

Interim Management Report of Fund Performance

June 2022

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve, through investment diversification, a return comprised of steady income and medium- and long-term capital growth. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include mostly units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Balanced Portfolio posted a net return of -12.74% for the first six-month period of 2022, versus 11.31% for 2021.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -12.23% return. The negative performance of the index was mainly attributable to rising interest rates driven by persistent high inflation. Recession fears also weighed on corporate bonds.

On a relative basis, the Fund lost value because it maintained an overweight to equities and an underweight to bonds throughout the period. In terms of geographic allocation, the overweight to Canadian equities and underweight to U.S. equities contributed a few basis points. Stock selection in Canadian equities and the overexposure to foreign fixed-income securities and equities detracted the most from returns.

As a result, the 10-year government of Canada bond yield increased by 179 basis points during the six-month period and the corporate credit spreads also widened significantly. The risk premium on high yield corporate bonds even doubled over the period.

Rate hikes and a potential recession had a negative effect on the Canadian market in the first six months of 2022. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a -9.87% return over the first half of 2022. Only two of the index's eleven component sectors posted positive returns for the period: Energy (+26.0%) and Utilities (+1.2%), as oil prices (WTI) soared from USD75.33 in late December 2021 to USD107.76 as at June 30, 2022. Meanwhile, all the other component sectors of index closed the period in negative territory, chiefly Information Technology (-55.3%) and Health Care (-53.6%). Moreover, value-style securities substantially outperformed their growth-style counterparts during the period, with each posting a -0.25% and -20.59% return, respectively.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of -18.26% in Canadian dollars for the first half of 2022. In turn, the Canadian dollar, like many other global currencies, weakened by 2.2% relative to the U.S. dollar, which bolstered returns for Canadian investors. Value-style securities substantially outperformed their growth-style counterparts during the first half of the year, with each posting a -10.28% and -27.02% return, respectively. Only two of the index's eleven component sectors posted positive returns, with Energy (+33.74%) leading the pack, boosted by oil prices rising from USD75.33 in late December 2021 to USD107.76 as at June 30, 2022. The Utilities sector also generated positive returns (+1.94%). Conversely, Consumer Discretionary (-31.50%) and Communication Services (-29.69%) were the worst-performing sectors.

All eurozone markets (STOXX Europe 600) yielded negative returns of -16.9%, while emerging markets (MSCI Emerging Markets Index (CAD)) fell by 15.55% in Canadian dollars.

Equities' rise — an upward trend that started in 2020 — was finally slowed by inflation, rate increases, the labour shortage and supply chain disruptions. The balanced portfolio was especially affected by the performance of Canadian and global equities and of fixed-income securities, since all major asset classes posted negative returns.

Recent Developments

There are currently no events to report for 2022.

Description of the Benchmark Index

The benchmark is weighted as follows: 35% in securities from the S&P/TSX Composite Index, 15% in securities from the MSCI World Index, 45% in securities from the FTSE Canada Universe Bond Index, and 5% in securities from the FTSE 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FDP Balanced Portfolio, Series A (continued)

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2022 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 1978)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	19.737	18.331	17.009	14.945	15.789	15.106
Increase (decrease) from operations:						
Total revenue	0.121	0.252	0.227	0.198	0.195	0.343
Total expenses	(0.014)	(0.038)	(0.034)	(0.030)	(0.031)	(0.030)
Realized gains (losses)	(0.002)	1.430	0.215	0.332	0.317	0.067
Unrealized gains (losses)	(2.618)	0.418	1.066	1.768	(0.980)	0.489
Total increase (decrease) from operations ⁽¹⁾	(2.513)	2.062	1.474	2.268	(0.499)	0.869
Distributions:						
from income	0.102	0.113	0.136	0.164	0.168	0.120
from dividends	—	0.052	0.035	0.037	0.022	0.071
from capital gains	—	0.489	—	—	0.160	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.102	0.654	0.171	0.201	0.350	0.191
Net assets at the end of the period	17.127	19.737	18.331	17.009	14.945	15.789

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 1978)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	468,015	549,872	517,364	477,181	420,994	440,345
Number of units outstanding (thousands) ⁽¹⁾	27,326	27,860	28,223	28,055	28,169	27,890
Management expense ratio (%) ⁽²⁾	1.319	1.316	1.309	1.303	1.316	1.285
Management expense ratio before waivers and absorptions (%)	1.319	1.316	1.309	1.303	1.316	1.285
Portfolio turnover rate (%) ⁽³⁾	3.05	12.26	0.35	10.03	12.58	5.46
Trading expense ratio (%) ⁽⁴⁾	0.08	0.09	0.05	0.06	0.15	0.01
Net asset value per unit	17.127	19.737	18.331	17.009	14.945	15.789

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

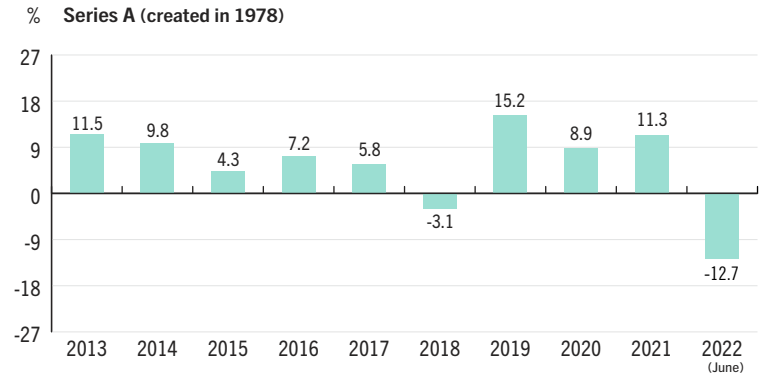
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2022, the Portfolio paid \$301,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

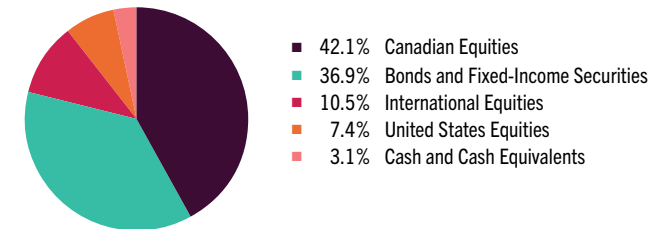
Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Equity Portfolio	42.0
FDP Canadian Bond Portfolio	32.1
FDP Global Equity Portfolio	9.6
SPDR S&P 500 ETF Trust	6.8
FDP Global Fixed Income Portfolio	4.8
Cash and Cash Equivalents	3.1
FDP Emerging Markets Equity Portfolio	1.0
FDP US Index Equity Portfolio	0.6

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

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Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve, through investment diversification, a return comprised mostly of long-term capital growth and also of steady income. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include a majority of units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to the yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests mainly in equities and debt securities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Balanced Growth Portfolio posted a net return of -14.77% for the first six-month period of 2022, versus 12.08% for 2021.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -12.23% return. The negative performance of the index was mainly attributable to rising interest rates driven by persistent high inflation. Recession fears also weighed on corporate bonds.

On a relative basis, the Fund lost value because it maintained an overweight to equities and an underweight to bonds throughout the period. In terms of geographic allocation, the overweight to Canadian equities and underweight to U.S. equities contributed a few basis points. Stock selection in Canadian equities and the overexposure to foreign fixed-income securities and equities detracted the most from returns.

As a result, the 10-year government of Canada bond yield increased by 179 basis points during the six-month period and the corporate credit spreads also widened significantly. The risk premium on high yield corporate bonds even doubled over the period.

Rate hikes and a potential recession had a negative effect on the Canadian market in the first six months of 2022. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a -9.87% return over the first half of 2022. Only two of the index's eleven component sectors posted positive returns for the period: Energy (+26.0%) and Utilities (+1.2%), as oil prices (WTI) soared from USD75.33 in late December 2021 to USD107.76 as at June 30, 2022. Meanwhile, all the other component sectors of index closed the period in negative territory, chiefly Information Technology (-55.3%) and Health Care (-53.6%). Moreover, value-style securities substantially outperformed their growth-style counterparts during the period, with each posting a -0.25% and -20.59% return, respectively.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of -18.26% in Canadian dollars for the first half of 2022. In turn, the Canadian dollar, like many other global currencies, weakened by 2.2% relative to the U.S. dollar, which bolstered returns for Canadian investors. Value-style securities substantially outperformed their growth-style counterparts during the first half of the year, with each posting a -10.28% and -27.02% return, respectively. Only two of the index's eleven component sectors posted positive returns, with Energy (+33.74%) leading the pack, boosted by oil prices rising from USD75.33 in late December 2021 to USD107.76 as at June 30, 2022. The Utilities sector also generated positive returns (+1.94%). Conversely, Consumer Discretionary (-31.50%) and Communication Services (-29.69%) were the worst-performing sectors.

All eurozone markets (STOXX Europe 600) yielded negative returns of -16.9%, while emerging markets (MSCI Emerging Markets Index (CAD)) fell by 15.55% in Canadian dollars.

Equities' rise — an upward trend that started in 2020 — was finally slowed by inflation, rate increases, the labour shortage and supply chain disruptions. The balanced growth portfolio was especially affected by the performance of Canadian and global equities and of fixed-income securities, since all major asset classes posted negative returns.

Recent Developments

There are currently no events to report for 2022.

Description of the Benchmark Index

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Index, 40% in securities from the MSCI World Index, 30% in securities from the FTSE Canada Universe Bond Index, and 5% in securities from the FTSE 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced Growth Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

FDP Balanced Growth Portfolio, Series A (continued)

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2022 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 2001)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	20.752	18.614	17.062	14.820	15.365	14.273
Increase (decrease) from operations:						
Total revenue	0.145	0.272	0.205	0.243	0.200	0.244
Total expenses	(0.066)	(0.127)	(0.098)	(0.092)	(0.076)	(0.049)
Realized gains (losses)	(0.021)	0.717	0.275	0.198	0.371	0.069
Unrealized gains (losses)	(3.119)	1.376	1.319	2.021	(0.928)	0.959
Total increase (decrease) from operations ⁽¹⁾	(3.061)	2.238	1.701	2.370	(0.433)	1.223
Distributions:						
from income	0.070	0.068	0.058	0.112	0.104	0.096
from dividends	—	0.040	0.036	0.043	0.038	0.037
from capital gains	—	—	—	—	0.017	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.070	0.108	0.094	0.155	0.159	0.133
Net assets at the end of the period	17.618	20.752	18.614	17.062	14.820	15.365

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 2001)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	248,700	290,438	222,696	184,422	145,123	129,646
Number of units outstanding (thousands) ⁽¹⁾	14,117	13,996	11,964	10,809	9,792	8,438
Management expense ratio (%) ⁽²⁾	1.396	1.390	1.420	1.408	1.414	1.413
Management expense ratio before waivers and absorptions (%)	1.396	1.390	1.420	1.408	1.414	1.413
Portfolio turnover rate (%) ⁽³⁾	0.68	11.54	9.20	28.63	42.77	4.61
Trading expense ratio (%) ⁽⁴⁾	0.04	0.06	0.05	0.05	0.13	0.01
Net asset value per unit	17.618	20.752	18.614	17.062	14.820	15.365

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

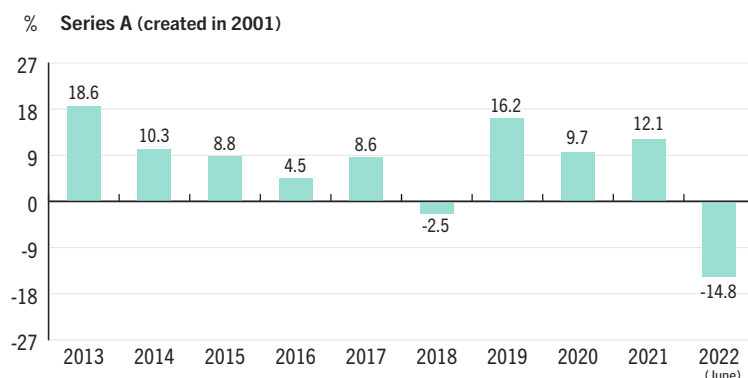
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2022, the Portfolio paid \$828,000 to its Manager.

