



**Interim Financial
Statements Unaudited**

Statements of investment portfolio

As at June 30, 2023

Interim financial statements (unaudited) – Notice

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

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FDP Balanced Portfolio

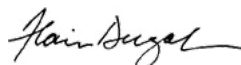
Statements of Financial Position

As at	June 30 2023 \$	December 31 2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	431,005	445,151
Cash	2,732	4,275
Subscriptions receivable	114	116
Interest and income distributions from Underlying funds receivable	—	66
Other assets receivable	—	884
	433,851	450,492
Liabilities		
Current liabilities		
Redemptions payable	464	458
Management fees payable	3	23
Operating and executing expenses payable	192	86
	659	567
Net assets attributable to holders of redeemable units	433,192	449,925
Units outstanding, end of period (Note 10)	24,068	25,676
Net assets attributable to holders of redeemable units per unit	17.998	17.523

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



Michèle Jémus
Board member



Alain Dugal
Board member

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

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	449,925	549,872
Increase (decrease) in net assets attributable to holders of redeemable units	15,519	(69,230)
	465,444	480,642
Distributions to holders of redeemable units		
Net investment income distributed	(3,331)	(2,813)
Total distributions to holders of redeemable units	(3,331)	(2,813)
Redeemable unit transactions		
Proceeds from redeemable units issued	24,998	39,733
Reinvestment of distributions to holders of redeemable units	3,331	2,813
Redemption of redeemable units	(57,250)	(52,360)
Net increase (decrease) in redeemable unit transactions	(28,921)	(9,814)
Net assets attributable to holders of redeemable units at the end of the period	433,192	468,015

The accompanying notes are an integral part of these financial statements.

FDP Balanced Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	5	71
Other income	(696)	—
Net gains (losses) realized on investments sold	10 112	(66)
Net gains (losses) realized on foreign currencies	(82)	—
Income distributions from Underlying funds receivable	3,552	3,305
Increase (decrease) in unrealized gains on investments	2,736	(72,116)
Increase (decrease) in unrealized gains on foreign currencies	1	1
	15,628	(68,805)
Expenses		
Management fees of the Manager (Note 8)	47	302
Audit fees	9	3
Compensation of independent review committee members	1	1
Custodian fees	38	41
Rights and filings	2	28
Unitholder reporting costs	5	10
Administration fees	1	3
Transaction costs (Note 9)	6	—
	109	388
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	15,519	(69,193)
Foreign withholding taxes	—	(37)
Increase (decrease) in net assets attributable to holders of redeemable units	15,519	(69,230)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	15,519	(69,230)
Average weighted number of outstanding units during the period — Series A	24,915	27,543
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.623	(2.513)

Statements of Cash Flows

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,519	(69,230)
Adjustments for:		
Net (gains) losses realized on investments sold	(10,112)	66
Net (gains) losses realized on foreign currencies	82	—
(Increase) decrease in unrealized gains on investments	(2,736)	72,116
(Increase) decrease in unrealized gains on foreign currencies	(1)	(1)
Distribution of underlying funds income	(3,558)	(3,048)
Purchase of investments	(4,763)	(25,056)
Proceeds from sale of investments	35,315	27,041
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	66	15
Other assets receivable	884	—
Management fees payable	(20)	(18)
Operating and executing expenses payable	106	4
Net cash from (used in) operating activities	30,782	1,889
Cash flows used in financing activities		
Proceeds from redeemable units issued	25,000	40,410
Amounts paid on redemption of redeemable units	(57,244)	(51,951)
Net cash from (used in) financing activities	(32,244)	(11,541)
Net increase (decrease) in cash	(1,462)	(9,652)
Net gains (losses) realized on foreign currencies	(82)	—
Increase (decrease) in unrealized gains on foreign currencies	1	1
Cash at the beginning of period	4,275	24,019
Cash at the end of period	2,732	14,368
Interest received included in operating activities	5	84
Withholding taxes	12	37

The accompanying notes are an integral part of these financial statements.

FDP Balanced Portfolio

Statement of Investment Securities

As at June 30, 2023

	Number of Units	Average Cost \$	Fair Value \$
Investment Funds (99.50%)			
Bond Funds (40.07%)			
FDP Canadian Bond Portfolio	14,017,769	168,955,031	149,849,953
FDP Global Fixed Income Portfolio	2,911,224	27,822,021	23,738,118
		196,777,052	173,588,071
Equity Funds (59.43%)			
FDP Canadian Equity Portfolio	6,800,587	161,547,446	200,039,264
FDP Emerging Markets Equity Portfolio	344,794	3,973,439	4,741,612
FDP Global Equity Portfolio	1,938,256	23,070,796	49,111,528
FDP US Equity Portfolio	166,888	2,414,876	3,524,349
		191,006,557	257,416,753
Total Investment Funds (99.50%)		387,783,609	431,004,824
Cash and Other Net Assets (0.50%)			2,187,357
Total Net Assets (100%)			433,192,181

The accompanying notes are an integral part of these financial statements.

FDP Balanced Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,657 (December 31, 2022: \$1,520,220). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	36,569	0.01	15,202,203	3.38

Credit risk (Note 6)

As at June 30, 2023 and December 31, 2022, the portfolio was not exposed to credit risk as it consisted primarily of funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2023 and December 31, 2022, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2023 and December 31, 2022 the portfolio was not exposed to interest rate risk as it consisted primarily of investment funds.

Price risk (Note 6)

June 30, 2023		December 31, 2022	
Fair value \$	Change \$	Fair value \$	Change \$
431,004,824	43,100,482	445,150,629	44,515,063

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$43,100,482 (December 31, 2022: \$44,515,063). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

Concentration risk (Note 6)

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

Market segment	June 30, 2023 %	December 31, 2022 %
Canadian equities	46.10	45.30
Bonds and fixed-income securities	40.10	38.70
International equities	12.40	11.00
United States equities	0.80	4.00
Cash and cash equivalents	0.60	1.00

Financial instruments information (Note 7)

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

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	431,004,824	—	—	431,004,824
Total	431,004,824	—	—	431,004,824

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	445,150,629	—	—	445,150,629
Total	445,150,629	—	—	445,150,629

For the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1 and level 2.

FDP Balanced Growth Portfolio

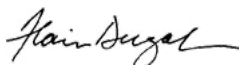
Statements of Financial Position

As at	June 30 2023 \$	December 31 2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	271,813	244,617
Cash	2,872	11,791
Subscriptions receivable	317	173
Interest and income distributions from Underlying funds receivable	133	168
Other assets receivable	—	296
	275,135	257,045
Liabilities		
Current liabilities		
Redemptions payable	136	111
Management fees payable	135	139
Operating and executing expenses payable	38	64
	309	314
Net assets attributable to holders of redeemable units	274,826	256,731
Units outstanding, end of period (Note 10)	13,994	13,907
Net assets attributable to holders of redeemable units per unit	19.639	18.460

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



Michèle Jémus
Board member



Alain Dugal
Board member

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

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	256,731	290,438
Increase (decrease) in net assets attributable to holders of redeemable units	17,678	(43,264)
	274,409	247,174
Distributions to holders of redeemable units		
Net investment income distributed	(1,245)	(984)
Total distributions to holders of redeemable units	(1,245)	(984)
Redeemable unit transactions		
Proceeds from redeemable units issued	29,510	38,836
Reinvestment of distributions to holders of redeemable units	1,245	984
Redemption of redeemable units	(29,093)	(37,310)
Net increase (decrease) in redeemable unit transactions	1,662	2,510
Net assets attributable to holders of redeemable units at the end of the period	274,826	248,700

The accompanying notes are an integral part of these financial statements.

FDP Balanced Growth Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	358	167
Other income	(262)	—
Net gains (losses) realized on investments sold	3	(287)
Net gains (losses) realized on foreign currencies	(11)	(21)
Income distributions from Underlying funds receivable	2,161	2,051
Increase (decrease) in unrealized gains on investments	16,492	(44,071)
Increase (decrease) in unrealized gains on foreign currencies	1	2
	18,742	(42,159)
Expenses		
Management fees of the Manager (Note 8)	818	831
Audit fees	5	7
Compensation of independent review committee members	1	1
Custodian fees	24	24
Legal fees	3	—
Rights and filings	2	35
Unitholder reporting costs	25	23
Administration fees	11	5
Transaction costs (Note 9)	—	4
	889	930
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	17,853	(43,089)
Foreign withholding taxes	(175)	(175)
Increase (decrease) in net assets attributable to holders of redeemable units	17,678	(43,264)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	17,678	(43,264)
Average weighted number of outstanding units during the period — Series A	13,985	14,134
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	1.264	(3.061)

Statements of Cash Flows

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	17,678	(43,264)
Adjustments for:		
Net (gains) losses realized on investments sold	(3)	287
Net (gains) losses realized on foreign currencies	11	21
(Increase) decrease in unrealized gains on investments	(16,492)	44,071
(Increase) decrease in unrealized gains on foreign currencies	(1)	(2)
Distribution of underlying funds income	(735)	(587)
Purchase of investments	(19,966)	(24,427)
Proceeds from sale of investments	10,000	30,720
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	35	63
Other assets receivable	296	—
Management fees payable	(4)	(21)
Operating and executing expenses payable	(26)	15
Net cash from (used in) operating activities	(9,207)	6,876
Cash flows used in financing activities		
Proceeds from redeemable units issued	29,366	38,995
Amounts paid on redemption of redeemable units	(29,068)	(36,919)
Net cash from (used in) financing activities	298	2,076
Net increase (decrease) in cash	(8,909)	8,952
Net gains (losses) realized on foreign currencies	(11)	(21)
Increase (decrease) in unrealized gains on foreign currencies	1	2
Cash at the beginning of period	11,791	7,396
Cash at the end of period	2,872	16,329
Interest received included in operating activities	358	158
Withholding taxes	175	181

The accompanying notes are an integral part of these financial statements.

FDP Balanced Growth Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (3.63%)			
Issued and Guaranteed by the Government of Canada (3.63%)			
Government of Canada Treasury Bill 4.684%, 2023-07-20	10,000,000	9,977,242	9,974,400
Total Money Market		9,977,242	9,974,400
Bonds (6.11%)			
Issued and Guaranteed by the Government of Canada (6.11%)			
Government of Canada 2.250%, 2029-06-01	17,900,000	18,847,397	16,807,273
Total Bonds		18,847,397	16,807,273
	Number of Units		
Investment Funds (89.16%)			
Bond Funds (9.69%)			
FDP Canadian Bond Portfolio	1,858,406	22,210,455	19,866,365
FDP Global Fixed Income Portfolio	828,347	7,844,562	6,754,341
		30,055,017	26,620,706
Equity Funds (37.76%)			
FDP Canadian Equity Portfolio	1,416,441	37,261,577	41,664,618
FDP Emerging Markets Equity Portfolio	132,451	1,623,214	1,821,464
FDP Global Equity Portfolio	2,379,738	30,648,192	60,297,803
		69,532,983	103,783,885
Index Funds (41.71%)			
BMO MSCI EAFE Index ETF	1,000	19,283	20,360
BMO NASDAQ 100 Equity Index ETF	100	5,255	6,508
Desjardins Alt Long/Short Equity Market Neutral ETF	100	2,116	2,130
Invesco QQQ Trust, Series 1	25,300	6,081,745	12,367,526
Invesco S&P 500 Equal Weight ETF	35,000	6,163,389	6,930,389
iShares Core MSCI All Country World ex Canada Index ETF	100	3,508	3,405
iShares Core MSCI EAFE ETF	436,573	38,717,432	38,994,427
iShares Core MSCI Emerging Markets ETF	194,800	14,443,211	12,705,439
iShares Core S&P/TSX Capped Composite Index ETF	165,000	5,256,169	5,281,650
iShares NASDAQ 100 Index ETF (CAD-Hedged)	100	10,531	11,625
iShares S&P/TSX 60 Index ETF	358,200	8,712,365	11,007,486
iShares U.S. Small Cap Index ETF (CAD-Hedged)	100	4,340	3,691
Mackenzie Unconstrained Bond ETF	100	2,078	1,810
SPDR S&P 500 ETF Trust	46,461	14,908,249	27,252,641
Vanguard Growth ETF	100	31,668	37,443
		94,361,339	114,626,530
Total Investment Funds		193,949,339	245,031,121
Adjustment for Transaction Costs		(43,697)	—
Total Investments (98.9%)		222,730,281	271,812,794
Cash and Other Net Assets (1.1%)			3,013,141
Total Net Assets (100%)			274,825,935

The accompanying notes are an integral part of these financial statements.

FDP Balanced Growth Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$9,845,250 (December 31, 2022: \$8,889,945). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

	June 30, 2023		December 31, 2022	
Currency	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	98,452,501	35.82	88,899,450	34.63

Credit risk (Note 6)

	June 30, 2023	December 31, 2022
Debt securities by credit rating	%	%
AAA/Aaa/A-1/F-1	100.00	100.00
Total	100.00	100.00

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

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2023 and December 31, 2022, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	26,781,673	245,031,121	16,855,130	227,761,861
Cash	—	2,872,197	—	11,791,078
Other assets	—	449,496	—	636,521
Liabilities	—	308,552	—	314,060

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$986,734 (December 31, 2022: \$1,067,184). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2023		December 31, 2022	
	Fair value \$	Change \$	Fair value \$	Change \$
	245,031,121	24,503,112	227,761,861	22,776,186

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$24,503,112 (December 31, 2022: \$22,776,186). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

Concentration risk (Note 6)

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

Market segment	June 30, 2023 %	December 31, 2022 %
International equities	41.40	41.30
Canadian equities	21.10	21.80
Bonds and fixed-income securities	17.00	15.60
United States equities	15.80	16.70
Cash and cash equivalents	4.70	4.60

Financial instruments information (Note 7)

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

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	245,031,121	—	—	245,031,121
Money market instruments	—	9,974,400	—	9,974,400
Bonds	—	16,807,273	—	16,807,273
Total	245,031,121	26,781,673	—	271,812,794

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	227,761,861	—	—	227,761,861
Bonds	—	16,855,130	—	16,855,130
Total	227,761,861	16,855,130	—	244,616,991

For the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1 and level 2.

FDP Balanced Income Portfolio

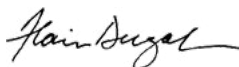
Statements of Financial Position

As at	June 30 2023 \$	December 31 2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	139,028	152,487
Cash	3,276	2,989
Subscriptions receivable	127	48
Other assets receivable	117	310
	142,548	155,834
Liabilities		
Current liabilities		
Redemptions payable	124	52
Management fees payable	1	2
Operating and executing expenses payable	49	48
	174	102
Net assets attributable to holders of redeemable units	142,374	155,732
Units outstanding, end of period (Note 10)	11,757	13,185
Net assets attributable to holders of redeemable units per unit	12.110	11.812

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



Michèle Jémus
Board member



Alain Dugal
Board member

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

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	155,732	190,278
Increase (decrease) in net assets attributable to holders of redeemable units	5,380	(21,599)
	161,112	168,679
Distributions to holders of redeemable units		
Net investment income distributed	(1,424)	(1,328)
Total distributions to holders of redeemable units	(1,424)	(1,328)
Redeemable unit transactions		
Proceeds from redeemable units issued	7,891	14,017
Reinvestment of distributions to holders of redeemable units	1,424	1,328
Redemption of redeemable units	(26,629)	(20,656)
Net increase (decrease) in redeemable unit transactions	(17,314)	(5,311)
Net assets attributable to holders of redeemable units at the end of the period	142,374	162,040

The accompanying notes are an integral part of these financial statements.

FDP Balanced Income Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	1	—
Other income	(118)	—
Net gains (losses) realized on investments sold	4,809	1,127
Income distributions from Underlying funds receivable	1,485	1,407
Increase (decrease) in unrealized gains on investments	(752)	(24,066)
	5,425	(21,532)
Expenses		
Management fees of the Manager (Note 8)	8	28
Audit fees	4	9
Custodian fees	21	21
Rights and filings	12	7
Unitholder reporting costs	—	1
Administration fees	—	1
	45	67
Increase (decrease) in net assets attributable to holders of redeemable units	5,380	(21,599)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	5,380	(21,599)
Average weighted number of outstanding units during the period — Series A	12,305	14,242
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.437	(1.517)

Statements of Cash Flows

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,380	(21,599)
Adjustments for:		
Net (gains) losses realized on investments sold	(4,809)	(1,127)
(Increase) decrease in unrealized gains on investments	752	24,066
Distribution of underlying funds income	(1,486)	(1,407)
Purchase of investments	2	—
Proceeds from sale of investments	19,000	7,501
Change in non-cash working capital		
Other assets receivable	193	—
Management fees payable	(1)	1
Operating and executing expenses payable	1	(22)
Net cash from (used in) operating activities	19,032	7,413
Cash flows used in financing activities		
Proceeds from redeemable units issued	7,812	14,086
Amounts paid on redemption of redeemable units	(26,557)	(20,658)
Net cash from (used in) financing activities	(18,745)	(6,572)
Net increase (decrease) in cash	287	841
Cash at the beginning of period	2,989	4,366
Cash at the end of period	3,276	5,207
Interest received included in operating activities	1	—

The accompanying notes are an integral part of these financial statements.

FDP Balanced Income Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Investment Funds (97.65%)			
Bond Funds (66.74%)			
FDP Canadian Bond Portfolio	7,363,738	88,067,703	78,718,357
FDP Global Fixed Income Portfolio	1,999,220	18,776,972	16,301,641
		<u>106,844,675</u>	<u>95,019,998</u>
Equity Funds (30.91%)			
FDP Canadian Dividend Equity Portfolio	1,796,677	17,396,734	19,166,949
FDP Global Equity Portfolio	980,393	10,850,024	24,841,209
		<u>28,246,758</u>	<u>44,008,158</u>
Total Investment Funds		<u>135,091,433</u>	<u>139,028,156</u>
Total Investments (97.65%)		<u>135,091,433</u>	<u>139,028,156</u>
Cash and Other Net Assets (2.35%)			<u>3,346,078</u>
Total Net Assets (100%)			<u>142,374,234</u>

The accompanying notes are an integral part of these financial statements.

FDP Balanced Income Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$653 (December 31, 2022: \$669). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	6,528	—	6,685	—

Credit risk (Note 6)

As at June 30, 2023 and December 31, 2022, the portfolio was not exposed to credit risk as it consisted primarily of funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2023 and December 31, 2022, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2023 and December 31, 2022, the portfolio was not exposed to interest rate risk as it consisted primarily of investment funds.

Price risk (Note 6)

June 30, 2023		December 31, 2022	
Fair value \$	Change \$	Fair value \$	Change \$
139,028,156	13,902,816	152,486,728	15,248,673

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$13,902,816 (December 31, 2022: \$15,248,673). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

Concentration risk (Note 6)

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

Market segment	June 30, 2023 %	December 31, 2022 %
Bonds and fixed-income securities	66.80	59.60
Canadian equities	17.40	20.20
International equities	13.50	18.30
Cash and cash equivalents	2.30	1.90

Financial instruments information (Note 7)

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

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	139,028,156	—	—	139,028,156
Total	139,028,156	—	—	139,028,156
December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	152,486,728	—	—	152,486,728
Total	152,486,728	—	—	152,486,728

For the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1 and level 2.

FDP Canadian Bond Portfolio

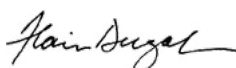
Statements of Financial Position

As at	June 30 2023 \$	December 31 2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	279,215	280,484
Cash	305	609
Subscriptions receivable	7	9
Proceeds from sale of investments receivable	88,182	—
Interest, dividends and income distributions from Underlying funds receivable	1,590	1,656
Other assets receivable	10	10
	369,309	282,768
Liabilities		
Current liabilities		
Redemptions payable	—	1
Management fees payable	224	240
Payables for securities purchased	88,252	—
Operating and executing expenses payable	82	104
	88,558	345
Net assets attributable to holders of redeemable units	280,751	282,423
Net assets attributable to holders of redeemable units — Series A	280,751	282,423
Units outstanding, end of period — Series A (Note 10)	26,263	26,769
Net assets attributable to holders of redeemable units per unit — Series A	10.690	10.550

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



Michèle Jémus
Board member



Alain Dugal
Board member

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

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	282,423	330,782
Increase (decrease) in net assets attributable to holders of redeemable units	6,982	(40,817)
	289,405	289,965
Distributions to holders of redeemable units		
Net investment income distributed	(3,129)	(2,808)
Total distributions to holders of redeemable units	(3,129)	(2,808)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,672	3,849
Reinvestment of distributions to holders of redeemable units	3,128	2,808
Redemption of redeemable units	(10,325)	(6,495)
Net increase (decrease) in redeemable unit transactions	(5,525)	162
Net assets attributable to holders of redeemable units at the end of the period	280,751	287,319
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	—	13,292
Increase (decrease) in net assets attributable to holders of redeemable units	—	(1,469)
	—	11,823
Distributions to holders of redeemable units		
Net investment income distributed	—	(159)
Total distributions to holders of redeemable units	—	(159)
Redeemable unit transactions		
Proceeds from redeemable units issued	—	200
Reinvestment of distributions to holders of redeemable units	—	159
Redemption of redeemable units	—	(6,100)
Net increase (decrease) in redeemable unit transactions	—	(5,741)
Net assets attributable to holders of redeemable units at the end of the period	—	5,923
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	282,423	344,074
Increase (decrease) in net assets attributable to holders of redeemable units	6,982	(42,286)
	289,405	301,788
Distributions to holders of redeemable units		
Net investment income distributed	(3,129)	(2,967)
Total distributions to holders of redeemable units	(3,129)	(2,967)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,672	4,049
Reinvestment of distributions to holders of redeemable units	3,128	2,967
Redemption of redeemable units	(10,325)	(12,595)
Net increase (decrease) in redeemable unit transactions	(5,525)	(5,579)
Net assets attributable to holders of redeemable units at the end of the period	280,751	293,242

The accompanying notes are an integral part of these financial statements.

FDP Canadian Bond Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	4,376	4,313
Net revenue from securities lending	1	3
Other income	—	1
Net gains (losses) realized on investments sold	(6,035)	(15,578)
Net gains (losses) realized on foreign currencies	—	(1)
Income distributions from Underlying funds receivable	—	5
Increase (decrease) in unrealized gains on investments	10,155	(29,384)
Increase (decrease) in unrealized gains on foreign currencies	—	2
	8,497	(40,639)
Expenses		
Management fees of the Manager (Note 8)	1,392	1,485
Audit fees	5	7
Compensation of independent review committee members	1	3
Custodian fees	50	58
Legal fees	7	2
Unitholder reporting costs	49	56
Administration fees	11	29
Transaction costs (Note 9)	—	7
	1,515	1,647
Increase (decrease) in net assets attributable to holders of redeemable units	6,982	(42,286)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	6,982	(40,817)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	—	(1,469)
Average weighted number of outstanding units during the period — Series A	26,612	27,140
Average weighted number of outstanding units during the period — Series I	—	1,222
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.262	(1.504)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	—	(1.202)

Statements of Cash Flows

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,982	(42,286)
Adjustments for:		
Net (gains) losses realized on investments sold	6,035	15,578
Net (gains) losses realized on foreign currencies	—	1
(Increase) decrease in unrealized gains on investments	(10,155)	29,384
(Increase) decrease in unrealized gains on foreign currencies	—	(2)
Purchase of investments	(4,049,313)	(3,603,239)
Proceeds from sale of investments	4,054,772	3,603,875
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	66	(25)
Management fees payable	(16)	(44)
Operating and executing expenses payable	(22)	13
Net cash from (used in) operating activities	8,349	3,255
Cash flows used in financing activities		
Proceeds from redeemable units issued	1,674	4,054
Proceeds from redeemable units issued net of reinvested distributions	(1)	—
Amounts paid on redemption of redeemable units	(10,326)	(12,605)
Net cash from (used in) financing activities	(8,653)	(8,551)
Net increase (decrease) in cash	(304)	(5,296)
Net gains (losses) realized on foreign currencies	—	(1)
Increase (decrease) in unrealized gains on foreign currencies	—	2
Cash at the beginning of period	609	1,818
Cash at the end of period	305	(3,477)
Interest received included in operating activities	4,442	4,253

The accompanying notes are an integral part of these financial statements.

