CAD 762,281	July 20, 2022	4,577
Citibank NA	A+	USD 309,266	CAD 401,259	July 20, 2022	2,325
JPMorgan Chase & Co.	A+	CAD 237,863	USD 185,000	July 20, 2022	775
Royal Bank of Canada	AA-	CAD 237,926	USD 185,000	July 20, 2022	713
Brown Brothers Harriman & Co.	A+	CAD 46,694	USD 36,268	July 5, 2022	89
Brown Brothers Harriman & Co.	A+	CAD 49,269	USD 38,261	July 5, 2022	87
Brown Brothers Harriman & Co.	A+	CAD 15,516	USD 12,057	July 5, 2022	36
					85,942
State Street Bank and Trust Co.	AA-	USD 3,549	CAD 4,564	July 5, 2022	(13)
Brown Brothers Harriman & Co.	A+	USD 66,013	CAD 85,124	July 5, 2022	(30)
Brown Brothers Harriman & Co.	A+	USD 45,025	CAD 58,044	July 5, 2022	(36)
Brown Brothers Harriman & Co.	A+	USD 52,662	CAD 67,853	July 5, 2022	(78)
Scotiabank	A+	CAD 619,817	USD 480,000	July 20, 2022	(646)
Royal Bank of Canada	AA-	CAD 620,159	USD 480,000	July 20, 2022	(988)
State Street Bank and Trust Co.	AA-	USD 382,343	CAD 484,741	July 20, 2022	(8,458)
Morgan Stanley Capital Services Inc.	A+	USD 382,343	CAD 484,507	July 20, 2022	(8,692)
Bank of Montreal	A+	USD 395,314	CAD 501,026	July 20, 2022	(8,905)
					(27,846)
					58,096

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 \$1,391,566 (December 31, 2021: \$2,556,535). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	13,915,662	2.56	25,565,352	4.12
Total	13,915,662	2.56	25,565,352	4.12

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2022	December 31, 2021
	%	%
R1 High	53.15	—
R1 Low	46.85	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, 2022 and December 31, 2021, 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, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	11,849,960	512,362,924	6,502,576	596,188,156
Cash	—	18,751,879	—	18,134,846
Other assets	—	2,817,843	—	2,528,082
Liabilities	—	2,851,926	—	2,443,970

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 \$63,968 (December 31, 2021: \$90,892). 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, 2022		December 31, 2021	
	Fair value \$	Change \$	Fair value \$	Change \$
	512,362,924	51,236,292	596,188,156	59,618,816

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 \$51,236,292 (December 31, 2021: \$59,618,816). 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, 2022 %	December 31, 2021 %
Financials	24.10	30.10
Energy	15.80	7.90
Industrials	11.10	14.30
Materials	9.70	8.00
Index funds	6.50	7.20
Information technology	6.40	11.10
Cash and cash equivalents	5.40	5.20
Communication services	5.20	1.00
Consumer staples	4.60	2.60
Utilities	4.30	2.40
Consumer discretionary	3.70	3.60
Real estate	2.10	5.80
Health care	1.10	0.80

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, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	512,362,924	–	–	512,362,924
Bonds	–	1,422,187	–	1,422,187
Money market instruments	–	10,427,773	–	10,427,773
Foreign currency forward contracts	–	58,096	–	58,096
Total	512,362,924	11,908,056	–	524,270,980

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	596,188,156	–	–	596,188,156
Bonds	–	2,372,651	–	2,372,651
Money market instruments	–	4,129,925	–	4,129,925
Foreign currency forward contracts	–	(769,323)	–	(769,323)
Total	596,188,156	5,733,253	–	601,921,409

For the period ended June 30, 2022 and the year ended December 31, 2021, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2022 and 2021. 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, 2022 \$	December 31, 2021 \$
Fair value of securities on loan	484,929	5,895,935
Fair value of collateral	509,582	6,197,088

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 Statements of Comprehensive Income.

	June 30, 2022 \$	June 30, 2021 \$
Gross amount generated from the securities lending transactions	40,873	24,677
Amounts paid to State Street Bank & Trust Company, Canada	(15,575)	(10,081)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	25,298	14,596

FDP Canadian Dividend Equity Portfolio

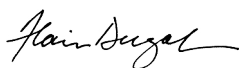
Statements of Financial Position

As at	June 30 2022 \$ (unaudited)	December 31 2021 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	231,443	248,375
Cash	4,739	4,354
Amounts receivable on foreign currency forward contracts operations	45	21
Subscriptions receivable	293	180
Proceeds from sale of investments receivable	823	330
Interest, dividends and income distributions from Underlying funds receivable	560	644
Other assets receivable	—	324
	237,903	254,228
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	17	597
Redemptions payable	626	16
Management fees payable	93	106
Payables for securities purchased	1,004	564
Operating and executing expenses payable	180	140
	1,920	1,423
Net assets attributable to holders of redeemable units	235,983	252,805
Net assets attributable to holders of redeemable units		
— Series A	63,482	75,965
Net assets attributable to holders of redeemable units		
— Series I	172,501	176,840
Units outstanding, end of period		
— Series A (note 10)	6,068	6,772
Units outstanding, end of period		
— Series I (note 10)	15,034	14,376
Net assets attributable to holders of redeemable units		
per unit		
— Series A	10.461	11.217
Net assets attributable to holders of redeemable units		
per unit		
— Series I	11.474	12.301

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	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	75,965	69,065
Increase (decrease) in net assets attributable to holders of redeemable units	(4,011)	10,284
	71,954	79,349
Distributions to holders of redeemable units		
Net investment income distributed	(490)	(604)
Total distributions to holders of redeemable units	(490)	(604)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,076	2,290
Reinvestment of distributions to holders of redeemable units	490	604
Redemption of redeemable units	(11,548)	(4,568)
Net increase (decrease) in redeemable unit transactions	(7,982)	(1,674)
Net assets attributable to holders of redeemable units at the end of the period	63,482	77,071
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	176,840	186,140
Increase (decrease) in net assets attributable to holders of redeemable units	(10,639)	27,919
	166,201	214,059
Distributions to holders of redeemable units		
Net investment income distributed	(2,176)	(2,687)
Total distributions to holders of redeemable units	(2,176)	(2,687)
Redeemable unit transactions		
Proceeds from redeemable units issued	44,159	21,525
Redemption of redeemable units	(35,683)	(38,300)
Net increase (decrease) in redeemable unit transactions	8,476	(16,775)
Net assets attributable to holders of redeemable units at the end of the period	172,501	194,597

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	252,805	255,205
Increase (decrease) in net assets attributable to holders of redeemable units	(14,650)	38,203
	238,155	293,408
Distributions to holders of redeemable units		
Net investment income distributed	(2,666)	(3,291)
Total distributions to holders of redeemable units	(2,666)	(3,291)
Redeemable unit transactions		
Proceeds from redeemable units issued	47,235	23,815
Reinvestment of distributions to holders of redeemable units	490	604
Redemption of redeemable units	(47,231)	(42,868)
Net increase (decrease) in redeemable unit transactions	494	(18,449)
Net assets attributable to holders of redeemable units at the end of the period	235,983	271,668

FDP Canadian Dividend Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	24	2
Dividends	3,400	4,187
Net revenue from securities lending	5	26
Other income	—	2
Net gains (losses) realized on investments sold	3,027	13,246
Net gains (losses) realized on foreign currency forward contracts	(861)	2,214
Net gains (losses) realized on foreign currencies	(23)	(21)
Income distributions from Underlying funds	28	96
Increase (decrease) in unrealized gains on investments	(19,917)	21,056
Increase (decrease) in unrealized gains on foreign currency forward contracts	604	(1,615)
Increase (decrease) in unrealized gains on foreign currencies	1	(1)
	(13,712)	39,192
Expenses		
Management fees of the Manager (Note 8)	613	613
Audit fees	12	5
Compensation of independent review committee members	2	4
Custodian fees	110	79
Legal fees	—	9
Rights and filings	—	15
Unitholder reporting costs	42	42
Other	27	10
Transaction costs (Note 9)	92	164
	898	941
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(14,610)	38,251
Foreign withholding taxes	(40)	(48)
Increase (decrease) in net assets attributable to holders of redeemable units	(14,650)	38,203
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(4,011)	10,284
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(10,639)	27,919
Average weighted number of outstanding units during the period — Series A	6,465	7,251
Average weighted number of outstanding units during the period — Series I	14,785	17,285
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(0.621)	1.418
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(0.720)	1.615

