

Annual Management Report of Fund Performance

December 2022

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

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

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve, 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, Series A posted a net return of -9.8% for 2022, versus 11.3% for 2021.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -11.7% return. The negative performance of the index was mainly attributable to rising interest rates driven by persistent high inflation. Recession fears also weighed heavily on corporate bonds.

The 10-year government of Canada bond yield climbed from 1.43% to 3.30% in 2022. While the 10-year yields increased substantially, short-term yields appreciated even more, causing the yield curve to invert. Both provincial and corporate credit spreads widened in 2022 amid slowing economic growth and soaring inflation.

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 -5.8% return for 2022. Only four of the index's eleven component sectors posted positive returns for the period, including Energy (+30.3%) and Consumer Staples (+10.1%). Meanwhile, all the other component sectors of the index closed the period in negative territory, chiefly Health Care (-61.6%), Information Technology (-52.0%, mostly due to the sharp drop of Shopify) and Real Estate (-21.5%). Oil prices (WTI) soared from USD75.30 in late December 2021 to USD107.80 as at June 30, 2022, before dropping to USD80.30 by the end of the year. Moreover, value-style securities substantially outperformed their growth-style counterparts during the period, with each posting a 7.4% and -8.2% return, respectively.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of -12.2% in Canadian dollars for 2022. In turn, the Canadian dollar, like many other global currencies, weakened by 6.8% relative to the U.S. dollar, which bolstered returns

for Canadian investors. Value-style securities outperformed their growth-style counterparts during the year, with each posting a -5.3% and -29.4% return, respectively. Only two of the index's eleven component sectors posted positive returns, with Energy (+65.8%) leading the pack, bolstered by oil prices and the war in Ukraine. Utilities also posted positive returns (+1.4%). Conversely, Consumer Discretionary (-37.0%) and Communication Services (-39.9%) were the worst-performing sectors.

All eurozone markets (MSCI Europe Index) yielded negative returns of -8.9% and Asian markets returned -11.2% (MSCI AC Asia Pacific Index), while emerging markets (MSCI Emerging Markets Index (CAD)) fell by 14.3% in Canadian dollars.

Against this backdrop, the portfolio manager made few changes to the FDP Balanced Portfolio during the year. It maintained the portfolio's exposure to equities close to the upper permitted limit, with an overweight to Canadian equities.

The FDP Balanced Portfolio, before management fees, added value relative to the benchmark due to an overweight to equities along with an underweight to bonds. In terms of geographic allocation, the overweight to Canadian equities and underweight to U.S. equities contributed a few percentage points. Stock selection in Canadian equities detracted the most from returns, while selection in global equities contributed.

Equities' rise—an upward trend that started in 2020—was finally slowed by inflation, the labour shortage, rising interest rates and the fear of an economic slowdown. The FDP 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 2023.

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.

Financial Highlights

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

This information comes from the December 31, 2022 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

FDP Balanced Portfolio, Series A (continued)

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

Series A (created in 1978)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	19.737	18.331	17.009	14.945	15.789
Increase (decrease) from operations:					
Total revenue	0.281	0.252	0.227	0.198	0.195
Total expenses	(0.025)	(0.038)	(0.034)	(0.030)	(0.031)
Realized gains (losses)	0.529	1.430	0.215	0.332	0.317
Unrealized gains (losses)	(2.746)	0.418	1.066	1.768	(0.980)
Total increase (decrease) from operations ⁽¹⁾	(1.961)	2.062	1.474	2.268	(0.499)
Distributions:					
from income	0.125	0.113	0.136	0.164	0.168
from dividends	0.077	0.052	0.035	0.037	0.022
from capital gains	0.083	0.489	—	—	0.160
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.285	0.654	0.171	0.201	0.350
Net assets at the end of the year	17.523	19.737	18.331	17.009	14.945

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

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

Ratios and Supplemental Data

Series A (created in 1978)	Years ended December 31				
	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	449,925	549,872	517,364	477,181	420,994
Number of units outstanding (thousands) ⁽¹⁾	25,676	27,860	28,223	28,055	28,169
Management expense ratio (%) ⁽²⁾	1.319	1.316	1.309	1.303	1.316
Management expense ratio before waivers and absorptions (%)	1.319	1.316	1.309	1.303	1.316
Portfolio turnover rate (%) ⁽³⁾	4.80	12.26	0.35	10.03	12.58
Trading expense ratio (%) ⁽⁴⁾	0.08	0.09	0.05	0.06	0.15
Net asset value per unit	17.523	19.737	18.331	17.009	14.945

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

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

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

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

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 2022, the Portfolio paid \$511,000 to its Manager.

Past Performance

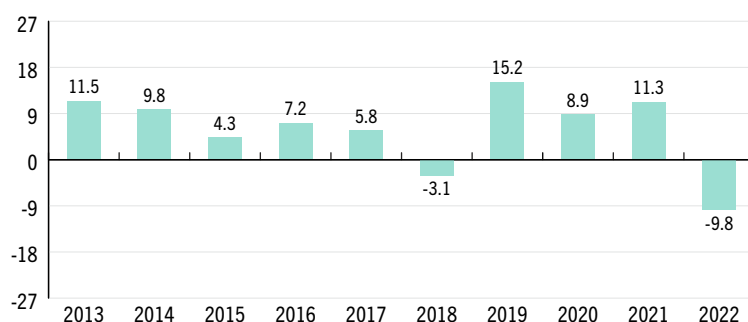
Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units. The returns do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would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

included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar 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 year, of an investment made on the first day of that year.

% Series A (created in 1978)



Annual Compound Returns

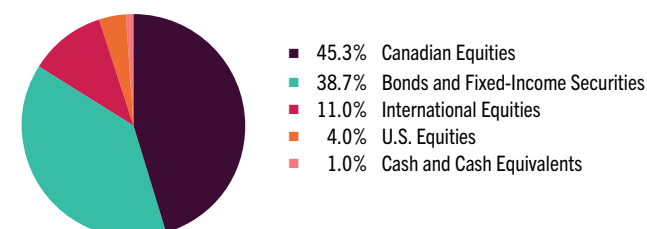
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Portfolio, Series A	-9.80	3.01	4.05	5.82
Benchmark index	-8.89	2.91	3.97	5.45

The benchmark index 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 Short- and Mid-Term Modified Index, and 5% in securities from the FTSE 91 Day T-Bill Index.

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Equity Portfolio	45.2
FDP Canadian Bond Portfolio	33.6
FDP Global Equity Portfolio	10.0
FDP Global Fixed Income Portfolio	5.1
SPDR S&P 500 ETF Trust	3.3
FDP Emerging Markets Equity Portfolio	1.0
Cash and Cash Equivalents	1.0
FDP US Equity Portfolio	0.7

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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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 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 Balance Growth Portfolio, Series A posted a net return of -10.4% for 2022, versus 12.1% for 2021.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -11.7% return. The negative performance of the index was mainly attributable to rising interest rates driven by persistent high inflation. Recession fears also weighed heavily on corporate bonds.

The 10-year government of Canada bond yield climbed from 1.43% to 3.30% in 2022. While the 10-year yields increased substantially, short-term yields appreciated even more, causing the yield curve to invert. Both provincial and corporate credit spreads widened in 2022 amid slowing economic growth and soaring inflation.

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 -5.8% return for 2022. Only four of the index's eleven component sectors posted positive returns for the period, including Energy (+30.3%) and Consumer Staples (+10.1%). Meanwhile, all the other component sectors of the index closed the period in negative territory, chiefly Health Care (-61.6%), Information Technology (-52.0%, mostly due to the sharp drop of Shopify) and Real Estate (-21.5%). Oil prices (WTI) soared from USD75.30 in late December 2021 to USD107.80 as at June 30, 2022, before dropping to USD80.30 by the end of the year. Moreover, value-

style securities substantially outperformed their growth-style counterparts during the period, with each posting a 7.4% and -8.2% return, respectively.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of -12.2% in Canadian dollars for 2022. In turn, the Canadian dollar, like many other global currencies, weakened by 6.8% relative to the U.S. dollar, which bolstered returns for Canadian investors. Value-style securities outperformed their growth-style counterparts during the year, with each posting a -5.3% and -29.4% return, respectively. Only two of the index's eleven component sectors posted positive returns, with Energy (+65.8%) leading the pack, bolstered by oil prices and the war in Ukraine. Utilities also posted positive returns (+1.4%). Conversely, Consumer Discretionary (-37.0%) and Communication Services (-39.9%) were the worst-performing sectors.

All eurozone markets (MSCI Europe Index) yielded negative returns of -8.9% and Asian markets returned -11.2% (MSCI AC Asia Pacific Index), while emerging markets (MSCI Emerging Markets Index (CAD)) fell by 14.3% in Canadian dollars.

Against this backdrop, the portfolio manager slightly reduced the FDP Balanced Growth Portfolio's allocation to equities, while maintaining a larger cash position within the fixed-income portion of the portfolio.

The FDP Balanced Growth Portfolio, before management fees, added value relative to the benchmark due to an overweight to equities along with an underweight to bonds. In terms of geographic allocation, the overweight to Canadian equities and underweight to U.S. equities contributed a few percentage points. Stock selection in Canadian equities detracted the most from returns, while selection in global equities contributed.

Equities' rise—an upward trend that started in 2020—was finally slowed by inflation, the labour shortage, rising interest rates and the fear of an economic slowdown. The FDP 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 2023.

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.