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Bonds (99.45%)			
Issued and Guaranteed by the Government of Canada (16.07%)			
Canada Housing Trust			
1.250%, 2026-06-15	4,500,000	4,219,520	4,117,844
1.950%, 2025-12-15	4,900,000	4,625,992	4,610,291
3.650%, 2033-06-15	2,000,000	2,023,220	1,992,437
Government of Canada			
1.500%, 2031-06-01	5,000,000	4,399,139	4,363,431
1.750%, 2053-12-01	11,800,000	8,398,318	8,709,119
2.000%, 2032-06-01	12,900,000	11,600,718	11,609,436
2.750%, 2027-09-01	1,000,000	960,200	961,045
2.750%, 2033-06-01	6,000,000	5,698,235	5,742,773
3.500%, 2028-03-01	1,000,000	991,551	992,386
3.500%, 2045-12-01	1,350,000	1,404,281	1,419,408
5.000%, 2037-06-01	500,000	608,840	597,189
	44,930,014	45,115,359	
Issued and Guaranteed by a Province (34.90%)			
Province of Alberta			
1.650%, 2031-06-01	3,000,000	2,850,380	2,526,891
2.050%, 2030-06-01	3,000,000	3,012,210	2,653,947
3.100%, 2050-06-01	1,500,000	1,573,197	1,254,117
3.300%, 2046-12-01	2,100,000	2,059,053	1,824,997
Province of British Columbia			
2.950%, 2050-06-18	1,000,000	1,023,720	820,272
3.200%, 2044-06-18	2,200,000	2,209,513	1,913,859
Province of Manitoba			
3.400%, 2048-09-05	3,600,000	3,590,231	3,148,851
Province of Ontario			
2.050%, 2030-06-02	3,000,000	2,754,369	2,656,280
2.150%, 2031-06-02	13,900,000	12,086,525	12,189,256
2.650%, 2050-12-02	5,400,000	4,513,658	4,163,488
2.700%, 2029-06-02	10,200,000	9,664,741	9,524,593
2.900%, 2028-06-02	2,000,000	1,962,834	1,901,545
2.900%, 2046-12-02	2,100,000	1,757,112	1,719,235
2.900%, 2049-06-02	1,000,000	1,025,042	812,958
3.450%, 2045-06-02	3,600,000	4,010,768	3,251,625
3.500%, 2043-06-02	7,000,000	6,552,650	6,400,049
4.600%, 2039-06-02	4,000,000	5,313,246	4,210,800
4.700%, 2037-06-02	4,200,000	4,599,460	4,462,217
5.850%, 2033-03-08	2,700,000	3,165,678	3,091,626
Province of Québec			
1.500%, 2031-09-01	4,300,000	3,521,571	3,566,002
1.900%, 2030-09-01	4,000,000	3,482,680	3,491,970
3.250%, 2032-09-01	2,000,000	1,866,334	1,890,393
3.500%, 2045-12-01	6,300,000	5,604,198	5,732,054
3.600%, 2033-09-01	2,000,000	1,920,854	1,941,105
4.250%, 2043-12-01	2,650,000	2,652,200	2,694,629
5.000%, 2038-12-01	5,600,000	6,055,731	6,149,049
5.000%, 2041-12-01	3,600,000	3,927,819	3,996,782
	102,755,774	97,988,590	

	Par Value \$	Average Cost \$	Fair Value \$
Corporations (45.08%)			
407 International Inc.			
2.840%, 2050-03-07	2,700,000	2,107,565	1,969,575
AltaGas Ltd.			
4.638%, 2026-05-15	2,000,000	2,000,000	1,958,169
Bank of Montreal			
2.370%, 2025-02-03	4,000,000	3,788,800	3,803,186
4.709%, 2027-12-07	5,400,000	5,435,517	5,295,901
Bell Canada Inc.			
2.500%, 2030-05-14	2,500,000	2,177,625	2,135,235
CAE Inc.			
5.541%, 2028-06-12	2,000,000	2,000,000	2,004,834
Calgary Airport Authority			
3.199%, 2036-10-07	1,000,000	1,000,000	851,987
Canadian Imperial Bank of Commerce			
2.000%, 2025-04-17	7,100,000	6,649,883	6,669,334
2.250%, 2027-01-07	1,600,000	1,450,016	1,447,478
Canadian Natural Resources Limited			
2.500%, 2028-01-17	1,000,000	952,030	897,535
4.850%, 2047-05-30	500,000	546,695	453,790
CGI Inc.			
2.100%, 2028-09-18	2,000,000	1,769,242	1,735,531
Choice Properties Real Estate Investment Trust			
2.456%, 2026-11-30	1,000,000	903,910	910,042
3.546%, 2025-01-10	3,000,000	3,106,170	2,902,727
CU Inc.			
2.963%, 2049-09-07	1,700,000	1,638,607	1,269,617
Dollarama Inc.			
5.084%, 2025-10-27	2,000,000	2,000,000	1,987,662
Enbridge Gas Inc.			
2.900%, 2030-04-01	2,500,000	2,631,615	2,257,596
Enbridge Inc.			
3.100%, 2033-09-21	1,000,000	824,480	830,115
Enbridge Pipelines Inc.			
2.820%, 2031-05-12	1,000,000	839,030	853,864
4.200%, 2051-05-12	1,300,000	1,060,085	1,068,951
Fairfax Financial Holdings Limited			
4.950%, 2025-03-03	1,000,000	1,079,520	981,612
Fédération des caisses Desjardins du Québec			
1.093%, 2026-01-21	7,400,000	6,864,318	6,651,302
Granite REIT Holdings Limited Partnership			
2.378%, 2030-12-18	1,000,000	799,059	812,967
3.062%, 2027-06-04	1,000,000	1,000,000	917,106
HSBC Bank Canada			
4.810%, 2024-12-16	7,000,000	6,990,080	6,921,832
Hydro One Inc.			
2.230%, 2031-09-17	3,100,000	2,640,641	2,619,737
National Bank of Canada			
2.237%, 2026-11-04	3,000,000	2,716,965	2,727,014
2.580%, 2025-02-03	7,400,000	7,038,494	7,059,458
North West Redwater Partnership / NWR Financing Company Ltd.			
2.800%, 2027-06-01	2,000,000	1,887,620	1,849,075

The accompanying notes are an integral part of these financial statements.

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Corporations (continued)			
Pembina Pipeline Corporation			
3.530%, 2031-12-10	1,850,000	1,813,574	1,617,883
3.540%, 2025-02-03	5,600,000	5,804,099	5,421,855
Rogers Communications Inc.			
3.650%, 2027-03-31	1,200,000	1,144,821	1,127,757
3.750%, 2029-04-15	500,000	468,825	462,094
5.250%, 2052-04-15	500,000	464,485	470,871
Royal Bank of Canada			
1.833%, 2028-07-31	2,800,000	2,460,482	2,403,085
3.369%, 2025-09-29	5,500,000	5,332,415	5,259,181
4.642%, 2028-01-17	4,000,000	4,040,112	3,915,425
5.010%, 2033-02-01	1,000,000	967,680	970,255
Scotiabank			
1.950%, 2025-01-10	6,400,000	5,992,848	6,059,943
2.950%, 2027-03-08	6,200,000	5,829,500	5,735,243
SmartCentres Real Estate Investment Trust			
1.740%, 2025-12-16	2,000,000	1,792,020	1,807,535
Stantec Inc.			
5.393%, 2030-06-27	2,000,000	2,000,000	2,012,779
TELUS Corporation			
3.950%, 2050-02-16	2,500,000	2,191,836	1,984,884
Toronto-Dominion Bank			
1.888%, 2028-03-08	1,300,000	1,143,454	1,129,892
2.260%, 2027-01-07	1,000,000	905,980	906,137
2.496%, 2024-12-02	2,200,000	2,114,376	2,107,063
2.667%, 2025-09-09	9,300,000	8,832,210	8,770,281
TransCanada Pipelines Limited			
4.340%, 2049-10-15	2,000,000	1,741,040	1,676,310
WSP Global Inc.			
2.408%, 2028-04-19	1,000,000	1,002,065	886,107
		<u>129,939,789</u>	<u>126,567,812</u>
Municipalities (3.40%)			
CDP Financial Inc.			
3.700%, 2028-03-08	2,000,000	1,995,420	1,965,155
City of Longueuil			
3.800%, 2027-05-03	2,500,000	2,442,325	2,407,075
City of Montréal			
4.400%, 2043-12-01	1,000,000	997,910	1,003,817
4.700%, 2041-12-01	1,000,000	996,430	1,037,672
City of Toronto			
2.800%, 2049-11-22	1,500,000	1,569,467	1,135,879
4.400%, 2042-12-14	2,000,000	1,994,980	1,993,828
		<u>9,996,532</u>	<u>9,543,426</u>
Total Bonds		<u>287,622,109</u>	<u>279,215,187</u>
Adjustment for Transaction Costs		(423)	—
Total Investments (99.45%)		<u>287,621,686</u>	<u>279,215,187</u>
Cash and Other Net Assets (0.55%)			<u>1,536,044</u>
Total Net Assets (100%)			<u>280,751,231</u>

The accompanying notes are an integral part of these financial statements.

FDP Canadian Bond Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$227 (December 31, 2022: \$232). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	2,266	—	2,320	—

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2023	December 31, 2022
	%	%
AAA/Aaa/A-1/F-1	16.86	17.78
AA/Aa/A-2/F-2	36.94	33.10
A/A-3/F-3	28.45	32.60
BBB/Baa	17.75	16.52
Total	100.00	100.00

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

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2023 and December 31, 2022, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	279,215,187	—	280,484,325	—
Cash	—	305,425	—	609,306
Other assets	—	89,788,939	—	1,674,457
Liabilities	—	88,558,321	—	345,506

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$26,880,484 (December 31, 2022: \$26,940,578). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

Price risk (Note 6)

As at June 30, 2023 and December 31, 2022, the Portfolio was not exposed to price risk as it only held investments in debt securities.

Concentration risk (Note 6)

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

Market segment	June 30, 2023	December 31, 2022
	%	%
Federal/provincial/municipal	54.60	50.60
Financials	28.20	32.70
Energy	6.10	5.00
Industrials	2.80	1.30
Real estate	2.60	2.60
Communication services	2.20	1.90
Utilities	2.10	2.90
Consumer discretionary	0.70	2.30
Information Technology	0.60	0.30
Cash and cash equivalents	0.10	0.40

Financial instruments information (Note 7)

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

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	—	279,215,187	—	279,215,187
Total	—	279,215,187	—	279,215,187

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	—	280,484,325	—	280,484,325
Total	—	280,484,325	—	280,484,325

For the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1 and level 2.

FDP Canadian Bond Portfolio

Securities on loan

The Portfolio entered into securities lending transactions in 2023 and 2022. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2023	December 31, 2022
	\$	\$
Fair value of securities on loan	—	8,450,396
Fair value of collateral	—	8,878,793

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

	June 30, 2023	June 30, 2022
	\$	\$
Gross amount generated from the securities lending transactions	6,640	5,659
Amounts paid to State Street Bank & Trust Company, Canada	(5,168)	(2,236)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	1,472	3,423

FDP Cash Management Portfolio

Statements of Financial Position

As at	June 30 2023 \$	December 31 2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	12,069	29,691
Cash	18	330
Subscriptions receivable	—	30
Interest receivable	—	110
	12,087	30,161
Liabilities		
Current liabilities		
Redemptions payable	36	7
Management fees payable	4	9
Operating and executing expenses payable	17	69
	57	85
Net assets attributable to holders of redeemable units	12,030	30,076
Units outstanding, end of period (Note 10)	1,288	3,249
Net assets attributable to holders of redeemable units per unit	9.339	9.256

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



Michèle Jémus
Board member



Alain Dugal
Board member

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

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	30,076	81,550
Increase (decrease) in net assets attributable to holders of redeemable units	498	(139)
	30,574	81,411
Distributions to holders of redeemable units		
Net investment income distributed	(275)	(403)
Total distributions to holders of redeemable units	(275)	(403)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,497	16,803
Reinvestment of distributions to holders of redeemable units	275	403
Redemption of redeemable units	(22,041)	(49,629)
Net increase (decrease) in redeemable unit transactions	(18,269)	(32,423)
Net assets attributable to holders of redeemable units at the end of the period	12,030	48,585

The accompanying notes are an integral part of these financial statements.

FDP Cash Management Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	299	608
Net gains (losses) realized on investments sold	184	(411)
Increase (decrease) in unrealized gains on investments	52	(123)
	535	74
Expenses		
Management fees of the Manager (Note 8)	40	110
Audit fees	3	8
Compensation of independent review committee members	1	1
Custodian fees	16	25
Legal fees	(5)	—
Rights and filings	(10)	44
Unitholder reporting costs	(5)	14
Administration fees	(3)	11
	37	213
Increase (decrease) in net assets attributable to holders of redeemable units	498	(139)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	498	(139)
Average weighted number of outstanding units during the period — Series A	2,399	6,762
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.208	(0.020)

Statements of Cash Flows

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	498	(139)
Adjustments for:		
Net (gains) losses realized on investments sold	(184)	411
(Increase) decrease in unrealized gains on investments	(52)	123
Purchase of investments	(60,110)	(9,337)
Proceeds from sale of investments	77,968	40,678
Change in non-cash working capital		
Interest receivable	110	168
Management fees payable	(5)	(10)
Operating and executing expenses payable	(52)	14
Net cash from (used in) operating activities	18,173	31,908
Cash flows used in financing activities		
Proceeds from redeemable units issued	3,527	16,876
Amounts paid on redemption of redeemable units	(22,012)	(49,643)
Net cash from (used in) financing activities	(18,485)	(32,767)
Net increase (decrease) in cash	(312)	(859)
Cash at the beginning of period	330	2,348
Cash at the end of period	18	1,489
Interest received included in operating activities	409	776

The accompanying notes are an integral part of these financial statements.

FDP Cash Management Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (100.33%)			
Issued and Guaranteed by the Government of Canada (100.33%)			
Government of Canada Treasury Bill 4.684%, 2023-07-20	12,100,000	12,070,794	12,069,024
Total Money Market		<u>12,070,794</u>	<u>12,069,024</u>
Total Investments (100.33%)		<u>12,070,794</u>	<u>12,069,024</u>
Cash and Other Net Liabilities (-0.33%)			<u>(39,499)</u>
Total Net Assets (100%)			<u>12,029,525</u>

The accompanying notes are an integral part of these financial statements.

FDP Cash Management Portfolio

Currency risk (Note 6)

As at June 30, 2023 and December 31, 2022, the Portfolio was not directly exposed to currency risk, as it did not invest directly in currency assets.

Credit risk (Note 6)

	June 30, 2023	December 31, 2022
Debt securities by credit rating	%	%
R1 High	100.00	14.75
R1 Low	–	85.25
Total	100.00	100.00

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

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2023 and December 31, 2022, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2023		December 31, 2022	
	Interest-bearing instruments	Non interest-bearing instruments	Interest-bearing instruments	Non interest-bearing instruments
	\$	\$	\$	\$
Investments	12,069,024	–	29,691,259	–
Cash	–	17,537	–	329,929
Other assets	–	33	–	140,200
Liabilities	–	57,069	–	85,201

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$6,613 (December 31, 2022: \$98,168). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

Concentration risk (Note 6)

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

Duration	June 30, 2023	December 31, 2022
	%	%
0-3 months	100.00	37.50
3-6 months	–	52.10
6-9 months	–	1.00
9 months and over	–	9.40

Financial instruments information (Note 7)

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

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market instruments	–	12,069,024	–	12,069,024
Total	–	12,069,024	–	12,069,024
December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	28,301,786	–	28,301,786
Money market instruments	–	1,389,473	–	1,389,473
Total	–	29,691,259	–	29,691,259

For the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1 and level 2.

FDP Global Fixed Income Portfolio

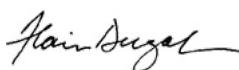
Statements of Financial Position

As at	June 30 2023 \$	December 31 2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	147,823	143,445
Cash	8,853	6,836
Amounts receivable on foreign currency forward contracts operations	353	940
Amounts receivable on futures contracts operations	—	12
Cash collateral receivable	43	360
Subscriptions receivable	101	159
Proceeds from sale of investments receivable	115	453
Interest, dividends and income distributions from Underlying funds receivable	2,031	2,077
Other assets receivable	1	2
	159,320	154,284
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	72	1,943
Redemptions payable	22	5
Management fees payable	79	81
Payables for securities purchased	690	169
Operating and executing expenses payable	90	117
	953	2,315
Net assets attributable to holders of redeemable units	158,367	151,969
Net assets attributable to holders of redeemable units — Series A	49,610	48,530
Net assets attributable to holders of redeemable units — Series I	108,757	103,439
Units outstanding, end of period — Series A (Note 10)	6,084	5,988
Units outstanding, end of period — Series I (Note 10)	12,514	11,976
Net assets attributable to holders of redeemable units per unit — Series A	8.154	8.104
Net assets attributable to holders of redeemable units per unit — Series I	8.691	8.637

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



Michèle Jémus
Board member



Alain Dugal
Board member

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

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	48,530	57,731
Increase (decrease) in net assets attributable to holders of redeemable units	1,329	(7,164)
	49,859	50,567
Distributions to holders of redeemable units		
Net investment income distributed	(1,030)	(1,024)
Total distributions to holders of redeemable units	(1,030)	(1,024)
Redeemable unit transactions		
Proceeds from redeemable units issued	143	561
Reinvestment of distributions to holders of redeemable units	1,030	1,024
Redemption of redeemable units	(392)	(459)
Net increase (decrease) in redeemable unit transactions	781	1,126
Net assets attributable to holders of redeemable units at the end of the period	49,610	50,669
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	103,439	112,907
Increase (decrease) in net assets attributable to holders of redeemable units	3,485	(13,308)
	106,924	99,599
Distributions to holders of redeemable units		
Net investment income distributed	(2,871)	(2,616)
Total distributions to holders of redeemable units	(2,871)	(2,616)
Redeemable unit transactions		
Proceeds from redeemable units issued	11,314	13,087
Reinvestment of distributions to holders of redeemable units	2,871	2,616
Redemption of redeemable units	(9,481)	(13,989)
Net increase (decrease) in redeemable unit transactions	4,704	1,714
Net assets attributable to holders of redeemable units at the end of the period	108,757	98,697
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	151,969	170,638
Increase (decrease) in net assets attributable to holders of redeemable units	4,814	(20,472)
	156,783	150,166
Distributions to holders of redeemable units		
Net investment income distributed	(3,901)	(3,640)
Total distributions to holders of redeemable units	(3,901)	(3,640)
Redeemable unit transactions		
Proceeds from redeemable units issued	11,457	13,648
Reinvestment of distributions to holders of redeemable units	3,901	3,640
Redemption of redeemable units	(9,873)	(14,448)
Net increase (decrease) in redeemable unit transactions	5,485	2,840
Net assets attributable to holders of redeemable units at the end of the period	158,367	149,366

The accompanying notes are an integral part of these financial statements.

FDP Global Fixed Income Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	3,831	3,639
Dividends	36	65
Other income	6	—
Net gains (losses) realized on investments sold	(2,194)	(1,312)
Net gains (losses) realized on futures contracts	120	421
Net gains (losses) realized forward contracts foreign currencies	(38)	(1,400)
Net gains (losses) realized on foreign currencies	1,084	2,007
Income distributions from Underlying funds receivable	521	391
Increase (decrease) in unrealized gains on investments	905	(22,206)
Increase (decrease) in unrealized gains on futures contracts	(12)	54
Increase (decrease) in unrealized gains on foreign currency forward contracts	1,284	(1,536)
Increase (decrease) in unrealized gains on foreign currencies	(104)	60
	5,439	(19,817)
Expenses		
Management fees of the Manager (Note 8)	477	512
Audit fees	6	5
Compensation of independent review committee members	1	1
Custodian fees	85	67
Rights and filings	1	—
Unitholder reporting costs	25	25
Administration fees	3	21
Transaction costs (Note 9)	4	3
	602	634
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	4,837	(20,451)
Foreign withholding taxes	(23)	(20)
Capital gain tax expense	—	(1)
Increase (decrease) in net assets attributable to holders of redeemable units	4,814	(20,472)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	1,329	(7,164)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	3,485	(13,308)
Average weighted number of outstanding units during the period — Series A	6,027	6,244
Average weighted number of outstanding units during the period — Series I	12,228	11,373
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.221	(1.147)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.285	(1.170)

Statements of Cash Flows

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,814	(20,472)
Adjustments for:		
Net (gains) losses realized on investments sold	2,194	1,312
Net (gains) losses realized on foreign currency forward contracts foreign currencies	38	1,400
Net (gains) losses realized on foreign currencies	(1,084)	(2,007)
(Increase) decrease in unrealized gains on investments	(905)	22,206
(Increase) decrease in unrealized gains on futures contracts	12	(54)
(Increase) decrease in unrealized gains on foreign currency forward contracts	(1,284)	1,536
(Increase) decrease in unrealized gains on foreign currencies	104	(60)
Purchase of investments	(30,381)	(30,912)
Proceeds from sale of investments	25,573	30,038
Change in non-cash working capital		
Cash collateral receivable	317	283
Interest, dividends and income distributions from Underlying funds receivable	46	(155)
Management fees payable	(2)	(12)
Operating and executing expenses payable	(27)	2
Other assets receivable	1	—
Net cash from (used in) operating activities	(584)	3,105
Cash flows used in financing activities		
Proceeds from redeemable units issued	11,515	13,723
Amounts paid on redemption of redeemable units	(9,856)	(14,433)
Net cash from (used in) financing activities	1,659	(710)
Net increase (decrease) in cash	1,075	2,395
Net gains (losses) realized on foreign currency forward contracts	(38)	(1,400)
Net gains (losses) realized on foreign currencies	1,084	2,007
Increase (decrease) in unrealized gains on foreign currencies	(104)	60
Cash at the beginning of period	6,836	5,444
Cash at the end of period	8,853	8,506
Interest received included in operating activities	3,868	3,417
Dividends received included in operating activities	41	64
Withholding taxes	19	29

The accompanying notes are an integral part of these financial statements.

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (0.11%)				Brazil (0.71%)			
Issued and Guaranteed by a Province (0.11%)				B3 SA – Brasil Bolsa Balcao			
Province of Ontario				4.125%, 2031-09-20	505,000	638,749	569,603
0.500%, 2023-12-15	105,000	176,668	172,578	Federative Republic of Brazil			
Total Money Market		176,668	172,578	10.000%, 2025-01-01	830,000	228,675	225,130
				10.000%, 2027-01-01	840,000	208,744	229,152
Bonds (81.63%)				Simpar Finance SARL			
Argentina (0.23%)				10.750%, 2028-02-12	545,000	128,839	118,476
Pampa Energia SA						1,205,007	1,142,361
7.500%, 2027-01-24	290,000	375,540	364,409	British Virgin Islands (0.24%)			
Australia (0.84%)				Central American Bottling Corp. /			
Government of Australia				CBC Bottling Holdco SL / Beliv Holdco SL			
0.500%, 2026-09-21	255,000	233,755	200,998	5.250%, 2029-04-27	305,000	377,150	373,283
1.000%, 2030-12-21	95,000	65,362	67,627	Canada (6.32%)			
1.000%, 2031-11-21	110,000	77,335	76,275	1011778 B.C. Unlimited Liability Company /			
New South Wales Treasury Corporation				New Red Finance, Inc.			
1.250%, 2025-03-20	60,000	52,003	50,054	3.500%, 2029-02-15	103,000	125,335	119,657
1.500%, 2032-02-20	145,000	107,247	99,651	4.000%, 2030-10-15	257,000	333,754	291,456
2.000%, 2031-03-20	65,000	51,439	47,990	Air Canada			
3.000%, 2027-05-20	180,000	153,602	151,453	4.000%, 2025-07-01	212,000	343,791	388,891
4.250%, 2036-02-20	75,000	66,383	61,928	Bank of Montreal			
Queensland Treasury Corporation				7.325%, 2082-11-26	200,000	206,066	196,469
2.250%, 2041-11-20	90,000	57,228	51,696	Bombardier Inc.			
3.250%, 2028-07-21	140,000	126,184	117,641	7.125%, 2026-06-15	160,000	193,752	210,520
South Australian Government Financing Authority				7.500%, 2029-02-01	90,000	120,398	117,851
1.750%, 2034-05-24	195,000	138,818	127,771	7.875%, 2027-04-15	450,000	577,466	594,766
Sydney Airport Finance Company Property Limited				Cenovus Energy Inc.			
3.625%, 2026-04-28	95,000	124,671	119,469	3.500%, 2028-02-07	100,000	102,621	93,816
Western Australian Treasury Corporation				5.250%, 2037-06-15	79,000	102,389	96,419
1.500%, 2030-10-22	70,000	52,912	50,658	6.750%, 2039-11-15	240,000	384,642	333,367
1.750%, 2031-10-22	50,000	37,536	35,865	CPPIB Capital Inc.			
4.250%, 2033-07-20	100,000	87,598	86,437	2.250%, 2031-12-01	65,000	64,357	57,031
		1,432,073	1,345,513	CU Inc.			
Austria (0.06%)				3.174%, 2051-09-05	135,000	135,556	104,586
Republic of Austria				Eldorado Gold Corporation			
0.500%, 2029-02-20	75,000	114,169	94,651	6.250%, 2029-09-01	391,000	489,552	464,034
Belgium (0.22%)				Emera Incorporated			
Azelis Finance NV				6.750%, 2076-06-15	135,000	173,771	173,410
5.750%, 2028-03-15	235,000	341,982	340,645	Enbridge Inc.			
Bermuda (0.84%)				3.100%, 2033-09-21	60,000	59,899	49,807
Nabors Industries Ltd.				3.125%, 2029-11-15	170,000	218,951	198,818
7.500%, 2028-01-15	182,000	218,354	211,036	Enerflex, Ltd.			
NCL Corporation Ltd.				9.000%, 2027-10-15	235,000	292,400	302,859
7.750%, 2029-02-15	255,000	322,741	320,797	First Quantum Minerals Ltd.			
Valaris Limited				6.875%, 2027-10-15	355,000	469,026	458,956
8.375%, 2030-04-30	300,000	403,065	398,694	Garda World Security Corporation			
Viking Cruises Ltd.				7.750%, 2028-02-15	375,000	501,693	493,088
5.875%, 2027-09-15	164,000	226,646	199,711	9.500%, 2027-11-01	236,000	321,506	302,083
6.250%, 2025-05-15	115,000	159,236	149,302	GFL Environmental Inc.			
Viking Ocean Cruises Ship VII Ltd.				4.375%, 2029-08-15	260,000	326,885	306,691
5.625%, 2029-02-15	50,000	64,025	60,598	Golden Credit Card Trust			
		1,394,067	1,340,138	Series 2018-4A, Cl. A			
				3.440%, 2025-08-15	120,000	166,926	158,382

The accompanying notes are an integral part of these financial statements.

