

Interim Management Report of Fund Performance

June 2019

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 www.professionalsf.com 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 Balanced Portfolio posted a net return of 10.9% for the first six-month period of 2019, versus -3.1% for 2018. This result stems partly from the performance of the Canadian stock market (16.2%) and global stock market returns, in Canadian dollars, specifically in the U.S. (13.4%) and European (10.8%) equity components.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 6.5% return. The 10-year government of Canada bond yield declined by 50 basis points in 2019, causing the spread between long- and short-term yields to narrow considerably. Due in part to a slowdown in global economic growth, the flattening of the yield curve led central banks, including the U.S. Federal Reserve (Fed) and the European Central Bank in particular, to implement a new approach and adopt a more accommodative monetary policy. The exacerbation of trade tensions between the United States and China and a moderate inflation rate also drove central banks to change their stance. Credit spreads tightened in the provincial bond and corporate bond sectors in 2019.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 16.2% return over the first half of 2019. The index's eleven component sectors all posted positive returns. Unlike in 2018, rising oil prices, which went from USD45.41 a barrel in late December 2018 to USD58.47 as at June 30, 2019, representing a 28.8% increase, enabled the Energy sector to post a 12.3% return over the six-month period. Information Technology (44.0%), Health Care (35.2%), Utilities (22.4%) and Industrials (21.1%) all contributed significantly to the index's performance.

Supported by positive economic growth, an economy at full employment and the Fed's shift in rhetoric, the U.S. stock market, as measured by the S&P 500, posted a net return of 13.4% in Canadian dollars.

Despite the slowdown in the manufacturing sector in Germany and Japan, eurozone markets yielded positive returns of 10.8% in Canadian dollars, while Asian markets also grew by 5.8% in Canadian dollars.

Recent Developments

There are currently no events to report for 2019.

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.

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, 2019 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			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	14.945	15.789	15.106	14.529	14.596	14.228
Increase (decrease) from operations:						
Total revenue	0.116	0.195	0.343	0.218	0.589	0.762
Total expenses	(0.015)	(0.031)	(0.030)	(0.026)	(0.028)	(0.031)
Realized gains (losses)	0.028	0.317	0.067	0.580	0.545	0.610
Unrealized gains (losses)	1.495	(0.980)	0.489	0.261	(0.433)	0.060
Total increase (decrease) from operations ⁽¹⁾	1.624	(0.499)	0.869	1.033	0.673	1.401
Distributions:						
from income	0.101	0.168	0.120	0.132	0.138	0.155
from dividends	–	0.022	0.071	0.039	0.051	0.037
from capital gains	–	0.160	–	0.294	0.446	0.830
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.101	0.350	0.191	0.465	0.635	1.022
Net assets at the end of the period	16.467	14.945	15.789	15.106	14.529	14.596

⁽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 BALANCED PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	461,258	420,994	440,345	418,197	416,305	525,274
Number of units outstanding (thousands) ⁽¹⁾	28,011	28,169	27,890	27,685	28,654	35,987
Management expense ratio (%) ⁽²⁾	1.310	1.316	1.285	1.272	1.274	1.260
Management expense ratio before waivers and absorptions (%)	1.310	1.316	1.285	1.272	1.274	1.260
Portfolio turnover rate (%) ⁽³⁾	8.21	12.58	5.46	10.03	19.65	193.05
Trading expense ratio (%) ⁽⁴⁾	0.07	0.15	0.01	–	0.01	0.01
Net asset value per unit	16.467	14.945	15.789	15.106	14.529	14.596

⁽¹⁾ For the years ended December 31, 2015 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽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 fiscal year.

⁽³⁾ The portfolio turnover rate indicates how actively the 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 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 Fund.