Past Performance

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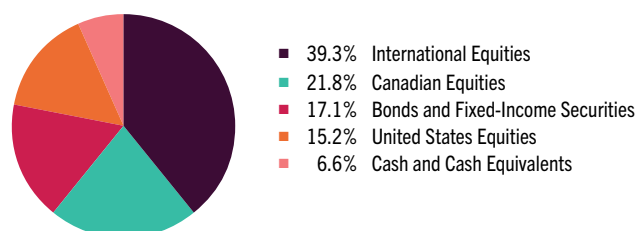
Annual Performance

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Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	20.3
FDP Canadian Equity Portfolio	15.7
iShares Core MSCI EAFE ETF	13.3
SPDR S&P 500 ETF Trust	9.1
FDP Canadian Bond Portfolio	7.8
Government of Canada, 2.25%, June 01, 2029	6.8
Cash and Cash Equivalents	6.6
iShares Core MSCI Emerging Markets ETF	5.0
iShares S&P/TSX 60 Index ETF	4.2
Invesco QQQ Trust, Series 1	3.7
FDP Global Fixed Income Portfolio	2.6
Invesco S&P 500 Equal Weight ETF	2.4
iShares Core S&P/TSX Capped Composite Index ETF	2.0
FDP Emerging Markets Equity Portfolio	0.7

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Operating Results

The FDP Balanced Income Portfolio posted a net return of -11.52% for the first six-month period of 2022, versus 6.55% for 2021.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -12.23% return. The negative performance of the index was mainly attributable to rising interest rates driven by persistent high inflation. Recession fears also weighed on corporate bonds.

On a relative basis, the Fund lost value because it maintained an overweight to equities and an underweight to bonds throughout the period. In terms of geographic allocation, the overweight to Canadian equities and underweight to U.S. equities contributed a few basis points. Stock selection in Canadian equities and the overexposure to foreign fixed-income securities and equities detracted the most from returns.

As a result, the 10-year government of Canada bond yield increased by 179 basis points during the six-month period and the corporate credit spreads also widened significantly. The risk premium on high yield corporate bonds even doubled over the period.

Rate hikes and a potential recession had a negative effect on the Canadian market in the first six months of 2022. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a -9.87% return over the first half of 2022. Only two of the index's eleven component sectors posted positive returns for the period: Energy (+26.0%) and Utilities (+1.2%), as oil prices (WTI) soared from USD75.33 in late December 2021 to USD107.76 as at June 30, 2022. Meanwhile, all the other component sectors of index closed the period in negative territory, chiefly Information Technology (-55.3%) and Health Care (-53.6%). Moreover, value-style securities substantially outperformed their growth-style counterparts during the period, with each posting a -0.25% and -20.59% return, respectively.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of -18.26% in Canadian dollars for the first half of 2022. In turn, the Canadian dollar, like many other global currencies, weakened by 2.2% relative to the U.S. dollar, which bolstered returns for Canadian investors. Value-style securities substantially outperformed their growth-style counterparts during the first half of the year, with each posting a -10.28% and -27.02% return, respectively. Only two of the index's eleven component sectors posted positive returns, with Energy (+33.74%) leading the pack, boosted by oil prices rising from USD75.33 in late December 2021 to USD107.76 as at June 30, 2022. The Utilities sector also generated positive returns (+1.94%). Conversely, Consumer Discretionary (-31.50%) and Communication Services (-29.69%) were the worst-performing sectors.

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Recent Developments

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Description of the Benchmark Index

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Dividend Index, 10% in securities from the MSCI World Index, 64% in securities from the FTSE Canada Universe Bond Index, and 1% in securities from the FTSE 91-Day T-Bill Index.

Related Party Transactions

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FDP Balanced Income Portfolio, Series A (continued)

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2022 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 2010)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	13.216	12.565	11.915	10.859	11.362	11.040
Increase (decrease) from operations:						
Total revenue	0.099	0.183	0.207	0.229	0.206	0.166
Total expenses	(0.005)	(0.009)	(0.011)	(0.009)	(0.006)	(0.007)
Realized gains (losses)	0.079	0.401	0.257	0.099	0.197	0.132
Unrealized gains (losses)	(1.690)	0.238	0.378	0.950	(0.565)	0.185
Total increase (decrease) from operations ⁽¹⁾	(1.517)	0.813	0.831	1.269	(0.168)	0.476
Distributions:						
from income	0.093	0.129	0.149	0.179	0.178	0.123
from dividends	—	0.032	0.040	0.034	0.031	0.029
from capital gains	—	0.004	—	—	0.125	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.093	0.165	0.189	0.213	0.334	0.152
Net assets at the end of the period	11.606	13.216	12.565	11.915	10.859	11.362

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 2010)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	162,040	190,278	193,466	186,791	168,290	173,407
Number of units outstanding (thousands) ⁽¹⁾	13,961	14,397	15,397	15,677	15,497	15,262
Management expense ratio (%) ⁽²⁾	1.333	1.342	1.350	1.372	1.468	1.333
Management expense ratio before waivers and absorptions (%)	1.333	1.342	1.350	1.372	1.468	1.333
Portfolio turnover rate (%) ⁽³⁾	0.82	3.68	2.72	9.79	14.53	38.46
Trading expense ratio (%) ⁽⁴⁾	0.04	0.08	0.02	0.03	0.10	—
Net asset value per unit	11.606	13.216	12.565	11.915	10.859	11.362

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

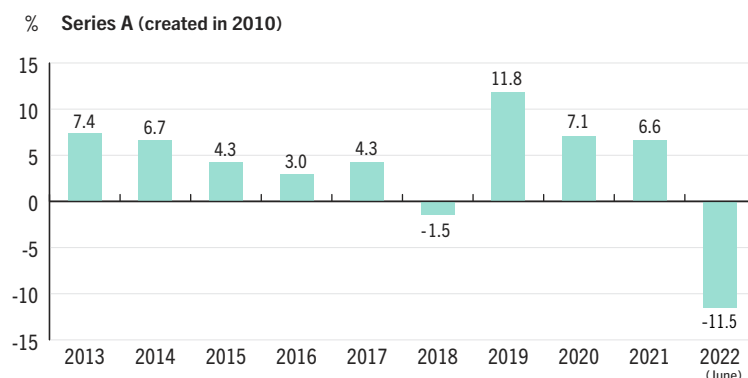
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2022, the Portfolio paid \$28,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

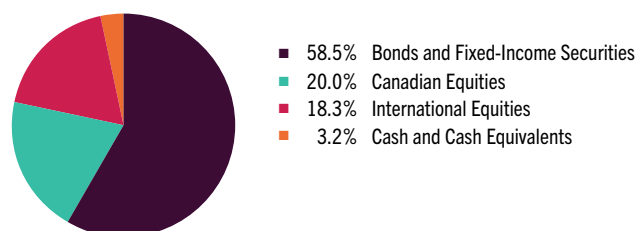
Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	47.1
FDP Canadian Dividend Equity Portfolio	20.0
FDP Global Equity Portfolio	18.3
FDP Global Fixed Income Portfolio	11.4
Cash and Cash Equivalents	3.2

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance

June 2022

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve steady income and to ensure invested capital preservation. The Portfolio invests primarily in debt instruments of Canadian and foreign issuers. The Portfolio may also invest in equity securities of Canadian and foreign issuers paying dividends or income. The Portfolio Manager uses a top-down global active short-term management approach, including to set the duration of the portfolio. The implementation of dynamic positioning strategies on the yield curve, the choice of classes of issuers and the selection of securities are based on quantitative and qualitative comparisons, and simulations on interest rates, yield differentials, currencies and volatility.

Risk

The Portfolio invests primarily in debt securities, both Canadian and foreign. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, exchange-traded funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Bond Portfolio, Series A posted a net return of -12.38% for the first six-month period of 2022, versus -2.69% for 2021. The FDP Canadian Bond Portfolio, Series I posted a net return of -12% for the first six-month period of 2022, versus -1.8% for 2021.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -12.23% return. The negative performance of the index was mainly attributable to rising interest rates driven by persistent high inflation. Recession fears also weighed on corporate bonds.

As a result, the 10-year government of Canada bond yield increased by 145 basis points over the first half of 2022. The spread between long- and short-term yields significantly narrowed. Credit spreads for both provincial and corporate bonds widened in the first half of 2022 amid slowing economic growth and soaring inflation.

In response, the U.S. Federal Reserve and the Bank of Canada started raising their key interest rates, with the Bank of Canada even announcing a 100 basis point hike, the largest increase in over 24 years. Inflation exerted upward pressure on bond yields all across the yield curve. Markets now fear that the rates are being increased too aggressively, which would cause a recession.

Recent Developments

There are currently no events to report for 2022.

Description of the Benchmark Index

The FTSE Canada Universe Bond Index is a benchmark index used to measure the performance of fixed-rate, investment-grade government and corporate bonds.