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Canada (continued)				Colombia (0.68%)			
Government of Canada				Ecopetrol SA			
0.500%, 2030-12-01	170,000	136,816	138,322	5.375%, 2026-06-26	25,000	34,264	31,684
1.625%, 2025-01-22	25,000	33,196	31,362	5.875%, 2045-05-28	30,000	40,128	27,236
1.750%, 2053-12-01	195,000	136,739	143,922	6.875%, 2030-04-29	60,000	90,285	72,488
2.500%, 2032-12-01	190,000	176,988	178,037	8.875%, 2033-01-13	570,000	759,739	747,535
2.750%, 2033-06-01	290,000	274,195	277,567	Republic of Colombia			
Hudbay Minerals Inc.				3.250%, 2032-04-22	205,000	254,013	201,364
6.125%, 2029-04-01	138,000	181,800	168,343			1,178,429	1,080,307
IAMGOLD Corporation				Denmark (0.09%)			
5.750%, 2028-10-15	257,000	338,572	254,895	Nykredit Realkredit A/S			
International Petroleum Corporation				1.000%, 2025-07-01	300,000	55,143	55,187
7.250%, 2027-02-01	275,000	342,568	341,041	Realkredit Danmark A/S			
Parkland Corporation				1.000%, 2026-01-01	460,000	83,614	83,573
4.625%, 2030-05-01	420,000	522,669	482,426			138,757	138,760
Province of Alberta				Finland (0.09%)			
0.625%, 2025-04-18	175,000	271,550	239,079	Ahlstrom-Munksjo Holding 3 Oy			
3.450%, 2043-12-01	190,000	168,771	170,579	3.625%, 2028-02-04	115,000	171,540	137,946
Province of British Columbia				France (0.59%)			
2.850%, 2025-06-18	141,000	150,626	136,155	Altice France SA			
4.200%, 2033-07-06	85,000	111,910	112,194	5.500%, 2028-01-15	250,000	341,555	250,194
Province of Ontario				Chrome Bidco			
1.350%, 2030-12-02	140,000	137,597	116,659	3.500%, 2028-05-31	300,000	430,289	365,416
3.450%, 2045-06-02	105,000	124,855	94,839	Constellium SE			
Province of Québec				3.125%, 2029-07-15	260,000	381,387	317,774
0.200%, 2025-04-07	150,000	232,310	203,359			1,153,231	933,384
4.200%, 2025-03-10	50,000	47,881	43,584	Germany (1.80%)			
Royal Bank of Canada				APCOA Parking Holdings GmbH			
3.750%, 2025-05-06	100,000	90,729	85,986	4.625%, 2027-01-15	150,000	221,544	189,568
Strathcona Resources Ltd.				Cheplapharm Arzneimittel GmbH			
6.875%, 2026-08-01	417,000	512,732	483,545	3.500%, 2027-02-11	305,000	445,606	400,860
Tervita Corporation				7.500%, 2030-05-15	400,000	601,849	581,293
11.000%, 2025-12-01	156,000	201,244	219,830	E.ON SE			
TransCanada Pipelines Limited				0.375%, 2027-09-29	10,000	16,039	12,677
4.100%, 2030-04-15	175,000	261,887	215,268	Federal Republic of Germany			
Vermilion Energy Inc.				0.000%, 2032-02-15	435,000	512,574	513,819
6.875%, 2030-05-01	295,000	369,655	360,192	Gruenenthal GMBH			
		10,536,026	10,010,141	4.125%, 2028-05-15	160,000	240,517	214,963
Cayman Islands (2.05%)				IHO Verwaltungs GmbH			
ABRA Global Finance				8.750%, 2028-05-15	245,000	359,052	365,586
5.000%, 2028-03-02	198,751	243,164	229,794	KfW			
11.500%, 2028-03-02	1,225,804	1,401,118	1,323,589	0.500%, 2024-09-20	70,000	88,508	87,350
GGAM Finance Ltd.				2.875%, 2027-02-17	260,000	30,842	30,510
7.750%, 2026-05-15	65,000	88,325	86,413	Landwirtschaftliche Rentenbank			
8.000%, 2028-06-15	320,000	434,832	424,073	5.375%, 2024-04-23	125,000	128,562	100,935
Global Aircraft Leasing Co., Ltd.				Nidda BondCo GmbH			
6.500%, 2024-09-15	350,511	465,450	425,104	5.000%, 2025-09-30	130,000	191,415	186,316
QNB Finance Ltd.				Novelis Sheet Ingot GmbH			
1.625%, 2025-09-22	210,000	276,003	256,081	3.375%, 2029-04-15	135,000	200,486	171,711
Shelf Drilling Holdings, Ltd.						3,036,994	2,855,588
8.250%, 2025-02-15	157,000	200,654	194,169	India (0.15%)			
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.				Indian Railway Finance Corporation Limited			
8.000%, 2025-09-20	230,000	305,378	306,893	3.249%, 2030-02-13	200,000	267,913	231,549
		3,414,924	3,246,116				

The accompanying notes are an integral part of these financial statements.

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Indonesia (1.29%)			
PT Perusahaan Listrik Negara			
5.450%, 2028-05-21	200,000	256,728	265,603
Republic of Indonesia			
2.150%, 2024-07-18	115,000	169,378	162,605
5.125%, 2027-04-15	676,000,000	54,400	58,653
6.375%, 2028-08-15	1,520,000,000	139,367	136,937
6.375%, 2032-04-15	3,595,000,000	314,810	318,885
6.500%, 2025-06-15	4,982,000,000	461,961	445,039
6.625%, 2033-05-15	356,000,000	31,824	31,990
7.000%, 2027-05-15	2,000,000	195	183
7.500%, 2035-06-15	801,000,000	75,368	76,661
7.500%, 2038-05-15	1,431,000,000	138,265	137,124
8.125%, 2024-05-15	650,000,000	60,132	58,563
8.375%, 2026-09-15	2,395,000,000	237,389	226,605
8.750%, 2031-05-15	759,000,000	79,917	77,013
9.000%, 2029-03-15	487,000,000	53,889	49,148
		2,073,623	2,045,009
Ireland (0.70%)			
Aragvi Finance International Designated Activity Company			
8.450%, 2026-04-29	240,000	300,912	216,145
ASG Finance Designated Activity Company			
7.875%, 2024-12-03	375,000	495,830	482,454
Republic of Ireland			
0.200%, 2027-05-15	155,000	234,343	201,284
0.200%, 2030-10-18	65,000	94,766	77,955
0.350%, 2032-10-18	45,000	59,746	52,066
1.100%, 2029-05-15	25,000	37,878	32,747
Sovcombank Via SovCom Capital DAC			
7.600%, 2027-02-17	305,000	379,527	15,589
7.750%, 2025-05-06	200,000	264,470	22,991
		1,867,472	1,101,231
Israel (0.32%)			
Bank Leumi Le-Israel BM			
7.129%, 2033-07-18	385,000	517,074	504,852
Italy (1.26%)			
Fiber Bidco SPA			
11.000%, 2027-10-25	160,000	210,551	247,584
Guala Closures SPA			
3.250%, 2028-06-15	285,000	418,309	367,726
Intesa Sanpaolo SPA			
4.198%, 2032-06-01	370,000	381,494	365,248
Lottomatica SPA			
5.125%, 2025-07-15	260,000	385,609	380,015
7.125%, 2028-06-01	135,000	197,006	199,538
9.750%, 2027-09-30	125,000	164,995	195,371
Nexi Spa			
2.125%, 2029-04-30	200,000	300,016	241,381
		2,057,980	1,996,863

	Par Value \$	Average Cost \$	Fair Value \$
Japan (0.35%)			
Government of Japan			
0.005%, 2027-03-20	11,000,000	110,800	100,874
0.100%, 2023-12-20	49,850,000	592,803	456,905
		703,603	557,779
Jersey (0.47%)			
Adient Global Holdings Ltd.			
7.000%, 2028-04-15	140,000	190,964	187,476
8.250%, 2031-04-15	270,000	367,488	363,237
Galaxy Bidco Limited			
6.500%, 2026-07-31	130,000	211,004	199,597
		769,456	750,310
Liberia (0.44%)			
Royal Caribbean Cruises Ltd.			
5.500%, 2028-04-01	210,000	258,382	259,413
7.250%, 2030-01-15	35,000	47,000	46,950
11.625%, 2027-08-15	268,000	346,028	385,973
		651,410	692,336
Luxembourg (4.10%)			
Acu Petroleo Luxembourg SARL			
7.500%, 2035-07-13	288,225	360,658	329,145
AEGEA Finance Sarl			
6.750%, 2029-05-20	785,000	994,884	947,713
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL			
3.625%, 2028-06-01	270,000	397,276	313,148
Atento Luxco 1 SA			
8.000%, 2026-02-10	423,000	555,312	94,108
Avation Capital SA			
8.250%, 2026-10-31	755,139	974,569	870,889
Becton Dickinson Euro Finance SARL			
1.208%, 2026-06-04	110,000	164,963	147,226
Cidron Aida Finco SARL			
5.000%, 2028-04-01	335,000	491,378	438,913
6.250%, 2028-04-01	100,000	173,076	147,411
Cirsa Finance International Sarl			
10.375%, 2027-11-30	375,000	510,995	580,898
ContourGlobal Power Holdings SA			
2.750%, 2026-01-01	185,000	285,375	244,513
3.125%, 2028-01-01	100,000	154,257	115,418
Dana Financing Luxembourg SARL			
8.500%, 2031-07-15	250,000	366,712	373,368
European Financial Stability Facility			
0.000%, 2025-10-15	185,000	251,519	247,136
Garfunkelux Holdco 3 SA			
6.750%, 2025-11-01	105,000	163,444	111,354
7.750%, 2025-11-01	165,000	283,043	199,824
Lune Holdings SARL			
5.625%, 2028-11-15	230,000	330,924	272,192
MC Brazil Downstream Trading SARL			
7.250%, 2031-06-30	454,138	568,944	406,470
Minerva Luxembourg SA			
4.375%, 2031-03-18	250,000	312,500	259,090
Simpar Europe SA			
5.200%, 2031-01-26	370,000	468,230	389,115
		7,808,059	6,487,931

The accompanying notes are an integral part of these financial statements.

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Malaysia (0.42%)							
Federation of Malaysia				Teva Pharmaceutical Finance Netherlands II BV			
3.733%, 2028-06-15	195,000	62,475	55,526	4.375%, 2030-05-09	375,000	539,404	463,069
3.828%, 2034-07-05	210,000	67,901	58,518	Teva Pharmaceutical Finance Netherlands III BV			
3.844%, 2033-04-15	498,000	146,902	140,359	7.875%, 2029-09-15	200,000	272,060	273,061
3.882%, 2025-03-14	150,000	49,250	42,866	VZ Secured Financing BV			
3.899%, 2027-11-16	297,000	96,831	85,057	5.000%, 2032-01-15	200,000	252,566	213,429
3.900%, 2026-11-30	210,000	66,066	60,196			3,241,030	2,852,977
3.906%, 2026-07-15	220,000	68,569	63,111	New Zealand (0.68%)			
4.498%, 2030-04-15	555,000	171,269	164,521	Government of New Zealand			
		729,263	670,154	0.500%, 2024-05-15	160,000	131,053	124,388
Marshall Islands (0.54%)				3.500%, 2033-04-14	455,000	348,157	336,517
Danaos Corporation				4.500%, 2027-04-15	130,000	110,806	104,692
8.500%, 2028-03-01	368,000	479,774	488,952	Housing New Zealand Limited			
Seaspan Corporation				3.360%, 2025-06-12	60,000	47,644	46,727
5.500%, 2029-08-01	360,000	418,513	373,627	New Zealand Local Government Funding Agency Bond			
		898,287	862,579	1.500%, 2026-04-15	30,000	23,722	21,971
Mexico (2.09%)				2.250%, 2024-04-15	69,000	55,116	54,429
Banco Mercantil del Norte, SA				2.250%, 2028-05-15	70,000	60,231	49,767
8.375%, 2030-10-14	200,000	271,400	247,210	2.750%, 2025-04-15	221,000	176,180	170,609
Braskem Idesa SAPI				4.500%, 2027-04-15	100,000	91,439	79,185
6.990%, 2032-02-20	200,000	247,122	171,675	4.500%, 2030-05-15	120,000	98,746	93,671
CEMEX SAB de CV						1,143,094	1,081,956
3.875%, 2031-07-11	200,000	254,430	223,009	Norway (0.69%)			
Credito Real, SAB de CV, SOFOM, ER				Aker BP ASA			
8.000%, 2028-01-21	200,000	256,060	30,633	3.750%, 2030-01-15	160,000	212,419	188,357
Grupo Aeromexico, SAB de CV				Kingdom of Norway			
8.500%, 2027-03-17	530,000	663,142	628,153	1.250%, 2031-09-17	1,260,000	138,832	129,240
Grupo Posadas SAB de CV				1.750%, 2025-03-13	2,280,000	295,091	270,784
5.000%, 2027-12-30	205,074	270,919	233,780	1.750%, 2027-02-17	750,000	97,109	86,054
Petroleos Mexicanos				2.125%, 2032-05-18	1,548,000	189,482	169,145
6.700%, 2032-02-16	180,000	227,600	181,315	3.500%, 2042-10-06	253,000	31,689	32,070
Total Play Telecomunicaciones SA de CV				Kommunalbanken AS			
6.375%, 2028-09-20	200,000	253,110	154,010	1.750%, 2029-10-15	2,000,000	290,640	209,819
7.500%, 2025-11-12	325,000	421,525	305,715			1,255,262	1,085,469
Unifin Financiera SAB de CV SOFOM ENR				Panama (0.24%)			
8.375%, 2028-01-27	130,000	168,865	6,021	Carnival Corporation			
United Mexican States				5.750%, 2027-03-01	125,000	159,156	152,424
5.000%, 2025-03-06	6,660,000	407,800	474,765	5.750%, 2027-12-01	65,000	86,522	143,467
7.500%, 2033-05-26	4,660,000	301,849	331,292	10.500%, 2026-02-01	55,000	74,447	76,572
7.750%, 2031-05-29	4,500,000	327,809	328,585			320,125	372,463
		4,071,631	3,316,163	Paraguay (0.21%)			
Netherlands (1.80%)				Frigorifico Concepcion SA			
BMW Finance NV				7.700%, 2028-07-21	325,000	399,703	335,498
1.000%, 2024-11-14	45,000	69,444	62,494	Peru (0.15%)			
Dufry One BV				Minsur SA			
3.375%, 2028-04-15	125,000	187,510	160,281	4.500%, 2031-10-28	200,000	242,541	232,798
Energizer Gamma Acquisition BV				Philippines (0.35%)			
3.500%, 2029-06-30	195,000	287,291	227,698	Republic of the Philippines			
IPD 3 BV				2.625%, 2025-08-12	9,855,000	230,122	220,115
8.000%, 2028-06-15	200,000	287,798	295,227	3.625%, 2025-09-09	3,685,000	85,583	83,347
Metinvest BV				6.125%, 2028-08-22	5,615,000	139,251	134,478
7.750%, 2029-10-17	300,000	392,095	240,170	6.250%, 2024-03-12	4,675,000	119,457	112,011
OCI NV						574,413	549,951
4.625%, 2025-10-15	226,000	301,879	285,317				
OI European Group BV							
4.750%, 2030-02-15	405,000	504,002	484,361				
6.250%, 2028-05-15	100,000	146,981	147,870				

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FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
Portugal (0.54%)			
Transportes Aereos Portugueses, SA 5.625%, 2024-12-02	600,000	762,658	853,748
Singapore (0.43%)			
Medco Bell Pte Ltd. 6.375%, 2027-01-30	115,000	147,916	142,592
Republic of Singapore 1.250%, 2026-11-01	120,000	105,029	109,787
2.375%, 2025-06-01	305,000	318,708	291,680
3.375%, 2033-09-01	135,000	137,488	135,627
		709,141	679,686
South Korea (0.60%)			
Republic of Korea 1.375%, 2029-12-10	62,600,000	56,064	54,441
2.125%, 2027-06-10	146,670,000	138,186	138,998
2.375%, 2027-03-10	436,300,000	412,832	418,657
3.125%, 2024-09-10	134,990,000	137,107	134,811
3.125%, 2027-09-10	102,400,000	104,016	100,648
4.250%, 2032-12-10	100,520,000	109,045	105,337
		957,250	952,892
Spain (1.08%)			
Cellnex Telecom, SA 1.875%, 2029-06-26	100,000	159,339	122,128
Food Service Project SA 5.500%, 2027-01-21	190,000	271,915	262,391
Grifols Escrow Issuer SA 3.875%, 2028-10-15	190,000	281,715	235,406
International Consolidated Airlines Group, SA 3.750%, 2029-03-25	400,000	593,245	505,283
Lorca Telecom Bondco SA 4.000%, 2027-09-18	315,000	458,994	415,874
NH Hotel Group, SA 4.000%, 2026-07-02	125,000	184,497	172,474
		1,949,705	1,713,556
Supranational (1.66%)			
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3.250%, 2028-09-01	200,000	225,877	227,625
Asian Development Bank 1.850%, 2027-01-13	55,000	50,082	44,211
3.400%, 2027-09-10	70,000	60,085	58,901
3.750%, 2025-08-18	65,000	52,466	50,890
European Investment Bank 0.250%, 2032-01-20	120,000	138,994	137,408
3.750%, 2028-05-09	580,000	74,296	70,448
4.000%, 2030-04-15	145,000	225,827	221,543
Inter-American Development Bank 2.700%, 2026-01-29	62,000	58,062	52,077
International Bank for Reconstruction & Development 1.250%, 2026-03-16	290,000	33,163	32,965
1.800%, 2027-01-19	65,000	64,889	59,759
1.900%, 2025-01-16	70,000	69,927	66,774
4.250%, 2025-06-24	55,000	53,853	48,103
4.250%, 2027-07-29	116,000	93,210	91,116
6.750%, 2024-02-04	265,000	66,513	71,074

	Par Value \$	Average Cost \$	Fair Value \$
International Development Association 0.750%, 2024-12-12	80,000	136,347	125,125
1.750%, 2027-02-17	290,000	32,992	32,662
International Finance Corporation 2.550%, 2023-09-18	330,000	64,926	60,110
3.150%, 2029-06-26	70,000	64,704	56,863
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc. 5.750%, 2033-04-01	120,000	147,751	149,390
Nordic Investment Bank 3.000%, 2027-08-23	570,000	71,604	66,806
The Asian Infrastructure Investment Bank 4.000%, 2028-05-17	60,000	53,998	50,862
4.500%, 2023-11-03	660,000	38,532	49,512
VistaJet Malta Finance PLC / Vista Management Holding Inc 6.375%, 2030-02-01	585,000	728,735	624,028
7.875%, 2027-05-01	150,000	185,487	178,515
		2,792,320	2,626,767
Sweden (0.43%)			
Intrum AB 9.250%, 2028-03-15	340,000	471,555	416,471
Verisure Holding AB 3.250%, 2027-02-15	200,000	308,576	257,232
		780,131	673,703
Turkey (0.32%)			
Akbank TAS 6.800%, 2026-02-06	175,000	238,326	221,530
Pegasus Hava Tasimaciligi Anonim Sirketi 9.250%, 2026-04-30	215,000	266,751	284,820
		505,077	506,350
United Kingdom (3.31%)			
Allwyn Entertainment Financing (UK) PLC 7.250%, 2030-04-30	175,000	259,979	257,517
Bellis Acquisition Company PLC 4.500%, 2026-02-16	268,000	455,362	387,645
Carnival PLC 1.000%, 2029-10-28	200,000	234,112	181,605
Energear PLC 6.500%, 2027-04-30	535,000	665,727	647,003
Harbour Energy PLC 5.500%, 2026-10-15	345,000	432,854	420,236
International Game Technology PLC 2.375%, 2028-04-15	340,000	494,678	441,021
Neptune Energy Bondco PLC 6.625%, 2025-05-15	355,000	457,986	469,359
Pinnacle Bidco PLC 5.500%, 2025-02-15	100,000	146,146	139,133
SCC Power PLC 4.000%, 2032-05-17	274,194	62,699	38,460
8.000%, 2028-12-31	506,206	302,292	232,768
Sherwood Financing PLC 4.500%, 2026-11-15	165,000	236,145	204,866
6.000%, 2026-11-15	285,000	482,351	402,313
Tullow Oil PLC 10.250%, 2026-05-15	302,000	368,153	304,112

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FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United Kingdom (continued)							
United Kingdom Treasury				Board of Regents of the University of Texas System			
0.125%, 2024-01-31	100,000	164,615	163,405	2.439%, 2049-08-15	35,000	30,493	30,744
0.250%, 2025-01-31	125,000	201,888	194,213	BOCA Commercial Mortgage Trust Series 2022-BOCA, Cl. A			
4.250%, 2027-12-07	80,000	133,669	131,363	6.917%, 2039-05-15	100,000	128,189	131,591
Virgin Media Secured Finance PLC				Boston Properties Limited Partnership			
5.500%, 2029-05-15	200,000	272,039	239,639	2.750%, 2026-10-01	11,000	13,010	12,863
Vmed O2 UK Financing I PLC				3.200%, 2025-01-15	30,000	40,694	37,677
3.250%, 2031-01-31	135,000	210,948	160,564	BRAVO Residential Funding Trust Series 2019-1, Cl. A1C			
4.250%, 2031-01-31	205,000	273,393	219,579	3.500%, 2058-03-25	6,911	9,216	8,944
		5,855,036	5,234,801	Brinker International, Inc.			
United States (42.25%)				8.250%, 2030-07-15	265,000	348,965	345,833
AECOM				Broadcom Inc.			
5.125%, 2027-03-15	110,000	143,482	140,981	4.750%, 2029-04-15	106,000	145,165	135,781
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC				Builders FirstSource, Inc.			
6.500%, 2028-02-15	380,000	511,309	504,240	4.250%, 2032-02-01	356,000	447,868	410,456
Allied Universal Holdco LLC / Allied Universal Finance Corp.				6.375%, 2032-06-15	135,000	170,734	177,678
6.625%, 2026-07-15	200,000	280,852	251,479	BX Commercial Mortgage Trust Series 2019-XL, Cl. A			
9.750%, 2027-07-15	170,000	246,963	199,170	6.181%, 2036-10-15	84,040	112,025	110,565
American Airlines Inc. / AAdvantage Loyalty IP Ltd.				BX Commercial Mortgage Trust Series 2021-CIP, Cl. A			
5.500%, 2026-04-20	125,000	157,656	164,015	6.114%, 2038-12-15	100,000	126,209	129,177
5.750%, 2029-04-20	150,000	196,668	192,906	BX Commercial Mortgage Trust Series 2021-VOLT, Cl. A			
American Tower Corporation				5.893%, 2036-09-15	100,000	126,485	128,208
0.500%, 2028-01-15	100,000	153,972	121,490	BX Trust, Series 2022-CLS, Cl. A			
1.875%, 2030-10-15	155,000	174,834	162,095	5.760%, 2027-10-13	65,000	88,970	83,002
3.800%, 2029-08-15	75,000	89,907	90,659	BX Trust, Series 2022-GPA, Cl. A			
American Tower Trust #1				7.312%, 2039-10-15	85,000	110,462	112,519
5.490%, 2028-03-15	80,000	110,324	106,091	BX Trust, Series 2022-GPA, Cl. B			
Archrock Partners LP / Archrock Partners Finance Corp.				7.811%, 2039-10-15	50,000	64,978	65,990
6.875%, 2027-04-01	350,000	470,190	445,186	BX Trust, Series 2022-GPA, Cl. C			
AT&T Inc.				8.360%, 2039-10-15	20,000	25,991	26,374
0.900%, 2024-03-25	35,000	43,799	44,745	CAMB Commercial Mortgage Trust Series 2019-LIFE, Cl. A			
AthenaHealth Group Inc.				6.263%, 2037-12-15	130,000	172,367	170,641
6.500%, 2030-02-15	325,000	412,994	362,383	Carnival Holdings Bermuda Ltd.			
Aviation Capital SA				10.375%, 2028-05-01	40,000	54,160	57,941
8.250%, 2026-10-31	12,688	—	—	Carpenter Technology Corporation			
Avery Dennison Corporation				7.625%, 2030-03-15	305,000	387,365	408,641
1.250%, 2025-03-03	110,000	170,320	150,163	CCO Holdings, LLC / CCO Holdings Capital Corp.			
Ball Corporation				4.250%, 2031-02-01	30,000	41,160	32,150
2.875%, 2030-08-15	95,000	126,820	104,467	4.500%, 2033-06-01	50,000	62,792	52,027
Beacon Roofing Supply, Inc.				4.750%, 2032-02-01	670,000	836,662	723,935
4.125%, 2029-05-15	230,000	287,580	269,681	CDI Escrow Issuer, Inc.			
Beazer Homes USA, Inc.				5.750%, 2030-04-01	250,000	311,237	308,224
5.875%, 2027-10-15	190,000	234,517	234,830	CDW LLC / CDW Finance Corp.			
7.250%, 2029-10-15	190,000	249,878	244,722	3.276%, 2028-12-01	15,000	17,379	17,255
Belden Inc.				4.250%, 2028-04-01	80,000	110,437	97,187
3.375%, 2031-07-15	230,000	339,701	289,034	CEC Entertainment, LLC			
3.875%, 2028-03-15	135,000	215,904	183,317	6.750%, 2026-05-01	45,000	56,491	56,865
Berkshire Hathaway Finance Corporation				Centene Corporation			
2.375%, 2039-06-19	100,000	166,305	114,439	2.500%, 2031-03-01	90,000	114,165	95,091
4.200%, 2048-08-15	50,000	56,910	59,649	3.000%, 2030-10-15	165,000	221,813	182,149
Berry Global, Inc.				3.375%, 2030-02-15	220,000	288,371	250,458
5.625%, 2027-07-15	40,000	55,514	51,853	4.625%, 2029-12-15	45,000	64,125	54,862

The accompanying notes are an integral part of these financial statements.

