

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, through investment diversification, a return comprised of steady income and medium- and long-term capital growth. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include mostly units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. 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, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 3.5% for the first six-month period of 2023, versus -9.8% for 2022.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 2.5% return for the period. The index's positive performance was mainly attributable to more reasonable interest rate increases (the Bank of Canada hiked its key interest rate by 50 basis points [bps] in the first half of the year) that only had little impact on bonds maturing in more than 5 years, along with narrowing credit spreads and lower speculation on yield spreads, which widened.

Rate hikes had a negative effect on Canadian markets, but the unexpectedly resilient Canadian economy drove investors' optimism. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 5.7% return over the first half of 2023, led by technology companies such as Shopify (+82.1%) and BlackBerry (+66.4%). WTI oil prices fell from USD80.26 in late December 2022 to USD70.64 as at June 30, 2023.

In the United States, the U.S. Federal Reserve continued to hike rates over the first half of 2023, 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 period. The S&P 500's growth-style stocks, especially in the Information Technology sector, contributed the most to performance during the period.

The global stock market, as measured by the MSCI World Index, posted a 12.4% return in Canadian dollars for the first half of 2023, which offset most of the losses suffered in 2022. All eurozone markets (MSCI Europe) yielded positive returns of 10.9%, while Asian markets (MSCI AC Asia Pacific) gained 3.7% and emerging markets (iShares MSCI Emerging Markets ETF) 2.6% in Canadian dollars.

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

The FDP Balanced Portfolio lost 95 bps gross of management fees relative to its combined index. The FDP Balance Portfolio's relative performance chiefly suffered from its Canadian equity holdings.

With regard to positioning, the Portfolio remained overweight to equities relative to its peers and is most exposed to the Canadian market.

As was the case in 2022, inflation, the labour shortage, interest rate increases (which were not as steep as the previous year) and concerns over a protracted slowdown of the economy continue to weigh on stock markets worldwide despite some improvements since late 2022.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

The benchmark is weighted as follows: 35% in securities from the S&P/TSX Composite Index, 15% in securities from the MSCI World Index, 45% in securities from the FTSE Canada Universe Bond Index, and 5% in securities from the FTSE 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced 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.

FDP Balanced Portfolio, Series A (continued)

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 1978)	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	17.523	19.737	18.331	17.009	14.945	15.789
Increase (decrease) from operations:						
Total revenue	0.115	0.281	0.252	0.227	0.198	0.195
Total expenses	(0.004)	(0.025)	(0.038)	(0.034)	(0.030)	(0.031)
Realized gains (losses)	0.402	0.529	1.430	0.215	0.332	0.317
Unrealized gains (losses)	0.110	(2.746)	0.418	1.066	1.768	(0.980)
Total increase (decrease) from operations ⁽¹⁾	0.623	(1.961)	2.062	1.474	2.268	(0.499)
Distributions:						
from income	0.134	0.125	0.113	0.136	0.164	0.168
from dividends	–	0.077	0.052	0.035	0.037	0.022
from capital gains	–	0.083	0.489	–	–	0.160
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.134	0.285	0.654	0.171	0.201	0.350
Net assets at the end of the period	17.998	17.523	19.737	18.331	17.009	14.945

⁽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

Series A (created in 1978)	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	433,192	449,925	549,872	517,364	477,181	420,994
Number of units outstanding (thousands) ⁽¹⁾	24,068	25,676	27,860	28,223	28,055	28,169
Management expense ratio (%) ⁽²⁾	1.340	1.319	1.316	1.309	1.303	1.316
Management expense ratio before waivers and absorptions (%)	1.340	1.319	1.316	1.309	1.303	1.316
Portfolio turnover rate (%) ⁽³⁾	1.88	4.80	12.26	0.35	10.03	12.58
Trading expense ratio (%) ⁽⁴⁾	0.07	0.08	0.09	0.05	0.06	0.15
Net asset value per unit	17.998	17.523	19.737	18.331	17.009	14.945

⁽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

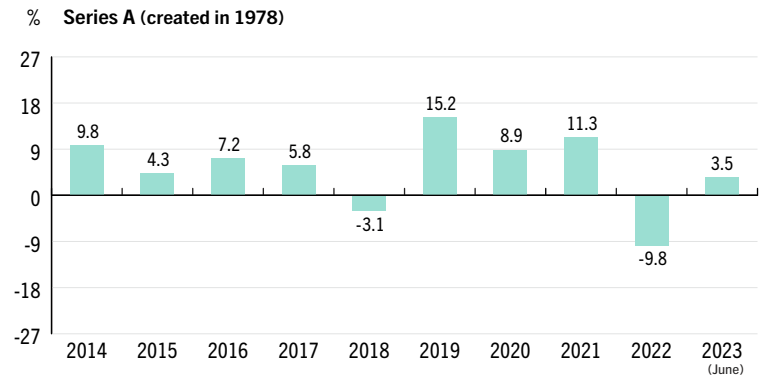
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2023, the Portfolio paid \$47,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. 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.

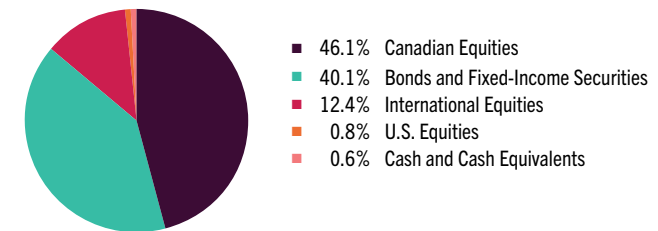
Annual Performance

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.



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Equity Portfolio	46.1
FDP Canadian Bond Portfolio	34.6
FDP Global Equity Portfolio	11.3
FDP Global Fixed Income Portfolio	5.5
FDP Emerging Markets Equity Portfolio	1.1
FDP US Equity Portfolio	0.8
Cash and Cash Equivalents	0.6

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.

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Performance Analysis

Investment Objective and Strategies

The Portfolio seeks to achieve, through investment diversification, a return comprised mostly of long-term capital growth and also of steady income. The Portfolio invests primarily in equity securities of Canadian and foreign issuers, and in debt instruments of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for managing both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio's investments in the various asset types include a majority of units issued by other investment funds. These underlying investment funds are selected according to their overall contribution to the yield and risk/return profile of the Portfolio. The Portfolio invests mainly in its family of Portfolios, but could also invest in funds of other families of funds. To the extent that investments are made by certain of our Portfolios in underlying funds, the investment principles and strategies used to select the securities of the other funds will follow the same criteria as those used to select individual securities.

Risk

The Portfolio invests mainly in equities and debt securities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. 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, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Balanced Growth Portfolio, Series A posted a net return of 6.9% for the first six-month period of 2023, versus -10.4% for 2022.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 2.5% return for the period. The index's positive performance was mainly attributable to more reasonable interest rate increases (the Bank of Canada hiked its key interest rate by 50 basis points [bps] in the first half of the year) that only had little impact on bonds maturing in more than 5 years, along with narrowing credit spreads and lower speculation on yield spreads, which widened.

Rate hikes had a negative effect on Canadian markets, but the unexpectedly resilient Canadian economy drove investors' optimism. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 5.7% return over the period, led by technology companies such as Shopify (+82.1%) and BlackBerry (+66.4%). WTI oil prices fell from USD80.26 in late December 2022 to USD70.64 as at June 30, 2023.

In the United States, the U.S. Federal Reserve continued to hike rates over the first half of 2023, 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 period. The S&P 500's growth-style stocks, especially in the Information Technology sector, contributed the most to performance during the period.

The global stock market, as measured by the MSCI World Index, posted a 12.4% return in Canadian dollars for the first half of 2023, which offset most of the losses suffered in 2022. All eurozone markets (MSCI Europe) yielded positive returns of 10.9%, while Asian markets (MSCI AC Asia Pacific) gained 3.7% and emerging markets (iShares MSCI Emerging Markets ETF) 2.6% in Canadian dollars.

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

On a relative basis, the FDP Balanced Growth Portfolio added 36 bps in value gross of management fees thanks to an overweight to equities and underweight to bonds.

With regard to positioning, the Portfolio remained overweight to equities relative to its peers and is most exposed to the Canadian and U.S. markets.

As was the case in 2022, inflation, the labour shortage, interest rate increases (which were not as steep as the previous year) and concerns over a protracted slowdown of the economy continue to weigh on stock markets worldwide despite some improvements since late 2022.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Index, 40% in securities from the MSCI World Index, 30% in securities from the FTSE Canada Universe Bond Index, and 5% in securities from the FTSE 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced Growth 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.