Statements of Cash Flows

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(14,650)	38,203
Adjustments for:		
Net (gains) losses realized on investments sold	(3,027)	(13,246)
Net (gains) losses realized on foreign currency forward contracts	861	(2,214)
Net (gains) losses realized on foreign currencies	23	21
(Increase) decrease in unrealized gains on investments	19,917	(21,056)
(Increase) decrease in unrealized gains on foreign currency forward contracts	(604)	1,615
(Increase) decrease in unrealized gains on foreign currencies	(1)	1
Purchase of investments	(403,209)	(286,401)
Proceeds from sale of investments	403,251	295,872
Change in non-cash working capital		
Proceeds from sale of investments receivable	(493)	(123)
Interest, dividends and income distributions from Underlying funds receivable	84	77
Other assets receivable	324	—
Management fees payable	(13)	15
Payables for securities purchased	440	9,883
Operating and executing expenses payable	40	26
Net cash from (used in) operating activities	2,943	22,673
Cash flows used in financing activities		
Proceeds from redeemable units issued	47,122	23,871
Distributions to holders of redeemable units, net of reinvested distributions	(2,176)	(2,687)
Amounts paid on redemption of redeemable units	(46,621)	(42,881)
Net cash from (used in) financing activities	(1,675)	(21,697)
Net increase (decrease) in cash	1,268	976
Net gains (losses) realized on foreign currency forward contracts	(861)	2,214
Net gains (losses) realized on foreign currencies	(23)	(21)
Increase (decrease) in unrealized gains on foreign currencies	1	(1)
Cash at the beginning of period	4,354	11,061
Cash at the end of period	4,739	14,229
Interest received included in operating activities	24	2
Dividends received included in operating activities	3,451	4,261
Withholding taxes	37	62

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at June 30, 2022

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (3.79%)				Financials (29.57%)			
Issued And Guaranteed By				Suncor Energy Inc.	140,216	4,111,000	6,332,155
The Government Of Canada (1.86%)				TC Energy Corporation	109,425	6,242,950	7,296,459
Government of Canada Treasury Bill						20,635,569	28,998,908
1.408%, 2022-07-07	2,025,000	2,024,550	2,024,453	Bank of Montreal			
1.513%, 2022-07-21	1,900,000	1,898,706	1,898,347	63,171	6,457,800	7,819,306	
1.747%, 2022-08-18	75,000	74,827	74,825	123,231	6,924,633	7,059,720	
1.975%, 2022-09-15	400,000	398,365	398,340	20,400	1,131,608	1,275,204	
		4,396,448	4,395,965	12,638	186,522	172,761	
Corporations (1.93%)				37,493	993,693	1,247,392	
Zeus Receivables Trust				12,980	421,930	407,961	
1.162%, 2022-07-04	4,550,000	4,549,421	4,549,420	15,808	2,077,530	2,870,101	
Total Money Market				212,237	5,217,958	4,737,130	
		8,945,869	8,945,385	76,553	2,700,815	2,535,435	
Bonds (0.34%)				130,755	13,652,815	16,297,303	
Corporations (0.34%)				81,721	4,060,033	4,819,905	
Shopify Inc.				84,394	6,303,099	6,429,135	
0.125%, 2025-11-01	745,000	1,067,053	804,848	165,034	11,401,852	13,930,520	
Total Bonds				1,320	175,287	172,920	
		1,067,053	804,848		61,705,575	69,774,793	
	Number of Shares			Health Care (0.32%)			
Canadian Equities (82.26%)				65,900	725,372	734,785	
Communication Services (5.94%)				445	5,340	1,072	
BCE Inc.	39,024	2,442,072	2,469,048	2,898	36,758	21,561	
Cogeco Communications Inc.	2,638	245,384	229,691		767,470	757,418	
Quebecor Inc., Cl. B	65,985	1,925,949	1,815,247	Index Funds (1.27%)			
Rogers Communications Inc., Cl. B	74,765	4,776,501	4,611,505	iShares Core S&P/TSX Capped Composite Index ETF	100,000	3,500,350	3,001,000
TELUS Corporation	170,595	4,648,599	4,890,959	iShares S&P/TSX 60 Index ETF	192	4,975	5,570
		14,038,505	14,016,450		3,505,325	3,006,570	
Consumer Discretionary (3.51%)				Industrials (11.67%)			
Canadian Tire Corporation, Limited, Cl. A	9,168	1,390,241	1,488,883	60,360	8,231,981	8,739,524	
Dollarama Inc.	24,188	1,313,488	1,792,815	83,466	7,476,214	7,504,428	
Gildan Activewear Inc.	23,987	978,938	888,718	16,815	544,514	455,518	
Magna International Inc.	24,069	1,764,513	1,701,197	916	36,372	30,851	
Pet Valu Holdings Ltd.	5,513	155,523	170,352	8,860	599,173	742,025	
Restaurant Brands International Inc.	34,860	2,675,201	2,250,910	11,129	1,375,777	1,149,960	
		8,277,904	8,292,875	22,249	2,505,803	2,989,069	
Consumer Staples (3.29%)				4,004	402,282	416,736	
Alimentation Couche-Tard Inc.	44,013	1,999,282	2,209,893	25,457	3,437,694	4,066,599	
Empire Company Limited, Cl. A	25,263	918,636	1,001,678	9,841	1,283,517	1,432,259	
George Weston Limited	493	73,394	74,132		25,893,327	27,526,969	
Jamieson Wellness Inc.	4,344	135,729	155,559	Information Technology (3.29%)			
Loblaw Companies Limited	10,850	758,297	1,259,576	Absolute Software Corporation	2,583	27,541	28,671
Metro Inc.	25,632	1,298,131	1,770,915	CGI Inc.	10,210	1,022,588	1,046,934
Neighbourly Pharmacy Inc.	4,051	105,869	99,250	Constellation Software Inc.	2,517	4,683,144	4,809,660
Premium Brands Holdings Corp.	463	47,938	43,193	Dye & Durham Limited	2,211	59,515	48,089
Saputo Inc.	41,070	1,489,969	1,152,835	Magnet Forensics Inc.	194	7,467	3,350
		6,827,245	7,767,031	Nuvei Corporation, Sub. Voting	6,758	375,286	315,311
Energy (12.29%)				30,499	1,753,020	1,485,644	
ARC Resources Ltd.	68,976	656,774	1,119,480	Softchoice Corporation	1,013	23,652	22,803
Cameco Corporation	4,931	149,546	133,433		7,952,213	7,760,462	
Canadian Natural Resources, Ltd.	66,615	1,991,782	4,607,760	Materials (5.70%)			
Cenovus Energy Inc.	58,169	838,005	1,424,559	Agnico Eagle Mines Limited	31,880	2,620,390	1,878,370
Enbridge Inc.	146,715	6,530,131	7,975,427	Barrick Gold Corporation	75,612	2,229,838	1,720,929
Gibson Energy Inc.	2,603	65,077	62,055	CCL Industries Inc., Cl. B	11,310	499,713	688,100
Keyera Corp.	151	4,862	4,439	Franco-Nevada Corporation	12,143	2,403,319	2,056,053
Parkland Corporation	1,234	45,442	43,141	Neo Performance Materials Inc.	1,407	18,070	17,489
				Nutrien Ltd.	48,612	3,216,673	4,983,216