This information comes from the December 31, 2022 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2001)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	20.752	18.614	17.062	14.820	15.365
Increase (decrease) from operations:					
Total revenue	0.284	0.272	0.205	0.243	0.200
Total expenses	(0.127)	(0.127)	(0.098)	(0.092)	(0.076)
Realized gains (losses)	0.082	0.717	0.275	0.198	0.371
Unrealized gains (losses)	(2.423)	1.376	1.319	2.021	(0.928)
Total increase (decrease) from operations ⁽¹⁾	(2.184)	2.238	1.701	2.370	(0.433)
Distributions:					
from income	0.065	0.068	0.058	0.112	0.104
from dividends	0.058	0.040	0.036	0.043	0.038
from capital gains	—	—	—	—	0.017
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.123	0.108	0.094	0.155	0.159
Net assets at the end of the year	18.460	20.752	18.614	17.062	14.820

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

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

Ratios and Supplemental Data

Series A (created in 2001)	Years ended December 31				
	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	256,731	290,438	222,696	184,422	145,123
Number of units outstanding (thousands) ⁽¹⁾	13,907	13,996	11,964	10,809	9,792
Management expense ratio (%) ⁽²⁾	1.396	1.390	1.420	1.408	1.414
Management expense ratio before waivers and absorptions (%)	1.396	1.390	1.420	1.408	1.414
Portfolio turnover rate (%) ⁽³⁾	6.03	11.54	9.20	28.63	42.77
Trading expense ratio (%) ⁽⁴⁾	0.04	0.06	0.05	0.05	0.13
Net asset value per unit	18.460	20.752	18.614	17.062	14.820

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

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

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

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

Management Fees

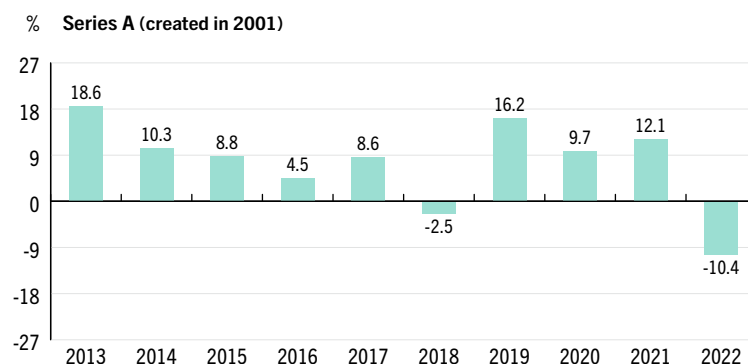
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2022, the Portfolio paid \$1,616,000 to its Manager.

Past Performance

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

Annual Performance

The following bar 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 year, of an investment made on the first day of that year.



Annual Compound Returns

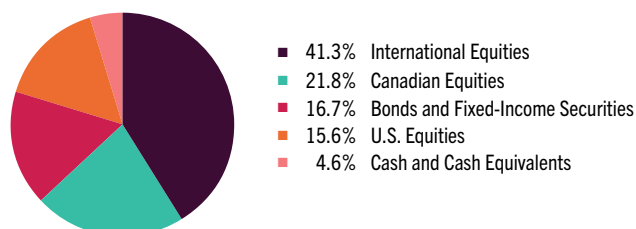
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Growth Portfolio, Series A	-10.44	3.26	4.52	7.24
Benchmark index	-9.61	4.08	5.17	7.48

The benchmark index 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 Short- and Mid-Term Modified Index, and 5% in securities from the FTSE 91 Day T-Bill Index.

Overview of Portfolio

Portfolio Mix



FDP Balanced Growth Portfolio, Series A (continued)

Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	21.5
FDP Canadian Equity Portfolio	15.7
iShares Core MSCI EAFE ETF	14.2
SPDR S&P 500 ETF Trust	9.4
FDP Canadian Bond Portfolio	7.6
Government of Canada, 2.25%, June 01, 2029	6.6
iShares Core MSCI Emerging Markets ETF	4.8
Cash and Cash Equivalents	4.6
iShares S&P/TSX 60 Index ETF	4.1
Invesco QQQ Trust, Series 1	3.6
Invesco S&P 500 Equal Weight ETF	2.6
FDP Global Fixed Income Portfolio	2.6
iShares Core S&P/TSX Capped Composite Index ETF	2.0
FDP Emerging Markets Equity Portfolio	0.7

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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 Income Portfolio, Series A posted a net return of -8.8% for 2022, versus 6.6% for 2021.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -11.7% return. The negative performance of the index was mainly attributable to rising interest rates driven by persistent high inflation. Recession fears also weighed heavily on corporate bonds.

The 10-year government of Canada bond yield climbed from 1.43% to 3.30% in 2022. While the 10-year yields increased substantially, short-term yields appreciated even more, causing the yield curve to invert. Both provincial and corporate credit spreads widened in 2022 amid slowing economic growth and soaring inflation.

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 -5.8% return for 2022. Only four of the index's eleven component sectors posted positive returns for the period, including Energy (+30.3%) and Consumer Staples (+10.1%). Meanwhile, all the other component sectors of the index closed the period in negative territory, chiefly Health Care (-61.6%), Information Technology (-52.0%, mostly due to the sharp drop of Shopify) and Real Estate (-21.5%). Oil prices (WTI) soared from USD75.30 in late December 2021 to USD107.80 as at June 30, 2022, before dropping to USD80.30 by the end of the year. Moreover, value-

style securities substantially outperformed their growth-style counterparts during the period, with each posting a 7.4% and -8.2% return, respectively.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of -12.2% in Canadian dollars for 2022. In turn, the Canadian dollar, like many other global currencies, weakened by 6.8% relative to the U.S. dollar, which bolstered returns for Canadian investors. Value-style securities outperformed their growth-style counterparts during the year, with each posting a -5.3% and -29.4% return, respectively. Only two of the index's eleven component sectors posted positive returns, with Energy (+65.8%) leading the pack, bolstered by oil prices and the war in Ukraine. Utilities also posted positive returns (+1.4%). Conversely, Consumer Discretionary (-37.0%) and Communication Services (-39.9%) were the worst-performing sectors.

All eurozone markets (MSCI Europe Index) yielded negative returns of -8.9% and Asian markets returned -11.2% (MSCI AC Asia Pacific Index), while emerging markets (MSCI Emerging Markets Index (CAD)) fell by 14.3% in Canadian dollars.

Against this backdrop, the portfolio manager efficiently managed fixed-income securities.

The FDP Balanced Income Portfolio, before management fees, added value relative to the benchmark due to an overweight to equities along with an underweight to bonds. In terms of geographic allocation, the overweight to Canadian equities and underweight to U.S. equities contributed a few percentage points. Stock selection in Canadian equities detracted the most from returns, while selection in Global equities contributed.

Equities' rise—an upward trend that started in 2020—was finally slowed by inflation, the labour shortage, rising interest rates and the fear of an economic slowdown. The FDP 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 2023.

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

The Manager of the FDP Balanced 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.

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.

This information comes from the December 31, 2022 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2010)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	13.216	12.565	11.915	10.859	11.362
Increase (decrease) from operations:					
Total revenue	0.201	0.183	0.207	0.229	0.206
Total expenses	(0.010)	(0.009)	(0.011)	(0.009)	(0.006)
Realized gains (losses)	0.281	0.401	0.257	0.099	0.197
Unrealized gains (losses)	(1.675)	0.238	0.378	0.950	(0.565)
Total increase (decrease) from operations ⁽¹⁾	(1.203)	0.813	0.831	1.269	(0.168)
Distributions:					
from income	0.143	0.129	0.149	0.179	0.178
from dividends	0.035	0.032	0.040	0.034	0.031
from capital gains	0.063	0.004	—	—	0.125
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.241	0.165	0.189	0.213	0.334
Net assets at the end of the year	11.812	13.216	12.565	11.915	10.859

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

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

Ratios and Supplemental Data

Series A (created in 2010)	Years ended December 31				
	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	155,732	190,278	193,466	186,791	168,290
Number of units outstanding (thousands) ⁽¹⁾	13,185	14,397	15,397	15,677	15,497
Management expense ratio (%) ⁽²⁾	1.338	1.342	1.350	1.372	1.468
Management expense ratio before waivers and absorptions (%)	1.338	1.342	1.350	1.372	1.468
Portfolio turnover rate (%) ⁽³⁾	2.12	3.68	2.72	9.79	14.53
Trading expense ratio (%) ⁽⁴⁾	0.04	0.08	0.02	0.03	0.10
Net asset value per unit	11.812	13.216	12.565	11.915	10.859

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

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

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

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

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 2022, the Portfolio paid \$44,000 to its Manager.

Past Performance

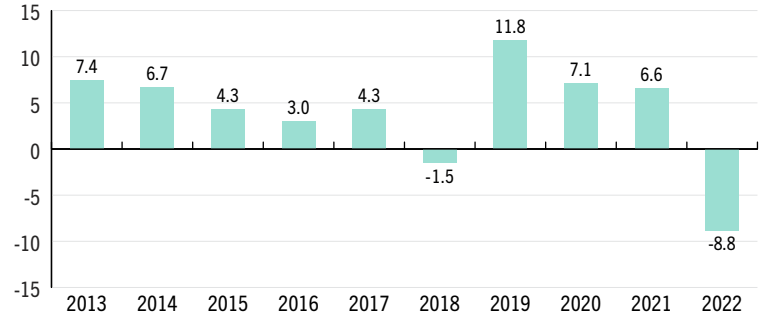
Information on performance presupposes that the Portfolio's distributions during the years presented have been totally reinvested in additional units. The returns

do not include deductions for sales, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

The following bar 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 year, of an investment made on the first day of that year.