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

MANAGEMENT FEES

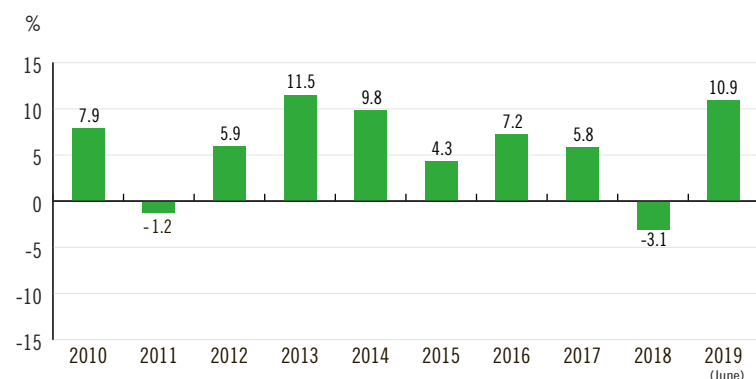
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2019, the Portfolio paid \$394,000 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 fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

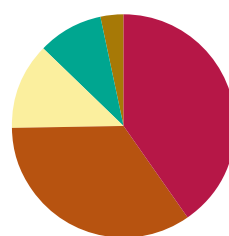
Annual Performance

The following bar 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



- 40.3% Bonds and Fixed-Income Securities
- 34.5% Canadian Equities
- 12.6% American Equities
- 9.3% International Equities
- 3.3% Cash and Equivalents

Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	35.3
FDP Canadian Equity Portfolio	34.5
SPDR S&P 500 ETF Trust	8.9
FDP Global Equity Portfolio	8.3
FDP Global Fixed Income Portfolio	5.1
Cash and Equivalents	3.3
iShares Core MSCI EAFE ETF	3.1
FDP Emerging Markets Equity Portfolio	1.0
FDP US Equity Portfolio	0.5

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

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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 posted a net return of 10.2% for the first six-month period of 2019, versus -2.5% for 2018. This result stems partly from the performance of the Canadian stock market (16.2%) and global stock market returns, in Canadian dollars, specifically in the U.S. (13.4%) and European (10.8%) equity components.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 6.5% return. The 10-year government of Canada bond yield declined by 50 basis points in 2019, causing the spread between long- and short-term yields to narrow considerably. Due in part to a slowdown in global economic growth, the flattening of the yield curve led central banks, including the U.S. Federal Reserve (Fed) and the European Central Bank in particular, to implement a new approach and adopt a more accommodative monetary policy. The exacerbation of trade tensions between the United States and China and a moderate inflation rate also drove central banks to change their stance. Credit spreads tightened in the provincial bond and corporate bond sectors in 2019.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 16.2% return over the first half of 2019. The index's eleven component sectors all posted positive returns. Unlike in 2018, rising oil prices, which went from USD45.41 a barrel in late December 2018 to USD58.47 as at June 30, 2019, representing a 28.8% increase, enabled the Energy sector to post a 12.3% return over the six-month period. Information Technology (44.0%), Health Care (35.2%), Utilities (22.4%) and Industrials (21.1%) all contributed significantly to the index's performance.

Supported by positive economic growth, an economy at full employment and the Fed's shift in rhetoric, the U.S. stock market, as measured by the S&P 500, posted a net return of 13.4% in Canadian dollars.

Despite the slowdown in the manufacturing sector in Germany and Japan, eurozone markets yielded positive returns of 10.8% in Canadian dollars, while Asian markets also grew by 5.8% in Canadian dollars.

Recent Developments

There are currently no events to report for 2019.

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.

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

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

	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	14.820	15.365	14.273	13.884	13.039	12.367
Increase (decrease) from operations:						
Total revenue	0.121	0.200	0.244	0.215	0.369	0.456
Total expenses	(0.044)	(0.076)	(0.049)	(0.053)	(0.058)	(0.053)
Realized gains (losses)	(0.018)	0.371	0.069	0.419	0.765	0.483
Unrealized gains (losses)	1.429	(0.928)	0.959	0.041	0.144	0.357
Total increase (decrease) from operations ⁽¹⁾	1.488	(0.433)	1.223	0.622	1.220	1.243
Distributions:						
from income	0.062	0.104	0.096	0.127	0.094	0.107
from dividends	–	0.038	0.037	0.021	0.023	0.022
from capital gains	–	0.017	–	0.077	0.180	0.469
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.062	0.159	0.133	0.225	0.297	0.598
Net assets at the end of the period	16.267	14.820	15.365	14.273	13.884	13.039