FDP Balanced Growth Portfolio, Series A (continued)

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 2001)	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	18.460	20.752	18.614	17.062	14.820	15.365
Increase (decrease) from operations:						
Total revenue	0.149	0.284	0.272	0.205	0.243	0.200
Total expenses	(0.063)	(0.127)	(0.127)	(0.098)	(0.092)	(0.076)
Realized gains (losses)	(0.001)	0.082	0.717	0.275	0.198	0.371
Unrealized gains (losses)	1.179	(2.423)	1.376	1.319	2.021	(0.928)
Total increase (decrease) from operations ⁽¹⁾	1.264	(2.184)	2.238	1.701	2.370	(0.433)
Distributions:						
from income	0.089	0.065	0.068	0.058	0.112	0.104
from dividends	–	0.058	0.040	0.036	0.043	0.038
from capital gains	–	–	–	–	–	0.017
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.089	0.123	0.108	0.094	0.155	0.159
Net assets at the end of the period	19.639	18.460	20.752	18.614	17.062	14.820

⁽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

Series A (created in 2001)	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	274,826	256,731	290,438	222,696	184,422	145,123
Number of units outstanding (thousands) ⁽¹⁾	13,994	13,907	13,996	11,964	10,809	9,792
Management expense ratio (%) ⁽²⁾	1.393	1.396	1.390	1.420	1.408	1.414
Management expense ratio before waivers and absorptions (%)	1.393	1.396	1.390	1.420	1.408	1.414
Portfolio turnover rate (%) ⁽³⁾	–	6.03	11.54	9.20	28.63	42.77
Trading expense ratio (%) ⁽⁴⁾	0.03	0.04	0.06	0.05	0.05	0.13
Net asset value per unit	19.639	18.460	20.752	18.614	17.062	14.820

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⁽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.

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Management Fees

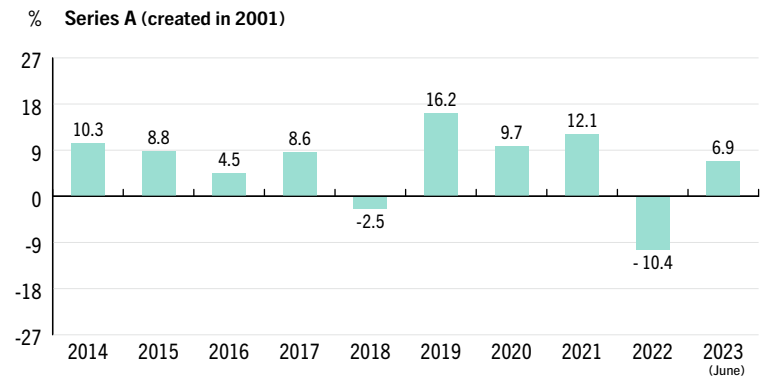
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2023, the Portfolio paid \$818,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. 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.

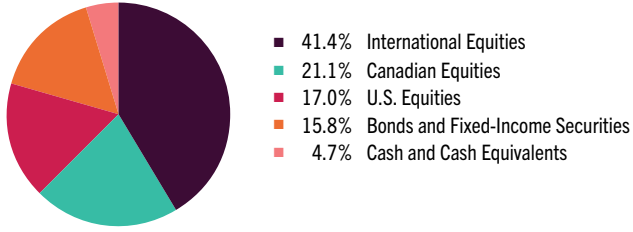
Annual Performance

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Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	21.9
FDP Canadian Equity Portfolio	15.2
iShares Core MSCI EAFE ETF	14.2
SPDR S&P 500 ETF Trust	9.9
FDP Canadian Bond Portfolio	7.2
Government of Canada, 2.25%, Jun. 01, 2029	6.1
Cash and Cash Equivalents	4.7
iShares Core MSCI Emerging Markets ETF	4.6
Invesco QQQ Trust, Series 1	4.5
iShares S&P/TSX 60 Index ETF	4.0
Invesco S&P 500 Equal Weight ETF	2.5
FDP Global Fixed Income Portfolio	2.5
iShares Core S&P/TSX Capped Composite Index ETF	1.9
FDP Emerging Markets Equity Portfolio	0.7

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Operating Results

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Rate hikes had a negative effect on Canadian markets, but the unexpectedly resilient Canadian economy drove investors' optimism. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 5.7% return over the first half of 2023, led by technology companies such as Shopify (+82.1%) and BlackBerry (+66.4%). WTI oil prices fell from USD80.26 in late December 2022 to USD70.64 as at June 30, 2023.

In the United States, the U.S. Federal Reserve continued to hike rates over the first half of 2023, 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 period. The S&P 500's growth-style stocks, especially in the Information Technology sector, contributed the most to performance during the period.

The global stock market, as measured by the MSCI World Index, posted a 12.4% return in Canadian dollars for the first half of 2023, which offset most of the losses suffered in 2022. All eurozone markets (MSCI Europe) yielded positive returns of 10.9%, while Asian markets (MSCI AC Asia Pacific) gained 3.7% and emerging markets (iShares MSCI Emerging Markets ETF) 2.6% in Canadian dollars.

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

On a relative basis, the FDP Balanced Income Portfolio added 34 bps in value gross of management fees thanks to an overweight to equities and underweight to bonds.

With regard to positioning, the Portfolio remained overweight to equities relative to its peers and is most exposed to the Canadian and U.S. markets.

As was the case in 2022, inflation, the labour shortage, interest rate increases (which were not as steep as the previous year) and concerns over a protracted slowdown of the economy continue to weigh on stock markets worldwide despite some improvements since late 2022. The allocation to fixed-income securities and their higher yields (especially for shorter-term securities) will protect the Portfolio in case of a deeper-than-expected recession.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

The benchmark is weighted as follows: 25% in securities from the S&P/TSX Composite Dividend Index, 10% in securities from the MSCI World Index, 64% in securities from the FTSE Canada Universe Bond Index, and 1% in securities from the FTSE 91-Day T-Bill Index.

Related Party Transactions

The Manager of the FDP Balanced 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. 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.

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FDP Balanced Income Portfolio, Series A (continued)

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

Series A (created in 2010)	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	11.812	13.216	12.565	11.915	10.859	11.362
Increase (decrease) from operations:						
Total revenue	0.111	0.201	0.183	0.207	0.229	0.206
Total expenses	(0.004)	(0.010)	(0.009)	(0.011)	(0.009)	(0.006)
Realized gains (losses)	0.391	0.281	0.401	0.257	0.099	0.197
Unrealized gains (losses)	(0.061)	(1.675)	0.238	0.378	0.950	(0.565)
Total increase (decrease) from operations ⁽¹⁾	0.437	(1.203)	0.813	0.831	1.269	(0.168)
Distributions:						
from income	0.117	0.143	0.129	0.149	0.179	0.178
from dividends	–	0.035	0.032	0.040	0.034	0.031
from capital gains	–	0.063	0.004	–	–	0.125
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.117	0.241	0.165	0.189	0.213	0.334
Net assets at the end of the period	12.110	11.812	13.216	12.565	11.915	10.859

⁽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

Series A (created in 2010)	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	142,374	155,732	190,278	193,466	186,791	168,290
Number of units outstanding (thousands) ⁽¹⁾	11,757	13,185	14,397	15,397	15,677	15,497
Management expense ratio (%) ⁽²⁾	1.320	1.338	1.342	1.350	1.372	1.468
Management expense ratio before waivers and absorptions (%)	1.320	1.338	1.342	1.350	1.372	1.468
Portfolio turnover rate (%) ⁽³⁾	1.01	2.12	3.68	2.72	9.79	14.53
Trading expense ratio (%) ⁽⁴⁾	0.03	0.04	0.08	0.02	0.03	0.10
Net asset value per unit	12.110	11.812	13.216	12.565	11.915	10.859

⁽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

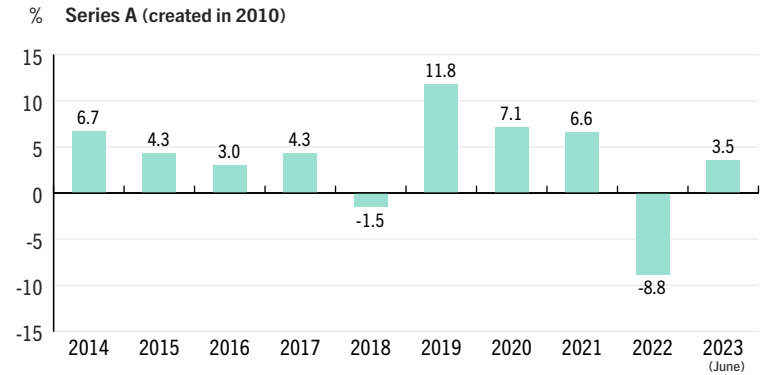
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2023, the Portfolio paid \$8,000 to its Manager.

Past Performance

Information on performance presupposes that the Portfolio's distributions during the periods presented have been totally reinvested in additional units. 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.

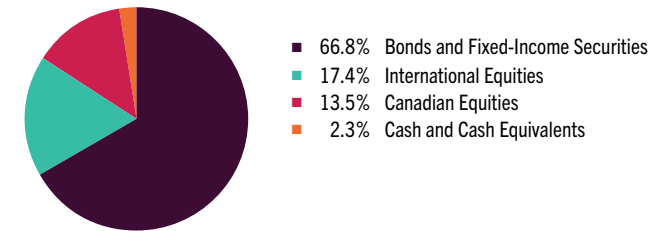
Annual Performance

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.



Overview of Portfolio

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	55.4
FDP Global Equity Portfolio	17.4
FDP Canadian Dividend Equity Portfolio	13.5
FDP Global Fixed Income Portfolio	11.4
Cash and Cash Equivalents	2.3

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.

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 steady income and to ensure invested capital preservation. The Portfolio invests primarily in debt instruments of Canadian and foreign issuers. The Portfolio may also invest in equity securities of Canadian and foreign issuers paying dividends or income. The Portfolio Manager uses a top-down global active short-term management approach, including to set the duration of the portfolio. The implementation of dynamic positioning strategies on the yield curve, the choice of classes of issuers and the selection of securities are based on quantitative and qualitative comparisons, and simulations on interest rates, yield differentials, currencies and volatility.

