

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.

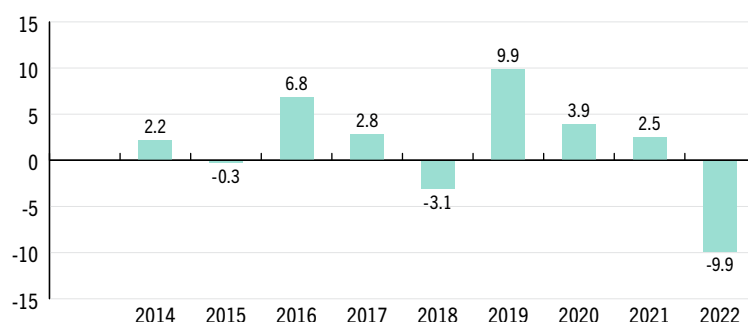
Past Performance

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.

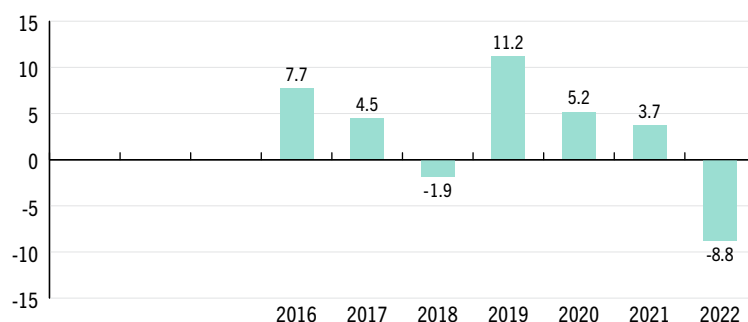
Annual Performance

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

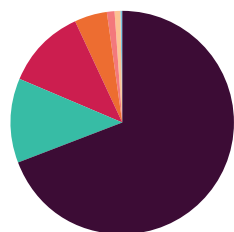
The following table indicates the Portfolio's annual composite returns and highlights Portfolio performance fluctuations from one fiscal year to the next, ending on December 31, for each year, as well as those of the Portfolio's benchmark index.

	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

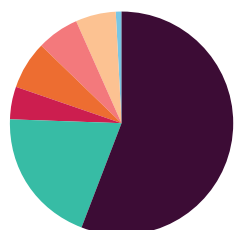
The benchmark index is weighted as follows: 30% in JP Morgan EMBI Global Composite Index units (hedged to Canadian dollars), 30% in units of the Barclays Capital Global Aggregate Credit Index (hedged to Canadian dollars), 30% in units of the Merrill Lynch Global High Yield BB/B (Constrained 2%) Index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