⁽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 BALANCED GROWTH PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	171,343	145,123	129,646	108,890	99,379	113,530
Number of units outstanding (thousands) ⁽¹⁾	10,533	9,792	8,438	7,629	7,158	8,707
Management expense ratio (%) ⁽²⁾	1.414	1.414	1.413	1.419	1.405	1.423
Management expense ratio before waivers and absorptions (%)	1.414	1.414	1.413	1.419	1.405	1.423
Portfolio turnover rate (%) ⁽³⁾	27.19	42.77	4.61	23.61	21.38	41.66
Trading expense ratio (%) ⁽⁴⁾	0.07	0.13	0.01	0.02	0.01	0.03
Net asset value per unit	16.267	14.820	15.365	14.273	13.884	13.039

⁽¹⁾ For the years ended December 31, 2015 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽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 fiscal year.

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MANAGEMENT FEES

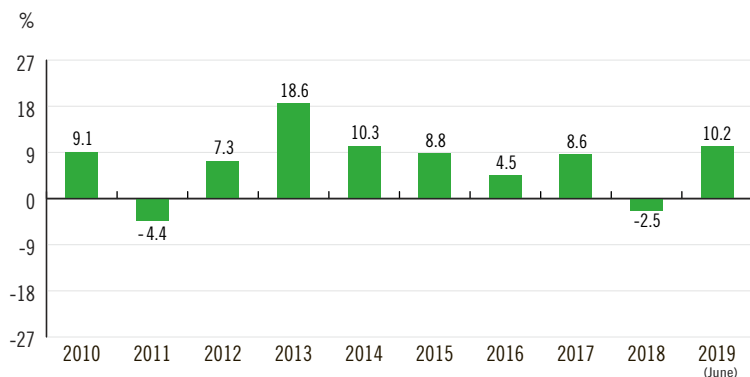
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2019, the Portfolio paid \$392,000 to its Manager.

PAST PERFORMANCE

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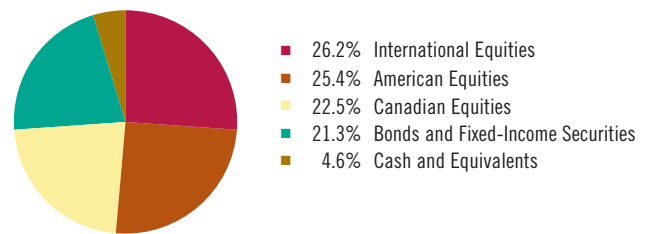
Annual Performance

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OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	25.1
FDP Canadian Equity Portfolio	14.6
FDP Canadian Bond Portfolio	12.2
SPDR S&P 500 ETF Trust	12.1
iShares S&P/TSX 60 Index ETF	7.9
iShares Core MSCI EAFE ETF	6.3
Cash and Equivalents	4.6
FDP Global Fixed Income Portfolio	3.9
Bank of Montreal, 2.10%, Oct. 6, 2020	2.9
Invesco QQQ Trust, Series 1	2.8
Scotiabank, 2.27%, Jan. 13, 2020	2.3
iShares Core MSCI Emerging Markets ETF JDR	2.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.2
FDP Emerging Markets Equity Portfolio	1.1
iShares China Large-Cap ETF	1.0

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Operating Results

The FDP Balanced Income Portfolio posted a net return of 8.6% for the first six-month period of 2019, versus -1.5% for 2018. This result stems partly from the performance of the Canadian stock market (16.2%) and global stock market returns, in Canadian dollars, specifically in the U.S. (13.4%) and European (10.8%) equity components.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 6.5% return. The 10-year government of Canada bond yield declined by 50 basis points in 2019, causing the spread between long- and short-term yields to narrow considerably. Due in part to a slowdown in global economic growth, the flattening of the yield curve led central banks, including the U.S. Federal Reserve (Fed) and the European Central Bank in particular, to implement a new approach and adopt a more accommodative monetary policy. The exacerbation of trade tensions between the United States and China and a moderate inflation rate also drove central banks to change their stance. Credit spreads tightened in the provincial bond and corporate bond sectors in 2019.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 16.2% return over the first half of 2019. The index's eleven component sectors all posted positive returns. Unlike in 2018, rising oil prices, which went from USD45.41 a barrel in late December 2018 to USD58.47 as at June 30, 2019, representing a 28.8% increase, enabled the Energy sector to post a 12.3% return over the six-month period. Information Technology (44.0%), Health Care (35.2%), Utilities (22.4%) and Industrials (21.1%) all contributed significantly to the index's performance.