Related Party Transactions

The Manager of the FDP Canadian Bond Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2022 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 1978)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	12.183	12.725	12.092	11.602	11.755	11.756
Increase (decrease) from operations:						
Total revenue	0.154	0.320	0.359	0.364	0.353	0.347
Total expenses	(0.060)	(0.130)	(0.136)	(0.131)	(0.126)	(0.133)
Realized gains (losses)	(0.555)	(0.073)	0.345	0.361	(0.201)	(0.036)
Unrealized gains (losses)	(1.043)	(0.464)	0.439	0.130	0.040	0.029
Total increase (decrease) from operations ⁽¹⁾	(1.504)	(0.347)	1.007	0.724	0.066	0.207
Distributions:						
from income	0.104	0.185	0.223	0.236	0.222	0.211
from dividends	–	0.006	–	–	0.001	0.005
from capital gains	–	0.007	0.157	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.104	0.198	0.380	0.236	0.223	0.216
Net assets at the end of the period	10.577	12.183	12.725	12.092	11.602	11.755

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

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	10.065	10.511	9.973	9.568	9.828	9.825
Increase (decrease) from operations:						
Total revenue	0.125	0.263	0.294	0.307	0.289	0.290
Total expenses	(0.006)	(0.015)	(0.015)	(0.025)	(0.019)	(0.015)
Realized gains (losses)	(0.434)	(0.060)	0.283	0.287	(0.162)	(0.029)
Unrealized gains (losses)	(0.887)	(0.431)	0.356	0.087	(0.061)	0.019
Total increase (decrease) from operations ⁽¹⁾	(1.202)	(0.243)	0.918	0.656	0.047	0.265
Distributions:						
from income	0.127	0.240	0.278	0.285	0.398	0.269
from dividends	—	0.008	—	—	0.001	0.006
from capital gains	—	0.006	0.116	—	—	—
from capital returns	—	—	—	—	0.001	—
Total distributions ⁽²⁾	0.127	0.254	0.394	0.285	0.400	0.275
Net assets at the end of the period	8.739	10.065	10.511	9.973	9.568	9.828

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 1978)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	287,319	330,782	349,410	323,896	307,749	332,787
Number of units outstanding (thousands) ⁽¹⁾	27,165	27,150	27,459	26,786	26,526	28,310
Management expense ratio (%) ⁽²⁾	1.084	1.067	1.071	1.084	1.093	1.230
Management expense ratio before waivers and absorptions (%)	1.084	1.067	1.071	1.084	1.093	1.230
Portfolio turnover rate (%) ⁽³⁾	1156.51	1,996.46	2,416.18	2,235.60	2,150.70	1,635.70
Trading expense ratio (%) ⁽⁴⁾	—	0.01	—	—	—	0.02
Net asset value per unit	10.577	12.183	12.725	12.092	11.602	11.755

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	5,923	13,292	16,240	13,465	10,525	133,963
Number of units outstanding (thousands) ⁽¹⁾	678	1,321	1,545	1,350	1,100	13,632
Management expense ratio (%) ⁽²⁾	0.135	0.149	0.142	0.256	0.192	0.251
Management expense ratio before waivers and absorptions (%)	0.135	0.149	0.142	0.256	0.192	0.251
Portfolio turnover rate (%) ⁽³⁾	1156.51	1,996.46	2,416.18	2,235.60	2,150.70	1,635.70
Trading expense ratio (%) ⁽⁴⁾	—	0.01	—	—	—	0.02
Net asset value per unit	8.739	10.065	10.511	9.973	9.568	9.828

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.85% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2022, Series A units paid \$1,477,000 and \$3,000 for Series I to the Manager.

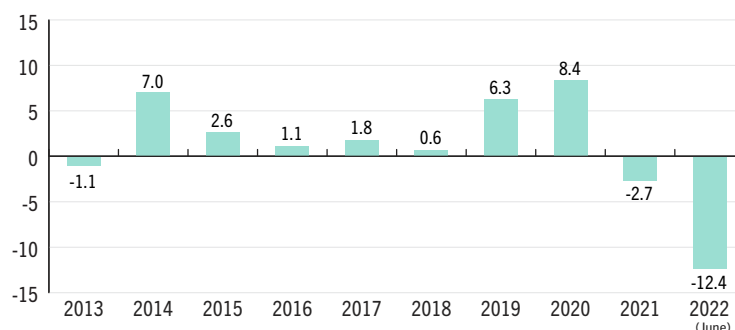
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

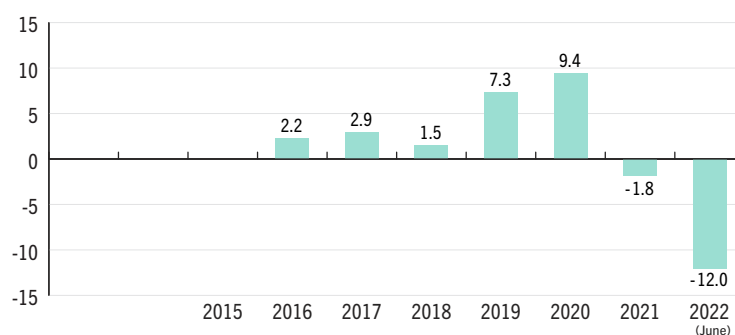
Annual Performance

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

% Series A (created in 1978)

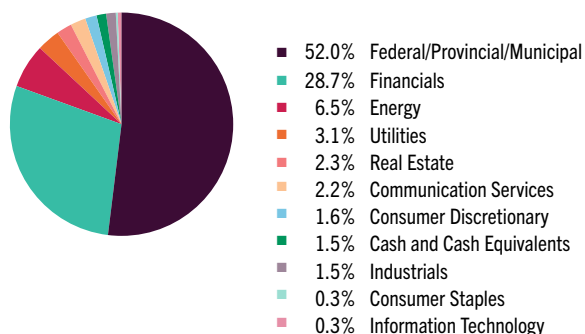


% Series I (created in 2014)



Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Bank of Montreal, 2.37%, Feb. 03, 2025	3.7
The Toronto-Dominion Bank, 1.94%, Mar. 13, 2025	3.6
National Bank of Canada, 2.58%, Feb. 03, 2025	3.3
Province of Ontario, 2.90%, June 02, 2028	2.9
Government of Canada, 1.50%, June 01, 2031	2.8
Royal Bank of Canada, 3.30%, Sep. 26, 2023	2.7
Government of Canada, 0.50%, Dec. 01, 2030	2.5
Province of Ontario, 2.60%, June 02, 2025	2.3
Province of Ontario, 3.50%, June 02, 2043	2.1
Province of Québec, 5.00%, Dec. 01, 2038	2.1
Fédération des caisses Desjardins du Québec, 1.09%, Jan. 21, 2026	2.0
Province of Québec, 3.50%, Dec. 01, 2045	1.9
Province of Québec, 1.90%, Sep. 01, 2030	1.8
Province of Ontario, 2.40%, June 02, 2026	1.8
Canadian Imperial Bank of Commerce, 2.25%, Jan. 07, 2027	1.7
Government of Canada, 1.75%, Dec. 01, 2053	1.6
Canadian Imperial Bank of Commerce, 3.29%, Jan. 15, 2024	1.6
Canada Housing Trust, 1.25%, Jun. 15, 2026	1.6
Province of Ontario, 1.35%, Dec. 02, 2030	1.5
Pembina Pipeline Corporation, 3.54%, Feb. 03, 2025	1.5
Cash and Cash Equivalents	1.5
Province of Ontario, 5.60%, June 02, 2035	1.5
Province of Québec, 5.00%, Dec. 01, 2041	1.4
Province of Ontario, 2.15%, June 02, 2031	1.4
Government of Canada, 1.00%, Sep. 01, 2026	1.3

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance

June 2022

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You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve income while maintaining liquidity. It aims to achieve stable returns and low volatility on its units. The Portfolio invests primarily in debt instruments of top quality Canadian issuers. It may also invest in debt instruments of Canadian and foreign issuers with a high credit rating. The average term and maturity of the majority of the holdings is generally between two and six months, based on anticipated movements in short-term interest rates, in reaction to economic analyses and monetary policies outlooks of the central banks of the major industrialized nations.

Risk

The Portfolio invests primarily in Canadian money market securities but could also invest in other debt securities. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: credit risk, foreign securities risk, currency risk, interest rate risk, derivatives risk, specific issuer risk, securities lending risk, exchange-traded funds risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Cash Management Portfolio, Series A posted a net return of -0.17% for the first six-month period of 2022, versus 0.03% for 2021. The Fund's benchmark index, the FTSE Canada 91-day T-bills Index, posted a 0.28% return for the first half of 2022, versus 0.03% for 2021.

Amid slowing economic growth and soaring inflation, the Bank of Canada and U.S. Federal Reserve started raising their key interest rates and ended their bond purchasing programs. It should be noted that the Bank of Canada was one of the first central banks to hike its key interest rate in April, even announcing a 100 basis point increase in the first half of 2022. As a result, yields on 90-day T-bills rose 193 basis points during the period.

Against this backdrop, the Fund benefitted from its overweight to short-term municipal bonds thanks to the higher yield on short-term (91-day) bonds issued by the Canadian government. The portfolio's slightly longer duration relative to the benchmark index detracted from performance, but short-term rates should make it possible to achieve more attractive returns in the coming months.

Recent Developments

There are currently no events to report for 2022.

Description of the Benchmark Index

This index reflects returns on short-term (91-day) bonds issued by the Canadian government.

Related Party Transactions

The Manager of the FDP Cash Management Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2022 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 1987)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	9.278	9.361	9.354	9.355	9.341	9.344
Increase (decrease) from operations:						
Total revenue	0.090	0.132	0.162	0.216	0.184	0.134
Total expenses	(0.032)	(0.049)	(0.049)	(0.052)	(0.051)	(0.058)
Realized gains (losses)	(0.060)	(0.050)	–	0.002	0.001	–
Unrealized gains (losses)	(0.018)	(0.030)	(0.006)	0.002	–	–
Total increase (decrease) from operations ⁽¹⁾	(0.020)	0.003	0.107	0.168	0.134	0.076
Distributions:						
from income	0.059	0.055	0.114	0.170	0.119	0.079
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	0.031	–	–	–	–
Total distributions ⁽²⁾	0.059	0.086	0.114	0.170	0.119	0.079
Net assets at the end of the period	9.203	9.278	9.361	9.354	9.355	9.341

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP Cash Management Portfolio, Series A (continued)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 1987)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	48,585	81,550	119,180	71,760	66,836	47,883
Number of units outstanding (thousands) ⁽¹⁾	5,279	8,790	12,731	7,672	7,144	5,126
Management expense ratio (%) ⁽²⁾	0.689	0.522	0.521	0.552	0.550	0.620
Management expense ratio before waivers and absorptions (%)	0.689	0.522	0.521	0.552	0.550	0.620
Portfolio turnover rate (%) ⁽³⁾	65.78	92.52	183.62	280.73	—	—
Trading expense ratio (%) ⁽⁴⁾	—	—	—	—	—	—
Net asset value per unit	9.203	9.278	9.361	9.354	9.355	9.341

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

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Management Fees

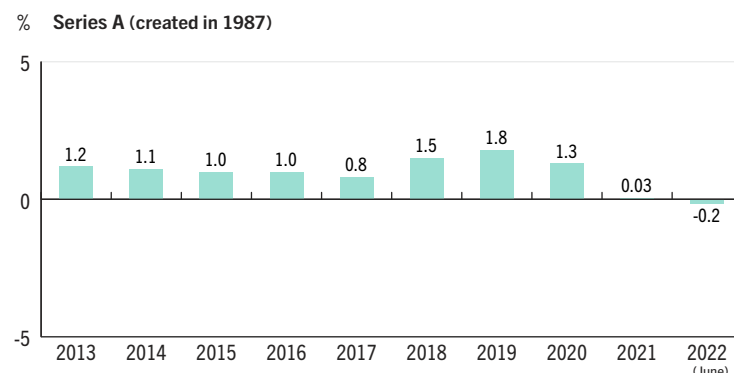
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.30% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2022, Series A units paid \$107,000 to the Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

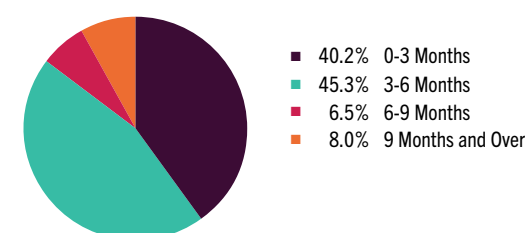
Annual Performance

The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that period.