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				DataBank Issuer			
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation				5.116%, 2053-02-25	100,000	124,946	122,162
2.800%, 2031-04-01	70,000	96,204	74,568	Dealer Tire LLC / DT Issuer LLC			
5.125%, 2049-07-01	110,000	151,257	114,632	8.000%, 2028-02-01	224,000	299,045	270,382
5.750%, 2048-04-01	95,000	149,978	107,714	Delek Logistics Partners LP / Delek Logistics Finance Corp.			
6.484%, 2045-10-23	120,000	166,361	149,387	7.125%, 2028-06-01	295,000	355,932	362,055
Cheniere Energy Partners, LP				Dell International LLC / EMC Corp.			
4.000%, 2031-03-01	230,000	282,934	268,310	8.350%, 2046-07-15	63,000	98,352	102,333
Citigroup Commercial Mortgage Trust				Delta Air Lines, Inc.			
6.015%, 2028-06-10	100,000	137,701	132,330	2.900%, 2024-10-28	110,000	143,421	139,862
City of Columbia SC Waterworks & Sewer System Revenue				4.375%, 2028-04-19	191,000	262,736	237,788
2.807%, 2041-02-01	15,000	15,323	15,059	7.375%, 2026-01-15	30,000	41,489	41,420
3.007%, 2049-02-01	25,000	24,381	24,388	Delta Air Lines, Inc. / SkyMiles IP Ltd.			
City of San Antonio Electric & Gas Systems Revenue				4.750%, 2028-10-20	480,000	670,298	617,054
5.718%, 2041-02-01	25,000	36,269	35,525	Delta Air Lines, Inc. Pass Through Trust Series 2020-1, Cl. A			
Civitas Resources, Inc.				2.500%, 2029-12-10	29,157	39,056	33,297
8.750%, 2031-07-01	115,000	151,767	154,464	Domino's Pizza Master Issuer LLC			
Clearwater Paper Corporation				Series 2015-1A, Cl. A2II			
4.750%, 2028-08-15	137,000	184,408	159,755	4.474%, 2045-10-25	98,175	127,790	124,019
Clearway Energy Operating LLC				Driven Brands Funding, LLC			
3.750%, 2031-02-15	200,000	252,460	219,863	Series 2018-1A, Cl. A2			
Cleveland-Cliffs Inc.				4.739%, 2048-04-20	66,500	87,901	84,429
4.875%, 2031-03-01	100,000	127,210	116,452	Driven Brands Funding, LLC			
Coeur Mining, Inc.				Series 2019-2A, Cl. A2			
5.125%, 2029-02-15	250,000	315,400	273,271	3.981%, 2049-10-20	67,550	88,838	81,403
Commonwealth of Massachusetts				Dycom Industries, Inc.			
2.813%, 2043-09-01	65,000	65,781	64,295	4.500%, 2029-04-15	319,000	402,355	383,746
2.900%, 2049-09-01	155,000	148,725	147,043	Emory University			
CommScope, Inc.				2.969%, 2050-09-01	25,000	24,190	23,800
4.750%, 2029-09-01	125,000	156,294	130,565	Energizer Holdings, Inc.			
6.000%, 2026-03-01	210,000	289,533	259,310	6.500%, 2027-12-31	110,000	139,337	140,121
CommScope, Inc., Term Loan B2				EnLink Midstream Partners, LP			
8.443%, 2026-04-04	226,188	297,261	287,368	5.450%, 2047-06-01	271,000	280,016	295,322
Continental Resources, Inc.				EnLink Midstream, LLC			
2.875%, 2032-04-01	207,000	243,404	210,636	6.500%, 2030-09-01	155,000	199,524	205,083
5.750%, 2031-01-15	135,000	193,589	169,892	Enphase Energy, Inc. Zero Coupon			
CoreLogic, Inc.				0.000%, 2028-03-01	187,000	208,024	233,857
4.500%, 2028-05-01	480,000	601,824	512,793	EQT Corporation			
CQP Holdco LP / BIP-V Chinook Holdco LLC				3.900%, 2027-10-01	15,000	19,377	18,368
5.500%, 2031-06-15	380,000	458,945	449,294	Equinix, Inc.			
Credit Suisse Mortgage Trust				3.900%, 2032-04-15	125,000	153,010	148,679
Series 2019-ICE4, Cl. A				Expedia Group, Inc.			
6.173%, 2036-05-15	109,727	139,932	144,519	3.800%, 2028-02-15	136,000	167,827	168,466
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.				Fannie Mae Connecticut Avenue Securities			
7.375%, 2031-02-01	255,000	343,000	332,980	7.567%, 2043-04-25	48,264	65,758	64,577
Crown Castle Inc.				Fannie Mae Connecticut Avenue Securities			
2.250%, 2031-01-15	80,000	103,293	86,374	Series 2022-R01, Cl. 1M1			
CSC Holdings, LLC				6.067%, 2041-12-25	24,670	30,957	32,298
4.625%, 2030-12-01	100,000	138,613	59,014	Fannie Mae Connecticut Avenue Securities			
5.375%, 2028-02-01	195,000	243,925	207,717	Series 2022-R03, Cl. 1M1			
CVR Energy, Inc.				7.167%, 2042-03-25	7,267	9,119	9,658
5.250%, 2025-02-15	650,000	841,749	830,267	Fannie Mae Connecticut Avenue Securities			
				Series 2022-R04, Cl. 1M1			
				7.067%, 2042-03-25	25,414	32,009	33,720
				Fannie Mae Connecticut Avenue Securities			
				Series 2022-R05, Cl. 2M1			
				6.967%, 2042-04-25	49,520	63,668	65,703

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FDP Global Fixed Income Portfolio

Statement of Investment Securities

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Freeport-McMoRan Inc.			
Fannie Mae Pool				4.125%, 2028-03-01	25,000	33,262	31,027
4.500%, 2052-09-01	106,048	134,935	135,799	4.625%, 2030-08-01	60,000	85,175	74,881
5.000%, 2052-11-01	81,793	112,263	106,801	5.400%, 2034-11-14	18,000	23,000	23,034
5.500%, 2052-10-01	63,519	87,822	84,512	5.450%, 2043-03-15	245,000	374,315	302,732
5.500%, 2052-11-01	196,053	268,637	259,248	Gartner, Inc.			
5.500%, 2052-12-01	153,753	214,408	203,973	3.750%, 2030-10-01	140,000	174,114	161,525
Fidelity National Information Services, Inc.				General Motors Financial Company, Inc.			
1.500%, 2027-05-21	100,000	150,918	131,198	3.600%, 2030-06-21	30,000	41,830	34,334
First Brands Group LLC, Term Loan				GLP Capital, LP / GLP Financing II, Inc.			
10.252%, 2027-03-30	443,558	560,170	576,118	3.250%, 2032-01-15	155,000	167,876	165,813
FirstEnergy Corp.				Grinding Media Inc., Term Loan B			
2.250%, 2030-09-01	50,000	54,822	53,752	9.199%, 2028-10-12	181,763	230,634	234,506
2.650%, 2030-03-01	75,000	85,379	83,789	Hanesbrands Inc.			
4.150%, 2027-07-15	95,000	133,974	119,515	9.000%, 2031-02-15	155,000	206,987	206,902
7.375%, 2031-11-15	140,000	249,480	211,521	Harvest Midstream I LP			
FirstKey Homes Trust				7.500%, 2028-09-01	336,000	447,299	441,220
Series 2022-SFR3, Cl. A				HCA Inc.			
4.250%, 2038-07-17	100,000	124,814	126,177	3.500%, 2030-09-01	346,000	453,351	401,553
Flushing Financial Corporation				4.125%, 2029-06-15	170,000	240,156	208,284
3.125%, 2031-12-01	15,000	18,892	15,772	5.500%, 2033-06-01	80,000	108,210	105,738
Ford Motor Company				5.625%, 2028-09-01	26,000	34,425	34,451
3.250%, 2032-02-12	60,000	74,667	62,532	Hilcorp Energy I, LP			
6.100%, 2032-08-19	115,000	148,034	147,628	6.000%, 2030-04-15	100,000	124,385	120,629
Ford Motor Credit Company LLC				6.250%, 2032-04-15	100,000	124,385	118,150
3.375%, 2025-11-13	235,000	304,795	289,446	Hilton Domestic Operating Company Inc.			
3.625%, 2031-06-17	500,000	619,275	542,992	3.625%, 2032-02-15	90,000	114,623	99,405
3.815%, 2027-11-02	260,000	330,011	307,818	4.875%, 2030-01-15	55,000	76,434	67,926
4.000%, 2030-11-13	400,000	521,654	452,807	Hilton Grand Vacations Borrower Escrow LLC /			
4.950%, 2027-05-28	155,000	194,825	193,702	Hilton Grand Vacations Borrower Esc			
5.584%, 2024-03-18	175,000	233,039	230,144	5.000%, 2029-06-01	255,000	307,670	299,772
7.350%, 2030-03-06	200,000	272,405	270,569	Home BancShares, Inc.			
Fortress Transportation and Infrastructure				3.125%, 2032-01-30	30,000	37,462	31,592
Investors LLC				Host Hotels & Resorts, LP			
9.750%, 2027-08-01	130,000	174,180	177,815	3.375%, 2029-12-15	45,000	56,463	50,939
Freddie Mac Pool				3.500%, 2030-09-15	95,000	120,136	106,651
5.000%, 2052-10-01	84,921	115,399	110,885	Hyatt Hotels Corporation			
5.000%, 2052-11-01	163,508	222,063	213,688	5.750%, 2030-04-23	135,000	194,736	178,880
5.500%, 2052-11-01	78,264	108,011	103,842	Insmid Incorporated			
Freddie Mac STACR REMIC Trust				0.750%, 2028-06-01	75,000	90,735	83,737
Series 2022-DNA3, Cl. M1B				INTOWN Mortgage Trust			
7.967%, 2042-04-25	65,000	82,420	85,977	Series 2022-STAY, Cl. A			
Series 2022-DNA4, Cl. M1A				7.636%, 2039-08-15	100,000	127,494	132,612
7.267%, 2042-05-25	73,478	95,330	97,892	Iron Mountain Incorporated			
Series 2022-DNA4, Cl. M1B				7.000%, 2029-02-15	430,000	574,867	570,569
8.417%, 2042-05-25	150,000	196,355	200,956	Jamf Holding Corp.			
Series 2022-DNA7, Cl. M1A				0.125%, 2026-09-01	90,000	113,837	102,652
7.567%, 2052-03-25	58,578	80,161	78,198	Jefferies Finance LLC / JFIN Co-Issuer Corp.			
Series 2022-HQA1, Cl. M1B				5.000%, 2028-08-15	200,000	251,550	217,260
8.567%, 2042-03-25	25,000	32,459	33,734	KBR, Inc.			
Series 2022-HQA3, Cl. M1A				4.750%, 2028-09-30	240,000	316,164	289,334
7.367%, 2042-08-25	22,403	28,779	29,848	Kennedy-Wilson, Inc.			
Freedom Mortgage Corporation				4.750%, 2030-02-01	255,000	320,905	254,796
6.625%, 2027-01-15	240,000	297,252	275,263	Kinder Morgan, Inc.			
8.125%, 2024-11-15	98,000	127,294	128,614	5.300%, 2034-12-01	50,000	69,652	63,758
				Knife River Corporation			
				7.750%, 2031-05-01	200,000	269,770	268,305
				Kosmos Energy Ltd.			
				7.750%, 2027-05-01	200,000	246,580	227,362

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				MSCI Inc.			
Kraft Heinz Foods Company				3.250%, 2033-08-15	45,000	56,576	48,017
4.250%, 2031-03-01	150,000	216,641	189,023	3.625%, 2030-09-01	164,000	209,620	187,345
4.375%, 2046-06-01	170,000	193,482	191,331	3.625%, 2031-11-01	98,000	120,667	110,834
6.875%, 2039-01-26	130,000	227,143	194,048	3.875%, 2031-02-15	130,000	167,632	149,217
7.125%, 2039-08-01	30,000	54,421	44,252	MVW Owner Trust			
Lamb Weston Holdings, Inc.				Series 2018-1A, Cl. A			
4.125%, 2030-01-31	275,000	339,804	325,590	3.450%, 2036-01-21	20,533	27,245	26,440
4.375%, 2032-01-31	275,000	339,804	325,385	Nabors Industries, Inc.			
LCM Investments Holdings II, LLC				7.375%, 2027-05-15	50,000	63,210	63,018
4.875%, 2029-05-01	160,000	206,897	181,411	Navient Student Loan Trust			
Legacy LifePoint Health, LLC				Series 2018-A, Cl. A2			
6.750%, 2025-04-15	105,000	148,502	129,215	3.190%, 2042-02-18	2,141	2,696	2,825
Liberty Broadband Corporation				NBM US Holdings Inc.			
3.125%, 2053-03-31	170,000	230,189	220,566	7.000%, 2026-05-14	200,000	280,112	256,893
Liberty Media Corporation				NCR Corporation			
2.750%, 2049-12-01	125,000	163,489	154,159	5.000%, 2028-10-01	145,000	191,523	171,454
Life Mortgage Trust				Neptune Bidco US Inc.			
Series 2022-BMR2, Cl. A1				9.290%, 2029-04-15	245,000	303,510	297,976
6.442%, 2039-05-15	120,000	153,244	155,621	Nesco Holdings II, Inc.			
Series 2022-BMR2, Cl. B				5.500%, 2029-04-15	185,000	230,843	219,398
6.941%, 2039-05-15	115,000	147,076	148,950	New Residential Mortgage Loan Trust			
Series 2022-BMR2, Cl. C				Series 2018-4A, Cl. A1S			
7.240%, 2039-05-15	100,000	127,892	128,901	5.900%, 2048-01-25	31,671	41,340	40,734
Louisiana Local Government Environmental				NextEra Energy Capital Holdings, Inc.			
Facilities & Community				2.200%, 2026-12-02	160,000	144,323	127,268
Development Authority				Novelis Corporation			
5.198%, 2039-12-01	77,000	105,634	104,111	3.875%, 2031-08-15	75,000	94,039	81,780
LSF11 A5 HoldCo., LLC				NRG Energy, Inc.			
6.625%, 2029-10-15	220,000	278,707	244,698	3.875%, 2032-02-15	275,000	346,074	280,802
M/I Homes, Inc.				Occidental Petroleum Corporation			
3.950%, 2030-02-15	190,000	239,106	214,675	3.200%, 2026-08-15	28,000	34,422	33,664
Marriott International, Inc.				3.400%, 2026-04-15	45,000	56,383	55,153
4.625%, 2030-06-15	35,000	47,864	44,379	6.125%, 2031-01-01	150,000	207,071	201,746
Marriott Vacations Worldwide Corporation				6.625%, 2030-09-01	220,000	318,274	302,760
3.250%, 2027-12-15	60,000	82,403	75,346	7.500%, 2031-05-01	20,000	29,488	28,934
Massachusetts Educational Financing Authority				Olin Corporation			
5.950%, 2044-07-01	100,000	132,775	130,954	5.625%, 2029-08-01	260,000	340,134	331,969
Massachusetts Institute of Technology				Olympus Water US Holding Corporation			
2.989%, 2050-07-01	50,000	50,328	49,532	9.625%, 2028-11-15	240,000	350,991	333,487
Massachusetts Water Resources Authority				9.750%, 2028-11-15	410,000	557,129	529,810
3.104%, 2039-08-01	60,000	66,122	64,488	OneMain Finance Corporation			
Match Group Holdings II, LLC				3.500%, 2027-01-15	205,000	249,700	233,010
4.125%, 2030-08-01	65,000	86,433	73,746	9.000%, 2029-01-15	160,000	212,008	213,700
Mativ Holdings, Inc.				Ovintiv Inc.			
6.875%, 2026-10-01	400,000	517,482	463,884	6.500%, 2034-08-15	80,000	122,433	106,180
McGraw-Hill Education, Inc.				6.500%, 2038-02-01	110,000	161,792	142,900
8.000%, 2029-08-01	570,000	717,260	644,441	Owens & Minor, Inc.			
Mercer International Inc.				6.625%, 2030-04-01	285,000	358,755	342,517
5.125%, 2029-02-01	329,000	416,350	339,330	P&L Development LLC / PLD Finance Corp.			
MetroNet Infrastructure Issuer LLC				7.750%, 2025-11-15	320,000	398,340	344,764
Series 2022-1A, Cl. A2				Par Pharmaceutical, Inc.			
6.350%, 2052-10-20	20,000	25,436	25,579	7.500%, 2027-04-01	210,000	279,626	205,748
Midas OpCo Holdings LLC				Patagonia Holdco LLC, Term Loan B1			
5.625%, 2029-08-15	365,000	456,998	413,865	10.789%, 2029-08-01	252,015	267,108	285,124
Mileage Plus Holdings LLC, Term Loan B				Post Holdings, Inc.			
10.764%, 2027-06-20	28,000	37,693	38,556	4.500%, 2031-09-15	80,000	100,524	90,504
MPT Operating Partnership LP /				4.625%, 2030-04-15	100,000	136,755	116,106
MPT Finance Corp.				5.500%, 2029-12-15	105,000	147,965	128,386
3.500%, 2031-03-15	400,000	389,736	365,232	5.625%, 2028-01-15	230,000	310,129	292,895

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Talen Energy Supply, LLC			
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.				8.625%, 2030-06-01	185,000	250,916	253,597
5.625%, 2029-09-01	65,000	74,750	65,234	Targa Resources Partners LP / Targa Resources Partners Finance Corp.			
5.875%, 2031-09-01	114,000	124,939	111,460	4.000%, 2032-01-15	40,000	50,944	45,826
Prime Security Services Borrower, LLC / Prime Finance, Inc.				Texas Natural Gas Securitization Finance Corp.			
5.750%, 2026-04-15	300,000	402,752	390,039	5.169%, 2041-04-01	145,000	199,795	197,843
6.250%, 2028-01-15	300,000	391,275	372,460	Texas Transportation Commission State Highway Fund			
ProFrac Services LLC, Term Loan DD				5.028%, 2026-04-01	15,000	20,262	19,846
12.753%, 2025-03-04	723,554	951,909	961,034	The AES Corporation			
Provident Funding Associates LP / PFG Finance Corp.				3.950%, 2030-07-15	15,000	20,399	17,813
6.375%, 2025-06-15	250,000	324,993	292,362	The Boeing Company			
Rain CII Carbon LLC				2.196%, 2026-02-04	140,000	171,542	170,107
7.250%, 2025-04-01	210,000	268,343	269,991	5.150%, 2030-05-01	270,000	401,048	354,062
Rand Parent, LLC				5.805%, 2050-05-01	90,000	120,379	118,759
8.500%, 2030-02-15	215,000	288,455	257,828	The Goldman Sachs Group, Inc.			
Rayburn Country Securitization LLC				0.250%, 2028-01-26	15,000	18,151	18,137
3.354%, 2051-12-01	100,000	103,865	100,515	2.000%, 2028-11-01	30,000	35,687	39,168
Ritchie Bros. Holdings Inc.				The Williams Companies, Inc.			
6.750%, 2028-03-15	65,000	88,420	86,800	3.500%, 2030-11-15	245,000	321,992	290,047
7.750%, 2031-03-15	95,000	129,229	130,571	Thermo Fisher Scientific Inc.			
SBA Communications Corporation				0.500%, 2028-03-01	105,000	151,689	131,241
3.125%, 2029-02-01	99,000	125,285	111,162	T-Mobile US Trust			
SCIL IV LLC / SCIL USA Holdings LLC				Series 2022-1A, Cl. A			
4.375%, 2026-11-01	135,000	194,245	176,131	4.910%, 2028-05-22	100,000	135,898	130,856
5.375%, 2026-11-01	200,000	247,130	241,525	T-Mobile USA, Inc.			
9.500%, 2028-07-15	180,000	259,681	259,860	2.625%, 2029-02-15	30,000	38,360	34,514
SCOTT Trust				2.875%, 2031-02-15	70,000	89,551	78,378
5.910%, 2040-03-15	105,000	143,262	138,198	3.375%, 2029-04-15	40,000	49,800	47,846
Sierracol Energy Andina, LLC				3.500%, 2031-04-15	120,000	149,199	140,272
6.000%, 2028-06-15	390,000	469,933	379,968	3.875%, 2030-04-15	131,000	181,138	159,801
Sirius XM Radio Inc.				TMS International Corp.			
4.125%, 2030-07-01	265,000	296,097	286,650	6.250%, 2029-04-15	340,000	430,476	378,384
South Carolina Public Service Authority				Towd Point Mortgage Trust			
5.740%, 2030-01-01	25,000	34,005	33,873	Series 2017-3, Cl. A1			
Southwest Airlines Co.				2.750%, 2057-07-25	13,457	17,449	17,341
1.250%, 2025-05-01	110,000	240,200	167,428	Towd Point Mortgage Trust			
Southwestern Energy Company				Series 2018-3, Cl. A1			
5.700%, 2025-01-23	4,000	5,354	5,270	3.750%, 2058-05-25	45,877	61,213	57,306
Spirit AeroSystems, Inc.				Transcontinental Gas Pipe Line Company, LLC			
9.375%, 2029-11-30	125,000	167,781	177,287	3.250%, 2030-05-15	90,000	127,387	105,970
Sprint LLC				Travel + Leisure Co.			
7.625%, 2025-02-15	25,000	34,894	33,821	4.500%, 2029-12-01	74,000	92,728	83,407
Standard Industries, Inc.				6.625%, 2026-07-31	21,000	30,179	27,602
4.375%, 2030-07-15	135,000	169,862	154,879	Trinity Industries, Inc.			
Staples Inc.				7.750%, 2028-07-15	520,000	689,754	692,821
7.500%, 2026-04-15	144,000	181,117	157,634	Tronox Inc.			
State Board of Administration Finance Corp.				4.625%, 2029-03-15	315,000	398,696	346,770
1.705%, 2027-07-01	55,000	66,374	64,472	U.S. Acute Care Solutions, LLC			
2.154%, 2030-07-01	38,000	41,345	41,965	6.375%, 2026-03-01	205,000	261,189	232,551
Surgery Center Holdings, Inc., Term Loan				U.S. Bancorp			
8.896%, 2026-08-31	39,957	48,909	52,867	0.850%, 2024-06-07	170,000	257,152	235,615
Taco Bell Funding, LLC				3.700%, 2027-01-15	60,000	74,183	59,102
Series 2016-1A, Cl. A23				Uber Technologies Inc.			
4.970%, 2046-05-25	136,300	190,373	173,920	8.000%, 2026-11-01	83,000	113,563	112,058
				United Airlines, Inc., Term Loan B			
				9.292%, 2028-04-21	144,344	178,910	191,216

The accompanying notes are an integral part of these financial statements.