Supported by positive economic growth, an economy at full employment and the Fed's shift in rhetoric, the U.S. stock market, as measured by the S&P 500, posted a net return of 13.4% in dollars.

Despite the slowdown in the manufacturing sector in Germany and Japan, eurozone markets yielded positive returns of 10.8% in Canadian dollars, while Asian markets also grew by 5.8% in Canadian dollars.

Recent Developments

There are currently no events to report for 2019.

Related Party Transactions

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

	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	10.854	11.362	11.040	10.863	10.881	10.638
Increase (decrease) from operations:						
Total revenue	0.126	0.206	0.166	0.159	0.449	0.570
Total expenses	(0.004)	(0.006)	(0.007)	(0.008)	(0.005)	(0.051)
Realized gains (losses)	(0.015)	0.197	0.132	0.032	0.274	0.093
Unrealized gains (losses)	0.828	(0.565)	0.185	0.139	(0.211)	0.122
Total increase (decrease) from operations ⁽¹⁾	0.935	(0.168)	0.476	0.322	0.507	0.734
Distributions:						
from income	0.116	0.178	0.123	0.118	0.125	0.140
from dividends	–	0.031	0.029	0.028	0.038	0.024
from capital gains	–	0.125	–	–	0.325	0.305
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.116	0.334	0.152	0.146	0.488	0.469
Net assets at the end of the period	11.678	10.859	11.362	11.040	10.863	10.881

⁽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.

FDP BALANCED INCOME PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	180,605	168,290	173,407	176,984	182,653	213,065
Number of units outstanding (thousands) ⁽¹⁾	15,465	15,497	15,262	16,031	16,814	19,580
Management expense ratio (%) ⁽²⁾	1.390	1.468	1.333	1.269	1.333	1.488
Management expense ratio before waivers and absorptions (%)	1.390	1.468	1.333	1.269	1.333	1.488
Portfolio turnover rate (%) ⁽³⁾	4.90	14.53	38.46	16.52	22.04	906.24
Trading expense ratio (%) ⁽⁴⁾	0.04	0.10	—	—	—	0.01
Net asset value per unit	11.678	10.859	11.362	11.040	10.863	10.881

⁽¹⁾ For the years ended December 31, 2015 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽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 fiscal year.

⁽³⁾ The portfolio turnover rate indicates how actively the 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 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 Fund.

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

MANAGEMENT FEES

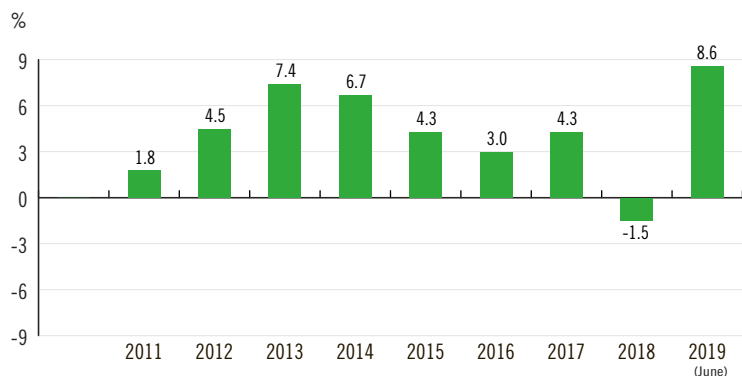
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2019, the Portfolio paid \$19,000 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 fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