Overview of Portfolio

Portfolio Mix



Portfolio Holdings

	% of net asset value
Cash and Cash Equivalents	92.0
Canadian Imperial Bank of Commerce, 2.43%, June 09, 2023	5.1
Kativik Regional Government, 0.90%, Oct. 12, 2023	2.1

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance

June 2022

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve a long-term global return through an appropriate stock selection, and by taking advantage of interest rate and currency rate shifts on world markets. The Portfolio invests primarily in debt instruments of foreign issuers, government and corporations that may be denominated in other currencies than the Canadian dollar and have different maturity dates. The issuers of securities may be established worldwide, including Canada and emerging countries. The Portfolio Manager may resort to both a top-down and a bottom-up approach with respect to the management of the portfolio. The top-down approach can be used for the appraisal of the prevailing economic conditions, to assess the financial soundness of sovereign countries, and to anticipate interest rate shifts and their impact on the term of maturity strategy on the portfolio. The bottom-up approach allows for an assessment of the specific securities of issuers, of the ability of the latter to meet their debt repayment obligations and of the balance sheet structure.

Risk

The Portfolio invests primarily in debt securities issued by governments and issuers that are not denominated in Canadian dollars and have different maturity dates. The Portfolio may also invest in shares from time to time. Derivatives may also be used for hedging purposes or to establish positions on the market. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, specific issuer risk, credit risk, currency risk, sector risk, interest rate risk, foreign securities risk, derivatives risk, exchange-traded funds risk, securities lending risk, emerging markets risk, underlying funds risk, asset-backed and mortgage-backed securities risk, large transactions risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Global Fixed Income Portfolio, Series A posted a net return of -12.44% for the first six-month period of 2022, versus 2.46% for 2021. The FDP Global Fixed Income Portfolio, Series I posted a net return of -11.93% for the first six-month period of 2022. The global high-yield bond market, as measured by the ICE BofA Global High Yield Index, posted a -13.85% return. This asset class suffered from high inflation and recession fears that emerged. Both high yield bonds and bank loan credit spreads widened in the first half of 2022. As a result, investors now require a higher risk premium for these fixed-income securities.

In response, the U.S. Federal Reserve and the Bank of Canada started raising their key interest rates in an attempt to curb inflation.

The Fund is overweight to high-yield corporate bonds. Credit spreads rapidly widening impeded riskier high-yield corporate bonds. However, according to the portfolio manager, the default rate on high-yield securities will be below the historical average. It is important to note that high-yield bonds are less sensitive to interest rates fluctuations than government bonds.

Recent Developments

There are currently no events to report for 2022.

Description of the Benchmark Index

The benchmark is weighted as follows: 20% Bloomberg Global Aggregate (currency hedged), 60% ICE BofA Global High Yield Index (currency hedged) and 20% ICE BofA Global High Yield Index (not currency hedged).

The Bloomberg Global Aggregate Bond benchmark is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging market issuers.

Related Party Transactions

The Manager of the FDP Global Fixed Income Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results since inception and six-month period.

This information comes from the audited annual financial statements and the June 30, 2022 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 2013)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	9.326	9.384	9.332	8.798	9.402	9.355
Increase (decrease) from operations:						
Total revenue	0.169	0.603	0.372	0.458	0.175	0.695
Total expenses	(0.069)	(0.148)	(0.146)	(0.148)	(0.151)	(0.171)
Realized gains (losses)	0.038	0.049	0.110	0.049	(0.011)	(0.152)
Unrealized gains (losses)	(1.285)	(0.275)	0.020	0.520	(0.308)	(0.122)
Total increase (decrease) from operations ⁽¹⁾	(1.147)	0.229	0.356	0.879	(0.295)	0.250
Distributions:						
from income	0.164	0.280	0.291	0.323	0.318	0.216
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.164	0.280	0.291	0.323	0.318	0.216
Net assets at the end of the period	8.017	9.326	9.384	9.332	8.798	9.402

FDP Global Fixed Income Portfolio, Series A and I (continued)

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	9.952	10.017	9.951	9.383	10.031	9.979
Increase (decrease) from operations:						
Total revenue	0.180	0.712	0.389	0.484	0.188	0.724
Total expenses	(0.018)	(0.040)	(0.039)	(0.039)	(0.040)	(0.025)
Realized gains (losses)	0.041	0.027	0.117	0.051	(0.013)	(0.152)
Unrealized gains (losses)	(1.373)	(0.354)	0.015	0.566	(0.315)	(0.113)
Total increase (decrease) from operations ⁽¹⁾	(1.170)	0.345	0.482	1.062	(0.180)	0.434
Distributions:						
from income	0.230	0.421	0.417	0.465	0.464	0.389
from dividends	—	—	—	—	—	—
from capital gains	—	—	—	—	—	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.230	0.421	0.417	0.465	0.464	0.389
Net assets at the end of the period	8.555	9.952	10.017	9.951	9.383	10.031

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 2013)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	50,669	57,731	61,222	59,326	65,559	54,721
Number of units outstanding (thousands) ⁽¹⁾	6,320	6,190	6,524	6,357	7,451	5,820
Management expense ratio (%) ⁽²⁾	1.606	1.596	1.626	1.608	1.630	1.813
Management expense ratio before waivers and absorptions (%)	1.606	1.596	1.626	1.608	1.630	1.813
Portfolio turnover rate (%) ⁽³⁾	19.87	118.84	74.35	115.02	66.61	197.96
Trading expense ratio (%) ⁽⁴⁾	—	0.02	0.02	0.02	—	0.02
Net asset value per unit	8.017	9.326	9.384	9.332	8.798	9.402

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	98,697	112,907	155,246	149,961	159,155	163,877
Number of units outstanding (thousands) ⁽¹⁾	11,536	11,345	15,498	15,070	16,962	16,338
Management expense ratio (%) ⁽²⁾	0.404	0.407	0.412	0.403	0.398	0.252
Management expense ratio before waivers and absorptions (%)	0.404	0.407	0.412	0.403	0.398	0.252
Portfolio turnover rate (%) ⁽³⁾	19.87	118.84	74.35	115.02	66.61	197.96
Trading expense ratio (%) ⁽⁴⁾	—	0.02	0.02	0.02	—	0.02
Net asset value per unit	8.555	9.952	10.017	9.951	9.383	10.031

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2022, Series A units paid \$389,000 and \$121,000 for Series I to the Manager.

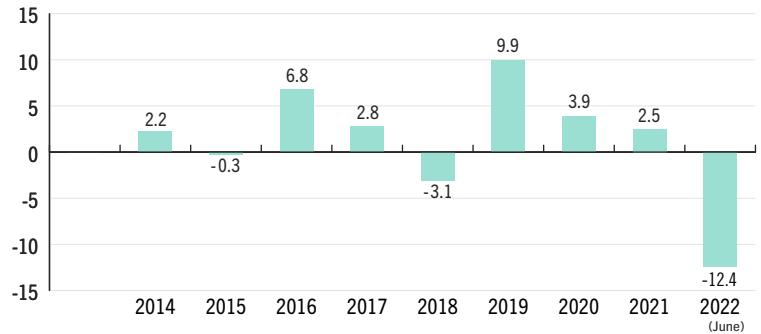
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

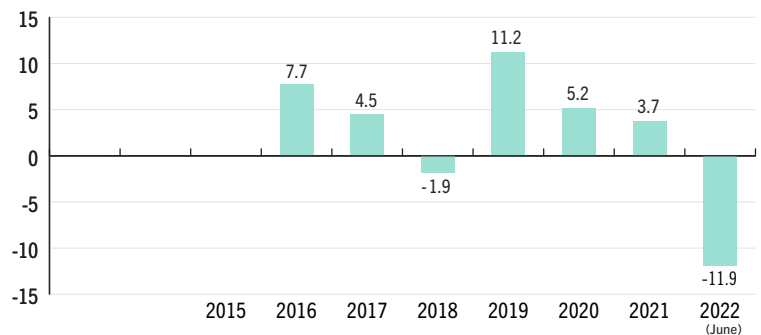
Annual Performance

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

% Series A (created in 2013)



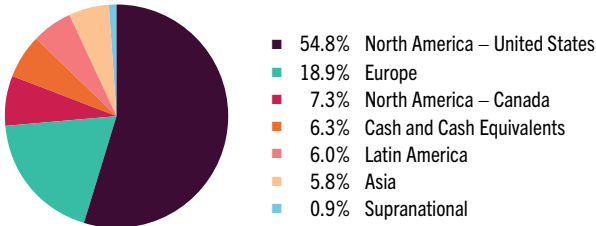
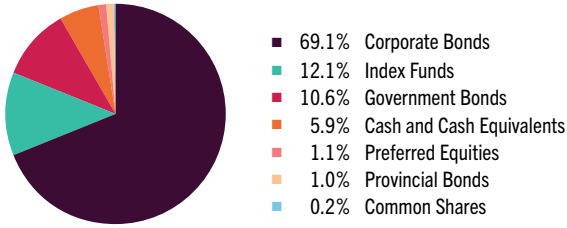
% Series I (created in 2014)



FDP Global Fixed Income Portfolio, Series A and I (continued)

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares Broad USD High Yield Corporate Bond ETF	12.0
Cash and Cash Equivalents	6.6
AEGEA Finance S.A.R.L., 6.75%, May 20, 2029	0.6
Western Global Airlines LLC, 10.38%, Aug. 15, 2025	0.5
United States Treasury Note, 1.88%, Feb. 15, 2032	0.5
Avation Capital SA, 8.25%, Oct. 31, 2026	0.5
United States Treasury Bond, 2.38%, Feb. 15, 2042	0.5
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.5
Baytex Energy Corp., 8.75%, Apr. 01, 2027	0.5
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.75%, Feb. 01, 2032	0.5
Grupo Aeromexico, SAB de CV, 8.50%, Mar. 17, 2027	0.4
Energean PLC, 6.50%, Apr. 30, 2027	0.4
VistaJet Malta Finance PLC / XO Management Holding Inc., 6.38%, Feb. 01, 2030	0.4
The Enterprise Development Authority, Term Loan B, 5.88%, Feb. 01, 2028	0.4
Gol Finance SA, 8.00%, June 30, 2026	0.4
McGraw-Hill Education, Inc., 8.00%, Aug. 01, 2029	0.4
Eldorado Gold Corporation, 6.25%, Sep. 01, 2029	0.4
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct. 20, 2028	0.4
First Brands Group LLC, Term Loan, 6.69%, Mar. 30, 2027	0.4
J.B. Poindexter & Co., Inc., 7.13%, Apr. 15, 2026	0.4
B3 SA — Brasil Bolsa Balcao, 4.13%, Sep. 20, 2031	0.4
Twitter, Inc., 5.00%, Mar. 01, 2030	0.3
Ford Motor Credit Company LLC, 3.63%, June 17, 2031	0.3
NextEra Energy, Inc., Preferred	0.3
Pegasus Hava Tasimaciligi Anonim Sirketi, 9.25%, Apr. 30, 2026	0.3

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance

June 2022

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio aims to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of mostly large capitalization Canadian issuers, but also of small or medium capitalization Canadian issuers. It may also invest in equity securities of foreign issuers, and in debt instruments of Canadian and foreign issuers. A bottom-up approach is used by the Portfolio's Manager to select stocks offering the best investment opportunities and a top-down approach to control risks in terms of positions in different industrial sectors. Securities selection in each sector and their respective weighting in the portfolio are based on the most promising corporations identified and deemed to be the most attractive in terms of earnings growth, financial solvency and other key criteria. The Portfolio will generally invest in most sectors represented by the Toronto Stock Exchange S&P/TSX Index.