% Series A (created in 2010)



Annual Compound Returns

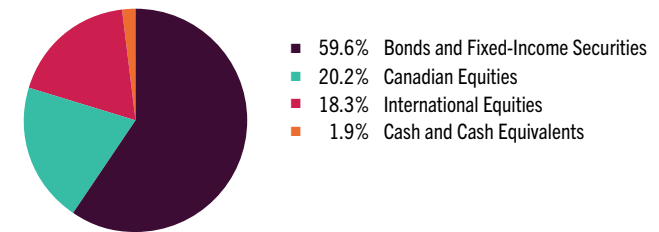
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Balanced Income Portfolio, Series A	-8.82	1.35	2.76	3.94
Benchmark index	-8.64	1.64	3.02	4.50

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

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	49.3
FDP Canadian Dividend Equity Portfolio	20.2
FDP Global Equity Portfolio	18.2
FDP Global Fixed Income Portfolio	10.2
Cash and Cash Equivalents	1.9

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.

Annual Management Report of Fund Performance

December 2022

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

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

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve 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 -11.9% for 2022, versus -2.7% for 2021.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a -11.7% return. The negative performance of the index was mainly attributable to rising interest rates driven by persistent high inflation. Recession fears also weighed heavily on corporate bonds.

In 2022, the U.S. Federal Reserve and the Bank of Canada significantly hiked their key interest rates in response to inflationary pressures exerted on their respective economies. Central banks' interventions partly achieved their stated goal, but the market is worried that interest rates may remain high for longer than previously anticipated due to the strong labour market.

The 10-year government of Canada bond yield climbed from 1.43% to 3.30% in 2022. While the 10-year yields increased substantially, short-term yields appreciated even more, causing the yield curve to invert. Both provincial and corporate credit spreads widened in 2022 amid slowing economic growth and soaring inflation.

The FDP Canadian Bond Portfolio's shorter duration relative to the benchmark index and yield curve positioning contributed to the outperformance. Moreover, the defensive positioning within corporate bonds also generate positive returns.

Recent Developments

There are currently no events to report for 2023.

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.

This information comes from the December 31, 2022 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 1978)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	12.183	12.725	12.092	11.602	11.755
Increase (decrease) from operations:					
Total revenue	0.312	0.320	0.359	0.364	0.353
Total expenses	(0.118)	(0.130)	(0.136)	(0.131)	(0.126)
Realized gains (losses)	(0.934)	(0.073)	0.345	0.361	(0.201)
Unrealized gains (losses)	(0.702)	(0.464)	0.439	0.130	0.040
Total increase (decrease) from operations ⁽¹⁾	(1.442)	(0.347)	1.007	0.724	0.066
Distributions:					
from income	0.193	0.185	0.223	0.236	0.222
from dividends	–	0.006	–	–	0.001
from capital gains	–	0.007	0.157	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.193	0.198	0.380	0.236	0.223
Net assets at the end of the year	10.550	12.183	12.725	12.092	11.602

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

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

FDP Canadian Bond Portfolio, Series A (continued)

Ratios and Supplemental Data

Series A (created in 1978)	Years ended December 31				
	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	282,423	330,782	349,410	323,896	307,749
Number of units outstanding (thousands) ⁽¹⁾	26,769	27,150	27,459	26,786	26,526
Management expense ratio (%) ⁽²⁾	1.078	1.067	1.071	1.084	1.093
Management expense ratio before waivers and absorptions (%)	1.078	1.067	1.071	1.084	1.093
Portfolio turnover rate (%) ⁽³⁾	2,377.81	1,996.46	2,416.18	2,235.60	2,150.70
Trading expense ratio (%) ⁽⁴⁾	—	0.01	—	—	—
Net asset value per unit	10.550	12.183	12.725	12.092	11.602

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

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

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

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

Management Fees

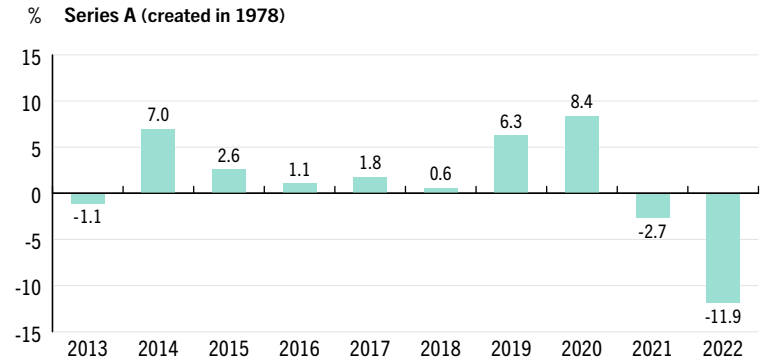
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.85% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2022, Series A units paid \$2,910,000 to the Manager.

Past Performance

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

Annual Performance

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



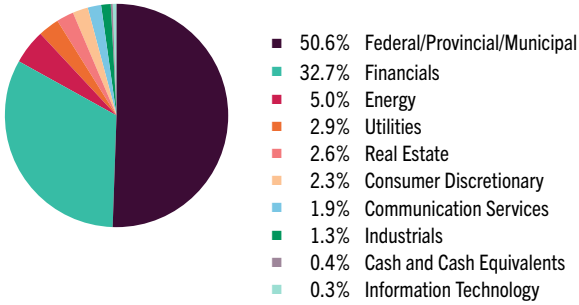
Annual Compound Returns

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

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Canadian Bond Portfolio, Series A	-11.86	-2.39	-0.11	1.06
FTSE Index	-11.69	-2.20	0.27	1.71

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Government of Canada, 1.50%, Jun. 01, 2031	6.0
Province of Ontario, 2.70%, Jun. 02, 2029	4.5
Bank of Montreal, 2.37%, Feb. 03, 2025	4.5
National Bank of Canada, 1.57%, Aug. 18, 2026	3.6
Province of Ontario, 2.15%, Jun. 02, 2031	3.3
The Toronto-Dominion Bank, 1.94%, Mar. 13, 2025	3.0
Government of Canada, 1.75%, Dec. 01, 2053	2.7
Canadian Imperial Bank of Commerce, 2.25%, Jan. 07, 2027	2.4
Government of Canada, 1.00%, Sep. 01, 2026	2.4
Fédération des caisses Desjardins du Québec, 1.09%, Jan. 21, 2026	2.3
Canadian Imperial Bank of Commerce, 2.75%, Mar. 07, 2025	2.3
Province of Ontario, 3.50%, Jun. 02, 2043	2.2
Province of Québec, 5.00%, Dec. 01, 2038	2.1
HSBC Bank Canada, 4.81%, Dec. 16, 2024	2.1
Province of Québec, 3.50%, Dec. 01, 2045	2.0
Pembina Pipeline Corporation, 3.54%, Feb. 03, 2025	1.9
Province of Québec, 1.90%, Sep. 01, 2030	1.9
Bank of Nova Scotia, 1.95%, Jan. 10, 2025	1.9
Royal Bank of Canada, 5.24%, Nov. 02, 2026	1.8
Royal Bank of Canada, 1.94%, May 01, 2025	1.7
Canada Housing Trust No. 1, 1.25%, Jun. 15, 2026	1.6
Fédération des caisses Desjardins du Québec, 4.41%, May 19, 2027	1.6
Province of Ontario, 4.70%, Jun. 02, 2037	1.6
Province of Ontario, 4.60%, Jun. 02, 2039	1.5
Government of Canada, 2.00%, Jun. 01, 2032	1.4

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

Annual Management Report of Fund Performance

December 2022

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

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

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve 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 policy 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 1.0% for 2022, versus 0.03% for 2021. The Fund's benchmark index, the FTSE Canada 91-day T-bills Index, posted a 1.8% return for 2022, versus 0.2% for 2021.

Because of slowing economic growth and soaring inflation, the Canadian and U.S. central banks decided to raise their key interest rates and end their bond purchasing programs. As a result, the Bank of Canada hike its key interest rate by 4.0% in 2022. Against this backdrop, yields on 90-day T-bills rose 4.1% over the period.

The FDP Cash Management Portfolio benefited from a larger allocation to short-term municipal and corporate bonds with a higher yield than Government of Canada short-term (91 days) bonds. The slightly longer duration of the FDP Cash Management Portfolio relative to the benchmark detracted from performance, but current short-term rates should generate more attractive returns in the coming months.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

This index reflects 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.

This information comes from the December 31, 2022 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 1987)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	9.278	9.361	9.354	9.355	9.341
Increase (decrease) from operations:					
Total revenue	0.186	0.132	0.162	0.216	0.184
Total expenses	(0.065)	(0.049)	(0.049)	(0.052)	(0.051)
Realized gains (losses)	(0.136)	(0.050)	–	0.002	0.001
Unrealized gains (losses)	0.062	(0.030)	(0.006)	0.002	–
Total increase (decrease) from operations ⁽¹⁾	0.047	0.003	0.107	0.168	0.134
Distributions:					
from income	0.043	0.055	0.114	0.170	0.119
from dividends	–	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	0.067	0.031	–	–	–
Total distributions ⁽²⁾	0.110	0.086	0.114	0.170	0.119
Net assets at the end of the year	9.256	9.278	9.361	9.354	9.355

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

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

Ratios and Supplemental Data

Series A (created in 1987)	Years ended December 31				
	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	30,076	81,550	119,180	71,760	66,836
Number of units outstanding (thousands) ⁽¹⁾	3,249	8,790	12,731	7,672	7,144
Management expense ratio (%) ⁽²⁾	0.699	0.522	0.521	0.552	0.550
Management expense ratio before waivers and absorptions (%)	0.699	0.522	0.521	0.552	0.550
Portfolio turnover rate (%) ⁽³⁾	323.06	92.52	183.62	280.73	–
Trading expense ratio (%) ⁽⁴⁾	–	–	–	–	–
Net asset value per unit	9.256	9.278	9.361	9.354	9.355

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

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

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

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

FDP Cash Management Portfolio, Series A (continued)

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 2022, Series A units paid \$177,000 to the Manager.