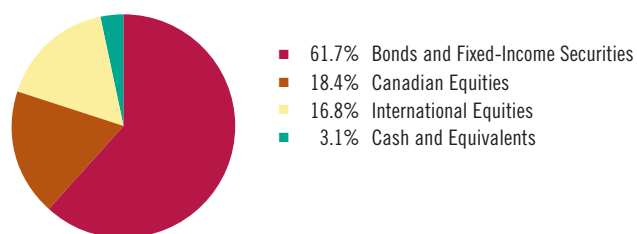
Annual Performance

The following bar 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	45.9
FDP Canadian Dividend Equity Portfolio	18.4
FDP Global Equity Portfolio	16.7
FDP Global Fixed Income Portfolio	15.9
Cash and Equivalents	3.1

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Interim Management Report of Fund Performance

June 2019

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 www.professionalsf.com 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 6.3% for the first six-month period of 2019, versus 0.6% for 2018. The FDP Canadian Bond Portfolio, Series I posted a net return of 6.8% for the first half of the year.

The bond market, as measured by the FTSE Canada Universe Bond Index, posted a 6.5% return over the first half of 2019. The 10-year government of Canada bond yield declined by 50 basis points in 2019, causing the spread between long- and short-term yields to narrow considerably.

Due in part to a slowdown in global economic growth, the flattening of the yield curve led central banks, including the U.S. Federal Reserve and the European Central Bank in particular, to implement a new approach and adopt a more accommodative monetary policy.

Credit spreads tightened in the provincial bond and corporate bond sectors in 2019.

Recent Developments

There are currently no events to report for 2019.

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.

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, 2019 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	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	11.602	11.755	11.756	11.913	12.075	11.674
Increase (decrease) from operations:						
Total revenue	0.185	0.353	0.347	0.346	0.347	0.386
Total expenses	(0.064)	(0.126)	(0.133)	(0.147)	(0.131)	(0.128)
Realized gains (losses)	0.234	(0.201)	(0.036)	0.121	0.188	0.236
Unrealized gains (losses)	0.373	0.040	0.029	(0.141)	(0.088)	0.302
Total increase (decrease) from operations ⁽¹⁾	0.728	0.066	0.207	0.179	0.316	0.796
Distributions:						
from income	0.130	0.222	0.211	0.200	0.216	0.288
from dividends	–	0.001	0.005	0.002	–	0.004
from capital gains	–	–	–	0.087	0.254	0.113
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.130	0.223	0.216	0.289	0.470	0.405
Net assets at the end of the period	12.199	11.602	11.755	11.756	11.913	12.075

Series I	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	9.568	9.828	9.825	9.930	10.000	n.a.
Increase (decrease) from operations:						
Total revenue	0.159	0.289	0.290	0.289	0.276	n.a.
Total expenses	(0.013)	(0.019)	(0.015)	(0.015)	(0.011)	n.a.
Realized gains (losses)	0.195	(0.162)	(0.029)	0.093	0.078	n.a.
Unrealized gains (losses)	0.306	(0.061)	0.019	(0.200)	(0.182)	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.647	0.047	0.265	0.167	0.161	n.a.
Distributions:						
from income	0.155	0.398	0.269	0.268	0.231	n.a.
from dividends	–	0.001	0.006	0.002	0.001	n.a.
from capital gains	–	–	–	0.051	0.062	n.a.
from capital returns	–	0.001	–	–	–	n.a.
Total distributions ⁽²⁾	0.155	0.400	0.275	0.321	0.294	n.a.
Net assets at the end of the period	10.062	9.568	9.828	9.825	9.930	n.a.

⁽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 AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	325,730	307,749	332,787	302,963	362,440	373,474
Number of units outstanding (thousands) ⁽¹⁾	26,701	26,526	28,310	25,772	30,424	30,929
Management expense ratio (%) ⁽²⁾	1.091	1.093	1.230	1.221	1.197	1.217
Management expense ratio before waivers and absorptions (%)	1.091	1.093	1.230	1.221	1.197	1.217
Portfolio turnover rate (%) ⁽³⁾	1,313.41	2,150.70	1,635.70	1,381.07	1,437.73	3,086.04
Trading expense ratio (%) ⁽⁴⁾	–	–	0.02	0.02	0.03	0.02
Net asset value per unit	12.199	11.602	11.755	11.756	11.913	12.075