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$
United States (continued)			
United Rentals (North America), Inc.			
3.875%, 2031-02-15	130,000	173,547	149,092
4.000%, 2030-07-15	195,000	260,787	228,756
4.875%, 2028-01-15	70,000	93,287	88,231
5.500%, 2027-05-15	42,000	54,837	54,748
United States Treasury Bond			
2.375%, 2042-02-15	600,000	660,981	618,506
2.750%, 2042-11-15	160,000	202,698	174,280
3.000%, 2049-02-15	570,000	773,641	638,360
United States Treasury Note			
0.500%, 2026-02-28	105,000	124,098	124,841
1.500%, 2027-01-31	130,000	159,943	155,855
1.875%, 2032-02-15	856,000	1,007,201	970,473
2.375%, 2029-03-31	230,000	285,150	277,919
2.750%, 2032-08-15	1,220,000	1,492,681	1,480,265
2.875%, 2032-05-15	1,055,000	1,331,481	1,294,626
3.000%, 2052-08-15	695,000	801,466	782,285
United States Treasury Note/Bond			
2.000%, 2050-02-15	300,000	273,470	272,354
2.500%, 2045-02-15	135,000	140,179	138,400
3.500%, 2033-02-15	740,000	964,461	953,960
3.625%, 2053-02-15	340,000	438,325	431,909
United Wholesale Mortgage, LLC			
5.500%, 2029-04-15	201,000	253,843	228,335
5.750%, 2027-06-15	305,000	381,997	368,874
Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC			
6.500%, 2029-02-15	345,000	439,392	323,534
10.500%, 2028-02-15	170,000	226,134	223,370
University of Virginia			
2.256%, 2050-09-01	215,000	182,168	177,295
University of Washington			
2.618%, 2042-04-01	90,000	87,981	84,384
US Foods, Inc.			
4.625%, 2030-06-01	95,000	119,163	112,791
Utah Transit Authority			
3.443%, 2042-12-15	90,000	96,753	96,134
Venture Global LNG, Inc.			
8.125%, 2028-06-01	130,000	175,617	174,905
8.375%, 2031-06-01	240,000	324,216	320,599
Verint Systems Inc.			
0.250%, 2026-04-15	136,000	171,872	159,491
VICI Properties LP / VICI Note Co., Inc.			
3.875%, 2029-02-15	35,000	42,778	40,685
4.125%, 2030-08-15	133,000	162,185	155,107
Wells Fargo & Company			
1.000%, 2027-02-02	105,000	156,116	134,235
Western Global Airlines LLC			
10.375%, 2025-08-15	640,000	871,358	4,764

	Par Value \$	Average Cost \$	Fair Value \$
Western Midstream Operating, LP			
4.300%, 2030-02-01	115,000	143,309	136,766
William Marsh Rice University			
3.774%, 2055-05-15	50,000	57,338	55,951
Windsor Holdings III, LLC			
8.500%, 2030-06-15	240,000	316,044	316,491
Windstream Escrow LLC / Windstream Escrow Finance Corp.			
7.750%, 2028-08-15	295,000	392,350	324,381
WMG Acquisition Corp.			
3.000%, 2031-02-15	180,000	222,419	192,901
Wyndham Hotels & Resorts, Inc.			
4.375%, 2028-08-15	130,000	162,738	157,246
XPO Escrow Sub, LLC			
7.500%, 2027-11-15	210,000	287,405	284,199
YUM! Brands, Inc.			
3.625%, 2031-03-15	270,000	351,969	308,988
4.625%, 2032-01-31	180,000	225,360	215,476
4.750%, 2030-01-15	125,000	174,440	155,049
ZF North America Capital, Inc.			
7.125%, 2030-04-14	150,000	200,712	202,088
		72,515,921	66,909,649
Total Bonds		141,289,067	129,282,262
	Number of Shares		
Equities (11.60%)			
Mexico (0.07%)			
Grupo Aeromexico SAB de CV	9,177	189,185	114,584
United States (11.53%)			
iShares Broad USD High Yield Corporate Bond ETF	377,500	19,757,598	17,633,299
NextEra Energy, Inc.			
6.926%, Preferred	5,600	360,510	335,608
The AES Corporation			
6.875%, Preferred	1,300	161,021	140,405
U.S. Bancorp, Series K			
5.500%, Preferred	2,150	69,990	64,723
Wells Fargo & Company, Series Q			
5.850%, Preferred	2,395	80,856	79,261
		20,429,975	18,253,296
Total Equities		20,619,160	18,367,880
Adjustment for Transaction Costs		(16,197)	—
Total Investments (93.34%)		162,068,698	147,822,720
Foreign Currency Forward Contracts (0.20%)			280,552
Cash and Other Net Assets (6.46%)			10,263,371
Total Net Assets (100%)			158,366,643

The accompanying notes are an integral part of these financial statements.

FDP Global Fixed Income Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2023

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Bank of America NA	A+	USD	2,676,381	CAD 3,567,175	September 20, 2023	29,849
Bank of Nova Scotia	A+	USD	2,676,381	CAD 3,564,405	September 20, 2023	27,078
BNP Paribas SA	A+	USD	2,676,381	CAD 3,564,070	September 20, 2023	26,744
Canadian Imperial Bank of Commerce	A+	USD	2,676,381	CAD 3,563,709	September 20, 2023	26,383
Bank of Montreal	A+	USD	2,676,381	CAD 3,563,361	September 20, 2023	26,035
UBS AG	A+	USD	2,676,381	CAD 3,563,334	September 20, 2023	26,008
Standard Chartered Bank	A+	USD	2,676,381	CAD 3,563,187	September 20, 2023	25,861
JPMorgan Chase & Co.	A+	USD	2,676,381	CAD 3,561,755	September 20, 2023	24,429
The Bank of New York Mellon	AA-	USD	2,676,381	CAD 3,561,287	September 20, 2023	23,960
Toronto-Dominion Bank	AA-	USD	2,161,457	CAD 2,878,197	September 20, 2023	21,436
HSBC Bank USA NA	A+	AUD	668,774	CAD 603,689	September 20, 2023	14,057
State Street Bank and Trust Co.	AA-	EUR	9,360,000	CAD 13,533,258	July 24, 2023	12,068
HSBC Bank USA NA	A+	SGD	543,705	CAD 540,221	September 20, 2023	7,703
State Street Bank and Trust Co.	AA-	NOK	3,921,607	CAD 491,191	September 20, 2023	6,101
Bank of America NA	A+	AUD	163,832	CAD 149,103	September 20, 2023	4,659
Toronto-Dominion Bank	AA-	AUD	163,832	CAD 148,899	September 20, 2023	4,454
Morgan Stanley Capital Services Inc.	A+	NZD	582,617	CAD 475,780	September 20, 2023	4,169
Citibank NA	A+	NZD	331,587	CAD 272,557	September 20, 2023	4,146
Toronto-Dominion Bank	AA-	AUD	163,832	CAD 148,211	September 20, 2023	3,767
Bank of America NA	A+	AUD	163,832	CAD 148,186	September 20, 2023	3,742
Toronto-Dominion Bank	AA-	AUD	163,832	CAD 147,359	September 20, 2023	2,914
The Bank of New York Mellon	AA-	AUD	163,832	CAD 147,339	September 20, 2023	2,895
HSBC Bank USA NA	A+	CAD	358,974	USD 273,652	September 20, 2023	2,707
State Street Bank and Trust Co.	AA-	GBP	771,727	CAD 1,300,672	July 24, 2023	2,574
Goldman Sachs Bank USA	A+	NZD	165,794	CAD 136,269	September 20, 2023	2,064
Canadian Imperial Bank of Commerce	A+	NZD	165,794	CAD 136,252	September 20, 2023	2,047
State Street Bank and Trust Co.	AA-	EUR	533,203	CAD 771,902	July 24, 2023	1,652
HSBC Bank USA NA	A+	USD	360,381	CAD 477,721	September 20, 2023	1,412
Citibank NA	A+	CAD	360,310	USD 273,652	September 20, 2023	1,372
Bank of Montreal	A+	NZD	99,476	CAD 81,811	September 20, 2023	1,288
Morgan Stanley Capital Services Inc.	A+	USD	223,436	CAD 296,429	September 20, 2023	1,118
HSBC Bank USA NA	A+	CAD	257,247	USD 195,466	September 20, 2023	1,097
Bank of America NA	A+	CAD	219,156	AUD 249,466	September 20, 2023	789
JPMorgan Chase & Co.	A+	CAD	192,979	USD 146,599	September 20, 2023	778
JPMorgan Chase & Co.	A+	CAD	128,475	USD 97,733	September 20, 2023	697
Barclays Bank PLC	A+	CAD	193,101	USD 146,599	September 20, 2023	657
UBS AG	A+	CAD	128,525	USD 97,733	September 20, 2023	647
State Street Bank and Trust Co.	AA-	CAD	146,017	AUD 166,311	September 20, 2023	613
Toronto-Dominion Bank	AA-	CAD	79,938	NZD 99,383	September 20, 2023	510
Morgan Stanley Capital Services Inc.	A+	CAD	80,046	NZD 99,383	September 20, 2023	402
Standard Chartered Bank	A+	CAD	80,074	NZD 99,383	September 20, 2023	374
Australia and New Zealand Banking Group Ltd.	AA-	CAD	146,355	AUD 166,311	September 20, 2023	275
State Street Bank and Trust Co.	AA-	CAD	103,333	USD 78,309	July 24, 2023	261
Australia and New Zealand Banking Group Ltd.	AA-	CAD	80,253	NZD 99,383	September 20, 2023	195
Bank of America NA	A+	CAD	146,435	AUD 166,311	September 20, 2023	195
The Bank of New York Mellon	AA-	CAD	134,149	NZD 165,886	September 20, 2023	130
Toronto-Dominion Bank	AA-	CAD	95,000	USD 71,955	September 20, 2023	102
Goldman Sachs Bank USA	A+	BRL	68,138	CAD 18,513	September 20, 2023	99
Citibank NA	A+	CAD	134,034	NZD 165,639	September 20, 2023	46
Toronto-Dominion Bank	AA-	CAD	134,263	NZD 165,886	September 20, 2023	17
						352,576

The accompanying notes are an integral part of these financial statements.

FDP Global Fixed Income Portfolio

Schedule of foreign currency forward contracts (continued)

As at June 30, 2023

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
Bank of America NA	A+	CAD	146,706	AUD	166,311	September 20, 2023	(76)
Bank of America NA	A+	CAD	146,759	AUD	166,311	September 20, 2023	(130)
Australia and New Zealand Banking Group Ltd.	AA-	CAD	146,778	AUD	166,311	September 20, 2023	(148)
State Street Bank and Trust Co.	AA-	GBP	34,008	CAD	56,975	September 20, 2023	(180)
Standard Chartered Bank	A+	CAD	134,369	NZD	165,639	September 20, 2023	(290)
Goldman Sachs Bank USA	A+	MXN	1,361,873	CAD	103,073	September 20, 2023	(352)
Royal Bank of Canada	AA-	DKK	720,055	CAD	139,330	September 20, 2023	(776)
The Bank of New York Mellon	AA-	CAD	252,554	EUR	173,940	September 20, 2023	(778)
Bank of America NA	A+	CAD	252,713	EUR	173,940	September 20, 2023	(937)
Bank of America NA	A+	CAD	252,814	EUR	173,940	September 20, 2023	(1,039)
Goldman Sachs Bank USA	A+	BRL	1,110,100	CAD	298,936	September 20, 2023	(1,068)
Goldman Sachs Bank USA	A+	GBP	506,567	CAD	849,598	September 20, 2023	(1,776)
Goldman Sachs Bank USA	A+	MXN	7,760,669	CAD	587,231	September 20, 2023	(2,138)
Morgan Stanley Capital Services Inc.	A+	EUR	1,832,700	CAD	2,641,260	September 20, 2023	(11,553)
State Street Bank and Trust Co.	AA-	USD	48,568,632	CAD	64,200,000	July 24, 2023	(50,783)
							<u>(72,024)</u>
							<u>280,552</u>

The accompanying notes are an integral part of these financial statements.

FDP Global Fixed Income Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,353,655 (December 31, 2022: \$2,571,544). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	1,455,227	0.92	1,108	—
Brazilian Real	355,948	0.22	378,211	0.25
Colombian Peso	18	—	16	—
Danish Krone	570	—	(553)	—
Euro	1,673,367	1.06	215,541	0.14
Indonesian Rupiah	1,633,673	1.03	1,498,828	0.99
Japanese Yen	557,795	0.35	469,966	0.31
Malaysian Ringgit	676,209	0.43	607,379	0.40
Mexican Peso	619,030	0.39	657,089	0.43
New Zealand Dollar	1,113,561	0.70	19,734	0.01
Norwegian Krone	658,816	0.42	738,218	0.49
Philippine Peso	552,433	0.35	114,339	0.08
Pound Sterling	53,001	0.03	28,778	0.02
Singapore Dollar	7,572	—	(6,197)	—
South Korean Won	957,934	0.60	737,086	0.49
U.S. Dollar	23,160,081	14.62	20,190,956	13.29
Yuan Renminbi	61,311	0.04	64,945	0.04
Total	33,536,546	21.16	25,715,444	16.94

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2023	December 31, 2022
	%	%
AAA/Aaa/A-1/F-1	13.10	4.65
AA/Aa/A-2/F-2	2.68	9.39
A/A-3/F-3	2.02	1.51
BBB/Baa/Ba/B	69.41	70.26
Caa	12.79	14.19
Total	100.00	100.00

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

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2023 and December 31, 2022, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	129,454,840	18,367,880	124,101,254	19,343,874
Cash	—	8,852,651	—	6,836,383
Other assets	—	2,643,768	—	4,001,832
Liabilities	—	952,496	—	2,314,679

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$9,169,561 (December 31, 2022: \$8,349,059). This sensitivity analysis is applied to direct risk on which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2023		December 31, 2022	
	Fair value \$	Change \$	Fair value \$	Change \$
	18,367,880	1,836,788	19,343,874	1,934,387

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,836,788 (December 31, 2022: \$1,934,387).

Concentration risk (Note 6)

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

Market segment	June 30, 2023	December 31, 2022
	%	%
North America – United States	56.00	55.90
Europe	18.50	19.80
Asia	6.80	6.90
North America – Canada	6.40	6.10
Latin America	5.80	5.70
Cash and cash equivalents	5.60	4.80
Supranational	0.90	0.80

FDP Global Fixed Income Portfolio

Financial instruments information (Note 7)

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

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	129,282,262	–	129,282,262
Equities	18,367,880	–	–	18,367,880
Foreign currency forward contracts	–	172,578	–	172,578
Futures contracts	–	280,552	–	280,552
Total	18,367,880	129,735,392	–	148,103,272

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	124,101,254	–	124,101,254
Equities	19,343,874	–	–	19,343,874
Foreign currency forward contracts	–	(1,002,564)	–	(1,002,564)
Futures contracts	11,684	–	–	11,684
Total	19,355,558	123,098,690	–	142,454,248

For the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1 and level 2.

FDP Canadian Equity Portfolio

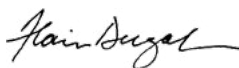
Statements of Financial Position

As at	June 30 2023 \$ (unaudited)	December 31 2022 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	546,758	535,426
Cash	14,637	20,496
Amounts receivable on foreign currency forward contracts operations	103	317
Subscriptions receivable	164	411
Proceeds from sale of investments receivable	4,441	548
Interest, dividends and income distributions from Underlying funds receivable	872	1,073
Other assets receivable	5	394
	566,980	558,665
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	43	11
Redemptions payable	183	71
Management fees payable	338	364
Payables for securities purchased	5,316	423
Operating and executing expenses payable	92	154
	5,972	1,023
Net assets attributable to holders of redeemable units	561,008	557,642
Net assets attributable to holders of redeemable units		
— Series A	292,184	296,659
Net assets attributable to holders of redeemable units		
— Series I	268,824	260,983
Units outstanding, end of period		
— Series A (Note 10)	9,933	10,346
Units outstanding, end of period		
— Series I (Note 10)	20,791	20,707
Net assets attributable to holders of redeemable units		
per unit		
— Series A	29.415	28.674
Net assets attributable to holders of redeemable units		
per unit		
— Series I	12.930	12.604

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



Michèle Jémus
Board member



Alain Dugal
Board member

The accompanying notes are an integral part of these financial statements.

FDP Canadian Equity Portfolio

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

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	296,659	325,194
Increase (decrease) in net assets attributable to holders of redeemable units	9,485	(38,880)
	306,144	286,314
Distributions to holders of redeemable units		
Net investment income distributed	(1,873)	(1,574)
Total distributions to holders of redeemable units	(1,873)	(1,574)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,691	6,458
Reinvestment of distributions to holders of redeemable units	1,873	1,574
Redemption of redeemable units	(17,651)	(5,375)
Net increase (decrease) in redeemable unit transactions	(12,087)	2,657
Net assets attributable to holders of redeemable units at the end of the period	292,184	287,397
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	260,983	295,716
Increase (decrease) in net assets attributable to holders of redeemable units	9,859	(33,024)
	270,842	262,692
Distributions to holders of redeemable units		
Net investment income distributed	(3,089)	(2,984)
Total distributions to holders of redeemable units	(3,089)	(2,984)
Redeemable unit transactions		
Proceeds from redeemable units issued	36,000	39,251
Reinvestment of distributions to holders of redeemable units	—	(2)
Redemption of redeemable units	(34,929)	(43,423)
Net increase (decrease) in redeemable unit transactions	1,071	(4,174)
Net assets attributable to holders of redeemable units at the end of the period	268,824	255,534

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	557,642	620,910
Increase (decrease) in net assets attributable to holders of redeemable units	19,344	(71,904)
	576,986	549,006
Distributions to holders of redeemable units		
Net investment income distributed	(4,962)	(4,558)
Total distributions to holders of redeemable units	(4,962)	(4,558)
Redeemable unit transactions		
Proceeds from redeemable units issued	39,691	45,709
Reinvestment of distributions to holders of redeemable units	1,873	1,572
Redemption of redeemable units	(52,580)	(48,798)
Net increase (decrease) in redeemable unit transactions	(11,016)	(1,517)
Net assets attributable to holders of redeemable units at the end of the period	561,008	542,931

The accompanying notes are an integral part of these financial statements.

FDP Canadian Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	274	50
Dividends	6,792	5,760
Net revenue from securities lending	41	25
Other income	(258)	30
Net gains (losses) realized on investments sold	14,779	16,805
Net gains (losses) realized on foreign currency forward contracts	459	(1,208)
Net gains (losses) realized on foreign currencies	5	(23)
Income distributions from Underlying funds receivable	378	611
Increase (decrease) in unrealized gains on investments	146	(91,741)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(246)	827
Increase (decrease) in unrealized gains on foreign currencies	(45)	3
	22,325	(68,861)
Expenses		
Management fees of the Manager (Note 8)	2,123	2,233
Audit fees	4	6
Compensation of independent review committee members	2	5
Custodian fees	136	170
Legal fees	12	2
Rights and filings	8	9
Unitholder reporting costs	98	90
Administration fees	21	53
Transaction costs (Note 9)	529	463
	2,933	3,031
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	19,392	(71,892)
Foreign withholding taxes	(48)	(12)
Increase (decrease) in net assets attributable to holders of redeemable units	19,344	(71,904)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	9,485	(38,880)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	9,859	(33,024)
Average weighted number of outstanding units during the period — Series A	10,232	10,223
Average weighted number of outstanding units during the period — Series I	20,672	20,956
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.927	(3.803)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.477	(1.576)

Statements of Cash Flows

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19,344	(71,904)
Adjustments for:		
Net (gains) losses realized on investments sold	(14,779)	(16,805)
Net (gains) losses realized on foreign currency forward contracts	(459)	1,208
Net (gains) losses realized on foreign currencies	(5)	23
(Increase) decrease in unrealized gains on investments	(146)	91,741
(Increase) decrease in unrealized gains on foreign currency forward contracts	246	(827)
(Increase) decrease in unrealized gains on foreign currencies	45	(3)
Purchase of investments	(1,230,497)	(794,076)
Proceeds from sale of investments	1,235,090	798,299
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	201	233
Other assets receivable	389	268
Management fees payable	(26)	(36)
Operating and executing expenses payable	(62)	36
Net cash from (used in) operating activities	9,341	8,157
Cash flows used in financing activities		
Proceeds from redeemable units issued	39,938	45,560
Distributions to holders of redeemable units, net of reinvested distributions	(3,089)	(2,986)
Amounts paid on redemption of redeemable units	(52,468)	(48,886)
Net cash from (used in) financing activities	(15,619)	(6,312)
Net increase (decrease) in cash	(6,278)	1,845
Net gains (losses) realized on foreign currency forward contracts	459	(1,208)
Net gains (losses) realized on foreign currencies	5	(23)
Increase (decrease) in unrealized gains on foreign currencies	(45)	3
Cash at the beginning of period	20,496	18,135
Cash at the end of period	14,637	18,752
Interest received included in operating activities	275	51
Dividends received included in operating activities	6,999	5,758
Withholding taxes	55	8

The accompanying notes are an integral part of these financial statements.

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (1.55%)				Energy (12.19%)			
Corporations (0.38%)				ARC Resources Ltd.			
Zeus Receivables Trust					347,923	5,924,685	6,147,799
3.637%, 2023-07-04	2,100,000	2,099,163	2,099,163	Cameco Corporation	87,861	3,316,522	3,645,353
Issued and Guaranteed by the Government of Canada (1.17%)				Canadian Natural Resources Limited	214,541	10,319,906	15,979,014
Government of Canada Treasury Bill				Cenovus Energy Inc.	200,998	4,613,251	4,522,455
4.744%, 2023-08-03	6,600,000	6,571,531	6,570,960	Enbridge Inc.	128,086	6,512,159	6,306,955
Total Money Market		8,670,694	8,670,123	Gibson Energy Inc.	57,082	1,158,516	1,200,529
Bonds (0.74%)				Imperial Oil Limited	48,226	3,224,148	3,268,758
Corporations (0.74%)				MEG Energy Corp.	102,637	2,355,349	2,155,377
Airbnb, Inc. Zero Coupon				Parex Resources Inc.	42,845	1,170,501	1,137,963
0.000%, 2026-03-15	702,000	818,747	812,342	Pembina Pipeline Corporation	31,300	1,439,397	1,303,645
Cloudflare, Inc.				ShawCor, Ltd.	58,496	1,062,823	1,120,783
0.000%, 2026-08-15	352,000	411,439	397,547	Suncor Energy Inc.	378,444	15,829,699	14,706,334
DigitalOcean Holdings, Inc.				TC Energy Corporation	129,018	7,139,130	6,907,624
0.000%, 2026-12-01	393,000	409,726	408,794			64,066,086	68,402,589
Etsy, Inc.				Financials (23.45%)			
0.250%, 2028-06-15	393,000	416,376	404,329	Bank of Montreal	44,952	5,188,289	5,378,057
Shopify Inc.				Brookfield Asset Management Ltd., Cl. A	99,978	3,582,835	4,320,656
0.125%, 2025-11-01	1,092,000	1,536,238	1,316,385	Brookfield Corporation, Cl. A	214,249	9,984,576	9,554,232
Unity Software Inc. Zero Coupon				Definity Financial Corporation	68,368	2,494,475	2,403,135
0.000%, 2026-11-15	766,000	799,642	814,435	Fairfax Financial Holdings Limited	8,079	6,563,756	8,016,711
Total Bonds		4,392,168	4,153,832	iA Financial Corporation Inc.	76,623	5,746,509	6,915,226
	Number of Shares			Intact Financial Corporation	28,502	4,924,659	5,829,799
Canadian Equities (91.88%)				National Bank of Canada	78,511	7,783,188	7,749,036
Communication Services (2.45%)				Onex Corporation	10,522	743,004	769,895
BCE Inc.	40,010	2,549,669	2,416,604	Royal Bank of Canada	254,176	26,584,447	32,158,347
Cogeco Communications Inc.	8,170	545,317	577,537	Sun Life Financial Inc.	186,117	12,617,590	12,853,240
Rogers Communications Inc., Cl. B	130,586	8,532,572	7,892,618	Toronto-Dominion Bank	359,984	30,056,545	29,558,286
TELUS Corporation	110,162	3,248,194	2,839,976	TMX Group Limited	131,648	3,774,865	3,924,427
		14,875,752	13,726,735	Trisura Group, Ltd.	57,037	2,490,596	2,142,880
Consumer Discretionary (5.43%)						122,535,334	131,573,927
Aritzia Inc. Sub. Voting	95,950	3,735,149	3,529,041	Index Funds (3.47%)			
BRP Inc. Sub. Voting	14,925	1,603,883	1,671,451	iShares Core S&P/TSX Capped			
Dollarama Inc.	89,546	5,977,334	8,034,067	Composite Index ETF	289,500	9,731,501	9,266,895
Magna International Inc.	48,898	3,702,739	3,657,081	iShares S&P/TSX 60 Index ETF	287	7,201	8,819
Premium Brands Holdings Corp.	19,088	1,965,753	1,995,269	iShares S&P/TSX Capped Financials Index ETF	227,500	9,505,702	10,203,375
Restaurant Brands International Inc.	105,579	9,691,457	10,844,019			19,244,404	19,479,089
Spin Master Corp. Sub. Voting	20,162	742,375	706,678	Industrials (17.49%)			
		27,418,690	30,437,606	ATS Corporation	75,815	3,781,529	4,620,924
Consumer Staples (3.94%)				Boyd Group Services Inc.	15,077	2,751,574	3,810,712
Alimentation Couche-Tard Inc.	174,410	9,716,843	11,847,671	Canadian National Railway Company	105,646	16,341,169	16,947,731
George Weston Limited	25,524	4,518,383	3,997,569	Canadian Pacific Kansas City Limited	226,047	20,265,902	24,187,029
Loblaw Companies Limited	46,521	4,942,203	5,642,067	Finning International Inc.	97,687	3,618,019	3,980,745
Metro Inc.	8,467	600,854	633,501	GFL Environmental Inc. Sub. Voting	52,645	2,456,611	2,708,059
		19,778,283	22,120,808	RB Global, Inc.	40,651	3,183,172	3,231,755
				SNC-Lavalin Group Inc., Cl. A	105,635	3,302,994	3,670,816
				TFI International Inc.	16,142	2,654,570	2,436,312
				Thomson Reuters Corporation	67,208	10,078,696	12,016,147
				Toromont Industries Ltd.	10,566	1,099,424	1,149,898
				Waste Connections, Inc.	56,068	9,255,577	10,611,426
				WSP Global Inc.	49,916	7,772,770	8,736,298
						86,562,007	98,107,852

The accompanying notes are an integral part of these financial statements.