Risk

The Portfolio invests primarily in debt securities, both Canadian and foreign. 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, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, exchange-traded funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Bond Portfolio, Series A posted a net return of 2.4% for the first six-month period of 2023, versus -11.9% for 2022.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 2.5% return for the period. The index's positive performance was mainly attributable to more reasonable interest rate increases (the Bank of Canada hiked its key interest rate by 50 basis points [bps] in the first half of the year) that only had little impact on bonds maturing in more than 5 years, along with narrowing credit spreads and lower speculation on yield spreads, which widened.

Both the U.S. Federal Reserve and Bank of Canada continued to tighten their monetary policy and hiked their respective key interest rates to ease persistent inflationary pressure. Central bank measures to cool the economy and curb inflation appear to be working, but stock markets are getting concerned that interest rates will stay high longer than anticipated due to the labour market's sustained strength.

The yield curve inverted in 2022 and remained inverted in 2023. However, both provincial and corporate credit spreads generally narrowed in the first half of 2023, reflecting easing fears of a deep recession and investors' optimism about central banks' ability to tamp down inflation and achieve a soft landing of the economy.

On a relative basis, the FDP Canadian Bond Portfolio added 48 bps in value thanks to its yield curve positioning and an overweight to corporate bonds.

During the period, the Portfolio was overweight to corporate bonds, especially to banking securities. The subsector experienced significant turmoil during the crisis that erupted when U.S. regional banks such as Silicon Valley Bank, as well as Credit Suisse collapsed. The Portfolio manager continues to believe in the soundness of Canadian financial institutions, especially their debt eligible for a bail-in conversion that comprises most of the bank bonds held in the portfolio. The portfolio manager also still favours companies with good credit within the benchmark.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

The FTSE Canada Universe Bond Index is a benchmark index used to measure the performance of fixed-rate, investment-grade government and corporate bonds.

Related Party Transactions

The Manager of the FDP Canadian Bond 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 1978)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	10.550	12.183	12.725	12.092	11.602	11.755
Increase (decrease) from operations:						
Total revenue	0.165	0.312	0.320	0.359	0.364	0.353
Total expenses	(0.057)	(0.118)	(0.130)	(0.136)	(0.131)	(0.126)
Realized gains (losses)	(0.227)	(0.934)	(0.073)	0.345	0.361	(0.201)
Unrealized gains (losses)	0.381	(0.702)	(0.464)	0.439	0.130	0.040
Total increase (decrease) from operations ⁽¹⁾	0.262	(1.442)	(0.347)	1.007	0.724	0.066
Distributions:						
from income	0.118	0.193	0.185	0.223	0.236	0.222
from dividends	–	–	0.006	–	–	0.001
from capital gains	–	–	0.007	0.157	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.118	0.193	0.198	0.380	0.236	0.223
Net assets at the end of the period	10.690	10.550	12.183	12.725	12.092	11.602

⁽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 Canadian Bond Portfolio, Series A (continued)

Ratios and Supplemental Data

Series A (created in 1978)	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	280,751	282,423	330,782	349,410	323,896	307,749
Number of units outstanding (thousands) ⁽¹⁾	26,263	26,769	27,150	27,459	26,786	26,526
Management expense ratio (%) ⁽²⁾	1.067	1.078	1.067	1.071	1.084	1.093
Management expense ratio before waivers and absorptions (%)	1.067	1.078	1.067	1.071	1.084	1.093
Portfolio turnover rate (%) ⁽³⁾	1,457.35	2,377.81	1,996.46	2,416.18	2,235.60	2,150.70
Trading expense ratio (%) ⁽⁴⁾	–	–	0.01	–	–	–
Net asset value per unit	10.690	10.550	12.183	12.725	12.092	11.602

⁽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

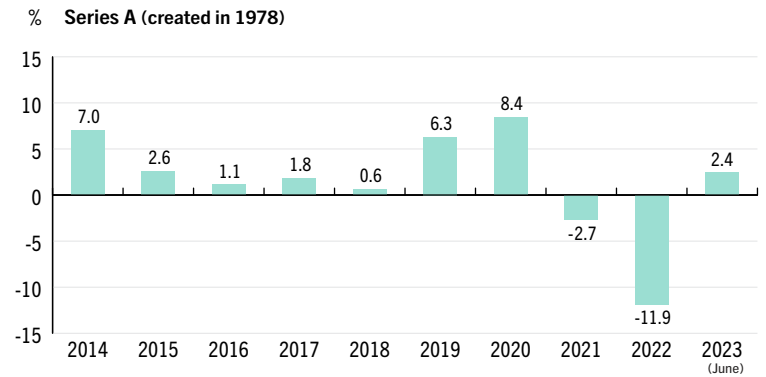
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.85% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2023, the Portfolio paid \$1,392,000 to its 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.

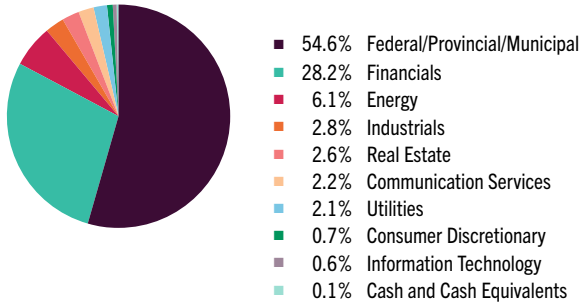
Annual Performance

The following bar 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.



Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Province of Ontario, 2.15%, Jun. 02, 2031	4.3
Government of Canada, 2.00%, Jun. 01, 2032	4.1
Province of Ontario, 2.70%, Jun. 02, 2029	3.4
The Toronto-Dominion Bank, 2.67%, Sep. 09, 2025	3.1
Government of Canada, 1.75%, Dec. 01, 2053	3.1
National Bank of Canada, 2.58%, Feb. 03, 2025	2.5
HSBC Bank Canada, 4.81%, Dec. 16, 2024	2.5
Canadian Imperial Bank of Commerce, 2.00%, Apr. 17, 2025	2.4
Fédération des caisses Desjardins du Québec, 1.09%, Jan. 21, 2026	2.4
Province of Ontario, 3.50%, Jun. 02, 2043	2.3
Province of Québec, 5.00%, Dec. 01, 2038	2.2
The Bank of Nova Scotia, 1.95%, Jan. 10, 2025	2.2
Government of Canada, 2.75%, Jun. 01, 2033	2.0
The Bank of Nova Scotia, 2.95%, Mar. 08, 2027	2.0
Province of Québec, 3.50%, Dec. 01, 2045	2.0
Pembina Pipeline Corporation, 3.54%, Feb. 03, 2025	1.9
Bank of Montreal, 4.71%, Dec. 07, 2027	1.9
Royal Bank of Canada, 3.37%, Sep. 29, 2025	1.9
Canada Housing Trust No. 1, 1.95%, Dec. 15, 2025	1.6
Province of Ontario, 4.70%, Jun. 02, 2037	1.6
Government of Canada, 1.50%, Jun. 01, 2031	1.6
Province of Ontario, 4.60%, Jun. 02, 2039	1.5
Province of Ontario, 2.65%, Dec. 02, 2050	1.5
Canada Housing Trust No. 1, 1.25%, Jun. 15, 2026	1.5
Province of Québec, 5.00%, Dec. 01, 2041	1.4

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Interim Management Report of Fund Performance
June 2023

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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.

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⁽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.

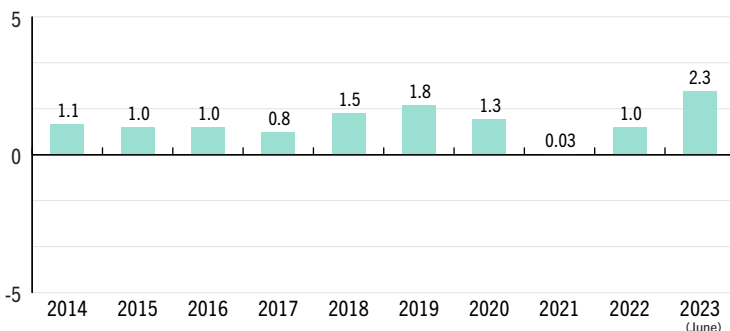
Past Performance

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Annual Performance

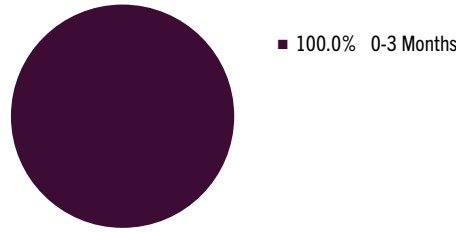
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% Series A (created in 1987)



Overview of Portfolio

Portfolio Mix



Portfolio Holdings

	% of net asset value
Cash and Cash Equivalents	100.0

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June 2023

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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 of 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 2.7% for the first six-month period of 2023, versus -9.9% for 2022. The FDP Global Fixed Income Portfolio, Series I posted a net return of 3.4% for the first six-month period of 2023.

The global high-yield bond market, as measured by the ICE BofAML Global High Yield Index, posted a 4.5% return in Canadian dollars, while the Portfolio's benchmark gained 3.8% during the period. Global fixed income securities benefitted from a somewhat greater likelihood that inflation will be curbed while the economy will achieve a soft landing. Credit spreads for both high-yield bonds and bank loans narrowed in early 2023, causing bonds to increase in value.