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at June 30, 2022

	Number of Shares	Average Cost \$	Fair Value \$
Materials (continued)			
Triple Flag Precious Metals Corp.	8,332	132,003	140,905
Wheaton Precious Metals Corp.	41,977	2,377,748	1,946,893
		13,497,754	13,431,955
Real Estate (2.72%)			
Altus Group Limited	749	31,100	33,398
Canadian Apartment Properties REIT	25,695	1,299,218	1,151,650
Choice Properties Real Estate Investment Trust	1,921	26,912	26,990
Colliers International Group Inc.	2,754	411,691	389,747
Dream Residential Real Estate Investment Trust	12,286	181,923	145,012
FirstService Corporation	12,555	2,287,528	1,962,873
Granite Real Estate Investment Trust	14,501	1,167,043	1,144,854
InterRent Real Estate Investment Trust	20,133	258,480	241,395
Killam Apartment Real Estate Investment Trust	6,970	117,878	119,535
Minto Apartment Real Estate Investment Trust	17,017	274,079	249,129
RioCan Real Estate Investment Trust	46,794	1,108,068	936,816
		7,163,920	6,401,399
Utilities (2.69%)			
Algonquin Power & Utilities Corp.	4,321	74,552	74,753
AltaGas, Ltd.	47,275	981,540	1,283,989
Emera Incorporated	12,067	727,846	727,640
Fortis Inc.	37,077	2,113,303	2,256,136
Hydro One Limited	26,884	706,327	930,455
Northland Power Inc.	28,249	1,234,123	1,082,502
		5,837,691	6,355,475
Total Canadian Equities		176,102,498	194,090,305
International Equities (4.49%)			
Communication Services (0.39%)			
Koninklijke (Royal) KPN NV	202,100	802,669	926,934
Consumer Staples (0.47%)			
Carlsberg AS, Cl. B	6,810	1,303,446	1,116,386
Financials (0.01%)			
Brookfield Asset Management Reinsurance Partners Ltd.	401	25,579	22,989
Sagicor Financial Company Ltd., Warrants (Exp. 05/25/25)	14,751	2,950	1,512
		28,529	24,501
Health Care (1.37%)			
GSK PLC	58,264	1,461,062	1,611,555
Roche Holding, AG Non-Voting	3,756	1,257,500	1,612,150
		2,718,562	3,223,705
Industrials (0.33%)			
dormakaba Holding AG	1,390	1,008,842	780,067
Information Technology (0.72%)			
Amdocs Limited	15,840	1,493,443	1,702,257
Utilities (1.20%)			
Brookfield Infrastructure Partners LP	57,652	2,620,446	2,838,580
Total International Equities		9,975,937	10,612,430

United States Equities (7.20%)

Communication Services (1.38%)

Omnicom Group Inc.	17,678	1,605,983	1,450,546
Verizon Communications Inc.	27,638	1,747,550	1,809,320
		3,353,533	3,259,866

Consumer Discretionary (0.02%)

Mister Car Wash, Inc.	3,597	55,499	50,483
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Consumer Staples (0.89%)

Kellogg Company	20,888	1,633,360	1,922,219
Olaplex Holdings, Inc.	9,401	195,046	170,867
		1,828,406	2,093,086

Financials (0.73%)

BlackRock, Inc.	1,430	1,267,715	1,123,453
Global Blue Group Holding	18,010	237,831	232,320
S&P Global Inc.	791	369,730	343,919
		1,875,276	1,699,692

Health Care (2.51%)

Amgen Inc.	6,480	1,719,014	2,033,715
Danaher Corporation	5,920	2,037,934	1,936,006
Thermo Fisher Scientific Inc.	2,798	1,746,593	1,960,850
		5,503,541	5,930,571

Industrials (0.02%)

Driven Brands Holdings Inc.	1,423	49,410	50,552
HEICO Corporation	20	3,547	3,383
		52,957	53,935

Information Technology (1.65%)

Cadence Design Systems, Inc.	10,020	1,836,620	1,939,183
Roper Technologies, Inc.	3,855	1,981,753	1,962,499
Sitime Corporation	5	1,092	1,051
		3,819,465	3,902,733

Total United States Equities

		16,488,677	16,990,366
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Adjustment for Transaction Costs

		(95,780)	—
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Total Investments (98.08%)

		212,484,254	231,443,334
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Foreign Currency Forward Contracts (0.01%)

			28,411
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Cash and Other Net Assets (1.91%)

			4,511,350
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Total Net Assets (100%)

			235,983,095
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FDP Canadian Dividend Equity Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2022

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Canadian Imperial Bank of Commerce	A+	USD	1,133,341	CAD 1,472,487	July 20, 2022	10,547
HSBC Bank USA NA	A+	USD	969,645	CAD 1,258,148	July 20, 2022	7,365
Bank of Montreal	A+	USD	1,606,957	CAD 2,077,410	July 20, 2022	4,533
Toronto-Dominion Bank	AA-	USD	1,498,571	CAD 1,937,316	July 20, 2022	4,250
JPMorgan Chase & Co.	A+	USD	1,444,610	CAD 1,867,108	July 20, 2022	3,649
Scotiabank	A+	USD	480,734	CAD 623,428	July 20, 2022	3,310
Royal Bank of Canada	AA-	USD	1,498,566	CAD 1,936,270	July 20, 2022	3,211
Goldman Sachs Bank USA	A+	USD	378,975	CAD 491,807	July 20, 2022	2,953
JPMorgan Chase & Co.	A+	CAD	585,015	USD 455,000	July 20, 2022	1,907
Royal Bank of Canada	AA-	CAD	585,169	USD 455,000	July 20, 2022	1,753
Citibank NA	A+	USD	199,532	CAD 258,884	July 20, 2022	1,500
Brown Brothers Harriman & Co.	A+	CAD	31,792	USD 24,693	July 5, 2022	61
Brown Brothers Harriman & Co.	A+	CAD	10,652	USD 8,277	July 5, 2022	25
Brown Brothers Harriman & Co.	A+	CAD	6,702	USD 5,205	July 5, 2022	12
						45,076
Brown Brothers Harriman & Co.	A+	USD	43,623	CAD 56,253	July 5, 2022	(19)
Brown Brothers Harriman & Co.	A+	USD	29,662	CAD 38,239	July 5, 2022	(24)
Brown Brothers Harriman & Co.	A+	USD	34,727	CAD 44,745	July 5, 2022	(52)
Bank of Nova Scotia	A+	CAD	406,755	USD 315,000	July 20, 2022	(424)
Scotiabank	AA-	CAD	406,979	USD 315,000	July 20, 2022	(648)
State Street Bank and Trust Co.	AA-	USD	227,428	CAD 288,337	July 20, 2022	(5,031)
Morgan Stanley Capital Services Inc.	A+	USD	227,428	CAD 288,198	July 20, 2022	(5,170)
Bank of Montreal	A+	USD	235,144	CAD 298,024	July 20, 2022	(5,297)
						(16,665)
						28,411

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 \$2,554,814 (December 31, 2021: \$3,192,220). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Danish Krone	1,122,812	0.48	1,464,667	0.58
Euro	937,754	0.40	2,348,159	0.93
Pound Sterling	1,624,334	0.69	1,594,849	0.63
Swiss Franc	2,423,323	1.03	2,923,884	1.16
U.S. Dollar	19,439,915	8.24	23,590,641	9.33
Total	25,548,138	10.84	31,922,200	12.63

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2022	December 31, 2021
	%	%
R1 High	45.09	18.44
R1 Low	54.91	81.56
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, 2022 and December 31, 2021, 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, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	9,750,233	221,693,101	5,286,359	243,088,436
Cash	—	4,739,237	—	4,353,992
Other assets	—	1,719,621	—	1,499,326
Liabilities	—	1,919,097	—	1,422,698

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 \$29,379 (December 31, 2021: \$65,552). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

June 30, 2022		December 31, 2021	
Fair value \$	Change \$	Fair value \$	Change \$
221,693,101	22,169,310	243,088,436	24,308,844

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 \$22,169,310 (December 31, 2021: \$24,308,844). 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, 2022 %	December 31, 2021 %
Financials	30.30	33.20
Energy	12.30	9.70
Industrials	12.00	15.60
Communication services	7.70	5.10
Information technology	6.00	6.70
Cash and cash equivalents	5.80	3.20
Materials	5.70	4.80
Consumer staples	4.60	5.20
Health care	4.20	3.70
Utilities	3.90	3.50
Consumer discretionary	3.50	3.30
Real estate	2.70	4.10
Index funds	1.30	1.90

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, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	221,693,101	–	–	221,693,101
Bonds	–	804,848	–	804,848
Money market instruments	–	8,945,385	–	8,945,385
Foreign currency forward contracts	–	28,411	–	28,411
Total	221,693,101	9,778,644	–	231,471,745

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	243,088,436	–	–	243,088,436
Bonds	–	1,561,556	–	1,561,556
Money market instruments	–	3,724,803	–	3,724,803
Foreign currency forward contracts	–	(576,222)	–	(576,222)
Total	243,088,436	4,710,137	–	247,798,573

For the period ended June 30, 2022 and the year ended December 31, 2021, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2022 and 2021. 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, 2022 \$	December 31, 2021 \$
Fair value of securities on loan	4,231,822	1,671,368
Fair value of collateral	4,447,025	1,756,703

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 Statements of Comprehensive Income.