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$
Information Technology (8.54%)			
CGI Inc.	40,944	4,336,839	5,719,877
Constellation Software Inc.	7,276	13,766,696	19,970,874
Nuvei Corporation, Sub. Voting	10,634	486,739	415,952
Open Text Corporation	81,043	3,833,503	4,465,469
Shopify Inc., Cl. A	202,525	12,072,745	17,340,190
		<u>34,496,522</u>	<u>47,912,362</u>
Materials (8.86%)			
Agnico Eagle Mines Limited	171,108	12,264,425	11,318,794
Barrick Gold Corporation	5,974	142,627	133,877
CCL Industries Inc., Cl. B	13,114	828,384	853,984
Ero Copper Corp.	48,489	1,176,230	1,299,505
Franco-Nevada Corporation	56,470	9,281,996	10,662,101
Ivanhoe Mines Ltd., Cl. A	167,184	1,552,333	2,022,927
Methanex Corporation	29,896	2,089,225	1,636,507
Nutrien Ltd.	30,602	2,974,212	2,393,383
Stella-Jones Inc.	30,670	2,017,194	2,092,307
Teck Resources Limited, Cl. B, Sub. Voting	108,045	5,109,310	6,022,428
Wheaton Precious Metals Corp.	196,453	11,196,296	11,254,792
		<u>48,632,232</u>	<u>49,690,605</u>
Real Estate (1.88%)			
Colliers International Group Inc.	26,219	3,399,497	3,408,470
Dream Residential Real Estate Investment Trust	9,293	134,779	98,376
FirstService Corporation	34,430	6,471,237	7,022,462
		<u>10,005,513</u>	<u>10,529,308</u>
Utilities (4.18%)			
Boralex, Inc., Cl. A	71,125	3,066,077	2,565,479
Emera Incorporated	94,534	5,479,118	5,157,775
Fortis Inc.	153,838	8,813,002	8,782,612
Hydro One Limited	182,738	7,075,112	6,916,633
		<u>24,433,309</u>	<u>23,422,499</u>
Total Canadian Equities		<u>472,048,132</u>	<u>515,403,380</u>
International Equities (1.30%)			
Financials (0.01%)			
Global Blue Group Holding AG	8,084	61,270	52,202
Health Care (0.11%)			
Royalty Pharma PLC, Cl. A	15,367	779,837	625,079
Industrials (0.00%)			
Ashtead Group PLC	177	14,605	16,211
Materials (0.59%)			
Linde Public Limited Company	6,606	3,218,038	3,331,169
Utilities (0.59%)			
Brookfield Infrastructure Partners LP	68,832	3,316,048	3,324,491
Total International Equities		<u>7,389,798</u>	<u>7,349,152</u>

United States Equities (1.99%)

Financials (0.04%)			
CME Group Inc., Cl. A	1,000	242,316	245,185
Health Care (0.83%)			
Danaher Corporation	4,489	1,513,871	1,425,617
Thermo Fisher Scientific Inc.	4,718	3,223,264	3,257,334
		<u>4,737,135</u>	<u>4,682,951</u>
Industrials (0.09%)			
Core & Main Inc., Cl. A	6,326	191,759	262,343
FTI Consulting, Inc., Cl. A	802	192,541	201,849
		<u>384,300</u>	<u>464,192</u>
Information Technology (1.01%)			
Cadence Design Systems, Inc.	7,594	1,579,375	2,356,635
Roper Technologies, Inc.	5,208	2,792,110	3,313,427
		<u>4,371,485</u>	<u>5,670,062</u>
Utilities (0.02%)			
WEC Energy Group, Inc.	1,016	118,373	118,632
Total United States Equities		<u>9,853,609</u>	<u>11,181,022</u>
Adjustment for Transaction Costs		(247,782)	–
Total Investments (97.46%)		<u>502,106,619</u>	<u>546,757,509</u>
Foreign Currency Forward Contracts (0.00%)			59,831
Cash and Other Net Assets (2.54%)			14,190,402
Total Net Assets (100%)			<u>561,007,742</u>

The accompanying notes are an integral part of these financial statements.

FDP Canadian Equity Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2023

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
Citibank NA	A+	USD	869,152	CAD	1,162,104	September 20, 2023	13,361
Toronto-Dominion Bank	AA-	USD	869,152	CAD	1,161,943	September 20, 2023	13,200
Morgan Stanley Capital Services Inc.	A+	USD	869,152	CAD	1,161,743	September 20, 2023	13,000
JPMorgan Chase & Co.	A+	USD	869,152	CAD	1,161,482	September 20, 2023	12,740
HSBC Bank USA NA	A+	USD	869,152	CAD	1,161,394	September 20, 2023	12,651
Royal Bank of Canada	AA-	USD	869,152	CAD	1,161,335	September 20, 2023	12,592
Canadian Imperial Bank of Commerce	A+	USD	874,103	CAD	1,167,858	September 20, 2023	12,572
Bank of Montreal	A+	USD	869,152	CAD	1,161,191	September 20, 2023	12,448
Brown Brothers Harriman & Co.	A+	USD	49,259	CAD	65,288	July 5, 2023	107
Brown Brothers Harriman & Co.	A+	USD	35,186	CAD	46,604	July 5, 2023	44
Brown Brothers Harriman & Co.	A+	USD	56,245	CAD	74,458	July 5, 2023	31
							102,746
State Street Bank and Trust Co.	AA-	USD	7,282	CAD	9,627	July 5, 2023	(9)
Brown Brothers Harriman & Co.	A+	CAD	169,719	USD	128,075	July 5, 2023	(243)
Bank of Montreal	A+	CAD	662,995	USD	500,855	September 20, 2023	(1,023)
HSBC Bank USA NA	A+	CAD	1,177,017	USD	889,145	September 20, 2023	(1,850)
Morgan Stanley Capital Services Inc.	A+	CAD	562,130	USD	421,901	September 20, 2023	(4,511)
JPMorgan Chase & Co.	A+	CAD	562,299	USD	421,901	September 20, 2023	(4,681)
Canadian Imperial Bank of Commerce	A+	CAD	647,911	USD	486,198	September 20, 2023	(5,311)
Bank of Montreal	A+	CAD	576,230	USD	430,733	September 20, 2023	(6,938)
Toronto-Dominion Bank	AA-	CAD	620,030	USD	463,167	September 20, 2023	(7,870)
Royal Bank of Canada	AA-	CAD	864,418	USD	646,100	September 20, 2023	(10,479)
							(42,915)
							59,831

The accompanying notes are an integral part of these financial statements.

FDP Canadian Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,215,222 (December 31, 2022: \$1,902,484). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Pound Sterling	16,211	—	547,894	0.10
U.S. Dollar	32,136,007	5.73	18,476,949	3.31
Total	32,152,218	5.73	19,024,843	3.41

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2023	December 31, 2022
	%	%
R1 High	51.24	74.36
R1 Low	48.76	25.64
Total	100.00	100.00

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

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2023 and December 31, 2022, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	12,823,955	533,933,554	12,966,055	522,460,415
Cash	—	14,637,434	—	20,496,055
Other assets	—	5,585,427	—	2,743,828
Liabilities	—	5,972,628	—	1,024,524

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets would have decreased or increased, respectively, by approximately \$136,919 (December 31, 2022: \$80,413). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

Price risk (Note 6)

June 30, 2023		December 31, 2022	
Fair value \$	Change \$	Fair value \$	Change \$
533,933,554	53,393,355	522,460,415	52,246,042

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$53,393,355 (December 31, 2022: \$52,246,042). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

Concentration risk (Note 6)

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

Market segment	June 30, 2023 %	December 31, 2022 %
Financials	23.50	21.70
Industrials	17.60	15.10
Energy	12.30	13.80
Information technology	10.00	8.10
Materials	9.40	9.90
Consumer discretionary	5.60	3.20
Utilities	4.80	4.90
Cash and cash equivalents	4.20	6.60
Consumer staples	3.90	5.60
Index funds	3.50	4.60
Communication services	2.40	3.90
Real estate	1.90	1.40
Health care	0.90	1.20

FDP Canadian Equity Portfolio

Financial instruments information (Note 7)

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

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et Investment funds	533,933,554	–	–	533,933,554
Bonds	–	4,153,832	–	4,153,832
Money market instruments	–	8,670,123	–	8,670,123
Foreign currency forward contracts	–	59,831	–	59,831
Total	533,933,554	12,883,786	–	546,817,340

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et Investment funds	522,460,415	–	–	522,460,415
Bonds	–	2,154,705	–	2,154,705
Money market instruments	–	10,811,350	–	10,811,350
Foreign currency forward contracts	–	305,451	–	305,451
Total	522,460,415	13,271,506	–	535,731,921

For the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2023 and 2022. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2023 \$	December 31, 2022 \$
Fair value of securities on loan	12,003,535	13,212,675
Fair value of collateral	12,610,928	13,880,252

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

	June 30, 2023 \$	June 30, 2022 \$
Gross amount generated from the securities lending transactions	93,927	40,873
Amounts paid to State Street Bank & Trust Company, Canada	(53,139)	(15,575)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	40,788	25,298

FDP Canadian Dividend Equity Portfolio

Statements of Financial Position

As at	June 30 2023 \$ (unaudited)	December 31 2022 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	138,284	167,973
Cash	2,999	5,198
Amounts receivable on foreign currency forward contracts operations	—	205
Subscriptions receivable	41	146
Proceeds from sale of investments receivable	40	118
Interest, dividends and income distributions from Underlying funds receivable	444	541
Other assets receivable	—	640
	141,808	174,821
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	—	2
Redemptions payable	34	27
Management fees payable	64	85
Payables for securities purchased	157	223
Operating and executing expenses payable	129	144
Other liabilities payable	27	—
	411	481
Net assets attributable to holders of redeemable units	141,397	174,340
Net assets attributable to holders of redeemable units		
— Series A	47,350	61,824
Net assets attributable to holders of redeemable units		
— Series I	94,047	112,516
Units outstanding, end of period		
— Series A (Note 10)	4,439	5,836
Units outstanding, end of period		
— Series I (Note 10)	8,073	9,722
Net assets attributable to holders of redeemable units		
per unit		
— Series A	10.668	10.593
Net assets attributable to holders of redeemable units		
per unit		
— Series I	11.650	11.574

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



Michèle Jémus
Board member



Alain Dugal
Board member

The accompanying notes are an integral part of these financial statements.

FDP Canadian Dividend Equity Portfolio

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

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	61,824	75,965
Increase (decrease) in net assets attributable to holders of redeemable units	1,297	(4,011)
	63 121	71,954
Distributions to holders of redeemable units		
Net investment income distributed	(524)	(490)
Total distributions to holders of redeemable units	(524)	(490)
Redeemable unit transactions		
Proceeds from redeemable units issued	994	3,076
Reinvestment of distributions to holders of redeemable units	527	490
Redemption of redeemable units	(16,768)	(11,548)
Net increase (decrease) in redeemable unit transactions	(15,247)	(7,982)
Net assets attributable to holders of redeemable units at the end of the period	47,350	63,482
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	112,516	176,840
Increase (decrease) in net assets attributable to holders of redeemable units	2,042	(10,639)
	114,558	166,201
Distributions to holders of redeemable units		
Net investment income distributed	(1,667)	(2,176)
Total distributions to holders of redeemable units	(1,667)	(2,176)
Redeemable unit transactions		
Proceeds from redeemable units issued	27,236	44,159
Redemption of redeemable units	2	–
Redemption of redeemable units	(46 082)	(35,683)
Net increase (decrease) in redeemable unit transactions	(18 844)	8,476
Net assets attributable to holders of redeemable units at the end of the period	94 047	172,501

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	174,340	252,805
Increase (decrease) in net assets attributable to holders of redeemable units	3,339	(14,650)
	177,679	238,155
Distributions to holders of redeemable units		
Net investment income distributed	(2,191)	(2,666)
Total distributions to holders of redeemable units	(2,191)	(2,666)
Redeemable unit transactions		
Proceeds from redeemable units issued	28,230	47,235
Reinvestment of distributions to holders of redeemable units	529	490
Redemption of redeemable units	(62,850)	(47,231)
Net increase (decrease) in redeemable unit transactions	(34,091)	494
Net assets attributable to holders of redeemable units at the end of the period	141,397	235,983

The accompanying notes are an integral part of these financial statements.

FDP Canadian Dividend Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	32	24
Dividends	2,783	3,400
Net revenue from securities lending	7	5
Other income	(326)	—
Net gains (losses) realized on investments sold	5,910	3,027
Net gains (losses) realized on foreign currency forward contracts	263	(861)
Net gains (losses) realized on foreign currencies	6	(23)
Income distributions from Underlying funds receivable	55	28
Increase (decrease) in unrealized gains on investments	(4,459)	(19,917)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(203)	604
Increase (decrease) in unrealized gains on foreign currencies	(4)	1
	4,064	(13,712)
Expenses		
Management fees of the Manager (Note 8)	446	613
Audit fees	3	12
Compensation of independent review committee members	1	2
Custodian fees	90	110
Legal fees	3	—
Unitholder reporting costs	27	42
Administration fees	4	27
Transaction costs (Note 9)	102	92
	676	898
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	3,388	(14,610)
Foreign withholding taxes	(49)	(40)
Increase (decrease) in net assets attributable to holders of redeemable units	3,339	(14,650)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	1,297	(4,011)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	2,042	(10,639)
Average weighted number of outstanding units during the period — Series A	5,131	6,465
Average weighted number of outstanding units during the period — Series I	9,178	14,785
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.253	(0.621)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.222	(0.720)

Statements of Cash Flows

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,339	(14,650)
Adjustments for:		
Net (gains) losses realized on investments sold	(5,910)	(3,027)
Net (gains) losses realized on foreign currency forward contracts	(263)	861
Net (gains) losses realized on foreign currencies	(6)	23
(Increase) decrease in unrealized gains on investments	4,459	19,917
(Increase) decrease in unrealized gains on foreign currency forward contracts	203	(604)
(Increase) decrease in unrealized gains on foreign currencies	4	(1)
Purchase of investments	(100,413)	(402,769)
Proceeds from sale of investments	131,565	402,758
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	97	84
Other assets receivable	640	324
Management fees payable	(21)	(13)
Operating and executing expenses payable	(15)	40
Other liabilities payable	27	—
Net cash from (used in) operating activities	33,706	2,943
Cash flows used in financing activities		
Proceeds from redeemable units issued	28,335	47,122
Distributions to holders of redeemable units, net of reinvested distributions	(1,662)	(2,176)
Amounts paid on redemption of redeemable units	(62,843)	(46,621)
Net cash from (used in) financing activities	(36,170)	(1,675)
Net increase (decrease) in cash	(2,464)	1,268
Net gains (losses) realized on foreign currency forward contracts	263	(861)
Net gains (losses) realized on foreign currencies	6	(23)
Increase (decrease) in unrealized gains on foreign currencies	(4)	1
Cash at the beginning of period	5,198	4,354
Cash at the end of period	2,999	4,739
Interest received included in operating activities	32	24
Dividends received included in operating activities	2,882	3,451
Withholding taxes	51	37

The accompanying notes are an integral part of these financial statements.

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at June 30, 2023

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (0.32%)							
Issued and Guaranteed by the Government of Canada (0.32%)							
Government of Canada Treasury Bill							
4.627%, 2023-07-06	300,000	299,821	299,772				
4.806%, 2023-08-17	150,000	149,095	149,058				
Total Money Market		448,916	448,830				
	Number of Shares						
Canadian Equities (88.00%)							
Communication Services (5.46%)							
BCE Inc.	44,524	2,734,346	2,689,250				
Quebecor Inc., Cl. B	64,596	2,125,324	2,109,059				
Rogers Communications Inc., Cl. B	48,253	3,042,775	2,916,411				
		7,902,445	7,714,720				
Consumer Discretionary (5.83%)							
Canadian Tire Corporation, Limited, Cl. A	6,158	934,260	1,115,337				
Dollarama Inc.	12,944	702,902	1,161,336				
Gildan Activewear Inc.	21,611	881,083	923,006				
Magna International Inc.	19,089	1,426,156	1,427,666				
Pet Valu Holdings Ltd.	28,366	1,015,809	862,326				
Restaurant Brands International Inc.	26,819	2,123,761	2,754,580				
		7,083,971	8,244,251				
Consumer Staples (4.55%)							
Alimentation Couche-Tard Inc.	32,516	1,832,579	2,208,812				
George Weston Limited	3,350	515,200	524,677				
Loblaw Companies Limited	15,821	1,417,362	1,918,771				
Metro Inc.	12,661	559,505	947,296				
Saputo Inc.	28,190	1,021,002	836,679				
		5,345,648	6,436,235				
Energy (13.17%)							
Canadian Natural Resources Limited	59,932	3,176,783	4,463,735				
Enbridge Inc.	82,069	3,959,177	4,041,078				
Suncor Energy Inc.	98,072	3,198,676	3,811,078				
TC Energy Corporation	106,983	6,083,336	5,727,870				
Vermilion Energy Inc.	34,467	565,411	569,395				
		16,983,383	18,613,156				
Financials (32.94%)							
Bank of Montreal	54,678	6,114,343	6,541,676				
Brookfield Asset Management Ltd., Cl. A	37,747	1,325,883	1,632,180				
Brookfield Corporation, Cl. A	70,653	3,426,297	3,151,124				
Canadian Imperial Bank of Commerce	11,600	682,196	656,096				
Intact Financial Corporation	5,023	497,561	1,027,404				
				Manulife Financial Corporation	158,209	3,983,877	3,961,553
				Power Corporation of Canada	45,756	1,569,603	1,631,659
				Royal Bank of Canada	81,640	9,069,300	10,329,093
				Scotiabank	46,813	3,523,599	3,102,766
				Sun Life Financial Inc.	77,774	4,249,992	5,371,073
				Toronto-Dominion Bank	111,757	8,254,801	9,176,367
						42,697,452	46,580,991
				Index Funds (0.01%)			
				iShares S&P/TSX 60 Index ETF	392	11,471	12,046
				Industrials (11.31%)			
				CAE Inc.	20,192	602,432	598,693
				Canadian National Railway Company	29,641	4,111,792	4,755,009
				Canadian Pacific Kansas City Limited	47,458	4,418,124	5,078,006
				RB Global, Inc.	22,713	1,688,474	1,805,684
				Thomson Reuters Corporation	3,341	358,152	597,571
				Waste Connections, Inc.	9,453	1,499,389	1,789,736
				WSP Global Inc.	7,846	1,058,101	1,373,207
						13,736,464	15,997,906
				Information Technology (4.79%)			
				CGI Inc.	4,497	444,107	628,231
				Constellation Software Inc.	1,409	2,869,540	3,867,367
				Lumine Group Inc.	900	12,572	16,353
				Open Text Corporation	41,110	2,215,709	2,265,161
						5,541,928	6,777,112
				Materials (5.78%)			
				Agnico Eagle Mines Limited	32,039	2,605,229	2,119,380
				Barrick Gold Corporation	22,200	582,528	497,502
				CCL Industries Inc., Cl. B	7,770	347,079	505,982
				Nutrien Ltd.	37,964	2,883,147	2,969,165
				Teck Resources Limited, Cl. B, Sub. Voting	13,915	776,339	775,622
				Wheaton Precious Metals Corp.	22,749	1,341,367	1,303,290
						8,535,689	8,170,941
				Real Estate (1.99%)			
				Canadian Apartment Properties REIT	13,629	689,397	693,171
				Granite Real Estate Investment Trust	11,002	868,951	862,337
				RioCan Real Estate Investment Trust	65,303	1,475,974	1,259,042
						3,034,322	2,814,550
				Utilities (2.17%)			
				Fortis Inc.	31,621	1,784,322	1,805,243
				Hydro One Limited	10,380	258,922	392,883
				Northland Power Inc.	31,089	1,303,891	858,989
						3,347,135	3,057,115
				Total Canadian Equities		114,219,908	124,419,023

The accompanying notes are an integral part of these financial statements.

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (5.02%)			
Communication Services (0.46%)			
Koninklijke KPN NV	138,870	553,661	655,375
Consumer Staples (0.70%)			
Carlsberg AS, Cl. B	4,690	898,860	991,625
Financials (0.01%)			
Brookfield Reinsurance Ltd.	401	22,433	17,973
Health Care (1.48%)			
GSK PLC	44,590	1,232,656	1,041,800
Roche Holding AG Non-Voting	2,576	866,299	1,042,058
		<u>2,098,955</u>	<u>2,083,858</u>
Industrials (0.40%)			
dormakaba Holding AG	950	688,025	564,857
Information Technology (1.01%)			
Amdocs Limited	10,880	1,034,007	1,423,140
Utilities (0.96%)			
Brookfield Infrastructure Partners LP	28,124	1,231,717	1,361,764
Total International Equities		<u>6,527,658</u>	<u>7,098,592</u>
United States Equities (4.46%)			
Communication Services (1.58%)			
Comcast Corporation, Cl. A	16,800	837,744	923,681
Omnicom Group Inc.	10,448	955,968	1,315,479
		<u>1,793,712</u>	<u>2,239,160</u>
Consumer Staples (0.76%)			
Kellogg Company	12,018	943,975	1,071,850
Financials (0.63%)			
BlackRock, Inc.	980	870,132	896,260
Health Care (0.92%)			
Amgen Inc.	4,450	1,187,305	1,307,356
Information Technology (0.57%)			
QUALCOMM Incorporated	5,100	832,868	803,350
Total United States Equities		<u>5,627,992</u>	<u>6,317,976</u>
Adjustment for Transaction Costs		(71,552)	—
Total Investments (97.80%)		<u>126,752,922</u>	<u>138,284,421</u>
Foreign Currency Forward Contracts (0.00%)			(27)
Cash and Other Net Assets (2.20%)			<u>3,112,605</u>
Total Net Assets (100%)			<u>141,396,999</u>

The accompanying notes are an integral part of these financial statements.

FDP Canadian Dividend Equity Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2023

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	CAD	4,058	CHF	2,741	July 4, 2023	(5)
State Street Bank and Trust Co.	AA-	CAD	4,987	GBP	2,961	July 4, 2023	(6)
State Street Bank and Trust Co.	AA-	CAD	3,325	EUR	2,298	July 4, 2023	(7)
State Street Bank and Trust Co.	AA-	CAD	4,238	DKK	21,813	July 4, 2023	(9)
							<u>(27)</u>

The accompanying notes are an integral part of these financial statements.