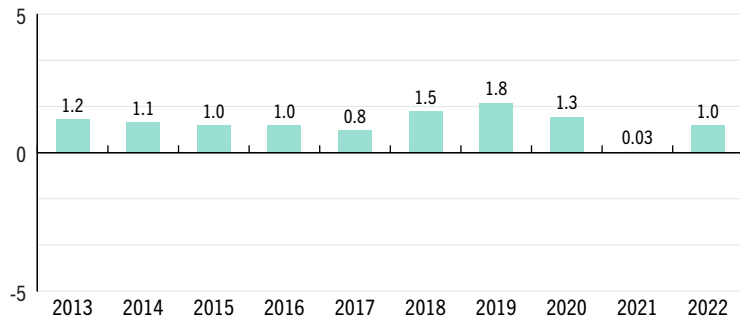
Past Performance

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

Annual Performance

The following bar 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 year, of an investment made on the first day of that year.

% Series A (created in 1987)



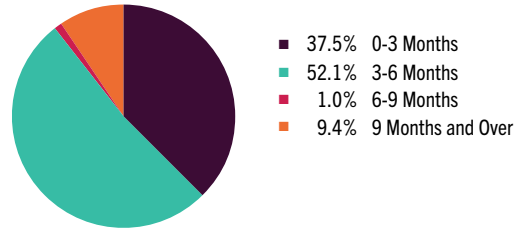
Annual Compound Returns

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

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP Cash Management Portfolio, Series A	0.96	0.76	1.11	1.07
FTSE Canada 91 Day T-Bill Index	1.82	0.96	1.17	0.95

Overview of Portfolio

Portfolio Mix



Portfolio Holdings

	% of net asset value
Cash and Cash Equivalents	44.4
Royal Bank of Canada, 2.95%, May 01, 2023	9.3
The Toronto-Dominion Bank, 3.01%, May 30, 2023	9.2
The Bank of Nova Scotia, 2.38%, May 01, 2023	9.2
Bank of Montreal, 2.89%, Jun. 20, 2023	9.2
Canadian Imperial Bank of Commerce, 2.43%, Jun. 09, 2023	9.2
TELUS Corporation, 3.35%, Mar. 15, 2023	4.6
Toronto Hydro Corporation, 2.91%, Apr. 10, 2023	4.6

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.

Annual Management Report of Fund Performance

December 2022

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

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

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve 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 of 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 -9.9% for 2022, versus 2.5% for 2021. The FDP Global Fixed Income Portfolio, Series I posted a net return of -8.8% for 2022. The global high-yield bond market, as measured by the ICE BofAML Global High Yield Index, posted a -11.9% return. This asset class suffered from the high inflation and fear of a recession that has emerged in the past six months. Credit spreads for both high-yield bonds and bank loans widened in 2022. As a result, investors now require a higher risk premium for these fixed-income securities.

Because of slowing economic growth and soaring inflation, the Canadian and U.S. central banks decided to raise their key interest rates and end their bond purchasing programs, causing the yield curve to increase.

The FDP Global Fixed Income Portfolio holds a large allocation to corporate high-yield bonds. Credit spreads rapidly widening impeded riskier high-yield corporate bonds. Against this backdrop, the portfolio manager benefited from the portfolio holdings in higher-quality securities during the year and from rising rates to increase the portfolio's duration.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

The benchmark is weighted as follows: 20% Bloomberg Barclays Global Aggregate (currency hedged), 60% ICE BofAML Global High Yield Index (currency hedged) and 20% ICE BofAML Global High Yield Index (currency hedged) (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.

This information comes from the December 31, 2022 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2013)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	9.326	9.384	9.332	8.798	9.402
Increase (decrease) from operations:					
Total revenue	0.100	0.603	0.372	0.458	0.175
Total expenses	(0.134)	(0.148)	(0.146)	(0.148)	(0.151)
Realized gains (losses)	(0.060)	0.049	0.110	0.049	(0.011)
Unrealized gains (losses)	(0.829)	(0.275)	0.020	0.520	(0.308)
Total increase (decrease) from operations ⁽¹⁾	(0.923)	0.229	0.356	0.879	(0.295)
Distributions:					
from income	0.312	0.280	0.291	0.323	0.318
from dividends	0.001	–	–	–	–
from capital gains	–	–	–	–	–
from capital returns	–	–	–	–	–
Total distributions ⁽²⁾	0.313	0.280	0.291	0.323	0.318
Net assets at the end of the year	8.104	9.326	9.384	9.332	8.798

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

Series I (created in 2014)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	9.952	10.017	9.951	9.383	10.031
Increase (decrease) from operations:					
Total revenue	0.102	0.712	0.389	0.484	0.188
Total expenses	(0.034)	(0.040)	(0.039)	(0.039)	(0.040)
Realized gains (losses)	(0.064)	0.027	0.117	0.051	(0.013)
Unrealized gains (losses)	(0.845)	(0.354)	0.015	0.566	(0.315)
Total increase (decrease) from operations ⁽¹⁾	(0.841)	0.345	0.482	1.062	(0.180)
Distributions:					
from income	0.453	0.421	0.417	0.465	0.464
from dividends	0.001	—	—	—	—
from capital gains	—	—	—	—	—
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.454	0.421	0.417	0.465	0.464
Net assets at the end of the year	8.637	9.952	10.017	9.951	9.383

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

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

Ratios and Supplemental Data

Series A (created in 2013)	Years ended December 31				
	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	48,530	57,731	61,222	59,326	65,559
Number of units outstanding (thousands) ⁽¹⁾	5,988	6,190	6,524	6,357	7,451
Management expense ratio (%) ⁽²⁾	1.611	1.596	1.626	1.608	1.630
Management expense ratio before waivers and absorptions (%)	1.611	1.596	1.626	1.608	1.630
Portfolio turnover rate (%) ⁽³⁾	40.20	118.84	74.35	115.02	66.61
Trading expense ratio (%) ⁽⁴⁾	—	0.02	0.02	0.02	—
Net asset value per unit	8.104	9.326	9.384	9.332	8.798

Series I (created in 2014)	Years ended December 31				
	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars)	103,439	112,907	155,246	149,961	159,155
Number of units outstanding (thousands)	11,976	11,345	15,498	15,070	16,962
Management expense ratio (%) ⁽²⁾	0.398	0.407	0.412	0.403	0.398
Management expense ratio before waivers and absorptions (%)	0.398	0.407	0.412	0.403	0.398
Portfolio turnover rate (%) ⁽³⁾	40.20	118.84	74.35	115.02	66.61
Trading expense ratio (%) ⁽⁴⁾	—	0.02	0.02	0.02	—
Net asset value per unit	8.637	9.952	10.017	9.951	9.383

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

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

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

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

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2022, Series A units paid \$754,000 and \$242,000 for Series I to the Manager.

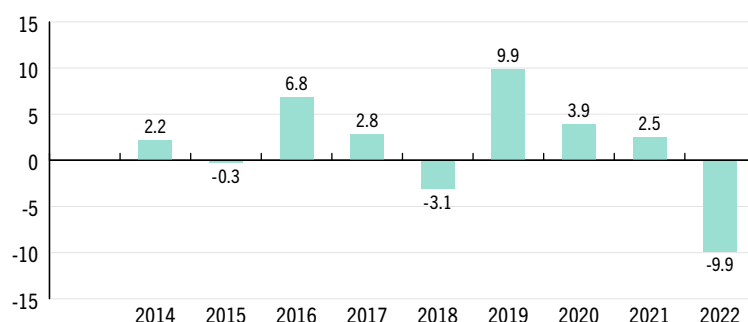
Past Performance

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

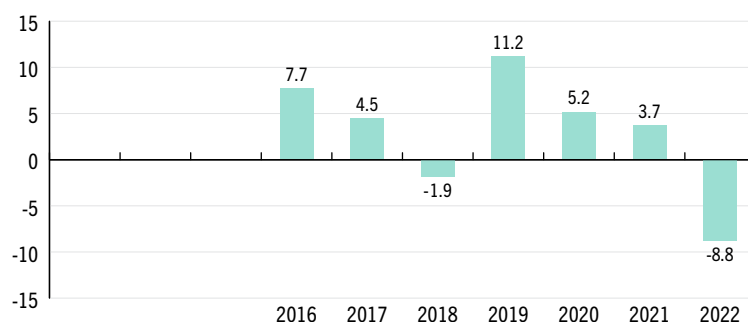
Annual Performance

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

% Series A (created in 2013)



% Series I (created in 2014)



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

Annual Compound Returns

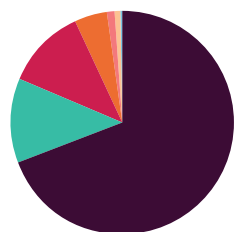
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Global Fixed Income Portfolio, Series A	-9.85	-1.37	0.44	—	1.12
FDP Global Fixed Income Portfolio, Series I	-8.76	-0.18	1.66	—	2.64
Benchmark index, Series A	-10.77	-1.55	0.94		2.71
Benchmark index, Series I	-10.77	-1.55	0.94	—	2.31

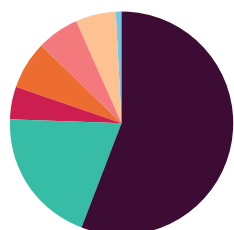
The benchmark index is weighted as follows: 30% in JP Morgan EMBI Global Composite Index units (hedged to Canadian dollars), 30% in units of the Barclays Capital Global Aggregate Credit Index (hedged to Canadian dollars), 30% in units of the Merrill Lynch Global High Yield BB/B (Constrained 2%) Index (hedged to Canadian dollars) and 10% in units of the FTSE Univers Index.