As inflation is still above the target range, central banks continue to hike their key interest rates and ceased purchasing bonds on the secondary market, resulting in higher rates along the curve.

The FDP Global Fixed Income Portfolio has significant exposure to high-yield corporate bonds and, thus, was advantaged by narrowing credit spreads. The quality of portfolio holdings also improved over the period. The manager also enhanced the credit rating of securities held in the Portfolio.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

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

The Bloomberg Global Aggregate 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. 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 since inception 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 2013)	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	8.104	9.326	9.384	9.332	8.798	9.402
Increase (decrease) from operations:						
Total revenue	0.233	0.100	0.603	0.372	0.458	0.175
Total expenses	(0.065)	(0.134)	(0.148)	(0.146)	(0.148)	(0.151)
Realized gains (losses)	(0.058)	(0.060)	0.049	0.110	0.049	(0.011)
Unrealized gains (losses)	0.111	(0.829)	(0.275)	0.020	0.520	(0.308)
Total increase (decrease) from operations ⁽¹⁾	0.221	(0.923)	0.229	0.356	0.879	(0.295)
Distributions:						
from income	0.171	0.312	0.280	0.291	0.323	0.318
from dividends	–	0.001	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.171	0.313	0.280	0.291	0.323	0.318
Net assets at the end of the period	8.154	8.104	9.326	9.384	9.332	8.798

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

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	8.637	9.952	10.017	9.951	9.383	10.031
Increase (decrease) from operations:						
Total revenue	0.249	0.102	0.712	0.389	0.484	0.188
Total expenses	(0.017)	(0.034)	(0.040)	(0.039)	(0.039)	(0.040)
Realized gains (losses)	(0.062)	(0.064)	0.027	0.117	0.051	(0.013)
Unrealized gains (losses)	0.115	(0.845)	(0.354)	0.015	0.566	(0.315)
Total increase (decrease) from operations ⁽¹⁾	0.285	(0.841)	0.345	0.482	1.062	(0.180)
Distributions:						
from income	0.234	0.453	0.421	0.417	0.465	0.464
from dividends	–	0.001	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.234	0.454	0.421	0.417	0.465	0.464
Net assets at the end of the period	8.691	8.637	9.952	10.017	9.951	9.383

⁽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			
Series A (created in 2013)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	49,610	48,530	57,731	61,222	59,326	65,559
Number of units outstanding (thousands) ⁽¹⁾	6,084	5,988	6,190	6,524	6,357	7,451
Management expense ratio (%) ⁽²⁾	1.612	1.611	1.596	1.626	1.608	1.630
Management expense ratio before waivers and absorptions (%)	1.612	1.611	1.596	1.626	1.608	1.630
Portfolio turnover rate (%) ⁽³⁾	16.98	40.20	118.84	74.35	115.02	66.61
Trading expense ratio (%) ⁽⁴⁾	–	–	0.02	0.02	0.02	–
Net asset value per unit	8.154	8.104	9.326	9.384	9.332	8.798

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	108,757	103,439	112,907	155,246	149,961	159,155
Number of units outstanding (thousands) ⁽¹⁾	12,514	11,976	11,345	15,498	15,070	16,962
Management expense ratio (%) ⁽²⁾	0.408	0.398	0.407	0.412	0.403	0.398
Management expense ratio before waivers and absorptions (%)	0.408	0.398	0.407	0.412	0.403	0.398
Portfolio turnover rate (%) ⁽³⁾	16.98	40.20	118.84	74.35	115.02	66.61
Trading expense ratio (%) ⁽⁴⁾	–	–	0.02	0.02	0.02	–
Net asset value per unit	8.691	8.637	9.952	10.017	9.951	9.383

⁽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 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 2023, Series A units paid \$353,000 and \$124,000 for Series I to the Manager.

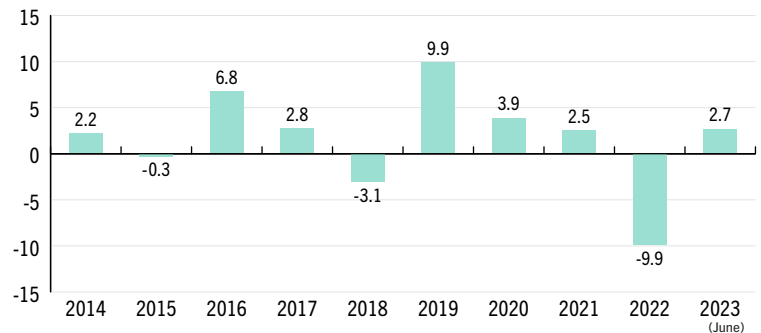
Past Performance

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, 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.

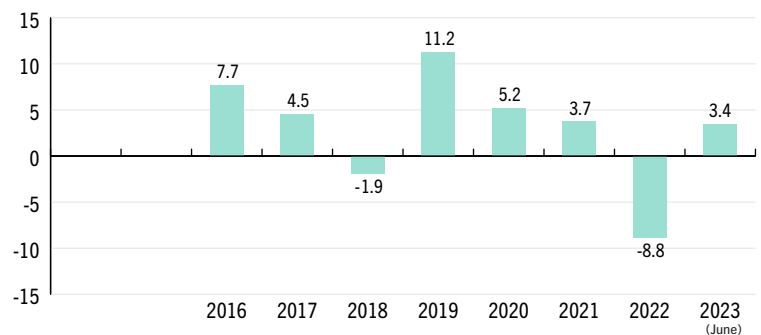
Annual Performance

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)



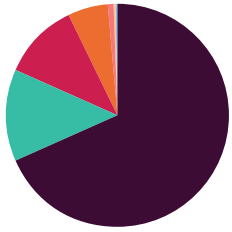
% Series I (created in 2014)



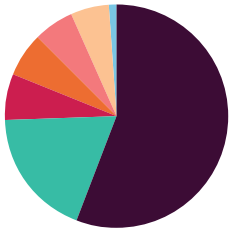
FDP Global Fixed Income Portfolio, Series A and I (continued)

Overview of Portfolio

Portfolio Mix



- 68.6% Corporate Bonds
- 13.1% Government Bonds
- 11.3% Index Funds
- 5.8% Cash and Cash Equivalents
- 0.7% Provincial Bonds
- 0.4% Preferred Equities
- 0.1% Common Shares



- 56.0% North America – United States
- 18.5% Europe
- 6.8% Asia
- 6.4% North America – Canada
- 5.8% Cash and Cash Equivalents
- 5.6% Latin America
- 0.9% Supranational

Top 25 Portfolio Holdings

	% of net asset value
iShares Broad USD High Yield Corporate Bond ETF	11.1
Cash and Cash Equivalents	5.7
United States Treasury Note, 2.75%, Aug. 15, 2032	0.9
ABRA Global Finance, 11.50%, Mar. 02, 2028	0.8
United States Treasury Note, 2.88%, May 15, 2032	0.8
United States Treasury Note, 1.88%, Feb. 15, 2032	0.6
ProFrac Services LLC, Term Loan DD, 12.75%, Mar. 04, 2025	0.6
United States Treasury Note, 3.50%, Feb. 15, 2033	0.6
AEGEA Finance Sarl, 6.75%, May 20, 2029	0.6
Avation Capital SA, 8.25%, Oct. 31, 2026	0.5
Transportes Aereos Portugueses, SA, 5.63%, Dec. 02, 2024	0.5
CVR Energy, Inc., 5.25%, Feb. 15, 2025	0.5
United States Treasury Bond, 3.00%, Aug. 15, 2052	0.5
Ecopetrol SA, 8.88%, Jan. 13, 2033	0.5
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.75%, Feb. 01, 2032	0.5
Trinity Industries, Inc., 7.75%, Jul. 15, 2028	0.4
Energean PLC, 6.50%, Apr. 30, 2027	0.4
McGraw-Hill Education, Inc., 8.00%, Aug. 01, 2029	0.4
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.4
Grupo Aeromexico, SAB de CV, 8.50%, Mar. 17, 2027	0.4
VistaJet Malta Finance PLC / Vista Management Holding Inc, 6.38%, Feb. 01, 2030	0.4
United States Treasury Bond, 2.38%, Feb. 15, 2042	0.4
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, Oct. 20, 2028	0.4
Bombardier Inc., 7.88%, Apr. 15, 2027	0.4
Cheplapharm Arzneimittel GmbH, 7.50%, May 15, 2030	0.4

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.

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 aims to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of mostly large capitalization Canadian issuers, but also of small or medium capitalization Canadian issuers. It may also invest in equity securities of foreign issuers, and in debt instruments of Canadian and foreign issuers. A bottom-up approach is used by the Portfolio's Manager to select stocks offering the best investment opportunities and a top-down approach to control risks in terms of positions in different industrial sectors. Securities selection in each sector and their respective weighting in the portfolio are based on the most promising corporations identified and deemed to be the most attractive in terms of earnings growth, financial solvency and other key criteria. The Portfolio will generally invest in most sectors represented by the Toronto Stock Exchange's S&P/TSX Index.