	June 30, 2022 \$	June 30, 2021 \$
Gross amount generated from the securities lending transactions	8,462	43,167
Amounts paid to State Street Bank & Trust Company, Canada	(3,335)	(16,982)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	5,127	26,185

FDP Global Equity Portfolio

Statements of Financial Position

As at	June 30 2022 \$	December 31 2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	1,012,695	1,219,924
Cash	21,028	22,874
Subscriptions receivable	1,878	1,213
Interest, dividends and income distributions from Underlying funds receivable	2,243	1,770
Other assets receivable	136	1,387
	1,037,980	1,247,168
Liabilities		
Current liabilities		
Redemptions payable	536	240
Management fees payable	385	468
Operating and executing expenses payable	281	136
	1,202	844
Net assets attributable to holders of redeemable units	1,036,778	1,246,324
Net assets attributable to holders of redeemable units		
— Series A	185,336	224,396
Net assets attributable to holders of redeemable units		
— Series I	851,442	1,021,928
Units outstanding, end of period		
— Series A (note 10)	8,537	8,552
Units outstanding, end of period		
— Series I (note 10)	48,080	47,728
Net assets attributable to holders of redeemable units		
per unit		
— Series A	21.709	26.240
Net assets attributable to holders of redeemable units		
per unit		
— Series I	17.709	21.412

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	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	224,396	197,998
Increase (decrease) in net assets attributable to holders of redeemable units	(38,592)	15,802
	185,804	213,800
Distributions to holders of redeemable units		
Net investment income distributed	(199)	(106)
Total distributions to holders of redeemable units	(199)	(106)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,935	11,575
Reinvestment of distributions to holders of redeemable units	199	106
Redemption of redeemable units	(10,403)	(11,723)
Net increase (decrease) in redeemable unit transactions	(269)	(42)
Net assets attributable to holders of redeemable units at the end of the period	185,336	213,652
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	1,021,928	754,402
Increase (decrease) in net assets attributable to holders of redeemable units	(171,578)	66,962
	850,350	821,364
Distributions to holders of redeemable units		
Net investment income distributed	(6,551)	(5,127)
Total distributions to holders of redeemable units	(6,551)	(5,127)
Redeemable unit transactions		
Proceeds from redeemable units issued	128,494	134,464
Reinvestment of distributions to holders of redeemable units	6,550	5,127
Redemption of redeemable units	(127,401)	(76,054)
Net increase (decrease) in redeemable unit transactions	7,643	63,537
Net assets attributable to holders of redeemable units at the end of the period	851,442	879,774

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	1,246,324	952,400
Increase (decrease) in net assets attributable to holders of redeemable units	(210,170)	82,764
	1,036,154	1,035,164
Distributions to holders of redeemable units		
Net investment income distributed	(6,750)	(5,233)
Total distributions to holders of redeemable units	(6,750)	(5,233)
Redeemable unit transactions		
Proceeds from redeemable units issued	138,429	146,039
Reinvestment of distributions to holders of redeemable units	6,749	5,233
Redemption of redeemable units	(137,804)	(87,777)
Net increase (decrease) in redeemable unit transactions	7,374	63,495
Net assets attributable to holders of redeemable units at the end of the period	1,036,778	1,093,426

FDP Global Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	71	16
Dividends	9,861	8,168
Net revenue from securities lending	65	46
Other income	1	311
Net gains (losses) realized on investments sold	31,400	32,551
Net gains (losses) realized on foreign currency forward contracts	18	80
Net gains (losses) realized on foreign currencies	193	(755)
Income distributions from Underlying funds	2,192	1,419
Increase (decrease) in unrealized gains on investments	(249,285)	44,774
Increase (decrease) in unrealized gains on foreign currency forward contracts	—	(4)
Increase (decrease) in unrealized gains on foreign currencies	87	303
	(205,397)	86,909
Expenses		
Management fees of the Manager (Note 8)	2,537	2,380
Audit fees	7	5
Compensation of independent review committee members	10	5
Custodian fees	247	187
Legal fees	2	25
Rights and filings	84	38
Unitholder reporting costs	225	142
Other	129	6
Transaction costs (Note 9)	122	240
	3,363	3,028
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(208,760)	83,881
Foreign withholding taxes	(1,410)	(1,117)
Increase (decrease) in net assets attributable to holders of redeemable units	(210,170)	82,764
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(38,592)	15,802
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(171,578)	66,962
Average weighted number of outstanding units during the period — Series A	8,574	8,641
Average weighted number of outstanding units during the period — Series I	48,067	41,702
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(4.501)	1.829
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(3.570)	1.606

Statements of Cash Flows

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(210,170)	82,764
Adjustments for:		
Net (gains) losses realized on investments sold	(31,400)	(32,551)
Net (gains) losses realized on foreign currency forward contracts	(18)	(80)
Net (gains) losses realized on foreign currencies	(193)	755
(Increase) decrease in unrealized gains on investments	249,285	(44,774)
(Increase) decrease in unrealized gains on foreign currency forward contracts	—	4
(Increase) decrease in unrealized gains on foreign currencies	(87)	(303)
Distribution of underlying funds income	(28)	(28)
Purchase of investments	(254,033)	(267,347)
Proceeds from sale of investments	243,405	221,132
Change in non-cash working capital		
Proceeds from sale of investments receivable	—	(3,603)
Interest, dividends and income distributions from Underlying funds receivable	(473)	(162)
Other assets receivable	1,251	—
Management fees payable	(83)	32
Payables for securities purchased	—	2,899
Operating and executing expenses payable	145	(78)
Net cash from (used in) operating activities	(2,399)	(41,340)
Cash flows used in financing activities		
Proceeds from redeemable units issued	137,764	147,005
Distributions to holders of redeemable units, net of reinvested distributions	(1)	—
Amounts paid on redemption of redeemable units	(137,508)	(88,307)
Net cash from (used in) financing activities	255	58,698
Net increase (decrease) in cash	(2,144)	17,358
Net gains (losses) realized on foreign currency forward contracts	18	80
Net gains (losses) realized on foreign currencies	193	(755)
Increase (decrease) in unrealized gains on foreign currencies	87	303
Cash at the beginning of period	22,874	13,414
Cash at the end of period	21,028	30,400
Interest received included in operating activities	71	16
Dividends received included in operating activities	9,442	7,831
Withholding taxes	1,392	1,144