Overview of Portfolio

Portfolio Mix



- 69.4% Corporate Bonds
- 12.0% Government Bonds
- 11.7% Index Funds
- 4.8% Cash and Cash Equivalents
- 1.0% Preferred Equities
- 1.0% Provincial Bonds
- 0.1% Common Shares



- 55.9% North America – United States
- 19.8% Europe
- 6.9% Asia
- 6.1% North America – Canada
- 5.7% Latin America
- 4.8% Cash and Cash Equivalents
- 0.8% Supranational

Top 25 Portfolio Holdings

	% of net asset value
iShares Broad USD High Yield Corporate Bond ETF	11.6
Cash and Cash Equivalents	4.7
United States Treasury Note, 2.88%, May 15, 2032	0.9
United States Treasury Note, 1.88%, Feb. 15, 2032	0.8
Transportes Aereos Portugueses, SA, 5.63%, Dec. 02, 2024	0.7
AEGEA Finance Sarl, 6.75%, May 20, 2029	0.7
United States Treasury Note, 2.75%, Aug. 15, 2032	0.6
CVR Energy, Inc., 5.25%, Feb. 15, 2025	0.5
Avation Capital SA, 8.25%, Oct. 31, 2026	0.5
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.5
United States Treasury Bond, 3.00%, Aug. 15, 2052	0.5
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.75%, Feb. 01, 2032	0.5
United States Treasury Bond, 2.38%, Feb. 15, 2042	0.5
Energean PLC, 6.50%, Apr. 30, 2027	0.4
Western Global Airlines LLC, 10.38%, Aug. 15, 2025	0.4
McGraw-Hill Education, Inc., 8.00%, Aug. 01, 2029	0.4
VistaJet Malta Finance PLC / XO Management Holding Inc., 6.38%, Feb. 01, 2030	0.4
Grupo Aeromexico, SAB de CV, 8.50%, Mar. 17, 2027	0.4
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct. 20, 2028	0.4
Bombardier Inc., 7.88%, Apr. 15, 2027	0.4
B3 SA - Brasil Bolsa Balcao, 4.13%, Sep. 20, 2031	0.4
J.B. Poindexter & Co., Inc., 7.13%, Apr. 15, 2026	0.4
First Brands Group LLC, Term Loan, 8.37%, Mar. 30, 2027	0.4
Gol Finance SA, 8.00%, Jun. 30, 2026	0.4
Pegasus Hava Tasimaciligi Anonim Sirketi, 9.25%, Apr. 30, 2026	0.4

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

Annual Management Report of Fund Performance

December 2022

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

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

Performance Analysis

Investment Objective and Strategies

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

Risk

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

Operating Results

The FDP Canadian Equity Portfolio, Series A posted a net return of -8.8% for 2022, versus 22.8% for 2021. The FDP Canadian Equity Portfolio, Series I posted a net return of -7.9% for 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 -5.8% return for 2022. Only four of the index's eleven component sectors posted positive returns for the period: Energy (+30.3%), Consumer Staples (+10.1%), Materials (+1.7%) and Industrials (+1.4%). Meanwhile, all the other component sectors of index closed the period in negative territory, chiefly Health Care (-61.6%), Information Technology (-52.0%, mostly due to the sharp drop of Shopify) and Real Estate (-21.5%). Oil prices (WTI) soared from USD75.30 in late December 2021 to USD107.80 as at June 30, 2022, before dropping to USD80.30 by the end of the year. The Fund's slight underweight to Energy detracted the most value (-87 basis points). However, stock selection within this sector added 33 basis points since the portfolio manager favoured oil and gas exploration companies and added to the existing positions amid the current environment.

Meanwhile, Information Technology added 203 basis points relative to the benchmark, mostly due to the underweight to headline-grabbing Shopify, which significantly underperformed. Moreover, value-style securities substantially outperformed their growth-style counterparts during the period, with each posting a 7.4% and -8.2% return, respectively.

Equities' rise—an upward trend that started in 2020—was finally slowed by inflation, the labour shortage, rising interest rates and the fear of an economic slowdown.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

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

Related Party Transactions

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

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

Financial Highlights

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

This information comes from the December 31, 2022 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 1987)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	31.983	29.604	27.928	23.684	26.469
Increase (decrease) from operations:					
Total revenue	0.655	0.943	0.576	0.631	0.496
Total expenses	(0.410)	(0.453)	(0.373)	(0.377)	(0.367)
Realized gains (losses)	0.502	4.380	0.709	1.311	0.508
Unrealized gains (losses)	(3.561)	1.820	1.413	3.941	(2.741)
Total increase (decrease) from operations ⁽¹⁾	(2.814)	6.690	2.325	5.506	(2.104)
Distributions:					
from income	—	—	—	—	—
from dividends	0.295	0.189	0.161	0.196	0.107
from capital gains	0.195	4.099	0.490	1.066	0.445
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.490	4.288	0.651	1.262	0.552
Net assets at the end of the year	28.674	31.983	29.604	27.928	23.684

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

	Years ended December 31				
Series I (created in 2014)	2022	2021	2020	2019	2018
Net assets, beginning of year	14.066	12.925	12.194	10.233	11.410
Increase (decrease) from operations:					
Total revenue	0.286	0.413	0.252	0.274	0.216
Total expenses	(0.039)	(0.038)	(0.026)	(0.029)	(0.027)
Realized gains (losses)	0.229	1.905	0.321	0.571	0.209
Unrealized gains (losses)	(1.571)	0.774	0.645	1.655	(1.304)
Total increase (decrease) from operations ⁽¹⁾	(1.095)	3.054	1.192	2.471	(0.906)
Distributions:					
from income	—	—	—	—	—
from dividends	0.270	0.238	0.203	0.214	0.172
from capital gains	0.094	1.695	0.218	0.340	0.174
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.364	1.933	0.421	0.554	0.346
Net assets at the end of the year	12.604	14.066	12.925	12.194	10.233

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

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

Ratios and Supplemental Data

	Years ended December 31				
Series A (created in 1987)	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	296,659	325,194	264,173	238,407	196,984
Number of units outstanding (thousands) ⁽¹⁾	10,346	10,168	8,924	8,536	8,317
Management expense ratio (%) ⁽²⁾	1.375	1.367	1.379	1.379	1.392
Management expense ratio before waivers and absorptions (%)	1.375	1.367	1.379	1.379	1.392
Portfolio turnover rate (%) ⁽³⁾	130.10	125.72	130.52	88.59	114.80
Trading expense ratio (%) ⁽⁴⁾	0.14	0.16	0.19	0.14	0.17
Net asset value per unit	28.674	31.983	29.604	27.928	23.684

	Years ended December 31				
Series I (created in 2014)	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars)	260,983	295,716	222,514	188,021	140,442
Number of units outstanding (thousands)	20,707	21,024	17,215	15,419	13,725
Management expense ratio (%) ⁽²⁾	0.299	0.263	0.229	0.242	0.236
Management expense ratio before waivers and absorptions (%)	0.299	0.263	0.229	0.242	0.236
Portfolio turnover rate (%) ⁽³⁾	130.10	125.72	130.52	88.59	114.80
Trading expense ratio (%) ⁽⁴⁾	0.14	0.16	0.19	0.14	0.17
Net asset value per unit	12.604	14.066	12.925	12.194	10.233

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

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

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

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

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.15% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2022, Series A units paid \$3,878,000 and \$477,000 for Series I to the Manager.