Risk

The Portfolio invests primarily in equities of Canadian issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, large transactions risk, specific issuer risk, derivatives risk, currency risk, foreign security risk, securities lending risk, exchange-traded funds risk, interest rate risk, underlying funds risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Equity Portfolio, Series A posted a net return of -11.91% for the first six-month period of 2022, versus 22.79% for 2021. The FDP Canadian Equity Portfolio, Series I posted a net return of -11.45% for the first six-month period of 2022.

Rate hikes and a potential recession had a negative effect on the Canadian market in the first six months of 2022. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a -9.87% return over the first half of 2022. Only two of the index's eleven component sectors posted positive returns for the period: Energy (+26.0%) and Utilities (+1.2%), as oil prices soared from USD75.33 in late December 2021 to USD107.76 as at June 30, 2022. The slight underweight to the Energy sector detracted the most from Fund performance (85 bps). Meanwhile, all the other component sectors of index closed the period in negative territory, chiefly Information Technology (-55.3%) and Health Care (-53.6%). However, stock selection in Information Technology generated a 191 bps relative return. It is important to note that the portfolio has no positions in the widely publicized company Shopify. Stock selection in the Health Care sector also added 57 bps to relative returns. Moreover, value-style securities substantially outperformed their growth-style counterparts during the period, with each posting a -0.25% and -20.59% return, respectively.

Equities' rise — an upward trend that started in 2020 — was finally slowed by inflation, the labour shortage and supply chain disruptions.

Recent Developments

There are currently no events to report for 2022.

Description of the Benchmark Index

The S&P/TSX Composite Index has been the leading indicator of market activity for Canadian equity markets since 1977. It is a capitalization-weighted index, and covers approximately 95% of the Canadian equity market. This index is the primary measure for the performance of Canadian, Toronto Stock Exchange-listed companies.

Related Party Transactions

The Manager of the FDP Canadian Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2022 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 1987)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	31.983	29.604	27.928	23.684	26.469	25.424
Increase (decrease)						
from operations:						
Total revenue	0.271	0.943	0.576	0.631	0.496	0.597
Total expenses	(0.211)	(0.453)	(0.373)	(0.377)	(0.367)	(0.324)
Realized gains (losses)	0.837	4.380	0.709	1.311	0.508	0.795
Unrealized gains (losses)	(4.700)	1.820	1.413	3.941	(2.741)	0.372
Total increase (decrease)						
from operations ⁽¹⁾	(3.803)	6.690	2.325	5.506	(2.104)	1.440
Distributions:						
from income	0.154	—	—	—	—	—
from dividends	—	0.189	0.161	0.196	0.107	0.234
from capital gains	—	4.099	0.490	1.066	0.445	0.157
from capital returns	—	—	—	—	—	0.007
Total distributions ⁽²⁾	0.154	4.288	0.651	1.262	0.552	0.398
Net assets at the end of the period	28.032	31.983	29.604	27.928	23.684	26.469

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

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	14.066	12.925	12.194	10.233	11.410	10.896
Increase (decrease) from operations:						
Total revenue	0.118	0.413	0.252	0.274	0.216	0.257
Total expenses	(0.020)	(0.038)	(0.026)	(0.029)	(0.027)	(0.018)
Realized gains (losses)	0.370	1.905	0.321	0.571	0.209	0.348
Unrealized gains (losses)	(2.044)	0.774	0.645	1.655	(1.304)	0.175
Total increase (decrease) from operations ⁽¹⁾	(1.576)	3.054	1.192	2.471	(0.906)	0.762
Distributions:						
from income	0.143	—	—	—	—	—
from dividends	—	0.238	0.203	0.214	0.172	0.192
from capital gains	—	1.695	0.218	0.340	0.174	0.027
from capital returns	—	—	—	—	—	0.006
Total distributions ⁽²⁾	0.143	1.933	0.421	0.554	0.346	0.225
Net assets at the end of the period	12.326	14.066	12.925	12.194	10.233	11.410

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 1987)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	287,397	325,194	264,173	238,407	196,984	236,216
Number of units outstanding (thousands) ⁽¹⁾	10,252	10,168	8,924	8,536	8,317	8,924
Management expense ratio (%) ⁽²⁾	1.382	1.367	1.379	1.379	1.392	1.254
Management expense ratio before waivers and absorptions (%)	1.382	1.367	1.379	1.379	1.392	1.254
Portfolio turnover rate (%) ⁽³⁾	65.45	125.72	130.52	88.59	114.80	195.72
Trading expense ratio (%) ⁽⁴⁾	0.16	0.16	0.19	0.14	0.17	0.33
Net asset value per unit	28.032	31.983	29.604	27.928	23.684	26.469

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	255,534	295,716	222,514	188,021	140,442	127,149
Number of units outstanding (thousands) ⁽¹⁾	20,732	21,024	17,215	15,419	13,725	11,144
Management expense ratio (%) ⁽²⁾	0.295	0.263	0.229	0.242	0.236	0.163
Management expense ratio before waivers and absorptions (%)	0.295	0.263	0.229	0.242	0.236	0.163
Portfolio turnover rate (%) ⁽³⁾	65.45	125.72	130.52	88.59	114.80	195.72
Trading expense ratio (%) ⁽⁴⁾	0.16	0.16	0.19	0.14	0.17	0.33
Net asset value per unit	12.326	14.066	12.925	12.194	10.233	11.410

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.15% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2022, Series A units paid \$1,980,000 and \$244,000 for Series I to the Manager.

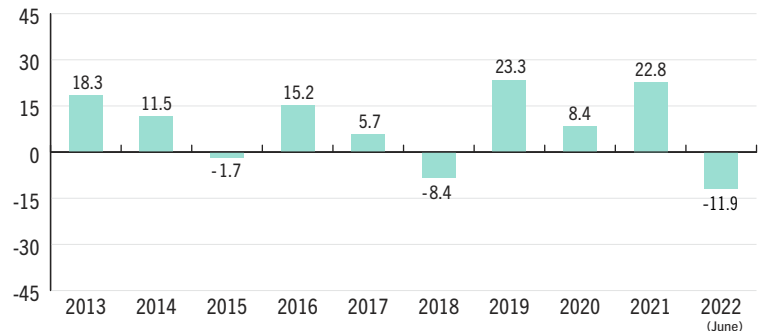
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

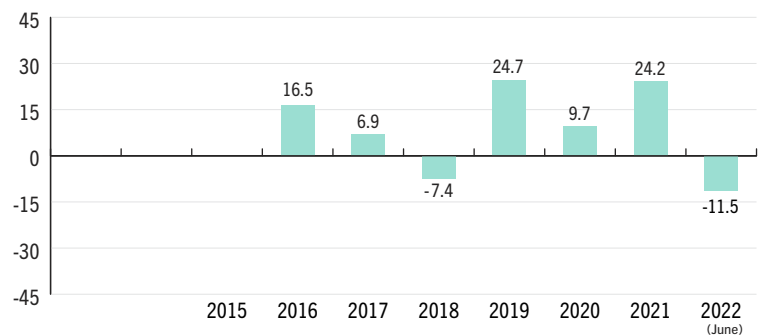
Annual Performance

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

% Series A (created in 1987)

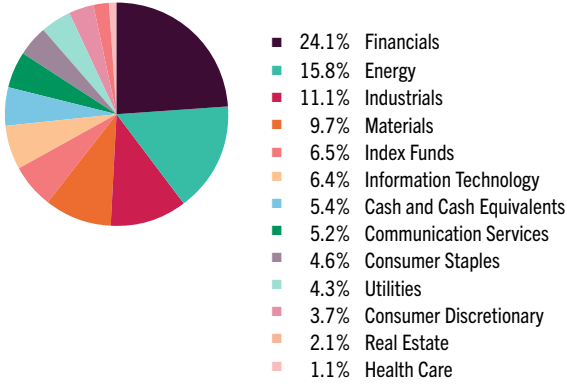


% Series I (created in 2014)



Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	6.0
Cash and Cash Equivalents	5.4
The Toronto-Dominion Bank	4.7
iShares Core S&P/TSX Capped Composite Index ETF	4.6
Brookfield Asset Management Inc., Cl. A	3.6
Bank of Montreal	3.6
Canadian Pacific Railway Limited	3.5
Canadian Natural Resources, Ltd.	3.1
TC Energy Corporation	3.0
Constellation Software Inc.	2.9
Dollarama Inc.	2.6
TELUS Corporation	2.5
Nutrien Ltd.	2.3
Intact Financial Corporation	2.2
Fortis Inc.	2.1
Canadian National Railway Company	2.1
Suncor Energy Inc.	2.0
Alimentation Couche-Tard Inc.	1.9
Tourmaline Oil Corp.	1.8
iShares S&P/TSX Capped Financials Index ETF	1.8
Loblaw Companies Limited	1.8
Barrick Gold Corporation	1.8
Thomson Reuters Corporation	1.7
Rogers Communications Inc., Cl. B	1.7
Waste Connections, Inc.	1.6

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance

June 2022

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to provide income and achieve medium- and long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities, including income trust units of Canadian issuers that pay income or dividends. The Portfolio may also invest in securities of foreign issuers that pay income or dividends and in debt instruments of Canadian and foreign issuers. The Portfolio Manager seeks to add value, principally through the selection of stocks that pay dividends and offer the best investment opportunities. A bottom-up approach is used to select stocks offering the best potential, and a top-down approach to control risks in terms of positions in different sectors.