Series I	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	11,713	10,525	133,963	98,331	73,446	n.a.
Number of units outstanding (thousands) ⁽¹⁾	1,164	1,100	13,632	10,008	7,397	n.a.
Management expense ratio (%) ⁽²⁾	0.259	0.192	0.251	0.154	0.115	n.a.
Management expense ratio before waivers and absorptions (%)	0.259	0.192	0.251	0.154	0.115	n.a.
Portfolio turnover rate (%) ⁽³⁾	1,313.41	2,150.70	1,635.70	1,381.07	1,437.73	n.a.
Trading expense ratio (%) ⁽⁴⁾	–	–	0.02	0.02	0.03	n.a.
Net asset value per unit	10.062	9.568	9.828	9.825	9.930	n.a.

⁽¹⁾ For the years ended December 31, 2015 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽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 fiscal year.

⁽³⁾ The portfolio turnover rate indicates how actively the 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 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 Fund.

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

MANAGEMENT FEES

Series A and Series I units pay management fees to the Manager, Professionals' Financial-Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.85% and 0.05% 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 2019, Series A units paid \$1,532,000 and \$3,000 for Series I to the Manager.

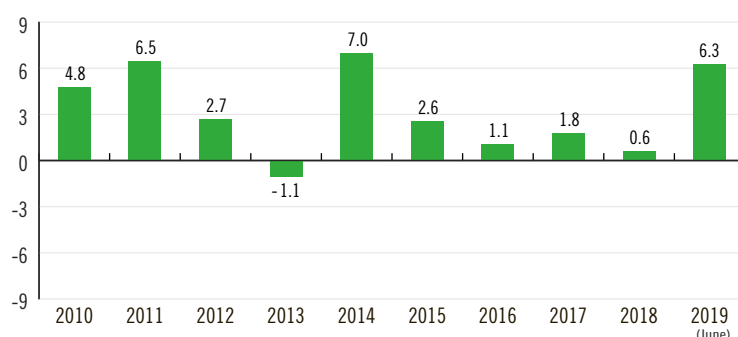
PAST PERFORMANCE

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

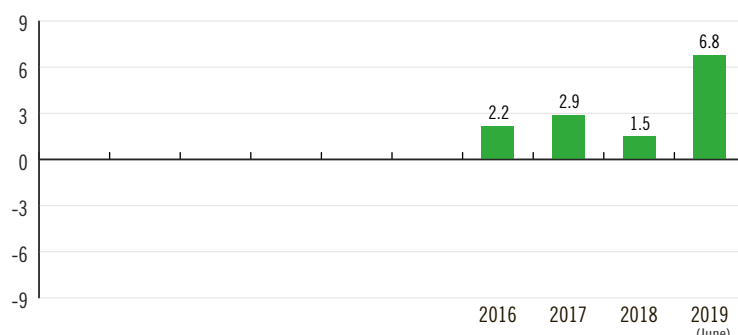
Annual Performance

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

% Series A



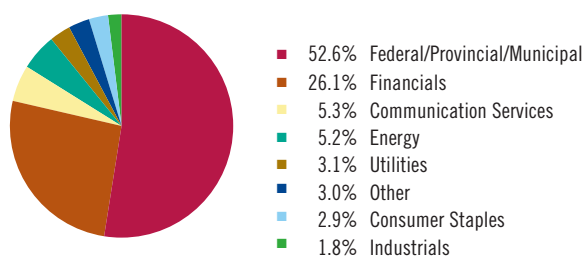
% Series I



FDP CANADIAN BOND PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Canada Housing Trust, 1.75%, Jun. 15, 2022	5.7
Canadian Imperial Bank of Commerce, 1.64%, Jul. 12, 2021	4.8
Cash and Equivalents	3.9
Province of Ontario, 3.50%, Jun. 2, 2043	3.8
Province of Ontario, 2.40%, Jun. 2, 2026	3.3
HSBC Bank Canada, 2.45%, Jan. 29, 2021	3.2
Government of Canada, 2.75%, Dec. 1, 2048	2.6
Royal Bank of Canada, 1.97%, Mar. 2, 2022	2.6
Province of Ontario, 3.15%, Jun. 2, 2022	2.6
Dollarama Inc., 3.55%, Nov. 6, 2023	2.4
Government of Canada, 3.50%, Dec. 1, 2045	2.3
Province of Ontario, 2.60%, Jun. 2, 2027	2.3
Province of Québec, 3.50%, Dec. 1, 2045	2.2
The Empire Life Insurance Company, 3.38%, Dec. 16, 2026	2.2
Province of Ontario, 2.60%, Jun. 2, 2025	2.1
Government of Canada, 2.25%, Jun. 1, 2029	2.0
HSBC Bank Canada, 2.25%, Sep. 15, 2022	1.8
Province of Québec, 6.25%, Jun. 1, 2032	1.7
Pembina Pipeline Corporation, 4.24%, Jun. 15, 2027	1.6
Bell Canada, 3.35%, Mar. 22, 2023	1.6
Government of Canada, 5.75%, Jun. 1, 2029	1.6
Province of Québec, 5.00%, Dec. 1, 2041	1.5
Crombie Real Estate Investment Trust, 3.96%, Jun. 1, 2021	1.5
Province of Québec, 3.50%, Dec. 1, 2022	1.5
The Toronto-Dominion Bank, 3.06%, Jan. 26, 2032	1.3

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Interim Management Report of Fund Performance

June 2019

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 www.professionalsf.com or SEDAR's website at www.sedar.com.

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