FDP Canadian Dividend Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,217,227 (December 31, 2022: \$1,637,502). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Danish Krone	1,001,400	0.71	832,699	0.48
Euro	666,999	0.47	580,800	0.33
Pound Sterling	1,052,253	0.74	1,172,815	0.67
Swiss Franc	1,640,002	1.16	1,580,655	0.91
U.S. Dollar	7,811,614	5.52	12,208,046	7.00
Total	12,172,268	8.60	16,375,015	9.39

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2023	December 31, 2022
	%	%
R1 High	100.00	48.32
R1 Low	—	51.68
Total	100.00	100.00

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

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2023 and December 31, 2022, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	448,830	137,835,591	4,177,284	163,795,644
Cash	—	2,999,410	—	5,197,508
Other assets	—	524,604	—	1,649,732
Liabilities	—	411,436	—	480,030

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$241 (December 31, 2022: \$19,444). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

June 30, 2023		December 31, 2022	
Fair value \$	Change \$	Fair value \$	Change \$
137,835,591	13,783,559	163,795,644	16,379,564

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$13,783,559 (December 31, 2022: \$16,379,564). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

Concentration risk (Note 6)

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

Market segment	June 30, 2023 %	December 31, 2022 %
Financials	33.60	26.80
Energy	13.20	11.40
Industrials	11.70	10.00
Communication services	7.50	6.60
Information technology	6.40	4.90
Consumer staples	6.00	3.80
Consumer discretionary	5.90	4.50
Materials	5.80	5.50
Utilities	3.10	4.30
Cash and cash equivalents	2.40	5.10
Health care	2.40	3.10
Real estate	2.00	2.40
Index funds	—	11.60

FDP Canadian Dividend Equity Portfolio

Financial instruments information (Note 7)

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

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et Investment funds	137,835,591	–	–	137,835,591
Bonds	–	448,830	–	448,830
Money market instruments	–	(27)	–	(27)
Total	137,835,591	448,803	–	138,284,394

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et Investment funds	163,795,644	–	–	163,795,644
Bonds	–	559,090	–	559,090
Money market instruments	–	3,618,194	–	3,618,194
Foreign currency forward contracts	–	202,560	–	202,560
Total	163,795,644	4,379,844	–	168,175,488

For the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2023 and 2022. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2023 \$	December 31, 2022 \$
Fair value of securities on loan	8,653,609	7,901,957
Fair value of collateral	9,092,392	8,299,797

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

	June 30, 2023 \$	June 30, 2022 \$
Gross amount generated from the securities lending transactions	17,871	8,462
Amounts paid to State Street Bank & Trust Company, Canada	(11,234)	(3,335)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	6,637	5,127

FDP Global Equity Portfolio

Statements of Financial Position

As at	June 30 2023 \$ (unaudited)	December 31 2022 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	1,413,721	1,208,358
Cash	7,594	24,435
Subscriptions receivable	580	1,316
Proceeds from sale of investments receivable	6,392	1,000
Interest, dividends and income distributions from Underlying funds receivable	3,164	2,324
Other assets receivable	1,046	2,297
	1,432,497	1,239,730
Liabilities		
Current liabilities		
Redemptions payable	412	911
Management fees payable	461	450
Payables for securities purchased	—	1,011
Operating and executing expenses payable	65	293
	938	2,665
Net assets attributable to holders of redeemable units	1,431,559	1,237,065
Net assets attributable to holders of redeemable units		
— Series A	200,862	192,207
Net assets attributable to holders of redeemable units		
— Series I	1,230,697	1,044,858
Units outstanding, end of period		
— Series A (Note 10)	7,927	8,270
Units outstanding, end of period		
— Series I (Note 10)	59,322	54,927
Net assets attributable to holders of redeemable units		
per unit		
— Series A	25.338	23.241
Net assets attributable to holders of redeemable units		
per unit		
— Series I	20.746	19.023

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



Michèle Jémus
Board member



Alain Dugal
Board member

The accompanying notes are an integral part of these financial statements.

FDP Global Equity Portfolio

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

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	192,207	224,396
Increase (decrease) in net assets attributable to holders of redeemable units	17,531	(38,592)
	209,738	185,804
Distributions to holders of redeemable units		
Net investment income distributed	(404)	(199)
Total distributions to holders of redeemable units	(404)	(199)
Redeemable unit transactions		
Proceeds from redeemable units issued	7,114	9,935
Reinvestment of distributions to holders of redeemable units	404	199
Redemption of redeemable units	(15,990)	(10,403)
Net increase (decrease) in redeemable unit transactions	(8,472)	(269)
Net assets attributable to holders of redeemable units at the end of the period	200,862	185,336
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	1,044,858	1,021,928
Increase (decrease) in net assets attributable to holders of redeemable units	106,547	(171,578)
	1,151,405	850,350
Distributions to holders of redeemable units		
Net investment income distributed	(9,084)	(6,551)
Total distributions to holders of redeemable units	(9,084)	(6,551)
Redeemable unit transactions		
Proceeds from redeemable units issued	259,355	128,494
Reinvestment of distributions to holders of redeemable units	9,084	6,550
Redemption of redeemable units	(180,063)	(127,401)
Net increase (decrease) in redeemable unit transactions	88,376	7,643
Net assets attributable to holders of redeemable units at the end of the period	1,230,697	851,442

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	1,237,065	1,246,324
Increase (decrease) in net assets attributable to holders of redeemable units	124,078	(210,170)
	1,361,143	1,036,154
Distributions to holders of redeemable units		
Net investment income distributed	(9,488)	(6,750)
Total distributions to holders of redeemable units	(9,488)	(6,750)
Redeemable unit transactions		
Proceeds from redeemable units issued	266,469	138,429
Reinvestment of distributions to holders of redeemable units	9,488	6,749
Redemption of redeemable units	(196,053)	(137,804)
Net increase (decrease) in redeemable unit transactions	79,904	7,374
Net assets attributable to holders of redeemable units at the end of the period	1,431,559	1,036,778

The accompanying notes are an integral part of these financial statements.

FDP Global Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	59	71
Dividends	13,592	9,861
Net revenue from securities lending	66	65
Other income	(1,250)	1
Net gains (losses) realized on investments sold	27,584	31,400
Net gains (losses) realized on foreign currency forward contracts	(30)	18
Net gains (losses) realized on foreign currencies	(227)	193
Income distributions from Underlying funds receivable	2,522	2,192
Increase (decrease) in unrealized gains on investments	87,168	(249,285)
Increase (decrease) in unrealized gains on foreign currencies	35	87
	129,519	(205,397)
Expenses		
Management fees of the Manager (Note 8)	2,737	2,537
Audit fees	5	7
Compensation of independent review committee members	—	10
Custodian fees	201	247
Legal fees	38	2
Rights and filings	10	84
Unitholder reporting costs	192	225
Administration fees	55	129
Transaction costs (Note 9)	345	122
	3,583	3,363
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	125,936	(208,760)
Foreign withholding taxes	(1,858)	(1,410)
Increase (decrease) in net assets attributable to holders of redeemable units	124,078	(210,170)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	17,531	(38,592)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	106,547	(171,578)
Average weighted number of outstanding units during the period — Series A	8,115	8,574
Average weighted number of outstanding units during the period — Series I	57,088	48,067
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	2.160	(4.501)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	1.866	(3.570)

Statements of Cash Flows

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	124,078	(210,170)
Adjustments for:		
Net (gains) losses realized on investments sold	(27,584)	(31,400)
Net (gains) losses realized on foreign currency forward contracts	30	(18)
Net (gains) losses realized on foreign currencies	227	(193)
(Increase) decrease in unrealized gains on investments	(87,168)	249,285
(Increase) decrease in unrealized gains on foreign currencies	(35)	(87)
Distribution of underlying funds income	(33)	(28)
Purchase of investments	(1,239,223)	(254,033)
Proceeds from sale of investments	1,142,242	243,405
Change in non-cash working capital		
Interest, dividends and income distributions from Underlying funds receivable	(840)	(473)
Other assets receivable	1,251	1,251
Management fees payable	11	(83)
Operating and executing expenses payable	(228)	145
Net cash from (used in) operating activities	(87,272)	(2,399)
Cash flows used in financing activities		
Proceeds from redeemable units issued	267,205	137,764
Distributions to holders of redeemable units, net of reinvested distributions	—	(1)
Amounts paid on redemption of redeemable units	(196,552)	(137,508)
Net cash from (used in) financing activities	70,653	255
Net increase (decrease) in cash	(16,619)	(2,144)
Net gains (losses) realized on foreign currency forward contracts	(30)	18
Net gains (losses) realized on foreign currencies	(227)	193
Increase (decrease) in unrealized gains on foreign currencies	35	87
Cash at the beginning of period	24,435	22,874
Cash at the end of period	7,594	21,028
Interest received included in operating activities	58	71
Dividends received included in operating activities	12,316	9,442
Withholding taxes	1,861	1,392

The accompanying notes are an integral part of these financial statements.

FDP Global Equity Portfolio

Statement of Investment Securities

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (0.42%)							
Issued and Guaranteed by the Government of United States (0.42%)							
Federal Home Loan Bank Discount Notes 3.245%, 2023-07-03	4,567,000	6,041,671	6,041,671	Icon Public Limited Company	56,699	14,947,225	18,771,743
Total Money Market		6,041,671	6,041,671	Johnson Controls International PLC	97,046	6,016,652	8,750,274
International Equities (86.09%)				Medtronic Public Limited Company	67,344	7,542,456	7,850,851
Bermuda (0.58%)				STERIS Public Limited Company	39,927	9,941,773	11,886,459
Axalta Coating Systems Ltd.	79,455	3,079,438	3,449,605	Willis Towers Watson PLC	23,751	6,641,665	7,401,414
Credicorp Ltd.	25,164	4,490,713	4,916,155			90,850,073	124,887,753
		7,570,151	8,365,760	Italy (0.42%)			
Brazil (0.15%)				Eni SPA	313,245	5,505,400	5,961,180
Petroleo Brasileiro SA Sponsored ADR, Preferred	127,486	1,617,360	2,086,768	Japan (3.42%)			
Canada (3.67%)				Daikin Industries, Ltd.	16,700	3,468,884	4,474,390
Brookfield Asset Management Ltd., Cl. A	98,887	4,287,917	4,275,874	Fujitsu Limited	31,400	5,386,690	5,345,579
Canadian Pacific Kansas City Limited	184,469	15,609,513	19,719,682	Hitachi, Ltd.	86,000	6,107,274	7,004,258
CGI Inc.	96,789	10,287,329	13,521,423	KDDI Corporation	84,500	2,639,840	3,442,592
Dollarama Inc.	46,882	3,038,083	4,206,253	Kubota Corporation	195,900	4,147,932	3,764,573
Quebecor Inc., Cl. B	85,328	2,758,666	2,785,959	Kyocera Corporation	85,400	6,304,084	6,091,440
Suncor Energy Inc.	139,069	5,826,761	5,404,222	Mitsubishi UFJ Financial Group, Inc.	781,400	5,655,398	7,618,893
Thomson Reuters Corporation	15,105	2,208,844	2,701,680	Nitto Denko Corp.	16,200	1,567,885	1,576,584
		44,017,113	52,615,093	Nomura Research Institute, Ltd.	97,400	3,109,546	3,532,097
Cayman Islands (0.96%)				SECOM Co., Ltd.	69,800	6,842,962	6,223,557
Tencent Holdings Limited	245,100	17,495,702	13,723,727			45,230,495	49,073,963
France (4.26%)				Jersey (1.83%)			
BNP Paribas SA	118,683	9,313,217	9,889,666	Aptiv PLC	105,130	14,011,163	14,202,074
Capgemini SE	20,585	5,028,387	5,157,536	Experian PLC	134,271	5,767,895	6,817,243
Danone SA	74,118	6,454,909	6,007,073	Glencore PLC	683,539	5,035,441	5,111,429
Legrand SA	31,194	2,724,124	4,089,062			24,814,499	26,130,746
LVMH Moët Hennessy Louis Vuitton SE	8,001	4,893,193	9,968,317	Luxembourg (0.53%)			
Pernod Ricard SA	12,500	2,623,967	3,652,476	B&M European Value Retail SA	806,248	7,046,738	7,554,942
Sanofi	14,284	1,780,412	2,025,014	Netherlands (2.03%)			
Schneider Electric SE	84,032	14,761,829	20,193,955	ABN AMRO Bank NV CVA	167,926	2,802,787	3,449,766
		47,580,038	60,983,099	Akzo Nobel NV	18,303	2,341,641	1,974,358
Germany (2.06%)				Heineken NV	32,404	3,573,637	4,405,793
adidas AG	31,518	9,884,520	8,089,252	NXP Semiconductors NV	32,489	6,309,005	8,799,412
Bayer AG, Registered Shares	92,949	8,167,200	6,799,272	Wolters Kluwer NV	62,188	7,294,980	10,441,265
E.ON SE	338,865	4,767,448	5,713,949			22,322,050	29,070,594
Henkel AG & Co. KGaA, Preferred	83,610	9,573,137	8,842,843	South Korea (1.39%)			
		32,392,305	29,445,316	NAVER Corp.	49,967	11,579,223	9,172,787
Guernsey (0.16%)				Samsung Electronics Co., Ltd.	148,321	9,380,052	10,754,288
Amdocs Limited	17,212	1,755,396	2,251,386			20,959,275	19,927,075
Hong Kong (0.18%)				Spain (1.11%)			
Techtronic Industries Company Limited	176,000	2,572,224	2,530,530	Amadeus IT Group, SA	46,115	3,211,770	4,640,254
India (0.73%)				Cellnex Telecom, SA	131,500	7,048,911	7,022,260
HDFC Bank Limited ADR	113,746	7,459,203	10,490,853	Iberdrola SA	243,440	3,326,982	4,199,781
Ireland (8.72%)						13,587,663	15,862,295
Accenture PLC, Cl. A	58,699	15,422,262	23,968,474	Switzerland (5.22%)			
Aon PLC, Cl. A	60,957	17,697,485	27,844,298	Chubb Limited	29,669	5,833,608	7,559,810
Eaton Corporation PLC	69,199	12,640,555	18,414,240	Compagnie Financière Richemont SA Series A, Registered Shares	29,769	3,450,640	6,677,216
				Julius Baer Group Ltd.	92,796	6,234,866	7,732,765
				Nestlé SA, Registered Shares	61,634	7,838,164	9,808,924
				Roche Holding AG Non-Voting	44,285	17,646,304	17,914,418
				Sika AG, Registered Shares	13,551	3,824,808	5,124,964
				TE Connectivity Limited	35,998	4,827,430	6,676,431
				UBS Group AG, Registered Shares	495,581	10,500,562	13,263,617
						60,156,382	74,758,145

The accompanying notes are an integral part of these financial statements.

FDP Global Equity Portfolio

Statement of Investment Securities

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Taiwan (1.48%)				McCormick & Company, Incorporated	76,675	8,575,130	8,850,373
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	158,685	15,145,667	21,191,174	Microsoft Corporation	113,751	30,955,718	51,258,425
				Moody's Corporation	16,926	5,546,776	7,787,999
United Kingdom (3.55%)				NIKE, Inc., Cl. B	53,898	6,898,340	7,871,647
Burberry Group PLC	156,198	4,537,889	5,570,814	Northern Trust Corporation	46,525	5,428,993	4,564,370
Diageo PLC	263,446	13,624,195	14,975,698	Omnicom Group Inc.	42,057	4,257,438	5,295,281
National Grid PLC	245,749	4,354,713	4,301,710	Otis Worldwide Corporation	60,056	4,825,922	7,073,545
Natwest Group PLC	2,224,739	8,307,502	9,012,449	PepsiCo, Inc.	4,920	866,210	1,205,854
Reckitt Benckiser Group PLC	60,023	6,273,151	5,969,795	Pfizer Inc.	97,269	5,759,933	4,721,127
RELX PLC	78,710	2,404,497	3,470,290	PG&E Corporation	145,549	3,036,089	3,328,089
Rio Tinto PLC	18,604	1,531,147	1,560,351	Pioneer Natural Resources Company	13,534	3,895,793	3,710,359
Tesco PLC	1,433,682	6,677,063	5,991,171	PPG Industries, Inc.	39,019	5,739,283	7,657,010
		47,710,157	50,852,278	Regal Beloit Corporation, Registered Shares	31,103	5,879,275	6,334,069
				Ross Stores Inc.	55,760	7,379,576	8,273,447
United States (43.64%)				Stanley Black & Decker, Inc.	33,671	6,100,315	4,175,263
Abbott Laboratories	22,112	2,232,347	3,189,893	Starbucks Corporation	31,170	3,370,266	4,085,799
Adobe Inc.	18,738	9,387,005	12,124,536	Stryker Corporation	10,298	2,692,704	4,157,409
Agilent Technologies, Inc.	51,230	8,080,082	8,151,759	Texas Instruments Incorporated	15,919	2,449,726	3,792,088
Alphabet Inc., Cl. A	219,915	24,306,742	34,833,002	The Charles Schwab Corporation	232,799	15,968,761	17,460,346
American Tower Corporation	37,405	10,446,994	9,599,286	The Cigna Group	26,149	6,574,047	9,709,227
Amphenol Corporation, Cl. A	107,793	6,959,797	12,117,021	The Estee Lauder Companies Inc., Cl. A	26,019	6,800,086	6,761,293
Analog Devices, Inc.	50,786	9,858,228	13,091,734	The Goldman Sachs Group, Inc.	28,376	9,645,631	12,110,907
Apple Inc.	66,324	7,384,202	17,023,434	The Sherwin-Williams Company	24,186	6,460,808	8,497,735
Bank of America Corporation	264,369	10,240,553	10,036,516	The TJX Companies, Inc.	61,319	4,633,814	6,879,892
Becton, Dickinson and Company	43,809	13,731,853	15,304,728	The Travelers Companies, Inc.	9,688	1,520,358	2,226,260
Black Knight, Inc.	86,611	6,898,150	6,845,536	The Walt Disney Company	31,266	4,216,475	3,693,758
Boston Scientific Corporation	190,740	9,917,131	13,652,138	Thermo Fisher Scientific Inc.	10,144	4,773,780	7,003,475
Choe Global Markets, Inc.	25,830	3,391,970	4,717,119	T-Mobile US, Inc.	39,253	6,319,788	7,214,679
Church & Dwight Co., Inc.	98,547	10,639,377	13,070,224	Truist Financial Corporation	96,194	6,077,003	3,863,212
CME Group Inc., Cl. A	11,233	2,765,128	2,754,163	Union Pacific Corporation	24,203	5,686,635	6,553,287
Comcast Corporation, Cl. A	252,523	12,417,858	13,883,977	Verisk Analytics, Inc., Cl. A	15,725	3,332,810	4,703,256
ConocoPhillips	77,619	6,509,697	10,641,715	Visa Inc., Cl. A	58,491	13,219,489	18,380,528
Danaher Corporation	23,965	5,942,026	7,610,805	Vulcan Materials Co.	12,347	2,259,524	3,683,277
Duke Energy Corporation	29,183	3,376,724	3,465,436	Xcel Energy Inc.	84,675	7,506,130	6,965,912
Dun & Bradstreet Holdings, Inc.	150,643	2,258,932	2,306,345			501,015,531	624,691,672
Electronic Arts Inc.	33,546	5,142,107	5,757,350	Total International Equities		1,016,803,422	1,232,454,349
Equifax Inc.	23,810	5,630,935	7,413,499				
Fidelity National Information Services, Inc.	40,060	5,177,012	2,899,614	Investment Funds (12.24%)			
Fiserv, Inc.	88,540	10,989,471	14,779,804	Equity Funds (0.37%)			
Fortive Corporation	73,716	6,792,152	7,293,417	FDP Canadian Equity Portfolio	182,362	4,798,680	5,364,184
Gartner, Inc.	21,132	8,960,098	9,795,690				
General Dynamics Corporation	10,707	3,019,149	3,048,253	Index Funds (11.87%)			
Hess Corporation	42,147	4,676,085	7,582,070	iShares Core MSCI EAFE ETF	633,900	55,200,281	56,619,552
Honeywell International Inc.	17,499	3,116,188	4,804,777	SPDR S&P 500 ETF Trust	193,057	104,130,000	113,241,495
Hubbell Incorporated	7,556	3,166,246	3,315,095			159,330,281	169,861,047
Ingersoll Rand Inc.	83,504	4,793,510	7,222,062	Total Investment Funds		164,128,961	175,225,231
Intel Corporation	138,786	7,373,897	6,141,208				
Johnson & Johnson	58,367	9,893,735	12,783,794	Adjustment for Transaction Costs		(604,097)	—
JPMorgan Chase & Co.	66,043	8,097,166	12,710,205	Total Investments (98.75%)		1,186,369,957	1,413,721,251
Kenvue Inc.	35,660	1,072,902	1,246,683				
L3Harris Technologies, Inc.	15,335	3,668,385	3,972,572	Foreign Currency Forward Contracts (0.00%)			33
Lear Corporation	22,049	4,207,142	4,188,264	Cash and Other Net Assets (1.25%)			17,837,252
LKQ Corporation	94,313	5,607,494	7,272,077	Total Net Assets (100%)			1,431,558,536
Marsh & McLennan Companies, Inc.	22,480	3,485,236	5,594,752				
Masco Corporation	104,427	7,122,052	7,928,942				
MasterCard Incorporated, Cl. A	8,979	3,627,147	4,672,979				

The accompanying notes are an integral part of these financial statements.

FDP Global Equity Portfolio

Schedule of foreign currency forward contracts

As at June 30, 2023

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	JPY	9,515,920	USD	65,859	July 3, 2023	28
State Street Bank and Trust Co.	AA-	JPY	1,808,800	USD	12,519	July 3, 2023	5
							<u>33</u>

The accompanying notes are an integral part of these financial statements.

FDP Global Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$138,871,231 (December 31, 2022: \$119,403,242). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	2,266	—	2,197	—
Danish Krone	23,735	—	26,463	—
Euro	136,503,799	9.54	96,297,313	7.78
Hong Kong Dollar	16,279,560	1.14	17,515,119	1.42
Japanese Yen	49,109,210	3.43	42,347,142	3.42
Pound Sterling	67,353,462	4.70	55,070,690	4.45
South Korean Won	19,927,076	1.39	14,228,225	1.15
Swiss Franc	61,602,871	4.30	58,692,793	4.74
U.S. Dollar	1,037,910,331	72.50	909,852,476	73.55
Total	1,388,712,310	97.00	1,194,032,418	96.51

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2023	December 31, 2022
	%	%
R1 Mid	100.00	—
Total	100.00	—

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

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2023 and December 31, 2022, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2023		December 31, 2022	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	6,041,671	1,407,679,580	—	1,208,357,666
Cash	—	7,593,749	—	24,434,640
Other assets	—	11,181,865	—	6,938,085
Liabilities	—	938,330	—	2,665,170

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$497 (December 31, 2022: \$0). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

June 30, 2023		December 31, 2022	
Fair value \$	Change \$	Fair value \$	Change \$
1,407,679,580	140,767,958	1,208,357,666	120,835,767

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$140,767,958 (December 31, 2022: \$120,835,767). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

Concentration risk (Note 6)

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

Market segment	June 30, 2023 %	December 31, 2022 %
North America	56.20	58.10
Europe	30.10	26.20
Asia	12.20	13.30
Latin America	1.00	0.40
Cash	0.50	2.00

Financial instruments information (Note 7)

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

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et Investment funds	1,407,679,580	—	—	1,407,679,580
Money market instruments	—	6,041,671	—	6,041,671
Foreign currency forward contracts	—	33	—	33
Total	1,407,679,580	6,041,704	—	1,413,721,284
December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities et Investment funds	1,208,357,666	—	—	1,208,357,666
Total	1,208,357,666	—	—	1,208,357,666

For the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1 and level 2.

FDP Global Equity Portfolio

Securities on loan

The Portfolio entered into securities lending transactions in 2023 and 2022. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2023	December 31, 2022
	\$	\$
Fair value of securities on loan	31,624,153	53,012,419
Fair value of collateral	33,225,624	55,690,143

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

	June 30, 2023	June 30, 2022
	\$	\$
Gross amount generated from the securities lending transactions	196,125	109,296
Amounts paid to State Street Bank & Trust Company, Canada	(129,926)	(44,378)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	66,199	64,918

FDP US Equity Portfolio

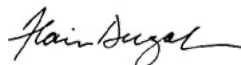
Statements of Financial Position

As at	June 30 2023 \$	December 31 2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	42,911	41,942
Cash	544	100
Subscriptions receivable	18	19
Proceeds from sale of investments receivable	—	359
Income distributions from Underlying funds receivable	96	178
Other assets receivable	—	86
	43,569	42,684
Liabilities		
Current liabilities		
Redemptions payable	8	1
Management fees payable	32	34
Operating and executing expenses payable	30	40
	70	75
Net assets attributable to holders of redeemable units	43,499	42,609
Units outstanding, end of period (Note 10)	2,060	2,275
Net assets attributable to holders of redeemable units per unit	21.118	18.725

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



Michèle Jémus
Board member



Alain Dugal
Board member

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

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	42,609	51,049
Increase (decrease) in net assets attributable to holders of redeemable units	5,069	(9,728)
	47,678	41,321
Redeemable unit transactions		
Proceeds from redeemable units issued	3,369	4,708
Redemption of redeemable units	(7,548)	(5,421)
Net increase (decrease) in redeemable unit transactions	(4,179)	(713)
Net assets attributable to holders of redeemable units at the end of the period	43,499	40,608

The accompanying notes are an integral part of these financial statements.