Risk

The Portfolio invests primarily in equities of Canadian issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock markets risk, sector risk, specific issuer risk, interest rate risk, credit risk, large transactions risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, underlying funds risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Dividend Equity Portfolio, Series A posted a net return of -6.10% for the first six-month period of 2022, versus 23.91% for 2021. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of -5.60% for the first six-month period of 2022.

Rate hikes and a potential recession had a negative effect on the Canadian market in the first six months of 2022. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a -3.92% return over the first half of 2022. Only two of the index's eleven component sectors posted positive returns for the period: Energy (+26.0%) and Utilities (+1.2%), as oil prices soared from USD75.33 in late December 2021 to USD107.76 as at June 30, 2022. As a result, the underweight to the Energy sector detracted the most from Fund performance (130 bps). The overweight to Information Technology also lowered performance by 41 bps. Meanwhile, all the other component sectors of index closed the period in negative territory, chiefly Information Technology (-20.3%) and Real Estate (-21.7%). However, stock selection in Materials and Consumer Discretionary added 29 bps and 16 bps to relative returns, respectively. Moreover, value-style securities substantially outperformed their growth-style counterparts during the period, with each posting a -0.25% and -20.59% return, respectively.

Equities' rise — an upward trend that started in 2020 — was finally slowed by inflation, the labour shortage and supply chain disruptions.

Recent Developments

There are currently no events to report for 2022.

Description of the Benchmark Index

The S&P/TSX Composite Dividend Index is made up of S&P/TSX Composite stocks that yield positive dividends. Canadian stock market securities that do not pay shareholder dividends are therefore excluded from this index.

Related Party Transactions

The Manager of the FDP Canadian Dividend Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2022 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 2008)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	11.217	9.381	9.803	8.624	9.426	9.329
Increase (decrease) from operations:						
Total revenue	0.111	0.395	0.251	0.294	0.242	0.282
Total expenses	(0.078)	(0.149)	(0.127)	(0.135)	(0.130)	(0.121)
Realized gains (losses)	0.129	1.083	0.205	0.372	0.147	0.380
Unrealized gains (losses)	(0.783)	0.912	(0.233)	1.122	(0.842)	(0.092)
Total increase (decrease) from operations ⁽¹⁾	(0.621)	2.241	0.096	1.653	(0.583)	0.449
Distributions:						
from income	0.077	—	0.004	0.002	0.005	—
from dividends	—	0.118	0.165	0.149	0.149	0.173
from capital gains	—	0.271	0.390	0.312	0.083	0.199
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.077	0.389	0.559	0.463	0.237	0.372
Net assets at the end of the period	10.461	11.217	9.381	9.803	8.624	9.426

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

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	12.301	10.266	10.745	9.419	10.302	10.161
Increase (decrease) from operations:						
Total revenue	0.124	0.435	0.275	0.323	0.263	0.303
Total expenses	(0.020)	(0.035)	(0.024)	(0.025)	(0.025)	(0.016)
Realized gains (losses)	0.140	1.177	0.228	0.410	0.163	0.408
Unrealized gains (losses)	(0.964)	1.025	(0.281)	1.198	(0.894)	(0.051)
Total increase (decrease) from operations ⁽¹⁾	(0.720)	2.602	0.198	1.906	(0.493)	0.644
Distributions:						
from income	0.147	–	0.008	0.004	0.009	–
from dividends	–	0.263	0.296	0.283	0.283	0.279
from capital gains	–	0.264	0.441	0.305	0.091	0.208
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.147	0.527	0.745	0.592	0.383	0.487
Net assets at the end of the period	11.474	12.301	10.266	10.745	9.419	10.302

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 2008)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	63,482	75,965	69,065	74,893	67,316	74,905
Number of units outstanding (thousands) ⁽¹⁾	6,068	6,772	7,362	7,640	7,806	7,946
Management expense ratio (%) ⁽²⁾	1.404	1.411	1.430	1.400	1.402	1.299
Management expense ratio before waivers and absorptions (%)	1.404	1.411	1.430	1.400	1.402	1.299
Portfolio turnover rate (%) ⁽³⁾	43.19	89.73	275.30	90.35	78.55	448.09
Trading expense ratio (%) ⁽⁴⁾	0.07	0.11	0.28	0.08	0.08	0.44
Net asset value per unit	10.461	11.217	9.381	9.803	8.624	9.426

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	172,501	176,840	186,140	244,500	204,570	217,326
Number of units outstanding (thousands) ⁽¹⁾	15,034	14,376	18,132	22,754	21,718	21,096
Management expense ratio (%) ⁽²⁾	0.335	0.305	0.257	0.235	0.248	0.156
Management expense ratio before waivers and absorptions (%)	0.335	0.305	0.257	0.235	0.248	0.156
Portfolio turnover rate (%) ⁽³⁾	43.19	89.73	275.30	90.35	78.55	448.09
Trading expense ratio (%) ⁽⁴⁾	0.07	0.11	0.28	0.08	0.08	0.44
Net asset value per unit	11.474	12.301	10.266	10.745	9.419	10.302

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.15% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2022, Series A units paid \$455,000 and \$155,000 for Series I to the Manager.

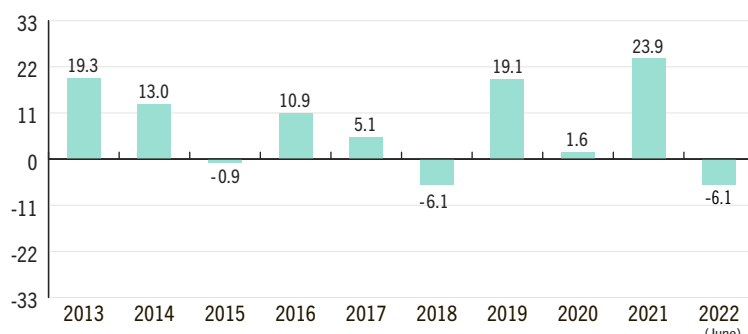
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

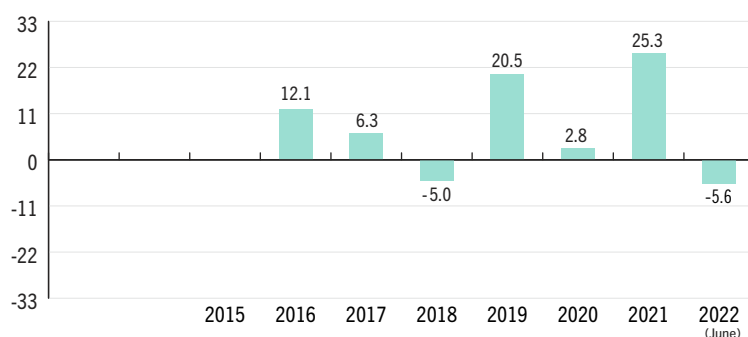
Annual Performance

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

% Series A (created in 2008)



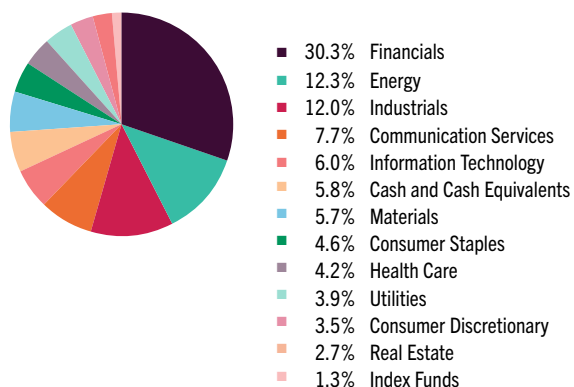
% Series I (created in 2014)



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

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	6.9
The Toronto-Dominion Bank	5.9
Cash and Cash Equivalents	5.8
Canadian National Railway Company	3.7
Enbridge Inc.	3.4
Bank of Montreal	3.3
Canadian Pacific Railway Limited	3.2
TC Energy Corporation	3.1
Brookfield Asset Management Inc., Cl. A	3.0
The Bank of Nova Scotia	2.7
Suncor Energy Inc.	2.7
Nutrien Ltd.	2.1
TELUS Corporation	2.1
Sun Life Financial Inc.	2.0
Constellation Software Inc.	2.0
Manulife Financial Corporation	2.0
Rogers Communications Inc., Cl. B	2.0
Canadian Natural Resources, Ltd.	2.0
Waste Connections, Inc.	1.7
iShares Core S&P/TSX Capped Composite Index ETF	1.3
Thomson Reuters Corporation	1.3
Intact Financial Corporation	1.2
Brookfield Infrastructure Partners LP	1.2
Power Corporation of Canada	1.1
BCE Inc.	1.0

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June 2022

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You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers worldwide, including Canada and emerging countries, and is not subject to any specific requirement compelling geographic diversification. The Portfolio Manager favours a global approach as opposed to an aggregate of independent regional strategies. A world-level sector approach is favoured over a traditional country-by-country approach. The bottom-up management process implies that analysis of selected securities is key to the creation of the portfolio. The Portfolio invests almost entirely in foreign shares in the United States, Europe and Asia, but it could also include securities of Canadian corporations and emerging countries. The Portfolio Manager targets well-capitalized corporations, with experienced directors at the helm, which demonstrate a mix of promising commercial potential and attractive growth in income and profit.

Risk

The Portfolio invests primarily in equities of foreign issuers. Derivatives may also be used for hedging purposes or to establish market positions. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of -17.18% for the first six-month period of 2022, versus 16.78% for 2021. The FDP Global Equity Portfolio, Series I posted a net return of -16.69% for the first six-month period of 2022.

The global stock market, as measured by the MSCI World Index, posted a -18.82% return in Canadian dollars for the first half of 2022. In turn, the Canadian dollar, like many other global currencies, weakened by 2.2% relative to the U.S. dollar, which bolstered returns for Canadian investors. Value-style securities, helped in part by the Energy sector performance, substantially outperformed their growth-style counterparts during the first half of the year, with each posting a -16.03% and -28.42% return, respectively.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of -18.26% in Canadian dollars for the first half of 2022. Value-style securities substantially outperformed their growth-style counterparts during the first half of the year, with each posting a -10.28% and -27.02% return, respectively.

All eurozone markets (STOXX Europe 600) yielded negative returns of 16.9%, while emerging markets (MSCI Emerging Markets Index (CAD)) fell by 15.55% in Canadian dollars.

The portfolio generated a 240 bps return relative to the benchmark index thanks to shrewd stock selection. Selection in Information technology added 158 bps, especially due to holdings in CGI and Visa, and in Communications Services, 145 bps. Conversely, the underweight to Consumer Staples lowered relative returns by 29 bps.

Equities' rise — an upward trend that started in 2020 — was finally slowed by inflation, the labour shortage and supply chain disruptions.

Recent Developments

There are currently no events to report for 2021.