FDP Global Equity Portfolio

Statement of Investment Securities

As at June 30, 2022

	Number of Shares	Average Cost \$	Fair Value \$
United States (43.28%)			
Abbott Laboratories	17,261	1,557,724	2,419,182
Adobe Inc.	7,334	4,119,917	3,463,108
Agilent Technologies, Inc.	16,092	1,881,314	2,465,413
Alphabet Inc., Cl. A	9,167	17,435,560	25,769,688
American Tower Corporation	26,137	7,634,237	8,617,325
Amphenol Corporation, Cl. A	84,144	4,541,239	6,987,905
Analog Devices, Inc.	20,648	2,794,579	3,891,091
Apple Inc.	51,859	3,914,258	9,145,955
Bank of America Corporation	170,011	6,471,301	6,826,986
Becton, Dickinson and Company	42,246	13,435,435	13,434,708
Black Knight, Inc.	35,557	2,660,275	2,999,227
Blackstone Inc.	10,763	636,420	1,266,613
Boston Scientific Corporation	228,749	11,204,101	10,997,437
Choe Global Markets, Inc.	24,267	2,966,878	3,543,211
Charter Communications, Inc., Cl. A	6,399	5,302,671	3,867,429
Church & Dwight Co., Inc.	66,738	7,036,332	7,976,977
Cigna Corporation	33,838	7,804,312	11,502,471
Cognizant Technology Solutions Corp., Cl. A	38,069	3,067,167	3,314,239
Colgate-Palmolive Company	84,433	7,944,261	8,728,396
Comcast Corporation, Cl. A	170,718	8,318,305	8,641,342
ConocoPhillips	69,117	4,707,987	8,007,233
Danaher Corporation	24,819	5,212,749	8,116,511
Duke Energy Corporation	25,014	2,805,598	3,459,325
Electronic Arts Inc.	49,432	7,352,551	7,756,989
Equifax Inc.	31,901	7,104,319	7,521,524
Fidelity National Information Services, Inc.	70,952	10,377,931	8,390,054
Fiserv, Inc.	91,529	10,939,000	10,504,495
Fortive Corporation	78,521	7,344,877	5,508,050
Hess Corporation	35,201	3,354,462	4,810,474
Honeywell International Inc.	24,819	3,988,814	5,564,574
Ingersoll Rand Inc.	99,345	5,291,233	5,392,555
Intel Corporation	62,352	4,448,754	3,008,922
Johnson & Johnson	48,747	7,796,497	11,162,040
JPMorgan Chase & Co.	60,649	6,664,735	8,809,951
L3Harris Technologies, Inc.	12,808	2,980,628	3,993,290
Lear Corporation	21,074	4,039,918	3,422,245
LKQ Corporation	78,770	4,452,143	4,988,004
Lockheed Martin Corporation	4,582	1,498,216	2,541,300
Marsh & McLennan Companies, Inc.	17,653	2,412,377	3,535,273
Masco Corporation	79,678	5,409,830	5,200,700
MasterCard Incorporated, Cl. A	7,008	2,695,038	2,851,930
McCormick & Company, Incorporated	47,406	5,163,068	5,090,852
Merck & Co., Inc.	37,976	3,526,294	4,466,158
Microsoft Corporation	73,420	15,140,538	24,323,889
Moody's Corporation	9,759	2,656,883	3,423,728
Nasdaq, Inc.	19,124	3,257,017	3,763,010
NIKE, Inc., Cl. B	38,656	4,591,740	5,096,132
Northrop Grumman Corporation	5,681	2,247,618	3,507,060
Otis Worldwide Corporation	46,881	3,420,332	4,273,708
PACCAR Inc.	14,614	1,517,766	1,552,218
PepsiCo, Inc.	7,584	1,218,998	1,630,432
PPG Industries, Inc.	36,600	5,139,843	5,398,240
Quest Diagnostics Incorporated	12,654	2,064,622	2,170,636
Regal Rexnord Corporation, Registered Shares	22,133	4,152,980	3,241,049
Ross Stores Inc.	53,735	7,152,031	4,868,025
Stanley Black & Decker, Inc.	28,122	5,466,557	3,803,899
Starbucks Corporation	56,607	5,770,404	5,578,013
Stryker Corporation	13,001	3,160,424	3,336,183
Texas Instruments Incorporated	39,274	4,988,864	7,784,139

	Number of Shares	Average Cost \$	Fair Value \$
The Charles Schwab Corporation	154,405	9,397,877	12,583,859
The Estée Lauder Companies Inc., Cl. A	7,171	1,415,075	2,355,756
The Goldman Sachs Group, Inc.	20,527	5,997,251	7,864,734
The Home Depot, Inc.	3,110	967,551	1,100,301
The Sherwin-Williams Company	12,558	2,874,829	3,627,161
The TJX Companies, Inc.	47,866	3,298,138	3,448,444
The Travelers Companies, Inc.	19,761	2,792,461	4,311,242
Thermo Fisher Scientific Inc.	14,768	5,758,287	10,349,474
T-Mobile US, Inc.	35,301	5,492,166	6,126,484
Truist Financial Corporation	106,230	6,956,545	6,499,399
Union Pacific Corporation	15,497	3,336,188	4,263,543
Verisk Analytics, Inc., Cl. A	12,329	2,478,520	2,752,788
Visa Inc., Cl. A	39,259	7,686,634	9,970,932
Vulcan Materials Co.	17,997	3,057,757	3,298,884
Xcel Energy Inc.	39,211	3,454,328	3,579,057
Yum China Holding, Inc.	46,573	3,163,731	2,913,727
		380,367,260	448,757,298
Total International Equities		758,530,020	832,222,232
Investment Funds (16.82%)			
Equity Funds (0.48%)			
FDP Canadian Equity Portfolio	179,140	4,705,014	5,021,661
Index Funds (16.34%)			
iShares Core MSCI EAFE ETF	705,000	62,689,694	53,519,058
iShares Core S&P/TSX Capped Composite Index ETF	65,000	2,159,638	1,950,650
SPDR S&P 500 ETF Trust	234,100	128,976,387	113,920,934
		193,825,719	169,390,642
Total Investment Funds		198,530,733	174,412,303
Adjustment for Transaction Costs		(528,944)	–
Total Investments (97.68%)		962,618,039	1,012,695,392
Foreign Currency Forward Contracts (0.00%)			29
Cash and Other Net Assets (2.32%)			24,082,650
Total Net Assets (100%)			1,036,778,071

FDP Global Equity Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2022

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	JPY	7,947,160	USD	58,516	July 1, 2022	25
State Street Bank and Trust Co.	AA-	JPY	1,327,700	USD	9,776	July 1, 2022	4
							<u>29</u>

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 \$99,343,621 (December 31, 2021: \$119,797,902). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	2,121	—	2,196	—
Danish Krone	1,108,455	0.11	4,045,457	0.32
Euro	78,845,591	7.60	96,754,737	7.76
Hong Kong Dollar	18,317,563	1.77	20,158,962	1.62
Japanese Yen	35,999,168	3.47	42,004,792	3.37
Pound Sterling	46,020,033	4.44	55,765,962	4.47
South Korean Won	11,952,358	1.15	15,206,840	1.22
Swiss Franc	48,514,284	4.68	59,113,813	4.74
U.S. Dollar	752,676,640	72.60	904,926,261	72.61
Total	993,436,213	95.82	1,197,979,020	96.11

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2022	December 31, 2021
	%	%
R1 High	100.00	—
R1 Mid	—	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, 2022 and December 31, 2021, 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, 2022		December 31, 2021	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	6,060,857	1,006,634,535	3,283,879	1,216,640,293
Cash	—	21,028,334	—	22,874,220
Other assets	—	4,256,731	—	4,370,418
Liabilities	—	1,202,386	—	844,568

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 \$1.993 (December 31, 2021: \$3.010). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

June 30, 2022		December 31, 2021	
Fair value \$	Change \$	Fair value \$	Change \$
1,006,634,535	100,663,454	1,216,640,293	121,664,029

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 \$100,634,535 (December 31, 2021: \$121,664,029). 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, 2022 %	December 31, 2021 %
North America	58.30	57.40
Europe	25.50	26.40
Asia	11.40	11.90
Latin America	2.20	2.20
Cash	2.60	2.10

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, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	1,006,634,535	—	—	1,006,634,535
Money market instruments	—	6,060,857	—	6,060,857
Foreign currency forward contracts	—	29	—	29
Total	1,006,634,535	6,060,886	—	1,012,695,421
December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	1,216,640,293	—	—	1,216,640,293
Money market instruments	—	3,283,879	—	3,283,879
Total	1,216,640,293	3,283,879	—	1,219,924,172

For the period ended June 30, 2022 and the year ended December 31, 2021, 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 2022 and 2021. 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, 2022	December 31, 2021
	\$	\$
Fair value of securities on loan	128,440,005	20,891,138
Fair value of collateral	134,905,647	21,950,902

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 Statements of Comprehensive Income.

