

Interim Management Report of Fund Performance

June 2023

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

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

Performance Analysis

Investment Objective and Strategies

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

Risk

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

Operating Results

The FDP US Index Equity Portfolio, Series A posted a net return of 12.8% for the first six-month period of 2023, versus -15.0% for 2022.

In the United States, the U.S. Federal Reserve (Fed) continued to hike rates over the period, lifting its key interest rate from a 4.25 – 4.50% to a 5.00 – 5.25% range. The U.S. stock market, as measured by the S&P 500 Index, posted a 14.2% return in Canadian dollars for the first half of 2023. The S&P 500's growth-style stocks, especially in the Information Technology sector, contributed the most to performance during the period.

The Canadian dollar appreciated about 2.2% against the U.S. dollar, which impeded returns for Canadian investors.

The FDP US Equity Portfolio seeks to generate returns that are higher than the S&P 500 index while maintaining a large allocation to the index equities and relying on exchange-traded funds to add value. Over the first six months of 2023, holdings in an equal-weight version of the S&P 500 detracted the most value, due to the dominance of large capitalization companies (especially the big technology companies known as GAFAM — Alphabet, Amazon.com, Meta, Apple and Microsoft) over the U.S. flagship index.

As was the case in 2022, inflation, the Fed's rate hikes, the war in Ukraine, the labour shortage and supply chain disruptions weighed on stock markets. However, easing inflation and a resilient U.S. economy (particularly consumer spending) drove investors' cautious optimism.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

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

Related Party Transactions

The Manager of the FDP US Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be. With regard to the management of the Portfolio, any transaction between related parties must receive the Independent Review Committee's (IRC) positive recommendation or approval beforehand.

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

Financial Highlights

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

This information comes from the audited annual financial statements and the June 30, 2023 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

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

	Six months ended June 30		Years ended December 31			
Series A (created in 2000)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	18.725	22.062	17.715	15.481	12.642	15.410
Increase (decrease) from operations:						
Total revenue	0.099	0.284	0.236	0.414	0.285	0.294
Total expenses	(0.107)	(0.217)	(0.223)	(0.181)	(0.162)	(0.212)
Realized gains (losses)	0.235	0.563	0.711	0.125	0.352	5.320
Unrealized gains (losses)	2.140	(3.961)	3.611	2.002	2.525	(6.459)
Total increase (decrease) from operations ⁽¹⁾	2.367	(3.331)	4.335	2.360	3.000	(1.057)
Distributions:						
from income	–	0.034	–	0.087	0.078	0.101
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	0.082	2.599
from capital returns	–	–	–	–	–	0.044
Total distributions ⁽²⁾	–	0.034	–	0.087	0.160	2.744
Net assets at the end of the period	21.118	18.725	22.062	17.715	15.481	12.642

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

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

FDP US Equity Portfolio, Series A (continued)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A (created in 2000)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	43,499	42,609	51,049	40,679	34,935	31,057
Number of units outstanding (thousands) ⁽¹⁾	2,060	2,275	2,314	2,296	2,257	2,457
Management expense ratio (%) ⁽²⁾	1.192	1.228	1.233	1.239	1.199	1.334
Management expense ratio before waivers and absorptions (%)	1.192	1.228	1.233	1.239	1.199	1.334
Portfolio turnover rate (%) ⁽³⁾	—	9.93	33.63	5.37	46.68	150.38
Trading expense ratio (%) ⁽⁴⁾	0.01	0.01	0.01	0.01	0.04	0.11
Net asset value per unit	21.118	18.725	22.062	17.715	15.481	12.642

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

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

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

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

Management Fees

Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2023, Series A units paid \$194,000 to the Manager.

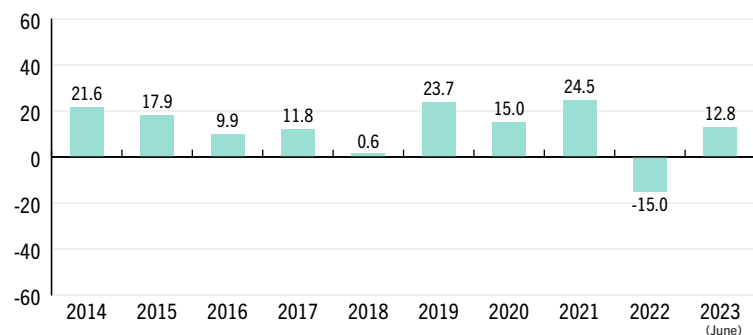
Past Performance

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

Annual Performance

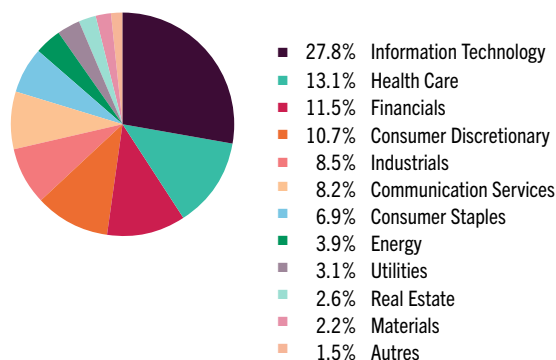
The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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

% Series A (created in 2000)



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	68.5
iShares Core S&P 500 Index ETF (CAD-Hedged)	17.0
Invesco S&P 500 Equal Weight ETF	6.1
Invesco QQQ Trust, Series 1	4.1
Invesco S&P 500 Low Volatility ETF	2.1
Cash and Cash Equivalents	1.3
iShares Core Dividend Growth ETF	0.8

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