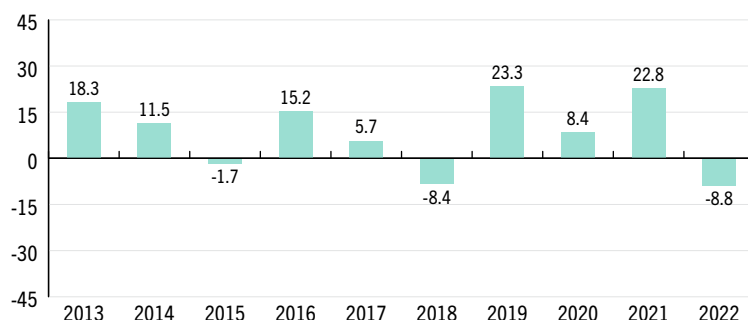
Past Performance

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

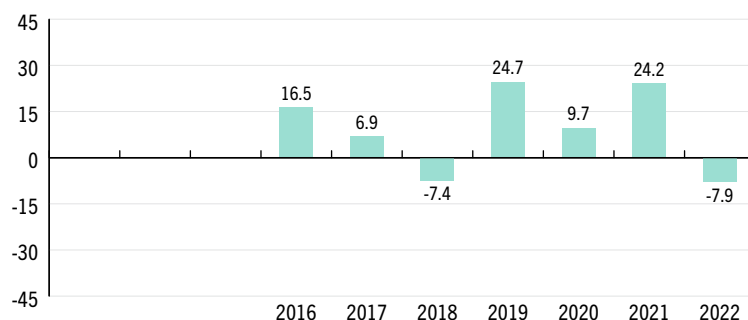
Annual Performance

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

% Series A (created in 1987)



% Series I (created in 2014)



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

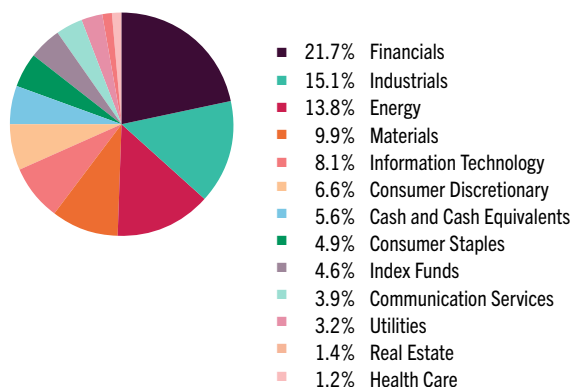
Annual Compound Returns

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

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Canadian Equity Portfolio, Series A	-8.84	6.67	6.50	8.01	–
FDP Canadian Equity Portfolio, Series I	-7.86	7.86	7.71	–	8.15
S&P/TSX Composite Index	-5.84	7.54	6.85	7.74	7.32

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	6.0
Cash and Cash Equivalents	5.6
The Toronto-Dominion Bank	4.9
Canadian Pacific Railway Limited	4.4
Canadian National Railway Company	4.0
Canadian Natural Resources Limited	3.2
Constellation Software Inc.	3.0
iShares Core S&P/TSX Capped Composite Index ETF	2.8
Alimentation Couche-Tard Inc.	2.7
Bank of Montreal	2.4
Franco-Nevada Corporation	2.3
Rogers Communications Inc., Cl. B	2.2
Dollarama Inc.	2.2
Pembina Pipeline Corporation	2.2
Waste Connections, Inc.	2.1
Brookfield Corporation	1.9
Cenovus Energy Inc.	1.8
Intact Financial Corporation	1.8
iShares S&P/TSX Capped Financials Index ETF	1.8
Imperial Oil Limited	1.7
Loblaw Companies Limited	1.6
Restaurant Brands International Inc.	1.6
Agnico Eagle Mines Limited	1.5
Tourmaline Oil Corp.	1.4
Nutrien Ltd.	1.4

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

Annual Management Report of Fund Performance

December 2022

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

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

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to 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 -3.3% for 2022, versus 23.9% for 2021. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of -2.2% for 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 -0.1% return for 2022. Only four of the index's eleven component sectors posted positive returns for the period, including Energy (+28.8%) and Consumer Staples (+10.2%). Meanwhile, all the other component sectors of index closed the period in negative territory, chiefly Health Care (-26.4%), Real Estate (-22.4%) and Information Technology (-17.7%). Oil prices (WTI) soared from USD75.30 in late December 2021 to USD107.80 as at June 30, 2022, before dropping to USD80.30 by the end of the year.

The FDP Canadian Dividend Equity Portfolio's underweight and stock selection in Energy detracted the most from performance (-161 basis points). The overweight to Information Technology also detracted 40 basis points. Stock selection added to relative returns in Health Care (+95 basis points) and Banking (+33 basis points). Moreover, value-style securities substantially outperformed their growth-style counterparts during the period, with each posting a 7.4% and -8.2% return, respectively.

Equities' rise—an upward trend that started in 2020—was finally slowed by inflation, the labour shortage, rising interest rates and the fear of an economic slowdown.

Recent Developments

There are currently no events to report for 2023.

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.

This information comes from the December 31, 2022 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2008)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	11.217	9.381	9.803	8.624	9.426
Increase (decrease) from operations:					
Total revenue	0.284	0.395	0.251	0.294	0.242
Total expenses	(0.155)	(0.149)	(0.127)	(0.135)	(0.130)
Realized gains (losses)	0.492	1.083	0.205	0.372	0.147
Unrealized gains (losses)	(0.945)	0.912	(0.233)	1.122	(0.842)
Total increase (decrease) from operations ⁽¹⁾	(0.324)	2.241	0.096	1.653	(0.583)
Distributions:					
from income	—	—	0.004	0.002	0.005
from dividends	0.152	0.118	0.165	0.149	0.149
from capital gains	0.106	0.271	0.390	0.312	0.083
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.258	0.389	0.559	0.463	0.237
Net assets at the end of the year	10.593	11.217	9.381	9.803	8.624

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

	Years ended December 31				
Series I (created in 2014)	2022	2021	2020	2019	2018
Net assets, beginning of year	12.301	10.266	10.745	9.419	10.302
Increase (decrease) from operations:					
Total revenue	0.309	0.435	0.275	0.323	0.263
Total expenses	(0.040)	(0.035)	(0.024)	(0.025)	(0.025)
Realized gains (losses)	0.525	1.177	0.228	0.410	0.163
Unrealized gains (losses)	(1.206)	1.025	(0.281)	1.198	(0.894)
Total increase (decrease) from operations ⁽¹⁾	(0.412)	2.602	0.198	1.906	(0.493)
Distributions:					
from income	—	—	0.008	0.004	0.009
from dividends	0.309	0.263	0.296	0.283	0.283
from capital gains	0.146	0.264	0.441	0.305	0.091
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.455	0.527	0.745	0.592	0.383
Net assets at the end of the year	11.574	12.301	10.266	10.745	9.419

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

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

Ratios and Supplemental Data

	Years ended December 31				
Series A (created in 2008)	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	61,824	75,965	69,065	74,893	67,316
Number of units outstanding (thousands) ⁽¹⁾	5,836	6,772	7,362	7,640	7,806
Management expense ratio (%) ⁽²⁾	1.413	1.411	1.430	1.400	1.402
Management expense ratio before waivers and absorptions (%)	1.413	1.411	1.430	1.400	1.402
Portfolio turnover rate (%) ⁽³⁾	125.84	89.73	275.30	90.35	78.55
Trading expense ratio (%) ⁽⁴⁾	0.15	0.11	0.28	0.08	0.08
Net asset value per unit	10.593	11.217	9.381	9.803	8.624

	Years ended December 31				
Series I (created in 2014)	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars)	112,516	176,840	186,140	244,500	204,570
Number of units outstanding (thousands)	9,722	14,376	18,132	22,754	21,718
Management expense ratio (%) ⁽²⁾	0.338	0.305	0.257	0.235	0.248
Management expense ratio before waivers and absorptions (%)	0.338	0.305	0.257	0.235	0.248
Portfolio turnover rate (%) ⁽³⁾	125.84	89.73	275.30	90.35	78.55
Trading expense ratio (%) ⁽⁴⁾	0.15	0.11	0.28	0.08	0.08
Net asset value per unit	11.574	12.301	10.266	10.745	9.419

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

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

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

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

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.15% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2022, Series A units paid \$866,000 and \$284,000 for Series I to the Manager.

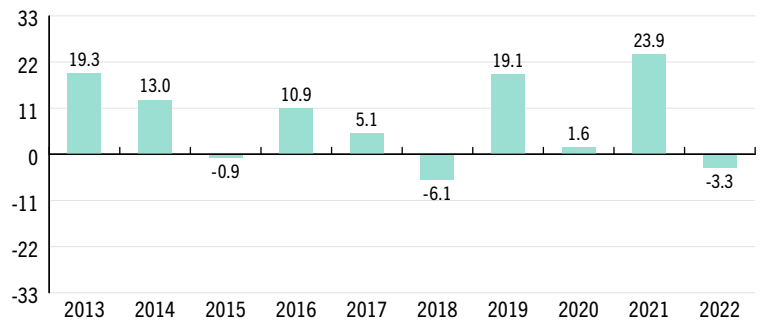
Past Performance

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

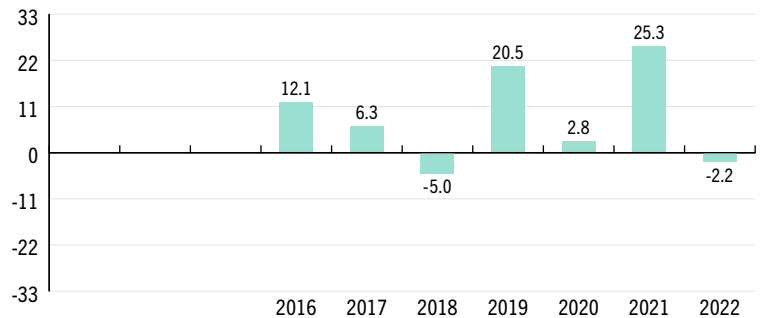
Annual Performance

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

% Series A (created in 2008)



% Series I (created in 2014)



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

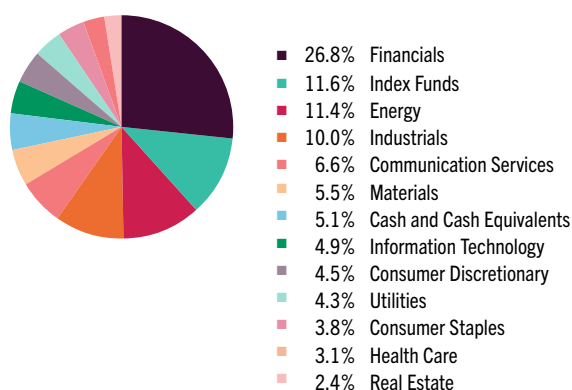
Annual Compound Returns

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

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Canadian Dividend Equity Portfolio Series A	-3.28	6.78	6.38	7.81	–
FDP Canadian Dividend Equity Portfolio Series I	-2.24	7.98	7.59	–	7.59
S&P/TSX Composite Index	-0.09	8.88	7.51	8.49	8.23

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares Core S&P/TSX Capped Composite Index ETF	8.7
Royal Bank of Canada	6.1
The Toronto-Dominion Bank	5.7
Cash and Cash Equivalents	5.1
Bank of Montreal	3.1
Canadian National Railway Company	3.0
Enbridge Inc.	3.0
Canadian Pacific Railway Limited	2.9
BMO Canadian Dividend ETF	2.8
TC Energy Corporation	2.7
Sun Life Financial Inc.	2.3
Suncor Energy Inc.	2.3
Rogers Communications Inc., Cl. B	2.0
Brookfield Corporation	2.0
Manulife Financial Corporation	1.9
Nutrien Ltd.	1.9
TELUS Corporation	1.8
Constellation Software Inc.	1.8
Bank of Nova Scotia	1.8
Canadian Natural Resources Limited	1.6
Restaurant Brands International Inc.	1.5
Brookfield Infrastructure Partners LP	1.2
Thomson Reuters Corporation	1.1
Intact Financial Corporation	1.1
Dollarama Inc.	1.1

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.