	June 30, 2022	June 30, 2021
	\$	\$
Gross amount generated from the securities lending transactions	109,296	79,162
Amounts paid to State Street Bank & Trust Company, Canada	(44,378)	(32,966)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	64,918	46,196

FDP US Equity Portfolio

Statements of Financial Position

As at	June 30 2022 \$	December 31 2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	39,273	50,281
Cash	1,171	563
Subscriptions receivable	156	76
Income distributions from Underlying funds receivable	89	178
Other assets receivable	53	53
	40,742	51,151
Liabilities		
Current liabilities		
Redemptions payable	55	24
Management fees payable	31	39
Operating and executing expenses payable	48	39
	134	102
Net assets attributable to holders of redeemable units	40,608	51,049
Units outstanding, end of period (Note 10)	2,277	2,314
Net assets attributable to holders of redeemable units per unit	17.837	22.062

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	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	51,049	40,679
Increase (decrease) in net assets attributable to holders of redeemable units	(9,728)	4,549
	41,321	45,228
Redeemable unit transactions		
Proceeds from redeemable units issued	4,708	3,956
Redemption of redeemable units	(5,421)	(3,607)
Net increase (decrease) in redeemable unit transactions	(713)	349
Net assets attributable to holders of redeemable units at the end of the period	40,608	45,577

FDP US Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Net revenue from securities lending	8	7
Dividends	(1)	—
Other income	—	10
Net gains (losses) realized on investments sold	1,246	665
Net gains (losses) realized on foreign currencies	(1)	(5)
Income distributions from Underlying funds	269	249
Increase (decrease) in unrealized gains on investments	(10,969)	3,902
Increase (decrease) in unrealized gains on foreign currencies	10	1
	(9,438)	4,829
Expenses		
Management fees of the Manager (Note 8)	209	196
Audit fees	9	3
Compensation of independent review committee members	2	4
Custodian fees	22	24
Legal fees	—	9
Unitholder reporting costs	7	8
Other	7	3
Transaction costs (Note 9)	1	3
	257	250
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(9,695)	4,579
Foreign withholding taxes	(33)	(30)
Increase (decrease) in net assets attributable to holders of redeemable units	(9,728)	4,549
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(9,728)	4,549
Average weighted number of outstanding units during the period — Series A	2,290	2,307
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(4.248)	1.971

Statements of Cash Flows

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(9,728)	4,549
Adjustments for:		
Net (gains) losses realized on investments sold	(1,246)	(665)
Net (gains) losses realized on foreign currencies	1	5
(Increase) decrease in unrealized gains on investments	10,969	(3,902)
(Increase) decrease in unrealized gains on foreign currencies	(10)	(1)
Purchase of investments	(1,481)	(3,365)
Proceeds from sale of investments	2,766	3,298
Change in non-cash working capital		
Income distributions from Underlying funds receivable	89	80
Management fees payable	(8)	3
Operating and executing expenses payable	9	20
Net cash from (used in) operating activities	1,361	22
Cash flows used in financing activities		
Proceeds from redeemable units issued	4,628	3,989
Amounts paid on redemption of redeemable units	(5,390)	(3,607)
Net cash from (used in) financing activities	(762)	382
Net increase (decrease) in cash	599	404
Net gains (losses) realized on foreign currencies	(1)	(5)
Increase (decrease) in unrealized gains on foreign currencies	10	1
Cash at the beginning of period	563	549
Cash at the end of period	1,171	949
Withholding taxes	37	32

FDP US Equity Portfolio

Statement of Investment Securities

As at June 30, 2022

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (96.71%)			
Index Funds (96.71%)			
Industrial Select Sector SPDR Fund	10,100	1,161,722	1,137,909
Invesco QQQ Trust, Series 1	2,250	507,077	813,481
Invesco S&P 500 Equal Weight ETF	19,500	3,782,042	3,376,425
iShares Core S&P 500 Index ETF (CAD- Hedged)	228,450	7,924,222	9,233,949
SPDR S&P 500 ETF Trust	50,780	20,152,129	24,711,256
Total Investment Funds		33,527,192	39,273,020
Adjustment for Transaction Costs		(8,004)	—
Total Investments (96.71%)		33,519,188	39,273,020
Cash and Other Net Assets (3.29%)			1,334,973
Total Net Assets (100%)			40,607,993

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 \$3,095,596 (December 31, 2021: \$3,874,744). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2022		December 31, 2021	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	30,955,962	76.23	38,747,442	75.90

Credit risk (Note 6)

As at June 30, 2022 and December 31, 2021, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

Price risk (Note 6)

	June 30, 2022		December 31, 2021	
	Fair value \$	Change \$	Fair value \$	Change \$
	39,273,020	3,927,302	50,281,498	5,028,150

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 \$3,927,302 (December 31, 2021: \$5,028,150). 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, 2022 %	December 31, 2021 %
Consumer staples	31.53	30.64
Interest rate sensitive	25.23	26.92
Information technology	25.53	27.50
Industrials	17.71	14.94

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, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	39,273,020	—	—	39,273,020
Total	39,273,020	—	—	39,273,020
December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	50,281,498	—	—	50,281,498
Total	50,281,498	—	—	50,281,498

For the period ended June 30, 2022 and the year ended December 31, 2021, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2022 and 2021. 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, 2022 \$	December 31, 2021 \$
Fair value of securities on loan	17,177,130	4,735,557
Fair value of collateral	18,042,288	4,973,880

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 Statements of Comprehensive Income.

	June 30, 2022 \$	June 30, 2021 \$
Gross amount generated from the securities lending transactions	13,635	11,742
Amounts paid to State Street Bank & Trust Company, Canada	(5,586)	(5,017)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	8,049	6,725

FDP Emerging Markets Equity Portfolio

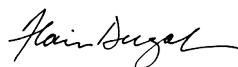
Statements of Financial Position

As at	June 30 2022 \$	December 31 2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	126,123	147,952
Cash	2,887	3,537
Subscriptions receivable	294	157
Proceeds from sale of investments receivable	1,626	—
Income distributions from Underlying funds receivable	—	33
Other assets receivable	19	19
	130,949	151,698
Liabilities		
Current liabilities		
Redemptions payable	68	30
Management fees payable	24	29
Payables for securities purchased	1,628	—
Operating and executing expenses payable	85	80
	1,805	139
Net assets attributable to holders of redeemable units	129,144	151,559
Net assets attributable to holders of redeemable units		
— Series A	10,279	12,203
Net assets attributable to holders of redeemable units		
— Series I	118,865	139,356
Units outstanding, end of period		
— Series A (Note 10)	756	775
Units outstanding, end of period		
— Series I (note 10)	11,779	11,907
Net assets attributable to holders of redeemable units		
per unit		
— Series A	13.596	15.755
Net assets attributable to holders of redeemable units		
per unit		
— Series I	10.091	11.703

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	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	12,203	12,401
Increase (decrease) in net assets attributable to holders of redeemable units	(1,641)	570
	10,562	12,971
Distributions to holders of redeemable units		
Net investment income distributed	(15)	—
Total distributions to holders of redeemable units	(15)	—
Redeemable unit transactions		
Proceeds from redeemable units issued	197	1,274
Reinvestment of distributions to holders of redeemable units	15	—
Redemption of redeemable units	(480)	(463)
Net increase (decrease) in redeemable unit transactions	(268)	811
Net assets attributable to holders of redeemable units at the end of the period	10,279	13,782
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	139,356	107,109
Increase (decrease) in net assets attributable to holders of redeemable units	(18,276)	5,509
	121,080	112,618
Distributions to holders of redeemable units		
Net investment income distributed	(1,050)	(464)
Total distributions to holders of redeemable units	(1,050)	(464)
Redeemable unit transactions		
Proceeds from redeemable units issued	20,053	36,974
Reinvestment of distributions to holders of redeemable units	1,050	464
Redemption of redeemable units	(22,268)	(9,577)
Net increase (decrease) in redeemable unit transactions	(1,165)	27,861
Net assets attributable to holders of redeemable units at the end of the period	118,865	140,015
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	151,559	119,510
Increase (decrease) in net assets attributable to holders of redeemable units	(19,917)	6,079
	131,642	125,589
Distributions to holders of redeemable units		
Net investment income distributed	(1,065)	(464)
Total distributions to holders of redeemable units	(1,065)	(464)
Redeemable unit transactions		
Proceeds from redeemable units issued	20,250	38,248
Reinvestment of distributions to holders of redeemable units	1,065	464
Redemption of redeemable units	(22,748)	(10,040)
Net increase (decrease) in redeemable unit transactions	(1,433)	28,672
Net assets attributable to holders of redeemable units at the end of the period	129,144	153,797

