

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 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 2.3% for the first six-month period of 2023, versus 1.0% for 2022. The Fund's benchmark index, the FTSE Canada 91-day T-bills Index, posted a 2.1% return for 2023.

Inflation is still above the Bank of Canada's target range. As a result, the central bank continued to tighten its monetary policy and hike its key interest rate (from 4.25% early in the year to 4.75% as at June 30), albeit at a slower pace than in 2022 (+400 basis points). Against this backdrop, yields on 91-Day T-bills continued to increase, to a yield to maturity of almost 5% as at June 30, 2023.

The FDP Cash Management Portfolio's performance benefitted from an overweight to municipal bonds and short-term corporate bonds, as they offered a higher yield to maturity than Government of Canada short-term bonds (91-day T-bills). The FDP Cash Management Portfolio's duration was changed to a slight underweight relative to the benchmark in the first half of the year, which helped returns because the probability of rate cuts in the near term was sharply reduced at each economic update that showed that the economy was resilient and inflation sticky.

Given that the Portfolio's operations are ending, the manager is investing assets in short-term liquid securities.

Recent Developments

The manager of the FDP Cash Management Portfolio plans to terminate the Fund on August 31, 2023.

Description of the Benchmark Index

This index reflects returns on 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. 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)

Series A (created in 1987)	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	9.256	9.278	9.361	9.354	9.355	9.341
Increase (decrease) from operations:						
Total revenue	0.125	0.186	0.132	0.162	0.216	0.184
Total expenses	(0.015)	(0.065)	(0.049)	(0.049)	(0.052)	(0.051)
Realized gains (losses)	0.076	(0.136)	(0.050)	–	0.002	0.001
Unrealized gains (losses)	0.022	0.062	(0.030)	(0.006)	0.002	–
Total increase (decrease) from operations⁽¹⁾	0.208	0.047	0.003	0.107	0.168	0.134
Distributions:						
from income	0.125	0.043	0.055	0.114	0.170	0.119
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	0.067	0.031	–	–	–
Total distributions⁽²⁾	0.125	0.110	0.086	0.114	0.170	0.119
Net assets at the end of the period	9.339	9.256	9.278	9.361	9.354	9.355

⁽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 Cash Management Portfolio, Series A (continued)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Series A (created in 1987)						
Net asset value (in thousands of dollars) ⁽¹⁾	12,030	30,076	81,550	119,180	71,760	66,836
Number of units outstanding (thousands) ⁽¹⁾	1,288	3,249	8,790	12,731	7,672	7,144
Management expense ratio (%) ⁽²⁾	0.327	0.699	0.522	0.521	0.552	0.550
Management expense ratio before waivers and absorptions (%)	0.327	0.699	0.522	0.521	0.552	0.550
Portfolio turnover rate (%) ⁽³⁾	262.81	323.06	92.52	183.62	280.73	–
Trading expense ratio (%) ⁽⁴⁾	–	–	–	–	–	–
Net asset value per unit	9.339	9.256	9.278	9.361	9.354	9.355

⁽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 0.30% 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 \$40,000 to the Manager.

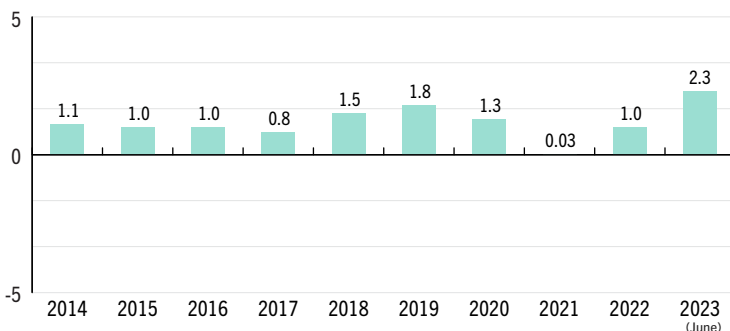
Past Performance

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

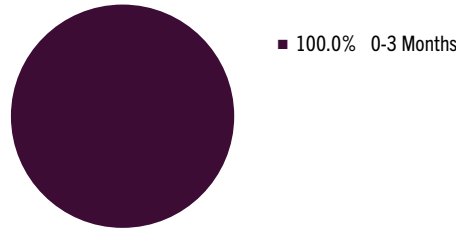
The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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

% Series A (created in 1987)



Overview of Portfolio

Portfolio Mix



Portfolio Holdings

	% of net asset value
Cash and Cash Equivalents	100.0

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.