Annual Management Report of Fund Performance

December 2022

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

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

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers 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 -9.5% for 2022, versus 16.8% for 2021. The FDP Global Equity Portfolio, Series I posted a net return of 8.5% for 2022.

The global stock market, as measured by the MSCI World Index, posted a net return of -12.2% in Canadian dollars for 2022. In turn, the Canadian dollar, like many other global currencies, weakened by 6.8% 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, with each posting a -0.3% and -24.1% return, respectively.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of -12.2% in Canadian dollars for 2022. Moreover, value-style securities substantially outperformed their growth-style counterparts during the period, with each posting a 1.7% and -24.3% return, respectively.

All eurozone markets (MSCI Europe Index) yielded negative returns of -8.9% and Asian markets returned -11.2% (MSCI AC Asia Pacific Index), while emerging markets (MSCI Emerging Markets Index (CAD)) fell by 14.3% in Canadian dollars.

The portfolio manager's shrewd stock selection added 402 basis points relative to the benchmark. The lack of holdings or underweight to certain Information Technology companies such as Apple, NVIDIA and Shopify added 196 basis points within the sector. Stock selection within Consumer Discretionary also generated 176 basis points relative to the benchmark, chiefly due to a lack of positions in Amazon.com and Tesla. Conversely, the underweight to Energy lowered relative returns by 128 bps. The portfolio manager reduced the allocation to more defensive securities

in light of their relative outperformance and invested instead in companies with higher growth outlook.

Equities' rise—an upward trend that started in 2020—was finally slowed by inflation, the labour shortage, rising interest rates and the fear of an economic slowdown.

Recent Developments

There are currently no events to report for 2023.

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.

This information comes from the December 31, 2022 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2005)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	26.240	22.994	21.339	17.791	18.220
Increase (decrease) from operations:					
Total revenue	0.418	0.381	0.342	0.394	0.355
Total expenses	(0.357)	(0.384)	(0.331)	(0.310)	(0.290)
Realized gains (losses)	0.839	1.483	1.191	0.772	0.789
Unrealized gains (losses)	(3.403)	2.375	1.256	3.313	(0.915)
Total increase (decrease) from operations ⁽¹⁾	(2.503)	3.855	2.458	4.169	(0.061)
Distributions:					
from income	0.024	0.012	0.022	0.076	0.060
from dividends	0.001	0.001	0.001	0.003	0.003
from capital gains	0.469	0.598	0.765	0.547	0.270
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.494	0.611	0.788	0.626	0.333
Net assets at the end of the year	23.241	26.240	22.994	21.339	17.791

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

Series I (created in 2014)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	21.412	18.647	17.088	13.881	14.133
Increase (decrease) from operations:					
Total revenue	0.341	0.311	0.276	0.308	0.276
Total expenses	(0.066)	(0.065)	(0.054)	(0.054)	(0.050)
Realized gains (losses)	0.680	1.202	0.893	0.608	0.601
Unrealized gains (losses)	(2.612)	1.937	1.361	2.533	(0.791)
Total increase (decrease) from operations ⁽¹⁾	(1.657)	3.385	2.476	3.395	0.036
Distributions:					
from income	0.233	0.186	0.175	0.227	0.203
from dividends	0.007	0.005	0.009	0.010	0.009
from capital gains	0.328	0.425	0.430	0.005	0.142
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.568	0.616	0.614	0.242	0.354
Net assets at the end of the year	19.023	21.412	18.647	17.088	13.881

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

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

Ratios and Supplemental Data

Series A (created in 2005)	Years ended December 31				
	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	192,208	224,396	197,998	176,300	143,925
Number of units outstanding (thousands) ⁽¹⁾	8,270	8,552	8,611	8,262	8,090
Management expense ratio (%) ⁽²⁾	1.548	1.570	1.600	1.617	1.595
Management expense ratio before waivers and absorptions (%)	1.548	1.570	1.600	1.617	1.595
Portfolio turnover rate (%) ⁽³⁾	26.67	34.17	59.72	24.07	39.31
Trading expense ratio (%) ⁽⁴⁾	0.02	0.04	0.09	0.04	0.05
Net asset value per unit	23.241	26.240	22.994	21.339	17.791

Series I (created in 2014)	Years ended December 31				
	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars)	1,044,858	1,021,928	754,402	368,952	246,985
Number of units outstanding (thousands)	54,927	47,728	40,457	21,592	17,793
Management expense ratio (%) ⁽²⁾	0.368	0.351	0.362	0.412	0.397
Management expense ratio before waivers and absorptions (%)	0.368	0.351	0.362	0.412	0.397
Portfolio turnover rate (%) ⁽³⁾	26.67	34.17	59.72	24.07	39.31
Trading expense ratio (%) ⁽⁴⁾	0.02	0.04	0.09	0.04	0.05
Net asset value per unit	19.023	21.412	18.647	17.088	13.881

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

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

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

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

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2022, Series A units paid \$2,862,000 and \$2,205,000 for Series I to the Manager.

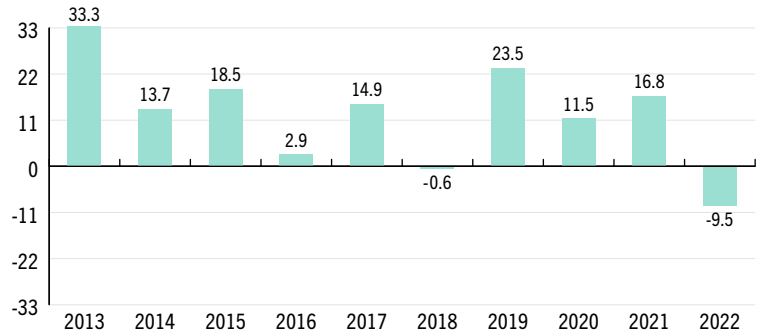
Past Performance

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

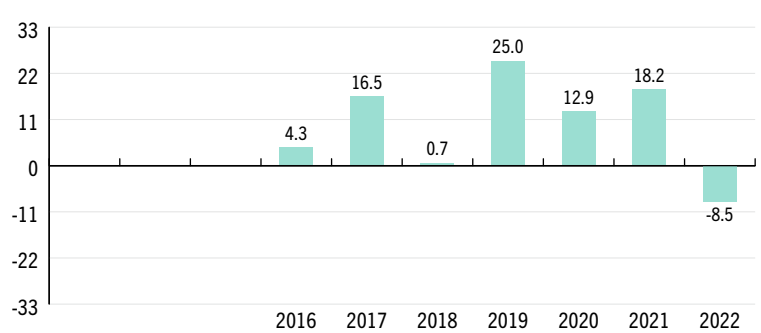
Annual Performance

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

% Series A (created in 2005)



% Series I (created in 2014)



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

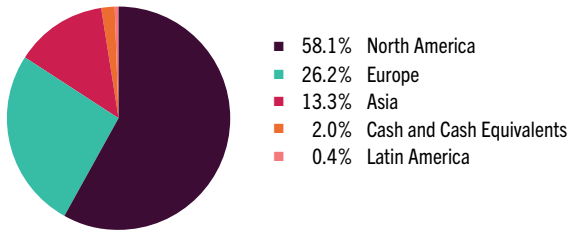
Annual Compound Returns

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

	1 yr %	3 yrs %	5 yrs %	10 yrs %	From its creation if <10 years %
FDP Global Equity Portfolio, Series A	-9.54	5.60	7.67	11.88	–
FDP Global Equity Portfolio, Series I	-8.47	6.89	8.98	–	10.83
MSCI World	-12.19	6.49	7.81	12.27	9.54

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	12.1
iShares Core MSCI EAFE ETF	5.7
Microsoft Corporation	2.4
Alphabet Inc., Cl. A	2.3
Cash and Cash Equivalents	2.0
Aon PLC, Cl. A	1.7
Canadian Pacific Railway Limited	1.5
The Charles Schwab Corporation	1.4
Accenture PLC, Cl. A	1.3
Boston Scientific Corporation	1.3
Roche Holding AG, Non-Voting	1.3
Visa Inc., Cl. A	1.2
Becton, Dickinson and Company	1.1
Nestlé SA, Registered Shares	1.0
Icon Public Limited Company	1.0
Johnson & Johnson	1.0
Schneider Electric SE	0.9
Diageo PLC	0.9
Tencent Holdings Limited	0.9
Aptiv PLC	0.9
JPMorgan Chase & Co.	0.9
UBS Group AG Registered Shares	0.9
Reckitt Benckiser Group PLC	0.9
CGI Inc.	0.9
Fiserv, Inc.	0.9

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.