FDP Emerging Markets Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Net revenue from securities lending	26	17
Other income	—	3
Net gains (losses) realized on investments sold	(942)	693
Net gains (losses) realized on foreign currencies	(2)	(24)
Income distributions from Underlying funds	1,501	991
Increase (decrease) in unrealized gains on investments	(20,019)	4,819
Increase (decrease) in unrealized gains on foreign currencies	5	2
	(19,431)	6,501
Expenses		
Management fees of the Manager (Note 8)	160	168
Audit fees	5	5
Compensation of independent review committee members	1	1
Custodian fees	23	28
Legal fees	—	12
Rights and filings	12	4
Unitholder reporting costs	26	18
Other	16	3
Transaction costs (Note 9)	22	35
	265	274
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(19,696)	6,227
Foreign withholding taxes	(221)	(148)
Increase (decrease) in net assets attributable to holders of redeemable units	(19,917)	6,079
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(1,641)	570
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(18,276)	5,509
Average weighted number of outstanding units during the period — Series A	768	774
Average weighted number of outstanding units during the period — Series I	12,010	10,103
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(2.138)	0.737
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(1.522)	0.545

Statements of Cash Flows

For the 6-month periods ended June 30	2022 \$	2021 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(19,917)	6,079
Adjustments for:		
Net (gains) losses realized on investments sold	942	(693)
Net (gains) losses realized on foreign currencies	2	24
(Increase) decrease in unrealized gains on investments	20,019	(4,819)
(Increase) decrease in unrealized gains on foreign currencies	(5)	(2)
Purchase of investments	(11,877)	(34,145)
Proceeds from sale of investments	12,745	7,144
Change in non-cash working capital		
Income distributions from Underlying funds receivable	(1,626)	—
Other assets receivable	33	—
Management fees payable	(5)	4
Payables for securities purchased	1,628	—
Operating and executing expenses payable	5	13
Net cash from (used in) operating activities	1,944	(26,395)
Cash flows used in financing activities		
Proceeds from redeemable units issued	20,113	38,343
Amounts paid on redemption of redeemable units	(22,710)	(10,118)
Net cash from (used in) financing activities	(2,597)	28,225
Net increase (decrease) in cash	(653)	1,830
Net gains (losses) realized on foreign currencies	(2)	(24)
Increase (decrease) in unrealized gains on foreign currencies	5	2
Cash at the beginning of period	3,537	1,675
Cash at the end of period	2,887	3,483
Withholding taxes	227	148

FDP Emerging Markets Equity Portfolio

Statement of Investment Securities

As at June 30, 2022

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (97.66%)			
Index Funds (97.66%)			
iShares Core MSCI Emerging Markets ETF	1,326,148	94,817,474	83,925,206
iShares MSCI Chile ETF	100,000	3,606,137	3,104,910
iShares MSCI China ETF	188,000	15,292,005	13,534,517
iShares MSCI Emerging Markets ETF	311,500	18,184,768	16,112,959
iShares MSCI India ETF	69,500	3,827,020	3,529,580
iShares MSCI Indonesia ETF	125,000	3,687,790	3,608,635
iShares MSCI Malaysia ETF	81,500	2,780,449	2,307,624
Total Investment Funds		142,195,643	126,123,431
Adjustment for Transaction Costs		(126,866)	—
Total Investments (97.66%)		142,068,777	126,123,431
Cash and Other Net Assets (2.34%)			3,020,313
Total Net Assets (100%)			129,143,744

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 \$12,742,297 (December 31, 2021: \$14,837,768). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

	June 30, 2022		December 31, 2021	
Currency	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	127,422,970	98.67	148,377,682	97.90

Credit risk (Note 6)

As at June 30, 2022 and December 31, 2021, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

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, 2022		December 31, 2021	
	Fair value \$	Change \$	Fair value \$	Change \$
	126,123,431	12,612,343	147,952,455	14,795,246

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 \$12,612,343 (December 31, 2021: \$14,795,246). 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, 2022 %	December 31, 2021 %
Asia	78.85	76.72
America	11.55	12.04
Europe, Africa and Middle East	9.60	11.24

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, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	126,123,431	–	–	126,123,431
Total	126,123,431	–	–	126,123,431

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	147,952,455	–	–	147,952,455
Total	147,952,455	–	–	147,952,455

For the period ended June 30, 2022 and the year ended December 31, 2021, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2022 and 2021. 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, 2022 \$	December 31, 2021 \$
Fair value of securities on loan	2,088,501	781,174
Fair value of collateral	2,196,737	822,602

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 Statements of Comprehensive Income.

	June 30, 2022 \$	June 30, 2021 \$
Gross amount generated from the securities lending transactions	47,584	27,348
Amounts paid to State Street Bank & Trust Company, Canada	(21,658)	(9,998)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	25,926	17,350

Notes to the Interim Financial Statements (Unaudited)

Six-month periods ended June 30, 2022 and 2021

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, 2022, 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, 2022 and 2021, and is presented in Canadian dollars. The publication of these financial statements was authorized by Professionals' Financial – Mutual Funds Inc. on August 29, 2022.
- 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, 2022.

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," "Amounts payable on futures contracts operations" and "Amounts payable 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, payables for securities purchased, other liabilities payable.

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

Six-month periods ended June 30, 2022 and 2021

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.

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, 2022 and 2021

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, 2022 and 2021

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 notes 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 notes for every FDP Portfolio significantly exposed to market risk. Also, you will find in the notes 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, 2022 and 2021

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 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 notes 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 measured using the daily net asset value determined by the Trustee. Investment fund units are classified as Level 1 when a reliable price is observable, for example, when the net asset value is frequently available. If certain investment fund units are not traded frequently or if their net asset value is not frequently available, these units are classified as Level 2.

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, 2022 and 2021

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	2022	2021
	%	In thousands \$	In thousands \$
FDP Portfolios (Series A)			
FDP Balanced Portfolio	0.95	301	456
FDP Balanced Growth Portfolio	1.00	828	689
FDP Balanced Income Portfolio	0.95	28	31
FDP Canadian Bond Portfolio	0.85	1,477	1,631
FDP Cash Management Portfolio	0.30	107	189
FDP Global Fixed Income Portfolio	1.25	389	439
FDP Canadian Equity Portfolio	1.10	1,980	1,773
FDP Canadian Dividend Equity Portfolio	1.10	455	459
FDP Global Equity Portfolio	1.25	1,454	1,463
FDP US Equity Portfolio	0.80	209	196
FDP Emerging Markets Equity Portfolio	1.25	80	94
FDP Portfolios (Series I)			
FDP Canadian Bond Portfolio	0.05	3	4
FDP Global Fixed Income Portfolio	0.20	121	163
FDP Canadian Equity Portfolio	0.15	244	193
FDP Canadian Dividend Equity Portfolio	0.15	155	154
FDP Global Equity Portfolio	0.20	1,066	917
FDP Emerging Markets Equity Portfolio	0.10	75	74

Positions held by subsidiaries of Professionals' Financial Inc. as at June 30, 2022:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Canadian Equity Portfolio	23,995	30,984,000	0.08
FDP Global Equity Portfolio	19,605	56,617,000	0.03