Risk

The Portfolio invests primarily in equities of Canadian issuers. 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: stock market risk, credit risk, sector risk, large transactions risk, specific issuer risk, derivatives risk, currency risk, foreign security risk, securities lending risk, exchange-traded funds risk, interest rate risk, underlying funds risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Equity Portfolio, Series A posted a net return of 3.2% for the first six-month period of 2023, versus -8.8% for 2022. The FDP Canadian Equity Portfolio, Series I posted a net return of 3.8% for the first six-month period of 2023.

Rate hikes had a negative effect on Canadian markets, but the unexpectedly resilient Canadian economy drove investors' optimism. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 5.7% return over the first half of 2023, led by technology companies such as Shopify (+82.1%) and BlackBerry (+66.4%).

WTI oil prices fell from USD80.26 in late December 2022 to USD70.64 as at June 30, 2023. The Portfolio's slight underweight to the Energy sector somewhat helped performance, as did the overweight to Information Technology, Consumer Discretionary and Consumer Staples sectors.

As was the case in 2022, inflation, the labour shortage and supply chain disruptions weighed on Canadian stock markets.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

The S&P/TSX Composite Index has been the leading indicator of market activity for the Canadian equity market since 1977. It is a capitalization-weighted index, and covers approximately 95% of the Canadian equity market. This index is the primary measure for the performance of Canadian, Toronto Stock Exchange-listed companies.

Related Party Transactions

The Manager of the FDP Canadian 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 1987)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	28.674	31.983	29.604	27.928	23.684	26.469
Increase (decrease) from operations:						
Total revenue	0.395	0.655	0.943	0.576	0.631	0.496
Total expenses	(0.199)	(0.410)	(0.453)	(0.373)	(0.377)	(0.367)
Realized gains (losses)	0.740	0.502	4.380	0.709	1.311	0.508
Unrealized gains (losses)	(0.009)	(3.561)	1.820	1.413	3.941	(2.741)
Total increase (decrease) from operations ⁽¹⁾	0.927	(2.814)	6.690	2.325	5.506	(2.104)
Distributions:						
from income	0.183	–	–	–	–	–
from dividends	–	0.295	0.189	0.161	0.196	0.107
from capital gains	–	0.195	4.099	0.490	1.066	0.445
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.183	0.490	4.288	0.651	1.262	0.552
Net assets at the end of the period	29.415	28.674	31.983	29.604	27.928	23.684

FDP Canadian Equity Portfolio, Series A and I (continued)

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	12.604	14.066	12.925	12.194	10.233	11.410
Increase (decrease) from operations:						
Total revenue	0.174	0.286	0.413	0.252	0.274	0.216
Total expenses	(0.018)	(0.039)	(0.038)	(0.026)	(0.029)	(0.027)
Realized gains (losses)	0.321	0.229	1.905	0.321	0.571	0.209
Unrealized gains (losses)	–	(1.571)	0.774	0.645	1.655	(1.304)
Total increase (decrease) from operations ⁽¹⁾	0.477	(1.095)	3.054	1.192	2.471	(0.906)
Distributions:						
from income	0.149	–	–	–	–	–
from dividends	–	0.270	0.238	0.203	0.214	0.172
from capital gains	–	0.094	1.695	0.218	0.340	0.174
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.149	0.364	1.933	0.421	0.554	0.346
Net assets at the end of the period	12.930	12.604	14.066	12.925	12.194	10.233

⁽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			
Series A (created in 1987)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	292,184	296,659	325,194	264,173	238,407	196,984
Number of units outstanding (thousands) ⁽¹⁾	9,933	10,346	10,168	8,924	8,536	8,317
Management expense ratio (%) ⁽²⁾	1.366	1.375	1.367	1.379	1.379	1.392
Management expense ratio before waivers and absorptions (%)	1.366	1.375	1.367	1.379	1.379	1.392
Portfolio turnover rate (%) ⁽³⁾	146.77	130.10	125.72	130.52	88.59	114.80
Trading expense ratio (%) ⁽⁴⁾	0.19	0.14	0.16	0.19	0.14	0.17
Net asset value per unit	29.415	28.674	31.983	29.604	27.928	23.684

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	268,824	260,983	295,716	222,514	188,021	140,442
Number of units outstanding (thousands) ⁽¹⁾	20,791	20,707	21,024	17,215	15,419	13,725
Management expense ratio (%) ⁽²⁾	0.280	0.299	0.263	0.229	0.242	0.236
Management expense ratio before waivers and absorptions (%)	0.280	0.299	0.263	0.229	0.242	0.236
Portfolio turnover rate (%) ⁽³⁾	146.77	130.10	125.72	130.52	88.59	114.80
Trading expense ratio (%) ⁽⁴⁾	0.19	0.14	0.16	0.19	0.14	0.17
Net asset value per unit	12.930	12.604	14.066	12.925	12.194	10.233

⁽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 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 1.10% and 0.15% 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 2023, Series A units paid \$1,890,000 and \$233,000 for Series I to the Manager.

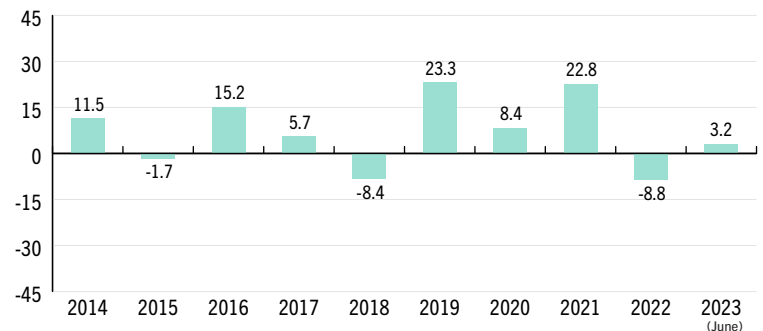
Past Performance

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, 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.

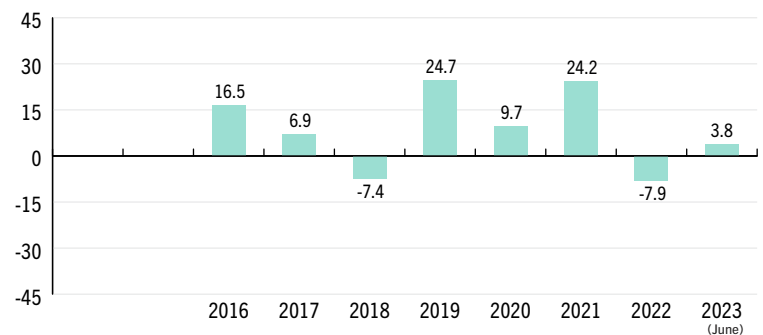
Annual Performance

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 1987)

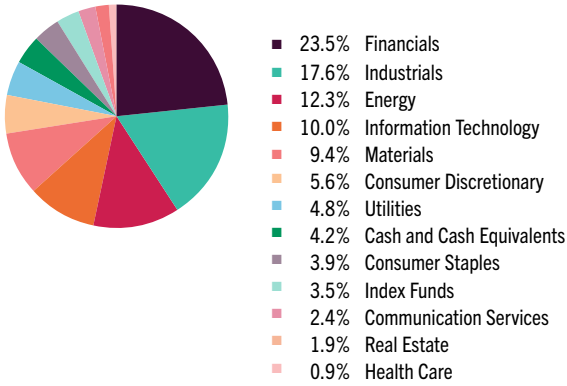


% Series I (created in 2014)



Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	5.7
The Toronto-Dominion Bank	5.3
Canadian Pacific Kansas City Limited	4.3
Cash and Cash Equivalents	4.2
Constellation Software Inc.	3.6
Shopify Inc., Cl. A	3.1
Canadian National Railway Company	3.0
Canadian Natural Resources Limited	2.8
Suncor Energy Inc.	2.6
Sun Life Financial Inc.	2.3
Thomson Reuters Corporation	2.1
Alimentation Couche-Tard Inc.	2.1
Agnico Eagle Mines Limited	2.0
Wheaton Precious Metals Corp.	2.0
Restaurant Brands International Inc.	1.9
Franco-Nevada Corporation	1.9
Waste Connections, Inc.	1.9
iShares S&P/TSX Capped Financials Index ETF	1.8
Brookfield Corporation, Cl. A	1.7
iShares Core S&P/TSX Capped Composite Index ETF	1.7
Fortis Inc.	1.6
WSP Global Inc.	1.6
Dollarama Inc.	1.4
Fairfax Financial Holdings Limited	1.4
Rogers Communications Inc., Cl. B	1.4

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.

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 provide income and achieve medium- and long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities, including income trust units of Canadian issuers that pay income or dividends. The Portfolio may also invest in securities of foreign issuers that pay income or dividends and in debt instruments of Canadian and foreign issuers. The Portfolio Manager seeks to add value, principally through the selection of stocks that pay dividends and offer the best investment opportunities. A bottom-up approach is used to select stocks offering the best potential, and a top-down approach to control risks in terms of positions in different sectors.

Risk

The Portfolio invests primarily in equities of Canadian issuers. 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: stock markets risk, sector risk, specific issuer risk, interest rate risk, credit risk, large transactions risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, underlying funds risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Canadian Dividend Equity Portfolio, Series A posted a net return of 1.7% for the first six-month period of 2023, versus -3.3% for 2022. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 2.3% for the first six-month period of 2023.

