

Interim Management Report of Fund Performance
June 2022

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

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

Performance Analysis
Investment Objective and Strategies

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

Risk

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

Operating Results

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

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

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

Recent Developments

There are currently no events to report for 2022.

Description of the Benchmark Index

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

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

Related Party Transactions

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

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

Financial Highlights

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

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

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

Series A (created in 2013)	Six months ended June 30		Years ended December 31			
	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	9,326	9,384	9,332	8,798	9,402	9,355
Increase (decrease) from operations:						
Total revenue	0.169	0.603	0.372	0.458	0.175	0.695
Total expenses	(0.069)	(0.148)	(0.146)	(0.148)	(0.151)	(0.171)
Realized gains (losses)	0.038	0.049	0.110	0.049	(0.011)	(0.152)
Unrealized gains (losses)	(1.285)	(0.275)	0.020	0.520	(0.308)	(0.122)
Total increase (decrease) from operations ⁽¹⁾	(1.147)	0.229	0.356	0.879	(0.295)	0.250
Distributions:						
from income	0.164	0.280	0.291	0.323	0.318	0.216
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.164	0.280	0.291	0.323	0.318	0.216
Net assets at the end of the period	8,017	9,326	9,384	9,332	8,798	9,402

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

	Six months ended June 30		Years ended December 31			
	2022	2021	2020	2019	2018	2017
Series I (created in 2014)	2022	2021	2020	2019	2018	2017
Net assets, beginning of period	9,952	10,017	9,951	9,383	10,031	9,979
Increase (decrease) from operations:						
Total revenue	0.180	0.712	0.389	0.484	0.188	0.724
Total expenses	(0.018)	(0.040)	(0.039)	(0.039)	(0.040)	(0.025)
Realized gains (losses)	0.041	0.027	0.117	0.051	(0.013)	(0.152)
Unrealized gains (losses)	(1.373)	(0.354)	0.015	0.566	(0.315)	(0.113)
Total increase (decrease) from operations ⁽¹⁾	(1.170)	0.345	0.482	1.062	(0.180)	0.434
Distributions:						
from income	0.230	0.421	0.417	0.465	0.464	0.389
from dividends	—	—	—	—	—	—
from capital gains	—	—	—	—	—	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.230	0.421	0.417	0.465	0.464	0.389
Net assets at the end of the period	8,555	9,952	10,017	9,951	9,383	10,031

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

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

Ratios and Supplemental Data

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

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

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

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

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

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

Management Fees

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

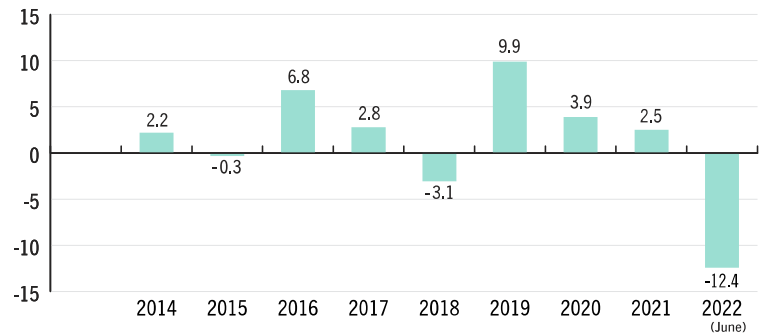
Past Performance

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

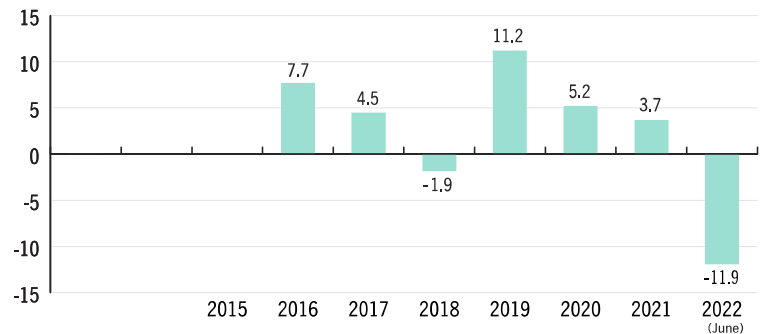
Annual Performance

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

% Series A (created in 2013)



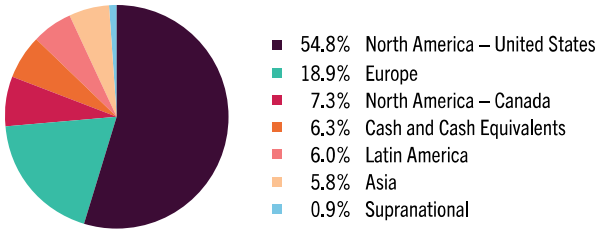
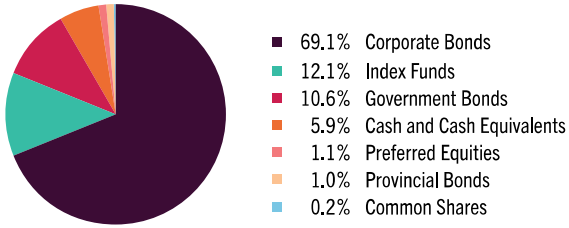
% Series I (created in 2014)



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

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

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

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