Positions held by subsidiaries of Professionals' Financial Inc. as at December 31, 2021:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Global Equity Portfolio	36,704	31,192,000	0.12
FDP Canadian Equity Portfolio	6,497	12,682,000	0.05
FDP Emerging Markets Equity Portfolio	32,547	56,280,000	0.06

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

Six-month periods ended June 30, 2022 and 2021

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

As at June 30, 2022

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	293,242	150,180	51.21
	FDP Global Fixed Income Portfolio	149,366	22,441	15.02
	FDP Canadian Equity Portfolio	542,931	196,654	36.22
	FDP Emerging Markets Equity Portfolio	129,144	4,668	3.61
	FDP Global Equity Portfolio	1,036,778	44,714	4.31
	FDP US Equity Portfolio	40,608	2,971	7.32
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	293,242	19,280	6.57
	FDP Global Fixed Income Portfolio	149,366	6,385	4.27
	FDP Canadian Equity Portfolio	542,931	39,004	7.18
	FDP Emerging Markets Equity Portfolio	129,144	1,793	1.39
	FDP Global Equity Portfolio	1,036,778	50,537	4.87
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	293,242	76,394	26.05
	FDP Global Fixed Income Portfolio	149,366	18,395	12.32
	FDP Canadian Dividend Equity Portfolio	235,983	32,375	13.72
	FDP Global Equity Portfolio	1,036,778	29,588	2.85
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	542,931	5,022	0.92

As at December 31, 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	344,074	171,392	49.81
	FDP Global Fixed Income Portfolio	170,638	25,631	15.02
	FDP Canadian Equity Portfolio	620,910	223,255	35.96
	FDP Emerging Markets Equity Portfolio	151,559	5,401	3.56
	FDP Global Equity Portfolio	1,246,324	53,989	4.33
	FDP US Equity Portfolio	51,049	3,675	7.20
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	344,074	22,003	6.39
	FDP Global Fixed Income Portfolio	170,638	7,293	4.27
	FDP Canadian Equity Portfolio	620,910	44,280	7.13
	FDP Emerging Markets Equity Portfolio	151,559	2,075	1.37
	FDP Global Equity Portfolio	1,246,324	61,020	4.90
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	344,074	87,184	25.34
	FDP Global Fixed Income Portfolio	170,638	21,009	12.31
	FDP Canadian Dividend Equity Portfolio	252,805	41,865	16.56
	FDP Global Equity Portfolio	1,246,324	35,726	2.87
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	620,910	5,701	0.92

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

Six-month periods ended June 30, 2022 and 2021

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, 2022 and 2021 are indicated in the following table:

	June 30 2022 \$	June 30 2021 \$
FDP Portfolios		
FDP Balanced Portfolio	—	35,387
FDP Balanced Growth Portfolio	3,693	33,407
FDP Balanced Income Portfolio	—	—
FDP Canadian Bond Portfolio	7,453	30,953
FDP Global Fixed Income Portfolio	3,098	17,958
FDP Canadian Equity Portfolio	463,062	520,688
FDP Canadian Dividend Equity Portfolio	91,765	163,915
FDP Global Equity Portfolio	122,392	239,861
FDP US Equity Portfolio	1,308	3,191
FDP Emerging Markets Equity Portfolio	22,471	35,018

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

	June 30 2022 \$	June 30 2021 \$
FDP Portfolios		
FDP Global Fixed Income Portfolio	—	11,160
FDP Canadian Dividend Equity Portfolio	6,000	9,000
FDP Global Equity Portfolio	16,610	21,402
FDP Emerging Markets Equity Portfolio	—	930

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.

FDP Balanced Portfolio	Series A	
	June 30 2022	June 30 2021
Number of units at the beginning of the period	27,859,518	28,222,888
Units issued	2,263,392	2,331,163
Units redeemed	(2,797,376)	(2,204,241)
Number of units at the end of the period	27,325,534	28,349,810

FDP Balanced Growth Portfolio	Series A	
	June 30 2022	June 30 2021
Number of units at the beginning of the period	13,995,882	11,964,231
Units issued	2,044,095	2,740,062
Units redeemed	(1,923,412)	(995,357)
Number of units at the end of the period	14,116,565	13,708,936

FDP Balanced Income Portfolio	Series A	
	June 30 2022	June 30 2021
Number of units at the beginning of the period	14,397,158	15,397,443
Units issued	1,226,415	1,811,902
Units redeemed	(1,662,396)	(1,816,765)
Number of units at the end of the period	13,961,177	15,392,580

FDP Canadian Bond Portfolio	Series A		Series I	
	June 30 2022	June 30 2021	June 30 2022	June 30 2021
Number of units at the beginning of the period	27,150,381	27,458,559	1,320,707	1,545,068
Units issued	594,849	576,728	39,543	20,144
Units redeemed	(580,337)	(584,861)	(682,479)	(180,523)
Number of units at the end of the period	27,164,893	27,450,426	677,771	1,384,689

FDP Cash Management Portfolio	Series A	
	June 30 2022	June 30 2021
Number of units at the beginning of the period	8,789,501	12,730,896
Units issued	1,862,508	6,497,364
Units redeemed	(5,372,820)	(8,962,674)
Number of units at the end of the period	5,279,189	10,265,586

FDP Global Fixed Income Portfolio	Series A		Series I	
	June 30 2022	June 30 2021	June 30 2022	June 30 2021
Number of units at the beginning of the period	6,190,015	6,524,086	11,344,695	15,498,441
Units issued	183,744	169,957	1,684,807	1,621,801
Units redeemed	(53,435)	(41,824)	(1,493,390)	(5,782,259)
Number of units at the end of the period	6,320,324	6,652,219	11,536,112	11,337,983

FDP Canadian Equity Portfolio	Series A		Series I	
	June 30 2022	June 30 2021	June 30 2022	June 30 2021
Number of units at the beginning of the period	10,167,762	8,923,607	21,024,122	17,215,294
Units issued	259,111	216,097	2,882,971	1,745,094
Units redeemed	(174,416)	(116,275)	(3,175,370)	(1,376,281)
Number of units at the end of the period	10,252,457	9,023,429	20,731,723	17,584,107

FDP Canadian Dividend Equity Portfolio	Series A		Series I	
	June 30 2022	June 30 2021	June 30 2022	June 30 2021
Number of units at the beginning of the period	6,772,416	7,362,242	14,376,226	18,132,483
Units issued	316,828	283,025	3,562,841	1,933,678
Units redeemed	(1,020,955)	(452,385)	(2,905,499)	(3,463,907)
Number of units at the end of the period	6,068,289	7,192,882	15,033,568	16,602,254

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

Six-month periods ended June 30, 2022 and 2021

FDP Global Equity Portfolio

		Series A		Series I
	June 30 2022	June 30 2021	June 30 2022	June 30 2021
Number of units at the beginning of the period	8,551,566	8,610,820	47,727,944	40,457,287
Units issued	421,470	489,426	6,879,943	7,202,164
Units redeemed	(435,892)	(489,769)	(6,528,241)	(3,954,838)
Number of units at the end of the period	8,537,144	8,610,477	48,079,646	43,704,613

FDP US Equity Portfolio

		Series A		Series I
		June 30 2022	June 30 2021	June 30 2021
Number of units at the beginning of the period		2,313,874	2,296,285	
Units issued		235,516	214,577	
Units redeemed		(272,765)	(194,953)	
Number of units at the end of the period		2,276,625	2,315,909	

FDP Emerging Markets Equity Portfolio

		Series A		Series I
	June 30 2022	June 30 2021	June 30 2022	June 30 2021
Number of units at the beginning of the period	774,555	747,275	11,907,229	8,680,277
Units issued	14,659	74,479	1,939,423	2,892,356
Units redeemed	(33,235)	(26,966)	(2,067,770)	(749,085)
Number of units at the end of the period	755,979	794,788	11,778,882	10,823,548

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 2021 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	1,247,676
FDP Global Fixed Income Portfolio	6,402,793
FDP Emerging Markets Equity Portfolio	156,857

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