Rate hikes had a negative effect on Canadian markets, but the unexpectedly resilient Canadian economy drove investors' optimism. The Canadian stock market, as measured by the S&P/TSX Composite Dividend Index, posted a 3.9% return over the first half of 2023.

The underweight to the Materials and Utilities sectors detracted from the FDP Canadian Dividend Equity Portfolio's performance in the first half of 2023, but was partially offset by the overweight to Information Technology.

As was the case in 2022, inflation, the labour shortage and supply chain disruptions weighed on Canadian stock markets. However, the portfolio's returns lower its sensitivity to rate fluctuations, while the quality of the companies that it invests in offers protection against plummeting returns in case of a sharp recession.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

The S&P/TSX Composite Dividend Index is made up of S&P/TSX Composite stocks that yield positive dividends. Canadian stock market securities that do not pay shareholder dividends are therefore excluded from this index.

Related Party Transactions

The Manager of the FDP Canadian Dividend 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)

Series A (created in 2008)	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	10.593	11.217	9.381	9.803	8.624	9.426
Increase (decrease) from operations:						
Total revenue	0.182	0.284	0.395	0.251	0.294	0.242
Total expenses	(0.077)	(0.155)	(0.149)	(0.127)	(0.135)	(0.130)
Realized gains (losses)	0.390	0.492	1.083	0.205	0.372	0.147
Unrealized gains (losses)	(0.242)	(0.945)	0.912	(0.233)	1.122	(0.842)
Total increase (decrease) from operations ⁽¹⁾	0.253	(0.324)	2.241	0.096	1.653	(0.583)
Distributions:						
from income	0.107	–	–	0.004	0.002	0.005
from dividends	–	0.152	0.118	0.165	0.149	0.149
from capital gains	–	0.106	0.271	0.390	0.312	0.083
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.107	0.258	0.389	0.559	0.463	0.237
Net assets at the end of the period	10.668	10.593	11.217	9.381	9.803	8.624

FDP Canadian Dividend Equity Portfolio, Series A and I (continued)

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	11,574	12,301	10,266	10,745	9,419	10,302
Increase (decrease) from operations:						
Total revenue	0.200	0.309	0.435	0.275	0.323	0.263
Total expenses	(0.019)	(0.040)	(0.035)	(0.024)	(0.025)	(0.025)
Realized gains (losses)	0.414	0.525	1.177	0.228	0.410	0.163
Unrealized gains (losses)	(0.373)	(1.206)	1.025	(0.281)	1.198	(0.894)
Total increase (decrease) from operations ⁽¹⁾	0.222	(0.412)	2.602	0.198	1.906	(0.493)
Distributions:						
from income	0.187	–	–	0.008	0.004	0.009
from dividends	–	0.309	0.263	0.296	0.283	0.283
from capital gains	–	0.146	0.264	0.441	0.305	0.091
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.187	0.455	0.527	0.745	0.592	0.383
Net assets at the end of the period	11,650	11,574	12,301	10,266	10,745	9,419

⁽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			
Series A (created in 2008)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	47,350	61,824	75,965	69,065	74,893	67,316
Number of units outstanding (thousands) ⁽¹⁾	4,439	5,836	6,772	7,362	7,640	7,806
Management expense ratio (%) ⁽²⁾	1.442	1.413	1.411	1.430	1.400	1.402
Management expense ratio before waivers and absorptions (%)	1.442	1.413	1.411	1.430	1.400	1.402
Portfolio turnover rate (%) ⁽³⁾	52.31	125.84	89.73	275.30	90.35	78.55
Trading expense ratio (%) ⁽⁴⁾	0.12	0.15	0.11	0.28	0.08	0.08
Net asset value per unit	10.668	10.593	11.217	9.381	9.803	8.624

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	94,047	112,516	176,840	186,140	244,500	204,570
Number of units outstanding (thousands) ⁽¹⁾	8,073	9,722	14,376	18,132	22,754	21,718
Management expense ratio (%) ⁽²⁾	0.329	0.338	0.305	0.257	0.235	0.248
Management expense ratio before waivers and absorptions (%)	0.329	0.338	0.305	0.257	0.235	0.248
Portfolio turnover rate (%) ⁽³⁾	52.31	125.84	89.73	275.30	90.35	78.55
Trading expense ratio (%) ⁽⁴⁾	0.12	0.15	0.11	0.28	0.08	0.08
Net asset value per unit	11.650	11.574	12.301	10.266	10.745	9.419

⁽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 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 1.10% and 0.15% 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 2023, Series A units paid \$351,000 and \$95,000 for Series I to the Manager.

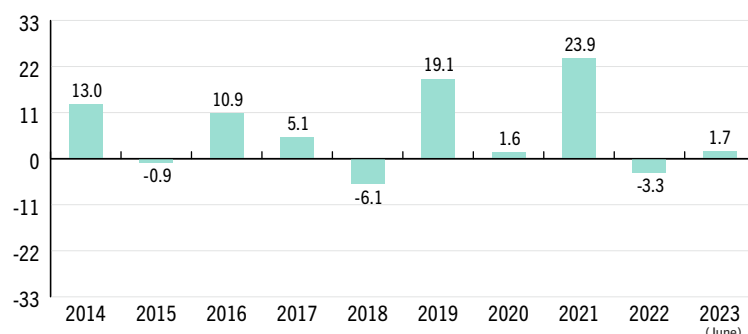
Past Performance

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, 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.

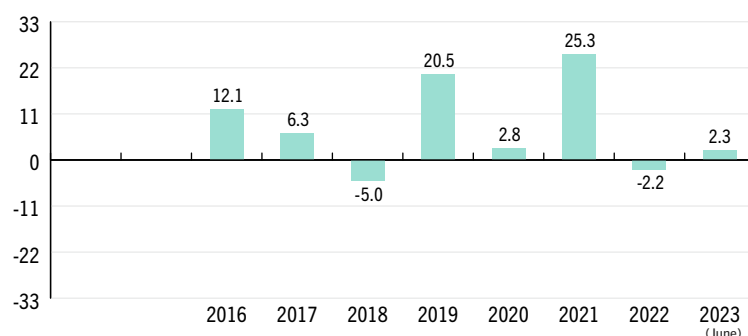
Annual Performance

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 2008)



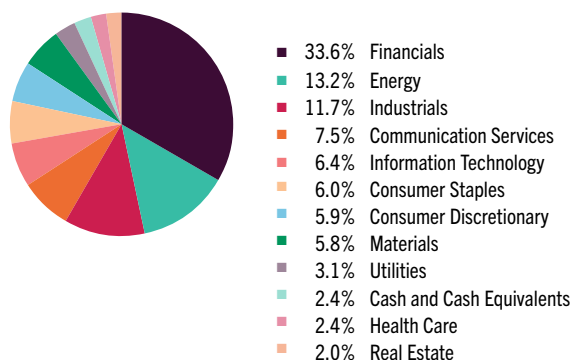
% Series I (created in 2014)



FDP Canadian Dividend Equity Portfolio, Series A and I (continued)

Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	7.3
The Toronto-Dominion Bank	6.5
Bank of Montreal	4.6
TC Energy Corporation	4.1
Sun Life Financial Inc.	3.8
Canadian Pacific Kansas City Limited	3.6
Canadian National Railway Company	3.4
Canadian Natural Resources Limited	3.2
Enbridge Inc.	2.9
Manulife Financial Corporation	2.8
Constellation Software Inc.	2.7
Suncor Energy Inc.	2.7
Cash and Cash Equivalents	2.4
Brookfield Corporation, Cl. A	2.2
The Bank of Nova Scotia	2.2
Nutrien Ltd.	2.1
Rogers Communications Inc., Cl. B	2.1
Restaurant Brands International Inc.	1.9
BCE Inc.	1.9
Open Text Corporation	1.6
Alimentation Couche-Tard Inc.	1.6
Agnico Eagle Mines Limited	1.5
Quebecor Inc., Cl. B	1.5
Loblaw Companies Limited	1.4
RB Global, Inc.	1.3

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Performance Analysis
Investment Objective and Strategies

The Portfolio seeks to achieve long-term capital growth through investment diversification. The Portfolio invests primarily in equity securities of issuers worldwide, including Canada and emerging countries, and is not subject to any specific requirement compelling geographic diversification. The Portfolio Manager favours a global approach as opposed to an aggregate of independent regional strategies. A world-level sector approach is favoured over a traditional country-by-country approach. The bottom-up management process implies that analysis of selected securities is key to the creation of the portfolio. The Portfolio invests almost entirely in foreign shares in the United States, Europe and Asia, but it could also include securities of Canadian corporations and emerging countries. The Portfolio Manager targets well-capitalized corporations, with experienced directors at the helm, which demonstrate a mix of promising commercial potential and attractive growth in income and profit.

Risk

The Portfolio invests primarily in equities of foreign issuers. 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: stock market risk, credit risk, sector risk, foreign securities risk, large transactions risk, specific issuer risk, currency risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 9.2% for the first six-month period of 2023, versus -9.5% for 2022. The FDP Global Equity Portfolio, Series I posted a net return of 9.9% for the first six-month period of 2023.

The global stock market, as measured by the MSCI World Index, posted a 12.4% return in Canadian dollars for the first period of 2023, which offset most of the losses suffered in 2022. The Canadian dollar appreciated about 2.2% against the U.S. dollar, which impeded returns for Canadian investors. Slower key interest rate increases and the increased likelihood that inflation will ease while the economy will achieve a soft landing caused growth-style equities to outperform their value-style counterparts. These conditions especially favoured Information Technology companies that gained back the losses they suffered in 2022.