Annual Management Report of Fund Performance

December 2022

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

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

Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth. It invests in securities included in one or more U.S. stock market index in proportion to their weight in such index, or in 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 U.S. 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 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 Equity Portfolio, Series A posted a net return of -15.0% for 2022, versus 24.5% for 2021.

Rate hikes in the United States and a potential recession had a negative effect on the U.S. market during the year. The U.S. stock market, as measured by the S&P 500 Index, posted a net return of -12.2% in Canadian dollars for 2022. In turn, the Canadian dollar, like many other global currencies, weakened by 6.8% relative to the U.S. dollar, which bolstered returns for Canadian investors.

Value-style securities outperformed their growth-style counterparts during the year, with each posting a -5.3% and -29.4% return, respectively. Only two of the index's eleven component sectors posted positive returns, with Energy (+65.8%) leading the pack, bolstered by oil prices and the war in Ukraine. Utilities also posted positive returns (+1.4%). Conversely, Consumer Discretionary (-37.0%) and Communication Services (-39.9%) were the worst-performing sectors.

The FDP US Equity Portfolio seeks to generate more added value than the S&P 500 through a substantial allocation to benchmark index's component securities and positions in ETFs to add value. In 2022, the portfolio lost 1.86% in value, mostly due to the currency exchange fluctuation hedged portion that didn't benefit from the Canadian dollar depreciating.

Performance for 2022 was affected by inflations, central banks' more aggressive-than-expected interventions, the war in Ukraine, the labour shortage and supply chain issues.

Recent Developments

There are currently no events to report for 2023.

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.

This information comes from the December 31, 2022 audited annual financial statements of the Fund. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2000)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	22.062	17.715	15.481	12.642	15.410
Increase (decrease) from operations:					
Total revenue	0.284	0.236	0.414	0.285	0.294
Total expenses	(0.217)	(0.223)	(0.181)	(0.162)	(0.212)
Realized gains (losses)	0.563	0.711	0.125	0.352	5.320
Unrealized gains (losses)	(3.961)	3.611	2.002	2.525	(6.459)
Total increase (decrease) from operations ⁽¹⁾	(3.331)	4.335	2.360	3.000	(1.057)
Distributions:					
from income	0.034	–	0.087	0.078	0.101
from dividends	–	–	–	–	–
from capital gains	–	–	–	0.082	2.599
from capital returns	–	–	–	–	0.044
Total distributions ⁽²⁾	0.034	–	0.087	0.160	2.744
Net assets at the end of the year	18.725	22.062	17.715	15.481	12.642

⁽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

Series A (created in 2000)	Years ended December 31				
	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	42,609	51,049	40,679	34,935	31,057
Number of units outstanding (thousands) ⁽¹⁾	2,275	2,314	2,296	2,257	2,457
Management expense ratio (%) ⁽²⁾	1.228	1.233	1.239	1.199	1.334
Management expense ratio before waivers and absorptions (%)	1.228	1.233	1.239	1.199	1.334
Portfolio turnover rate (%) ⁽³⁾	9.93	33.63	5.37	46.68	150.38
Trading expense ratio (%) ⁽⁴⁾	0.01	0.01	0.01	0.04	0.11
Net asset value per unit	18.725	22.062	17.715	15.481	12.642

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

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

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

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

Management Fees

Series A 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 2022, Series A units paid \$409,000 to the Manager.

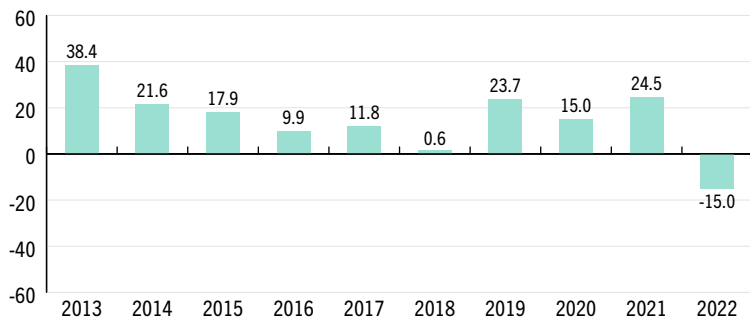
Past Performance

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

Annual Performance

The following bar 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 year, of an investment made on the first day of that year.

% Series A (created in 2000)



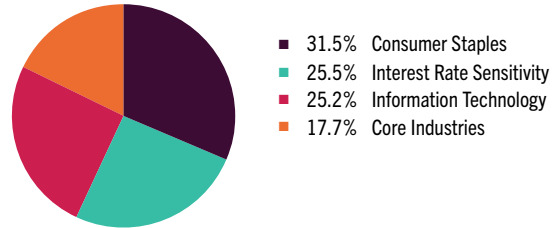
Annual Compound Returns

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

	1 yr %	3 yrs %	5 yrs %	10 yrs %
FDP US Equity Portfolio, Series A	-14.97	6.79	8.67	13.97
S&P 500	-12.16	9.25	11.15	16.10

Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	61.8
iShares Core S&P 500 Index ETF (CAD-Hedged)	21.8
Invesco S&P 500 Equal Weight ETF	8.8
Invesco QQQ Trust, Series 1	3.1
Invesco S&P 500 Low Volatility ETF	2.2
iShares Core Dividend Growth ETF	0.8
Cash and Cash Equivalents	0.2

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Annual Management Report of Fund Performance

December 2022

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

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

Performance Analysis

Investment Objective and Strategies

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

Risk

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

Operating Results

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

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

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

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

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

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

Related Party Transactions

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

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

Financial Highlights

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

This information comes from the December 31, 2022 audited annual financial statements of the Portfolio. You can obtain the financial statements on the website at fdpgp.ca/en.

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

Series A (created in 2008)	Years ended December 31				
	2022	2021	2020	2019	2018
Net assets, beginning of year	15.755	16.595	14.687	13.677	16.020
Increase (decrease) from operations:					
Total revenue	0.296	0.404	0.254	0.366	0.391
Total expenses	(0.215)	(0.262)	(0.229)	(0.239)	(0.258)
Realized gains (losses)	(0.190)	0.089	0.065	(0.059)	0.668
Unrealized gains (losses)	(2.081)	(0.982)	1.873	1.109	(2.501)
Total increase (decrease) from operations ⁽¹⁾	(2.190)	(0.751)	1.963	1.177	(1.700)
Distributions:					
from income	0.078	0.110	0.099	0.186	0.152
from dividends	—	—	—	—	—
from capital gains	—	—	—	—	0.552
from capital returns	—	—	—	—	—
Total distributions ⁽²⁾	0.078	0.110	0.099	0.186	0.704
Net assets at the end of the year	13.520	15.755	16.595	14.687	13.677

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

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

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

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

Ratios and Supplemental Data

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

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

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

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

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

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

Management Fees

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2022, Series A units paid \$153,000 and \$149,000 for Series I to the Manager.

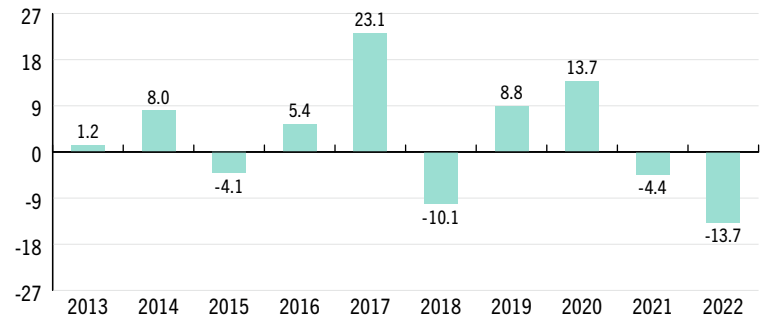
Past Performance

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

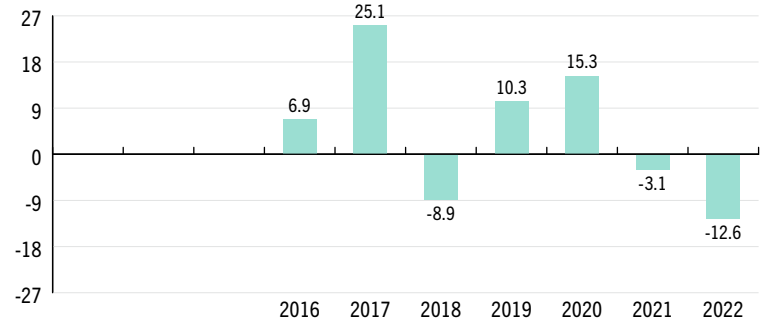
Annual Performance

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

% Series A (created in 2008)



% Series I (created in 2014)



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

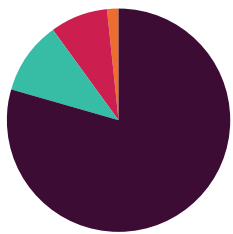
Annual Compound Returns

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

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

Overview of Portfolio

Portfolio Mix



■ 80.9%	Asia
■ 10.6%	Europe, Middle East and Africa
■ 8.5%	America
■ 1.6%	Cash and Cash Equivalents

Top Portfolio Holdings

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

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