Description of the Benchmark Index

The MSCI World Index is a broad global equity index that measures equity market performance across economically developed countries. It represents large and mid-cap equity performance across 23 countries, covering approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

Related Party Transactions

The Manager of the FDP Global Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2022 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 2005)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	26.240	22.994	21.339	17.791	18.220	15.914
Increase (decrease) from operations:						
Total revenue	0.226	0.381	0.342	0.394	0.355	0.337
Total expenses	(0.183)	(0.384)	(0.331)	(0.310)	(0.290)	(0.274)
Realized gains (losses)	0.656	1.483	1.191	0.772	0.789	0.653
Unrealized gains (losses)	(5.200)	2.375	1.256	3.313	(0.915)	1.665
Total increase (decrease) from operations ⁽¹⁾	(4.501)	3.855	2.458	4.169	(0.061)	2.381
Distributions:						
from income	0.023	0.012	0.022	0.076	0.060	0.064
from dividends	—	0.001	0.001	0.003	0.003	0.003
from capital gains	—	0.598	0.765	0.547	0.270	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.023	0.611	0.788	0.626	0.333	0.067
Net assets at the end of the period	21.709	26.240	22.994	21.339	17.791	18.220

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

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	21.412	18.647	17.088	13.881	14.133	12.333
Increase (decrease) from operations:						
Total revenue	0.184	0.311	0.276	0.308	0.276	0.263
Total expenses	(0.035)	(0.065)	(0.054)	(0.054)	(0.050)	(0.031)
Realized gains (losses)	0.538	1.202	0.893	0.608	0.601	0.508
Unrealized gains (losses)	(4.257)	1.937	1.361	2.533	(0.791)	1.267
Total increase (decrease) from operations ⁽¹⁾	(3.570)	3.385	2.476	3.395	0.036	2.007
Distributions:						
from income	0.137	0.186	0.175	0.227	0.203	0.213
from dividends	—	0.005	0.009	0.010	0.009	0.011
from capital gains	—	0.425	0.430	0.005	0.142	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.137	0.616	0.614	0.242	0.354	0.224
Net assets at the end of the period	17.709	21.412	18.647	17.088	13.881	14.133

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 2005)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	185,336	224,396	197,998	176,300	143,925	151,310
Number of units outstanding (thousands) ⁽¹⁾	8,537	8,552	8,611	8,262	8,090	8,304
Management expense ratio (%) ⁽²⁾	1.565	1.570	1.600	1.617	1.595	1.616
Management expense ratio before waivers and absorptions (%)	1.565	1.570	1.600	1.617	1.595	1.616
Portfolio turnover rate (%) ⁽³⁾	13.80	34.17	59.72	24.07	39.31	23.36
Trading expense ratio (%) ⁽⁴⁾	0.02	0.04	0.09	0.04	0.05	0.04
Net asset value per unit	21.709	26.240	22.994	21.339	17.791	18.220

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	851,442	1,021,928	754,402	368,952	246,985	206,349
Number of units outstanding (thousands) ⁽¹⁾	48,080	47,728	40,457	21,592	17,793	14,601
Management expense ratio (%) ⁽²⁾	0.382	0.351	0.362	0.412	0.397	0.256
Management expense ratio before waivers and absorptions (%)	0.382	0.351	0.362	0.412	0.397	0.256
Portfolio turnover rate (%) ⁽³⁾	13.80	34.17	59.72	24.07	39.31	23.36
Trading expense ratio (%) ⁽⁴⁾	0.02	0.04	0.09	0.04	0.05	0.04
Net asset value per unit	17.709	21.412	18.647	17.088	13.881	14.133

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

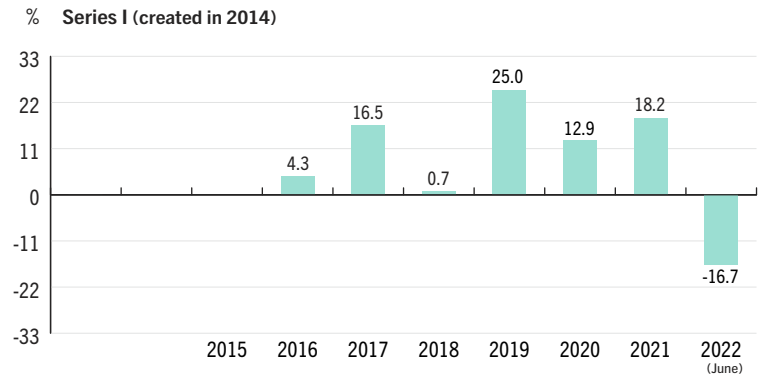
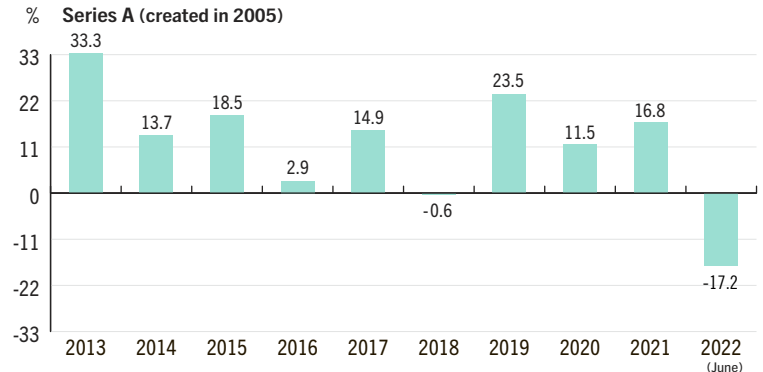
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2022, Series A units paid \$1,454,000 and \$1,066,000 for Series I to the Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

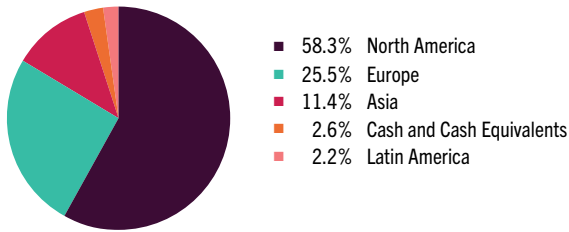
Annual Performance

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Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	11.0
iShares Core MSCI EAFE ETF	5.2
Cash and Cash Equivalents	2.6
Alphabet Inc., Cl. A	2.5
Microsoft Corporation	2.3
Aon PLC, Cl. A	1.6
Accenture PLC, Cl. A	1.5
Canadian Pacific Railway Limited	1.5
Roche Holding AG, Non-Voting	1.4
Becton, Dickinson and Company	1.3
The Charles Schwab Corporation	1.2
Nestlé SA, Registered Shares	1.1
Cigna Corporation	1.1
Johnson & Johnson	1.1
Reckitt Benckiser Group PLC	1.1
Boston Scientific Corporation	1.1
Icon Public Limited Company	1.1
Fiserv, Inc.	1.0
Thermo Fisher Scientific Inc.	1.0
Visa Inc., Cl. A	1.0
Wolters Kluwer NV	0.9
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	0.9
Diageo PLC	0.9
Alibaba Group Holding Limited	0.9
CGI Inc.	0.9

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Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth. It invests in securities included in one or more American stock market index in proportion to their weight in such index, or favours investments whose returns track one of these index. A minimum of 60% of the assets of the Portfolio track the performance of the S&P 500 Index. The Portfolio may also invest the assets that do not track the S&P 500 Index in such a way as to track the performance of one or more of the following index, which will be determined according to the specific requirements of the market: S&P 600 (Small Cap); S&P 500 Low Volatility; Dow Jones Select Dividend (high dividends); and S&P 500 Consumer Staples Sector (consumer products), or any other American market index the nature and principal characteristics of which are similar to such index, meaning American market index whose average capitalization or volatility may differ from those of the S&P 500 Index, or that generate a higher dividend yield than the S&P 500 Index, or that may emphasize one of the sectors represented in the S&P 500 Index.

Risk

The Portfolio invests in securities included in one or several market index of the U.S. market in a proportion that reflects their weighting in such index or by way of investments the performance of which tracks that of such index. Derivatives may also be used for hedging purposes or to take positions in specific markets. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, sector risk, specific issuer risk, underlying funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP US Index Equity Portfolio, Series A posted a net return of -19.15% for the first six-month period of 2022, versus 24.54% for 2021.

Rate hikes in the United States and a potential recession had a negative effect on the U.S. market in the first six months of 2022. The U.S. stock market, as measured by the S&P 500 Index, posted a net return of -18.26% in Canadian dollars for the first half of 2022. In turn, the Canadian dollar, like many other global currencies, weakened by 2.2% relative to the U.S. dollar, which bolstered returns for Canadian investors. Value-style securities substantially outperformed their growth-style counterparts during the first half of the year, with each posting a -10.28% and -27.02% return, respectively. Only two of the index's eleven component sectors posted positive returns, with Energy (+33.74%) leading the pack, boosted by oil prices rising from USD75.33 in late December 2021 to USD107.76 as at June 30, 2022. The Utilities sector also generated positive returns (+1.94%). Conversely, Consumer Discretionary (-31.50%) and Communication Services (-29.69%) were the worst-performing sectors.

The portfolio seeks to generate returns that are higher than the S&P 500 index while maintaining a large allocation to the index equities and relying on exchange-traded funds to add value. In the first half of 2022, this strategy led to a 0.44% drop in value, due in part to the currency exchange fluctuation hedged portion that didn't benefit from the Canadian dollar depreciating.

Equities' rise — an upward trend that started in 2020 — was finally slowed by inflation, the labour shortage and supply chain disruptions.

Recent Developments

There are currently no events to report for 2022.

Description of the Benchmark Index

The S&P 500 is a stock market index tracking the performance of 500 large companies listed on the stock exchange in the United States. The index is owned and managed by Standard & Poor's, one of the top three credit rating agencies. It covers approximately 80% of the U.S. stock market through its capitalization.

Related Party Transactions

The Manager of the FDP US Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2022 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 2000)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	22.062	17.715	15.481	12.642	15.410	13.790
Increase (decrease) from operations:						
Total revenue	0.107	0.236	0.414	0.285	0.294	0.254
Total expenses	(0.112)	(0.223)	(0.181)	(0.162)	(0.212)	(0.205)
Realized gains (losses)	0.542	0.711	0.125	0.352	5.320	0.697
Unrealized gains (losses)	(4.785)	3.611	2.002	2.525	(6.459)	0.822
Total increase (decrease) from operations ⁽¹⁾	(4.248)	4.335	2.360	3.000	(1.057)	1.568
Distributions:						
from income	—	—	0.087	0.078	0.101	—
from dividends	—	—	—	—	—	—
from capital gains	—	—	—	0.082	2.599	—
from capital returns	—	—	—	—	0.044	—
Total distributions ⁽²⁾	—	—	0.087	0.160	2.744	—
Net assets at the end of the period	17.837	22.062	17.715	15.481	12.642	15.410

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

FDP US Equity Portfolio, Series A (continued)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 2000)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	40,608	51,049	40,679	34,935	31,057	17,094
Number of units outstanding (thousands) ⁽¹⁾	2,277	2,314	2,296	2,257	2,457	1,109
Management expense ratio (%) ⁽²⁾	1.235	1.233	1.239	1.199	1.334	1.409
Management expense ratio before waivers and absorptions (%)	1.235	1.233	1.239	1.199	1.334	1.409
Portfolio turnover rate (%) ⁽³⁾	3.29	33.63	5.37	46.68	150.38	15.54
Trading expense ratio (%) ⁽⁴⁾	0.01	0.01	0.01	0.04	0.11	0.01
Net asset value per unit	17.837	22.062	17.715	15.481	12.642	15.410

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2022, Series A units paid \$209,000 to the Manager.