FDP US Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Dividends	—	(1)
Net revenue from securities lending	13	8
Other income	(53)	—
Net gains (losses) realized on investments sold	514	1,246
Net gains (losses) realized on foreign currencies	(5)	(1)
Income distributions from Underlying funds receivable	290	269
Increase (decrease) in unrealized gains on investments	4,579	(10,969)
Increase (decrease) in unrealized gains on foreign currencies	2	10
	5,340	(9,438)
Expenses		
Management fees of the Manager (Note 8)	194	209
Audit fees	5	9
Compensation of independent review committee members	1	2
Custodian fees	21	22
Legal fees	1	—
Unitholder reporting costs	6	7
Administration fees	1	7
Transaction costs (Note 9)	3	1
	232	257
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	5,108	(9,695)
Foreign withholding taxes	(39)	(33)
Increase (decrease) in net assets attributable to holders of redeemable units	5,069	(9,728)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	5,069	(9,728)
Average weighted number of outstanding units during the period — Series A	2,141	2,290
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	2.367	(4.248)

Statements of Cash Flows

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,069	(9,728)
Adjustments for:		
Net (gains) losses realized on investments sold	(514)	(1,246)
Net (gains) losses realized on foreign currencies	5	1
(Increase) decrease in unrealized gains on investments	(4,579)	10,969
(Increase) decrease in unrealized gains on foreign currencies	(2)	(10)
Purchase of investments	4	(1,481)
Proceeds from sale of investments	4,479	2,766
Change in non-cash working capital		
Income distributions from Underlying funds receivable	82	89
Other assets receivable	86	—
Management fees payable	(2)	(8)
Operating and executing expenses payable	(10)	9
Net cash from (used in) operating activities	4,618	1,361
Cash flows used in financing activities		
Proceeds from redeemable units issued	3,370	4,628
Amounts paid on redemption of redeemable units	(7,541)	(5,390)
Net cash from (used in) financing activities	(4,171)	(762)
Net increase (decrease) in cash	447	599
Net gains (losses) realized on foreign currencies	(5)	(1)
Increase (decrease) in unrealized gains on foreign currencies	2	10
Cash at the beginning of period	100	563
Cash at the end of period	544	1,171
Withholding taxes	39	37

The accompanying notes are an integral part of these financial statements.

FDP US Equity Portfolio

Statement of Investment Securities

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (98.65%)			
Index Funds (98.65%)			
Invesco QQQ Trust, Series 1	3,650	1,182,595	1,784,248
Invesco S&P 500 Equal Weight ETF	13,500	2,618,337	2,673,150
Invesco S&P 500 Low Volatility ETF	11,000	904,935	914,247
iShares Core Dividend Growth ETF	5,000	346,693	340,935
iShares Core S&P 500 Index ETF (CAD- Hedged)	157,950	5,471,482	7,412,593
SPDR S&P 500 ETF Trust	50,780	20,152,130	29,786,038
Total Investment Funds		30,676,172	42,911,211
Adjustment for Transaction Costs		(7,953)	—
Total Investments (98.65%)		30,668,219	42,911,211
Cash and Other Net Assets (1.35%)			588,182
Total Net Assets (100%)			43,499,393

The accompanying notes are an integral part of these financial statements.

FDP US Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,560,165 (December 31, 2022: \$3,275,754). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2023		December 31, 2022	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	35,601,654	81.84	32,757,536	76.88

Credit risk (Note 6)

As at June 30, 2023 and December 31, 2022, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2023 and December 31, 2022, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2023 and December 31, 2022, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

Price risk (Note 6)

	June 30, 2023		December 31, 2022	
	Fair value \$	Change \$	Fair value \$	Change \$
	42,911,211	4,291,121	41,941,707	4,194,171

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$4,291,121 (December 31, 2022: \$4,194,171). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

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

Concentration risk (Note 6)

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

Market segment	June 30, 2023 %	December 31, 2022 %
Information Technology	27.8	22.3
Health Care	13.1	15.3
Financials	11.5	13.4
Consumer Discretionary	10.7	9.7
Industrials	8.5	9.4
Communication Services	8.2	7.1
Consumer Staples	6.9	7.8
Energy	3.9	4.9
Utilities	3.1	3.9
Real Estate	2.6	3.1
Materials	2.2	2.5
Others	1.5	0.6

Financial instruments information (Note 7)

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

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	42,911,211	—	—	42,911,211
Total	42,911,211	—	—	42,911,211
December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	41,941,707	—	—	41,941,707
Foreign currency forward contracts	—	185	—	185
Total	41,941,707	185	—	41,941,892

For the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2023 and 2022. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2023 \$	December 31, 2022 \$
Fair value of securities on loan	2,626,558	8,945,818
Fair value of collateral	2,759,112	9,397,863

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

	June 30, 2023 \$	June 30, 2022 \$
Gross amount generated from the securities lending transactions	32,981	13,635
Amounts paid to State Street Bank & Trust Company, Canada	(19,879)	(5,586)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	13,102	8,049

FDP Emerging Markets Equity Portfolio

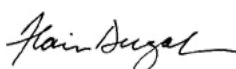
Statements of Financial Position

As at	June 30 2023 \$ (unaudited)	December 31 2022 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	130,625	127,618
Cash	1,502	1,982
Subscriptions receivable	92	300
Other assets receivable	—	19
	132,219	129,919
Liabilities		
Current liabilities		
Redemptions payable	98	113
Management fees payable	23	24
Operating and executing expenses payable	48	74
	169	211
Net assets attributable to holders of redeemable units	132,050	129,708
Net assets attributable to holders of redeemable units		
— Series A	9,486	9,968
Net assets attributable to holders of redeemable units		
— Series I	122,564	119,740
Units outstanding, end of period		
— Series A (Note 10)	690	737
Units outstanding, end of period		
— Series I (Note 10)	11,972	11,932
Net assets attributable to holders of redeemable units per unit		
— Series A	13.752	13.525
Net assets attributable to holders of redeemable units per unit		
— Series I	10.238	10.035

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



Michèle Jémus
Board member



Alain Dugal
Board member

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

For the 6-month periods ended June 30	2023 \$ (unaudited)	2022 \$ (unaudited)
(in thousands of Canadian dollars)		
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	9,968	12,203
Increase (decrease) in net assets attributable to holders of redeemable units	178	(1,641)
	10,146	10,562
Distributions to holders of redeemable units		
Net investment income distributed	—	(15)
Total distributions to holders of redeemable units	—	(15)
Redeemable unit transactions		
Proceeds from redeemable units issued	239	197
Reinvestment of distributions to holders of redeemable units	—	15
Redemption of redeemable units	(899)	(480)
Net increase (decrease) in redeemable unit transactions	(660)	(268)
Net assets attributable to holders of redeemable units at the end of the period	9,486	10,279
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	119,740	139,356
Increase (decrease) in net assets attributable to holders of redeemable units	3,006	(18,276)
	122,746	121,080
Distributions to holders of redeemable units		
Net investment income distributed	(575)	(1,050)
Total distributions to holders of redeemable units	(575)	(1,050)
Redeemable unit transactions		
Proceeds from redeemable units issued	16,304	20,053
Reinvestment of distributions to holders of redeemable units	575	1,050
Redemption of redeemable units	(16,486)	(22,268)
Net increase (decrease) in redeemable unit transactions	393	(1,165)
Net assets attributable to holders of redeemable units at the end of the period	122,564	118,865
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	129,708	151,559
Increase (decrease) in net assets attributable to holders of redeemable units	3,184	(19,917)
	132,892	131,642
Distributions to holders of redeemable units		
Net investment income distributed	(575)	(1,065)
Total distributions to holders of redeemable units	(575)	(1,065)
Redeemable unit transactions		
Proceeds from redeemable units issued	16,543	20,250
Reinvestment of distributions to holders of redeemable units	575	1,065
Redemption of redeemable units	(17,385)	(22,748)
Net increase (decrease) in redeemable unit transactions	(267)	(1,433)
Net assets attributable to holders of redeemable units at the end of the period	132,050	129,144

The accompanying notes are an integral part of these financial statements.

FDP Emerging Markets Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	3	—
Net revenue from securities lending	1	26
Other income	(19)	—
Net gains (losses) realized on investments sold	(3,147)	(942)
Net gains (losses) realized on foreign currencies	(32)	(2)
Income distributions from Underlying funds receivable	1,198	1,501
Increase (decrease) in unrealized gains on investments	5,613	(20,019)
Increase (decrease) in unrealized gains on foreign currencies	(3)	5
	3,614	(19,431)
Expenses		
Management fees of the Manager (Note 8)	144	160
Audit fees	5	5
Compensation of independent review committee members	1	1
Custodian fees	24	23
Legal fees	2	—
Rights and filings	1	12
Unitholder reporting costs	20	26
Administration fees	2	16
Transaction costs (Note 9)	51	22
	250	265
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	3,364	(19,696)
Foreign withholding taxes	(180)	(221)
Increase (decrease) in net assets attributable to holders of redeemable units	3,184	(19,917)
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	178	(1,641)
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	3,006	(18,276)
Average weighted number of outstanding units during the period — Series A	717	768
Average weighted number of outstanding units during the period — Series I	11,878	12,010
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.248	(2.138)
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.253	(1.522)

Statements of Cash Flows

For the 6-month periods ended June 30	2023 \$	2022 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,184	(19,917)
Adjustments for:		
Net (gains) losses realized on investments sold	3,147	942
Net (gains) losses realized on foreign currencies	32	2
(Increase) decrease in unrealized gains on investments	(5,613)	20,019
(Increase) decrease in unrealized gains on foreign currencies	3	(5)
Purchase of investments	(25,875)	(10,249)
Proceeds from sale of investments	25,334	11,119
Change in non-cash working capital		
Income distribution from underlying funds receivable	—	33
Other assets receivable	19	—
Management fees payable	(1)	(5)
Operating and executing expenses payable	(26)	5
Net cash from (used in) operating activities	204	1,944
Cash flows used in financing activities		
Proceeds from redeemable units issued	16,751	20,113
Amounts paid on redemption of redeemable units	(17,400)	(22,710)
Net cash from (used in) financing activities	(649)	(2,597)
Net increase (decrease) in cash	(445)	(653)
Net gains (losses) realized on foreign currencies	(32)	(2)
Increase (decrease) in unrealized gains on foreign currencies	(3)	5
Cash at the beginning of period	1,982	3,537
Cash at the end of period	1,502	2,887
Interest received included in operating activities	3	—
Withholding taxes	180	227

The accompanying notes are an integral part of these financial statements.

FDP Emerging Markets Equity Portfolio

Statement of Investment Securities

As at June 30, 2023

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (98.92%)			
Index Funds (98.92%)			
Franklin FTSE China ETF	425,000	11,038,999	9,897,910
iShares Core MSCI Emerging Markets ETF	1,331,648	94,894,847	86,854,067
iShares MSCI Brazil ETF	92,000	3,789,525	3,947,996
iShares MSCI Emerging Markets ETF	316,500	18,190,588	16,568,069
iShares MSCI India ETF	85,500	4,820,496	4,944,125
iShares MSCI Mexico ETF	25,800	1,957,016	2,122,816
iShares MSCI South Korea ETF	75,000	6,162,145	6,290,069
Total Investment Funds		140,853,616	130,625,052
Adjustment for Transaction Costs		(129,775)	—
Total Investments (98.92%)		140,723,841	130,625,052
Cash and Other Net Assets (1.08%)			1,425,340
Total Net Assets (100%)			132,050,392

The accompanying notes are an integral part of these financial statements.

FDP Emerging Markets Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$13,116,539 (December 31, 2022: \$12,769,494). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

	June 30, 2023		December 31, 2022	
Currency	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	131,165,388	99.33	127,694,936	98.45

Credit risk (Note 6)

As at June 30, 2023 and December 31, 2022, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2023 and December 31, 2022, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2023 and December 31, 2022, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

Price risk (Note 6)

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

	June 30, 2023		December 31, 2022	
	Fair value \$	Change \$	Fair value \$	Change \$
	130,625,052	13,062,505	127,617,865	12,761,787

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$13,062,505 (December 31, 2022: \$12,761,787). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Concentration risk (Note 6)

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

Market segment	June 30, 2023 %	December 31, 2022 %
Asia	77.66	80.90
America	12.98	8.50
Europe, Africa and Middle East	9.36	10.60

Financial instruments information (Note 7)

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

June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	130,625,052	–	–	130,625,052
Total	130,625,052	–	–	130,625,052

December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	127,617,865	–	–	127,617,865
Total	127,617,865	–	–	127,617,865

For the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2023 and 2022. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2023 \$	December 31, 2022 \$
Fair value of securities on loan	–	358,164
Fair value of collateral	–	377,260

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

	June 30, 2023 \$	June 30, 2022 \$
Gross amount generated from the securities lending transactions	24,247	47,584
Amounts paid to State Street Bank & Trust Company, Canada	(23,706)	(21,658)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	541	25,926

Notes to the Interim Financial Statements (Unaudited)

Six-month periods ended June 30, 2023 and 2022

1. General information

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

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

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

Each FDP Portfolio can issue an unlimited number of units in an unlimited number of series. As at June 30, 2023, each Portfolio's units are divided in two series of units, namely Series A and Series I. The main difference between these series pertains to investor type, management fees payable to the Fund Manager, as well as other fees payable by a Portfolio's series. As a result of the differences between the unit series' fees, each series has a different net asset value per unit.

- b) The information provided in these financial statements and accompanying notes is for the six-month periods ended June 30, 2023 and 2022, and is presented in Canadian dollars. The publication of these financial statements was authorized by Professionals' Financial – Mutual Funds Inc. on August 28, 2023.
- c) The Declarations designate State Street Trust Company as Trustee and Professionals' Financial – Mutual Funds Inc. as Manager.
- d) The manager intends to proceed with the dissolution of the FDP Cash Management Portfolio on August 31, 2023.

2. Basis of presentation

These unaudited interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting, as well as the standards governed by *National Instrument 81-106, Investment Fund Continuous Disclosure* applicable as at June 30, 2023.

3. Summary of significant accounting policies

a) Financial instruments

Classification

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

Financial assets and liabilities at FVTPL

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

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

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

Financial assets at amortized cost

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

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

Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss. FDP Portfolios include redemptions payable, management fees payable, operating and executing expenses payable, payables for securities purchased, other liabilities payable.

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

Six-month periods ended June 30, 2023 and 2022

Recognition

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

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

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

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

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

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

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

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

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

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

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

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

b) Fair value measurement

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

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

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

c) Derivative instruments

Futures contracts

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

Foreign currency forward contracts

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

d) Foreign currency translation

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

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

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

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

Six-month periods ended June 30, 2023 and 2022

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

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

f) Derecognition

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

g) Classification and valuation of redeemable units

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

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

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

h) Distributions to unitholders

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

i) Taxation

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

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

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

j) Securities lending

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

reported under "Net revenue from securities lending" in the Statements of Comprehensive Income. Counterparties to the securities on loan are not derecognized in the Statement of Financial Position, as the Portfolios keep substantially all the risks and rewards of ownership of these securities.

4. Published but not yet adopted accounting standards

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

5. Critical accounting estimates and judgments

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

Significant judgments

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

Functional currency

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

Classification of units

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

Investment entity

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

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

Six-month periods ended June 30, 2023 and 2022

Uncertainty relative to estimates

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

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

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

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

6. Financial instruments risks

Risk factors

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

Credit risk

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

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

Liquidity risk

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

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

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

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

Market risk

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

a) Currency risk

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

b) Interest rate risk

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

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

Six-month periods ended June 30, 2023 and 2022

c) Price risk

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

d) Concentration risk

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

Managing risk related to capital

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

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

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

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

7. Fair value measurement

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

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

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

a) Equities and exchange-traded funds

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

b) Investment funds

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

c) Bonds, short-term investments and derivatives

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

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

Six-month periods ended June 30, 2023 and 2022

8. Related party transactions

Investment and administrative activities are managed by the Manager.

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

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

	Annual rates	June 30, 2023	June 30, 2022
	%	In thousands \$	In thousands \$
FDP Portfolios (Series A)			
FDP Balanced Portfolio	0.95	47	301
FDP Balanced Growth Portfolio	1.00	818	828
FDP Balanced Income Portfolio	0.95	8	28
FDP Canadian Bond Portfolio	0.85	1,392	1,477
FDP Cash Management Portfolio	0.30	40	107
FDP Global Fixed Income Portfolio	1.25	353	389
FDP Canadian Equity Portfolio	1.10	1,890	1,980
FDP Canadian Dividend Equity Portfolio	1.10	351	455
FDP Global Equity Portfolio	1.25	1,415	1,454
FDP US Equity Portfolio	0.80	194	209
FDP Emerging Markets Equity Portfolio	1.25	72	80
FDP Portfolios (Series I)			
FDP Canadian Bond Portfolio	0.05	–	3
FDP Global Fixed Income Portfolio	0.20	124	121
FDP Canadian Equity Portfolio	0.15	233	244
FDP Canadian Dividend Equity Portfolio	0.15	95	155
FDP Global Equity Portfolio	0.20	1,322	1,066
FDP Emerging Markets Equity Portfolio	0.10	72	75

Positions held by subsidiaries of Professionals' Financial Inc. as at June 30, 2023:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Canadian Equity Portfolio	22,411	30,724,000	0.07
FDP Global Equity Portfolio	19,218	67,249,000	0.03

Positions held by subsidiaries of Professionals' Financial Inc. as at December 31, 2022:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Canadian Equity Portfolio	23,995	31,053,000	0.08
FDP Global Equity Portfolio	20,053	63,197,000	0.03

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

Six-month periods ended June 30, 2023 and 2022

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

As at June 30, 2023

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Canadian Bond Portfolio	280,751	149,850	53.37
	FDP Global Fixed Income Portfolio	158,367	23,738	14.99
	FDP Canadian Equity Portfolio	561,008	200,039	35.66
	FDP Emerging Markets Equity Portfolio	132,050	4,742	3.59
	FDP Global Equity Portfolio	1,431,559	49,112	3.43
	FDP US Equity Portfolio	43,499	3,524	8.10
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	280,751	19,866	7.08
	FDP Global Fixed Income Portfolio	158,367	6,754	4.26
	FDP Canadian Equity Portfolio	561,008	41,665	7.43
	FDP Emerging Markets Equity Portfolio	132,050	1,821	1.38
	FDP Global Equity Portfolio	1,431,559	60,298	4.21
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	280,751	78,718	28.04
	FDP Global Fixed Income Portfolio	158,367	16,302	10.29
	FDP Canadian Dividend Equity Portfolio	141,397	19,167	13.56
	FDP Global Equity Portfolio	1,431,559	24,841	1.74
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	561,008	5,364	0.96

As at December 31, 2022

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Canadian Bond Portfolio	282,423	151,058	53.49
	FDP Global Fixed Income Portfolio	151,969	23,106	15.20
	FDP Canadian Equity Portfolio	557,642	203,511	36.49
	FDP Emerging Markets Equity Portfolio	129,708	4,662	3.59
	FDP Global Equity Portfolio	1,237,065	44,956	3.63
	FDP US Equity Portfolio	42,609	3,125	7.33
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	282,423	19,393	6.87
	FDP Global Fixed Income Portfolio	151,969	6,574	4.33
	FDP Canadian Equity Portfolio	557,642	40,364	7.24
	FDP Emerging Markets Equity Portfolio	129,708	1,791	1.38
	FDP Global Equity Portfolio	1,237,065	55,196	4.46
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	282,423	76,841	27.21
	FDP Global Fixed Income Portfolio	151,969	15,867	10.44
	FDP Canadian Dividend Equity Portfolio	174,340	31,412	18.02
	FDP Global Equity Portfolio	1,237,065	28,367	2.29
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	557,642	5,197	0.93

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

Six-month periods ended June 30, 2023 and 2022

9. Brokerage commissions and indirect payments

Total commissions paid to brokers on Series A units, presented as transaction costs in the Statements of Comprehensive Income for the periods ended June 30, 2023 and 2022 are indicated in the following table:

	June 30 2023 \$	June 30 2022 \$
FDP Portfolios		
FDP Balanced Portfolio	6,467	—
FDP Balanced Growth Portfolio	—	3,693
FDP Canadian Bond Portfolio	—	7,453
FDP Global Fixed Income Portfolio	3,740	3,098
FDP Canadian Equity Portfolio	529,292	463,062
FDP Canadian Dividend Equity Portfolio	101,743	91,765
FDP Global Equity Portfolio	344,890	122,392
FDP US Equity Portfolio	3,104	1,308
FDP Emerging Markets Equity Portfolio	51,160	22,471

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

	June 30 2023 \$	June 30 2022 \$
FDP Portfolios		
FDP Canadian Equity Portfolio	—	6,000
FDP Canadian Dividend Equity Portfolio	6,250	16,610
FDP Global Equity Portfolio	24,100	—
FDP US Equity Portfolio	700	—

10. Number of outstanding redeemable units

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

	June 30 2023	June 30 2022
FDP Balanced Portfolio		
Number of units at the beginning of the period	25,676,364	27,859,518
Units issued	1,577,182	2,263,392
Units redeemed	(3,185,290)	(2,797,376)
Number of units at the end of the period	24,068,256	27,325,534

	June 30 2023	June 30 2022
FDP Balanced Growth Portfolio		
Number of units at the beginning of the period	13,907,281	13,995,882
Units issued	1,592,034	2,044,095
Units redeemed	(1,505,435)	(1,923,412)
Number of units at the end of the period	13,993,880	14,116,565

	June 30 2023	June 30 2022
FDP Balanced Income Portfolio		
Number of units at the beginning of the period	13,184,635	14,397,158
Units issued	768,142	1,226,415
Units redeemed	(2,196,221)	(1,662,396)
Number of units at the end of the period	11,756,556	13,961,177

	June 30 2023	June 30 2022	June 30 2023	June 30 2022
FDP Canadian Bond Portfolio				
Number of units at the beginning of the period	26,769,185	27,150,381	—	1,320,707
Units issued	446,930	594,849	—	39,543
Units redeemed	(952,667)	(580,337)	—	(682,479)
Number of units at the end of the period	26,263,448	27,164,893	—	677,771

	June 30 2023	June 30 2022
FDP Cash Management Portfolio		
Number of units at the beginning of the period	3,249,198	8,789,501
Units issued	405,823	1,862,508
Units redeemed	(2,366,869)	(5,372,820)
Number of units at the end of the period	1,288,152	5,279,189

	June 30 2023	June 30 2022	June 30 2023	June 30 2022
FDP Global Fixed Income Portfolio				
Number of units at the beginning of the period	5,988,369	6,190,015	11,976,402	11,344,695
Units issued	143,206	183,744	1,620,938	1,684,807
Units redeemed	(47,778)	(53,435)	(1,082,994)	(1,493,390)
Number of units at the end of the period	6,083,797	6,320,324	12,514,346	11,536,112

	June 30 2023	June 30 2022	June 30 2023	June 30 2022
FDP Canadian Equity Portfolio				
Number of units at the beginning of the period	10,345,825	10,167,762	20,706,616	21,024,122
Units issued	189,132	259,111	2,783,894	2,882,971
Units redeemed	(601,933)	(174,416)	(2,699,874)	(3,175,370)
Number of units at the end of the period	9,933,024	10,252,457	20,790,636	20,731,723

	June 30 2023	June 30 2022	June 30 2023	June 30 2022
FDP Canadian Dividend Equity Portfolio				
Number of units at the beginning of the period	5,836,180	6,772,416	9,721,856	14,376,226
Units issued	139,945	316,828	2,264,218	3,562,841
Units redeemed	(1,537,564)	(1,020,955)	(3,913,248)	(2,905,499)
Number of units at the end of the period	4,438,561	6,068,289	8,072,826	15,033,568

	June 30 2023	June 30 2022	June 30 2023	June 30 2022
FDP Global Equity Portfolio				
Number of units at the beginning of the period	8,270,071	8,551,566	54,927,015	47,727,944
Units issued	307,094	421,470	13,407,976	6,879,943
Units redeemed	(649,866)	(435,892)	(9,013,217)	(6,528,241)
Number of units at the end of the period	7,927,299	8,537,144	59,321,774	48,079,646

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

Six-month periods ended June 30, 2023 and 2022

FDP US Equity Portfolio

		Series A
	June 30 2023	June 30 2022
Number of units at the beginning of the period	2,275,485	2,313,874
Units issued	169,373	235,516
Units redeemed	(385,024)	(272,765)
Number of units at the end of the period	2,059,834	2,276,625

FDP Emerging Markets Equity Portfolio

		Series A		Series I
	June 30 2023	June 30 2022	June 30 2023	June 30 2022
Number of units at the beginning of the period	737,234	774,555	11,931,708	11,907,229
Units issued	17,150	14,659	1,622,552	1,939,423
Units redeemed	(64,587)	(33,235)	(1,582,452)	(2,067,770)
Number of units at the end of the period	689,797	755,979	11,971,808	11,778,882

11. Income tax status and distributions

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

Based on the 2022 income tax returns, capital losses that could be used to reduce capital gains in future years were as follows:

FDP Portfolios	\$
FDP Canadian Bond Portfolio	22,486,021
FDP Cash Management Portfolio	1,637,680
FDP Global Fixed Income Portfolio	12,942,891
FDP Emerging Markets Equity Portfolio	1,927,244

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