The U.S. stock market, as measured by the S&P 500 Index, posted a 14.2% return in Canadian dollars for the first period of 2023. As was the case in the MSCI World Index, growth-style stocks, especially in the Information Technology sector, contributed the most to performance during the period.

All eurozone markets (MSCI Europe) yielded positive returns of 10.9%, while Asian markets (MSCI AC Asia Pacific) gained 3.7% and emerging markets (iShares MSCI Emerging Markets ETF) 2.6% in Canadian dollars.

The Portfolio's underperformance during the period was mainly due to its value-style holdings, which underperformed the MSCI World Index by close to 6%, while the Portfolio's growth-style holdings outperformed the index by almost 1%. It should be noted that the portfolio's holdings in exchange-traded funds underperformed the benchmark due to the Canadian dollar appreciating.

As was the case in 2022, inflation, the labour shortage, interest rate increases (which were not as steep as the previous year) and concerns over a protracted slowdown of the economy continue to weigh on stock markets worldwide despite some improvements since late 2022.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

The MSCI World Index is a broad global equity index that measures equity market performance across economically developed countries. It represents large and mid-cap company equity performance across 23 countries, covering approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

Related Party Transactions

The Manager of the FDP Global 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.

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

	Six months ended June 30		Years ended December 31			
Series A (created in 2005)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	23.241	26.240	22.994	21.339	17.791	18.220
Increase (decrease) from operations:						
Total revenue	0.237	0.418	0.381	0.342	0.394	0.355
Total expenses	(0.186)	(0.357)	(0.384)	(0.331)	(0.310)	(0.290)
Realized gains (losses)	0.488	0.839	1.483	1.191	0.772	0.789
Unrealized gains (losses)	1.621	(3.403)	2.375	1.256	3.313	(0.915)
Total increase (decrease) from operations ⁽¹⁾	2.160	(2.503)	3.855	2.458	4.169	(0.061)
Distributions:						
from income	0.050	0.024	0.012	0.022	0.076	0.060
from dividends	–	0.001	0.001	0.001	0.003	0.003
from capital gains	–	0.469	0.598	0.765	0.547	0.270
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.050	0.494	0.611	0.788	0.626	0.333
Net assets at the end of the period	25.338	23.241	26.240	22.994	21.339	17.791

FDP Global Equity Portfolio, Series A and I (continued)

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	19,023	21,412	18,647	17,088	13,881	14,133
Increase (decrease) from operations:						
Total revenue	0.196	0.341	0.311	0.276	0.308	0.276
Total expenses	(0.030)	(0.066)	(0.065)	(0.054)	(0.054)	(0.050)
Realized gains (losses)	0.404	0.680	1.202	0.893	0.608	0.601
Unrealized gains (losses)	1.296	(2.612)	1.937	1.361	2.533	(0.791)
Total increase (decrease) from operations ⁽¹⁾	1.866	(1.657)	3.385	2.476	3.395	0.036
Distributions:						
from income	0.157	0.233	0.186	0.175	0.227	0.203
from dividends	–	0.007	0.005	0.009	0.010	0.009
from capital gains	–	0.328	0.425	0.430	0.005	0.142
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.157	0.568	0.616	0.614	0.242	0.354
Net assets at the end of the period	20,746	19,023	21,412	18,647	17,088	13,881

⁽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			
Series A (created in 2005)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	200,862	192,208	224,396	197,998	176,300	143,925
Number of units outstanding (thousands) ⁽¹⁾	7,927	8,270	8,552	8,611	8,262	8,090
Management expense ratio (%) ⁽²⁾	1.549	1.548	1.570	1.600	1.617	1.595
Management expense ratio before waivers and absorptions (%)	1.549	1.548	1.570	1.600	1.617	1.595
Portfolio turnover rate (%) ⁽³⁾	26.62	26.67	34.17	59.72	24.07	39.31
Trading expense ratio (%) ⁽⁴⁾	0.05	0.02	0.04	0.09	0.04	0.05
Net asset value per unit	25.338	23.241	26.240	22.994	21.339	17.791

	Six months ended June 30		Years ended December 31			
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	1,230,697	1,044,858	1,021,928	754,402	368,952	246,985
Number of units outstanding (thousands) ⁽¹⁾	59,322	54,927	47,728	40,457	21,592	17,793
Management expense ratio (%) ⁽²⁾	0.324	0.368	0.351	0.362	0.412	0.397
Management expense ratio before waivers and absorptions (%)	0.324	0.368	0.351	0.362	0.412	0.397
Portfolio turnover rate (%) ⁽³⁾	26.62	26.67	34.17	59.72	24.07	39.31
Trading expense ratio (%) ⁽⁴⁾	0.05	0.02	0.04	0.09	0.04	0.05
Net asset value per unit	20.746	19.023	21.412	18.647	17.088	13.881

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Management Fees

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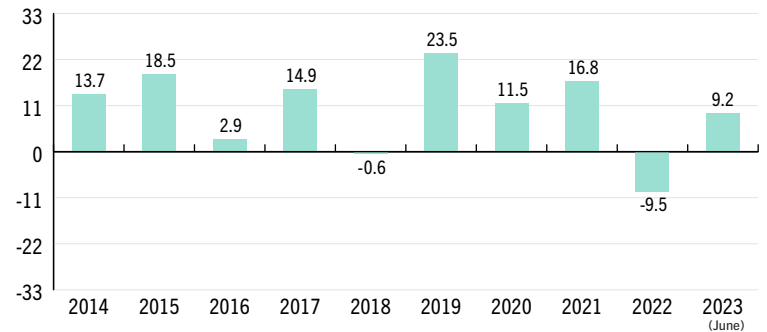
Past Performance

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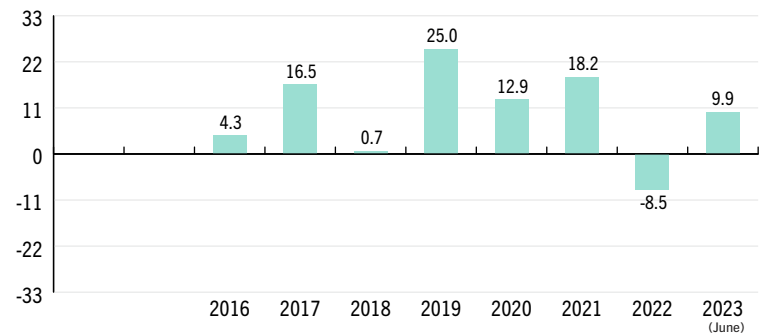
Annual Performance

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% Series A (created in 2005)

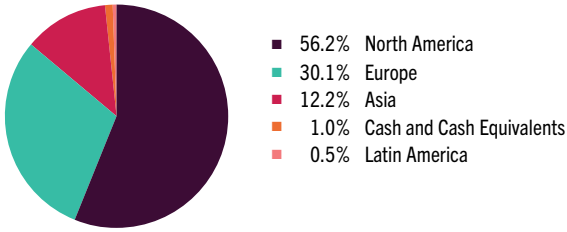


% Series I (created in 2014)



Overview of Portfolio

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	7.9
iShares Core MSCI EAFE ETF	4.0
Microsoft Corporation	3.6
Alphabet Inc., Cl. A	2.4
Aon PLC, Cl. A	1.9
Accenture PLC, Cl. A	1.7
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	1.5
Schneider Electric SE	1.4
Canadian Pacific Kansas City Limited	1.4
Icon Public Limited Company	1.3
Eaton Corporation PLC	1.3
Visa Inc., Cl. A	1.3
Roche Holding AG Non-Voting	1.3
The Charles Schwab Corporation	1.2
Apple Inc.	1.2
Becton, Dickinson and Company	1.1
Diageo PLC	1.0
Fiserv, Inc.	1.0
Aptiv PLC	1.0
Comcast Corporation, Cl. A	1.0
Tencent Holdings Limited	1.0
Boston Scientific Corporation	1.0
Cash and Cash Equivalents	1.0
CGI Inc.	0.9
UBS Group AG Registered Shares	0.9

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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)

Series A (created in 2000)	Six months ended June 30		Years ended December 31			
	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

Series A (created in 2000)	Six months ended June 30		Years ended December 31			
	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

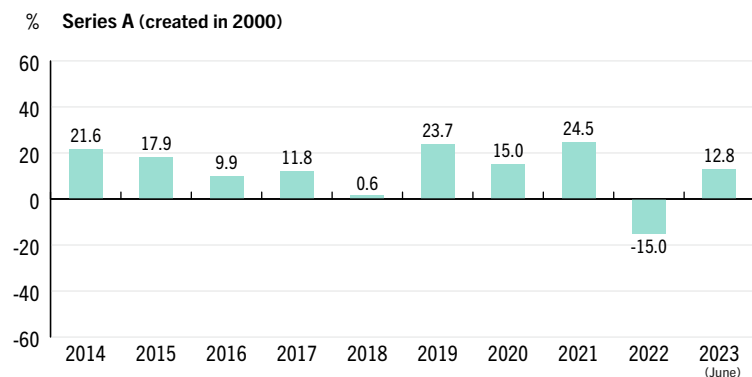
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly 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.

