

**Annual Management Report of Fund Performance**
**December 2022**

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

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

**Performance Analysis**
**Investment Objective and Strategies**

The Portfolio seeks to achieve income while maintaining liquidity. It aims to achieve stable returns and low volatility on its units. The Portfolio invests primarily in debt instruments of top quality Canadian issuers. It may also invest in debt instruments of Canadian and foreign issuers with a high credit rating. The average term and maturity of the majority of the holdings is generally between two and six months, based on anticipated movements in short-term interest rates, in reaction to economic analyses and monetary policy outlooks of the central banks of the major industrialized nations.

**Risk**

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

**Operating Results**

The FDP Cash Management Portfolio, Series A posted a net return of 1.0% for 2022, versus 0.03% for 2021. The Fund's benchmark index, the FTSE Canada 91-day T-bills Index, posted a 1.8% return for 2022, versus 0.2% for 2021.

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

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

**Recent Developments**

There are currently no events to report for 2023.

**Description of the Benchmark Index**

This index reflects short-term (91-day) bonds issued by the Canadian government.

**Related Party Transactions**

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

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

**Financial Highlights**

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

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

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

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

<sup>(1)</sup> 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.

<sup>(2)</sup> Distributions were reinvested in additional units of the Portfolio.

**Ratios and Supplemental Data**

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

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

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

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

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

# FDP Cash Management Portfolio, Series A (continued)

## Management Fees

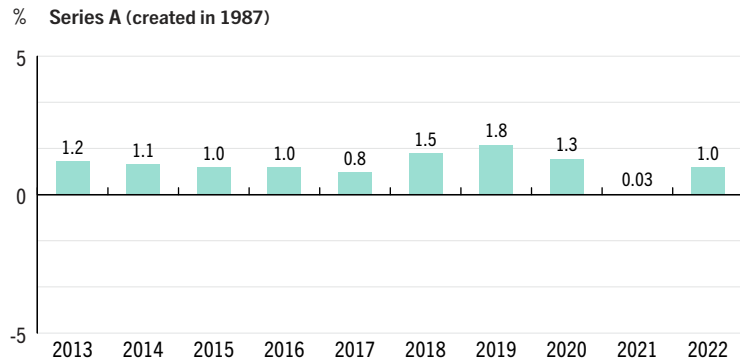
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.30% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For 2022, Series A units paid \$177,000 to the Manager.

## Past Performance

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

## Annual Performance

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



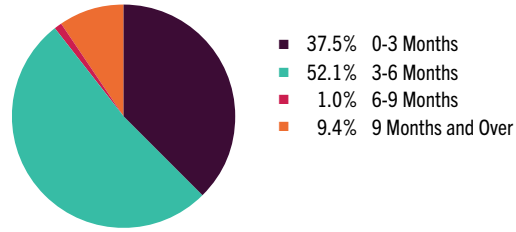
## Annual Compound Returns

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

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

## Overview of Portfolio

### Portfolio Mix



### Portfolio Holdings

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

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