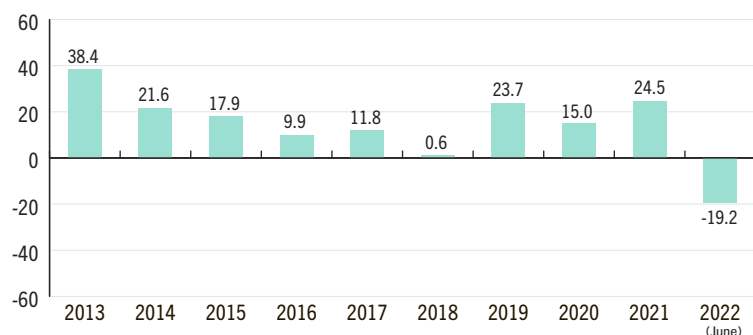
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for sales fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

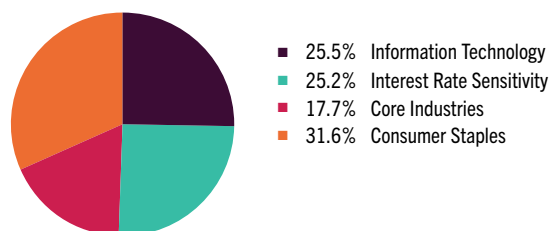
The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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

% Series A (created in 2000)



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	60.9
iShares Core S&P 500 Index ETF (CAD-Hedged)	22.7
Invesco S&P 500 Equal Weight ETF	8.3
Cash and Cash Equivalents	2.9
Industrial Select Sector SPDR Fund	2.8
Invesco QQQ Trust, Series 1	2.0

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.

Interim Management Report of Fund Performance

June 2022

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at fdpgp.ca/en or SEDAR's website at www.sedar.com.

You may also contact us using one of these methods to request a copy of the Portfolio's proxy voting policies and procedures, proxy voting disclosure records and quarterly portfolio disclosure.

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers listed on a stock exchange and located in emerging countries or having commercial interests in such countries. The Portfolio Manager seeks to replicate the performance and characteristics of the markets of emerging countries, as faithfully as possible, based on a sampling of representative securities.

Risk

The Portfolio invests primarily in equities of issuers from emerging markets, where the economic and financial environment may be more volatile than in Western countries, which have traditionally offered a greater diversification and market stability. Derivatives may also be used for hedging purposes or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and the securities that compose it are as follows: stock market risk, sector risk, specific issuer risk, foreign securities risk, credit risk, currency risk, large transactions risk, derivatives risk, emerging markets risk, securities lending risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Emerging Markets Equity Portfolio, Series A posted a net return of -13.58% for the first six-month period of 2022, versus -4.41% for 2021. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of -13.01% for the first six-month period of 2022. The emerging markets' stock market, as measured by the MSCI Emerging Market Index, posted a -15.55% return in Canadian dollars for the first half of 2022.

In emerging markets, the different indices suffered the consequences of the U.S. dollar appreciating and Information Technology and Financials — which are these stock markets' largest sectors — falling. China, which accounts for 34% of the index's total capitalization, fell 6.43% over the period after reaching a -20.54% low in late April.

The portfolio seeks to generate returns that are higher than the MSCI Emerging Markets Index through the iShare MSCI Emerging Markets Index ETF. In the first half of 2022, the overweight to Chile, Indonesia and Malaysia ETFs and underweight to China and Russia generated a 2.63% return. The portfolio shifted from an overweight to a neutral positioning in Brazil in early May, which allowed to reduce the underweight to China and contributed a 0.8% return.

Inflation, supply chain challenges, a strengthening U.S. dollar and intermittent lockdowns in China slowed stock market's growth in emerging markets.

Recent Developments

There are currently no events to report for 2022.

Description of the Benchmark Index

The MSCI Emerging Markets Index is a stock market index that measures equity market performance in emerging market economies. It represents large and mid-cap equity performance across all 25 of these countries, covering approximately 85% of the free float-adjusted market capitalization in each country.

Related Party Transactions

The Manager of the FDP Emerging Markets Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

Monthly management fees, calculated daily at an annual percentage of the Portfolio's net assets after deducting the value of interfund investments, are paid to the Manager.

Financial Highlights

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results for the past five years and six-month period.

This information comes from the audited annual financial statements and the June 30, 2022 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

Portfolio's Distributions and Net Assets per Unit (in dollars)

	Six months ended June 30		Years ended December 31			
Series A (created in 2008)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	15.755	16.595	14.687	13.677	16.020	13.154
Increase (decrease) from operations:						
Total revenue	0.137	0.404	0.254	0.366	0.391	0.437
Total expenses	(0.114)	(0.262)	(0.229)	(0.239)	(0.258)	(0.287)
Realized gains (losses)	(0.096)	0.089	0.065	(0.059)	0.668	0.040
Unrealized gains (losses)	(2.065)	(0.982)	1.873	1.109	(2.501)	2.832
Total increase (decrease) from operations ⁽¹⁾	(2.138)	(0.751)	1.963	1.177	(1.700)	3.022
Distributions:						
from income	0.020	0.110	0.099	0.186	0.152	0.176
from dividends	—	—	—	—	—	—
from capital gains	—	—	—	—	0.552	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.020	0.110	0.099	0.186	0.704	0.176
Net assets at the end of the period	13.596	15.755	16.595	14.687	13.677	16.020

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

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	11.703	12.339	10.909	10.139	11.878	9.675
Increase (decrease) from operations:						
Total revenue	0.100	0.323	0.191	0.284	0.308	0.456
Total expenses	(0.013)	(0.028)	(0.023)	(0.028)	(0.032)	(0.033)
Realized gains (losses)	(0.071)	0.065	0.050	(0.046)	0.569	0.015
Unrealized gains (losses)	(1.538)	(0.912)	1.432	0.820	(1.971)	1.586
Total increase (decrease) from operations ⁽¹⁾	(1.522)	(0.552)	1.650	1.030	(1.126)	2.024
Distributions:						
from income	0.090	0.256	0.216	0.270	0.257	0.216
from dividends	—	—	—	—	—	—
from capital gains	—	—	—	—	0.426	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.090	0.256	0.216	0.270	0.683	0.216
Net assets at the end of the period	10.091	11.703	12.339	10.909	10.139	11.878

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 2008)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	10,279	12,203	12,401	11,444	11,464	12,501
Number of units outstanding (thousands) ⁽¹⁾	756	775	747	779	838	780
Management expense ratio (%) ⁽²⁾	1.749	1.734	1.786	1.771	1.678	1.893
Management expense ratio before waivers and absorptions (%)	1.749	1.734	1.786	1.771	1.678	1.893
Portfolio turnover rate (%) ⁽³⁾	8.46	13.27	35.56	84.86	173.02	3.14
Trading expense ratio (%) ⁽⁴⁾	0.03	0.04	0.07	0.04	0.19	0.10
Net asset value per unit	13.596	15.755	16.595	14.687	13.677	16.020

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net asset value (in thousands of dollars) ⁽¹⁾	118,865	139,356	107,109	97,604	85,625	72,117
Number of units outstanding (thousands) ⁽¹⁾	11,779	11,907	8,680	8,947	8,445	6,072
Management expense ratio (%) ⁽²⁾	0.425	0.402	0.406	0.352	0.299	0.294
Management expense ratio before waivers and absorptions (%)	0.425	0.402	0.406	0.352	0.299	0.294
Portfolio turnover rate (%) ⁽³⁾	8.46	13.27	35.56	84.86	173.02	3.14
Trading expense ratio (%) ⁽⁴⁾	0.03	0.04	0.07	0.04	0.19	0.10
Net asset value per unit	10.091	11.703	12.339	10.909	10.139	11.878

⁽¹⁾ The information is derived from audited annual financial statements and unaudited interim financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the period.

⁽³⁾ The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Portfolio's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Portfolio.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2022, Series A units paid \$80,000 and \$75,000 for Series I to the Manager.

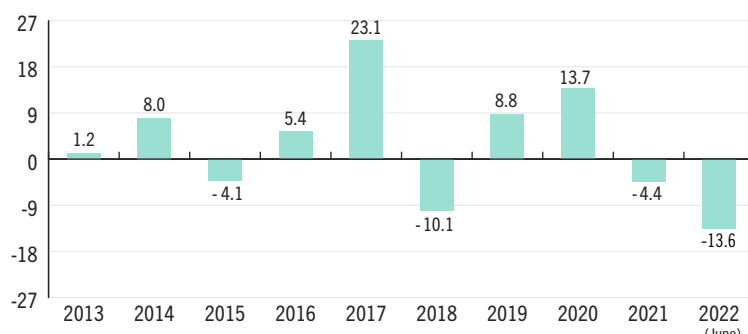
Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units of the same series. The returns do not include deductions for acquisition, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

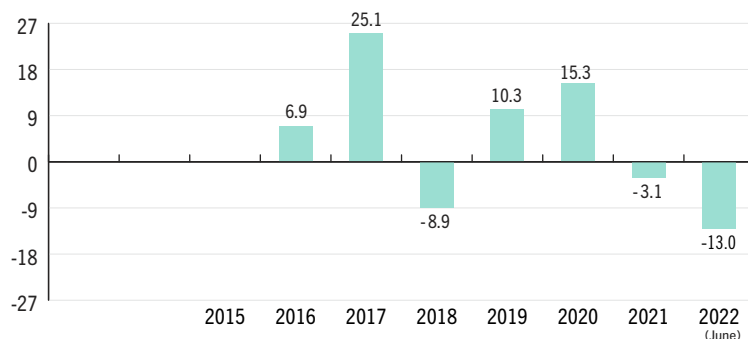
Annual Performance

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

% Series A (created in 2008)



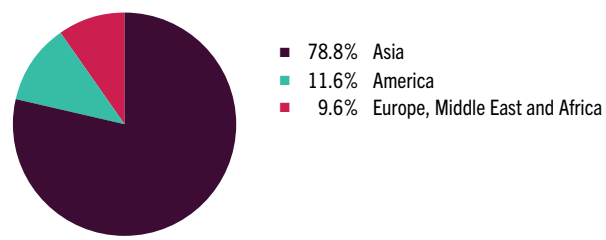
% Series I (created in 2014)



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

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	65.0
iShares MSCI Emerging Markets ETF	12.5
iShares MSCI China ETF	10.5
iShares MSCI Indonesia ETF	2.8
iShares MSCI India ETF	2.7
iShares MSCI Chile ETF	2.4
Cash and Cash Equivalents	2.2
iShares MSCI Malaysia ETF	1.8

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at fdpgp.ca/en.