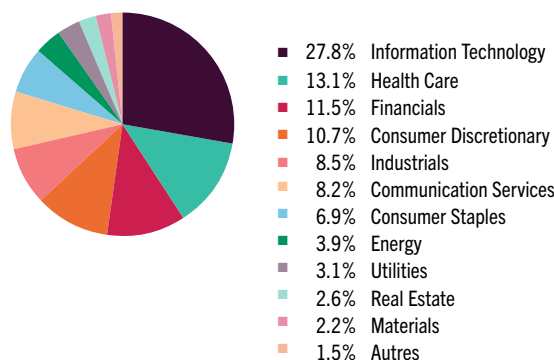
Annual Performance

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.



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.

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 through investment diversification. The Portfolio invests primarily in equity securities of issuers listed on a stock exchange and located in emerging countries or having commercial interests in such countries. The Portfolio Manager seeks to replicate the performance and characteristics of the markets of emerging countries as faithfully as possible, based on a sampling of representative securities.

Risk

The Portfolio invests primarily in equities of issuers from emerging markets, where the economic and financial environment may be more volatile than in Western countries, which have traditionally offered a greater diversification and market stability. Derivatives may also be used for hedging purposes or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and the securities that compose it are as follows: stock market risk, sector risk, specific issuer risk, foreign securities risk, credit risk, currency risk, large transactions risk, derivatives risk, emerging markets risk, securities lending risk, exchange-traded funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Emerging Markets Equity Portfolio, Series A posted a net return of 1.7% for the first six-month period of 2023, versus -13.7% for 2022. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of 2.5% for the first six-month period of 2023. The emerging markets' stock market, as measured by the iShares MSCI Emerging Markets ETF, posted a 2.6% return in Canadian dollars for the first half of 2023.

The FDP Emerging Markets Equity Portfolio seeks to generate returns that are higher than the MSCI Emerging Markets Index through the iShares MSCI Emerging Markets ETF. Over the first six months of 2023, the Portfolio's gross returns were in line with index, as the overweight to iShares Core MSCI Emerging Markets ETF (+39 basis points [bps]) and overweight to China (-52 bps) cancelled each other out. The allocation to China and the iShares Core MSCI Emerging Market ETF's lower management fees relative to the iShare MSCI Emerging Markets ETF were the main factors for the portfolio's value added. The overweight to Brazil helped performance in the first half of 2023 (+24 bps), but the portfolio's positioning in Malaysia detracted about 36 bps over the same period.

As was the case in 2022, inflation, concerns about Taiwan, the war in Ukraine, supply chain challenges, a strengthening U.S. dollar and a slowing Chinese economy slowed stock market's growth in emerging markets.

Recent Developments

There are currently no events to report for 2023.

Description of the Benchmark Index

iShares MSCI Emerging Markets ETF is an exchange-traded fund that seeks to replicate the performance of the MSCI Emerging Markets Index. The index measures equity market performance in emerging market economies. It represents large and mid-cap equity performance across all 25 of these countries, covering approximately 85% of the free float-adjusted market capitalization in each country.

Related Party Transactions

The Manager of the FDP Emerging Markets 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)

Series A (created in 2008)	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	13.520	15.755	16.595	14.687	13.677	16.020
Increase (decrease) from operations:						
Total revenue	0.102	0.296	0.404	0.254	0.366	0.391
Total expenses	(0.120)	(0.215)	(0.262)	(0.229)	(0.239)	(0.258)
Realized gains (losses)	(0.340)	(0.190)	0.089	0.065	(0.059)	0.668
Unrealized gains (losses)	0.606	(2.081)	(0.982)	1.873	1.109	(2.501)
Total increase (decrease) from operations ⁽¹⁾	0.248	(2.190)	(0.751)	1.963	1.177	(1.700)
Distributions:						
from income	–	0.078	0.110	0.099	0.186	0.152
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	0.552
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	–	0.078	0.110	0.099	0.186	0.704
Net assets at the end of the period	13.752	13.520	15.755	16.595	14.687	13.677

FDP Emerging Markets Equity Portfolio, Series A and I (continued)

	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	10.035	11.703	12.339	10.909	10.139	11.878
Increase (decrease) from operations:						
Total revenue	0.078	0.220	0.323	0.191	0.284	0.308
Total expenses	(0.010)	(0.024)	(0.028)	(0.023)	(0.028)	(0.032)
Realized gains (losses)	(0.251)	(0.139)	0.065	0.050	(0.046)	0.569
Unrealized gains (losses)	0.436	(1.526)	(0.912)	1.432	0.820	(1.971)
Total increase (decrease) from operations ⁽¹⁾	0.253	(1.469)	(0.552)	1.650	1.030	(1.126)
Distributions:						
from income	0.048	0.200	0.256	0.216	0.270	0.257
from dividends	—	—	—	—	—	—
from capital gains	—	—	—	—	—	0.426
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.048	0.200	0.256	0.216	0.270	0.683
Net assets at the end of the period	10.238	10.035	11.703	12.339	10.909	10.139

⁽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			
	2023	2022	2021	2020	2019	2018
Series A (created in 2008)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	9,486	9,968	12,203	12,401	11,444	11,464
Number of units outstanding (thousands) ⁽¹⁾	690	737	775	747	779	838
Management expense ratio (%) ⁽²⁾	1.913	1.735	1.734	1.786	1.771	1.678
Management expense ratio before waivers and absorptions (%)	1.913	1.735	1.734	1.786	1.771	1.678
Portfolio turnover rate (%) ⁽³⁾	19.37	15.41	13.27	35.56	84.86	173.02
Trading expense ratio (%) ⁽⁴⁾	0.08	0.03	0.04	0.07	0.04	0.19
Net asset value per unit	13.752	13.530	15.755	16.595	14.687	13.677

	Six months ended June 30		Years ended December 31			
	2023	2022	2021	2020	2019	2018
Series I (created in 2014)	2023	2022	2021	2020	2019	2018
Net asset value (in thousands of dollars) ⁽¹⁾	122,564	119,741	139,356	107,109	97,604	85,625
Number of units outstanding (thousands) ⁽¹⁾	11,972	11,932	11,907	8,680	8,947	8,445
Management expense ratio (%) ⁽²⁾	0.365	0.421	0.402	0.406	0.352	0.299
Management expense ratio before waivers and absorptions (%)	0.365	0.421	0.402	0.406	0.352	0.299
Portfolio turnover rate (%) ⁽³⁾	19.37	15.41	13.27	35.56	84.86	173.02
Trading expense ratio (%) ⁽⁴⁾	0.08	0.03	0.04	0.07	0.04	0.19
Net asset value per unit	10.238	10.035	11.703	12.339	10.909	10.139

⁽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 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 0.10% 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 2023, Series A units paid \$72,000 and \$72,000 for Series I to the Manager.

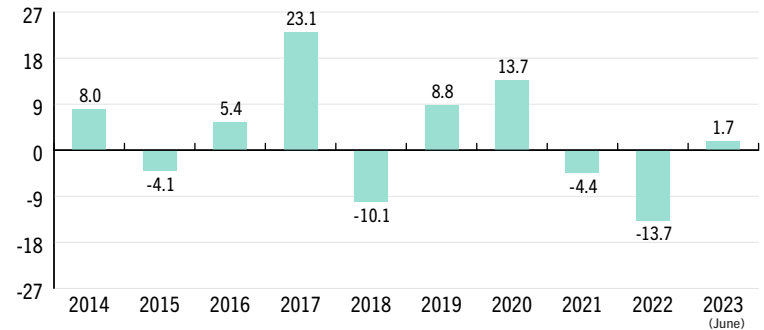
Past Performance

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 acquisition, 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.

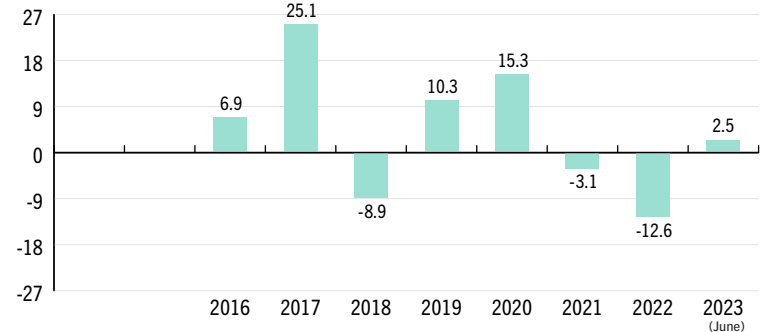
Annual Performance

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 2008)



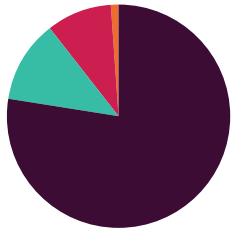
% Series I (created in 2014)



FDP Emerging Markets Equity Portfolio, Series A and I (continued)

Overview of Portfolio

Portfolio Mix



■ 77.7%	Asia
■ 11.8%	America
■ 9.4%	Europe, Middle East and Africa
■ 1.1%	Encaisse et équivalents

Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	65.8
iShares MSCI Emerging Markets ETF	12.5
Franklin FTSE China ETF	7.5
iShares MSCI South Korea ETF	4.8
iShares MSCI India ETF	3.7
iShares MSCI Brazil ETF	3.0
iShares MSCI Mexico ETF	1.6
Cash and Cash Equivalents	1.1

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.