The Portfolio seeks to achieve income while maintaining liquidity. It aims to achieve stable returns and low volatility on its units. The Portfolio invests primarily in debt instruments of top quality Canadian issuers. It may also invest in debt instruments of Canadian and foreign issuers with a high credit rating. The average term and maturity of the majority of the holdings is generally between two and six months, based on anticipated movements in short-term interest rates, in reaction to economic analyses and monetary policies 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 0.9% for the first six-month period of 2019, versus 1.4% for 2018.

The slowdown in global economic growth led central banks, including the U.S. Federal Reserve and the European Central Bank in particular, to implement a new approach and adopt a more accommodative monetary policy.

Under these circumstances, the Bank of Canada left its overnight rate unchanged, having hiked it by 125 basis points so far since the beginning of the current tightening cycle.

Recent Developments

There are currently no events to report for 2019.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

This information comes from the audited annual financial statements and the June 30, 2019 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	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	9.355	9.341	9.344	9.345	9.346	9.344
Increase (decrease) from operations:						
Total revenue	0.112	0.184	0.134	0.158	0.153	0.160
Total expenses	(0.026)	(0.051)	(0.058)	(0.066)	(0.056)	(0.055)
Realized gains (losses)	(0.001)	0.001	–	–	–	0.001
Unrealized gains (losses)	0.001	–	–	–	–	–
Total increase (decrease) from operations ⁽¹⁾	0.086	0.134	0.076	0.092	0.097	0.106
Distributions:						
from income	0.093	0.119	0.079	0.092	0.097	0.104
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.093	0.119	0.079	0.092	0.097	0.104
Net assets at the end of the period	9.350	9.355	9.341	9.344	9.345	9.346

⁽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

Series A	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	56,453	66,836	47,883	43,482	69,663	93,732
Number of units outstanding (thousands) ⁽¹⁾	6,038	7,144	5,126	4,654	7,454	10,029
Management expense ratio (%) ⁽²⁾	0.567	0.550	0.620	0.708	0.598	0.584
Management expense ratio before waivers and absorptions (%)	0.567	0.550	0.620	0.708	0.598	0.584
Portfolio turnover rate (%) ⁽³⁾	105.37	—	—	—	—	2,524.67
Trading expense ratio (%) ⁽⁴⁾	—	—	—	—	—	—
Net asset value per unit	9.350	9.355	9.341	9.344	9.345	9.346

⁽¹⁾ For the years ended December 31, 2015 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽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 fiscal year.

⁽³⁾ The portfolio turnover rate indicates how actively the 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 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 Fund.

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

MANAGEMENT FEES

Series A 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 2019, Series A units paid \$110,000 to the Manager.

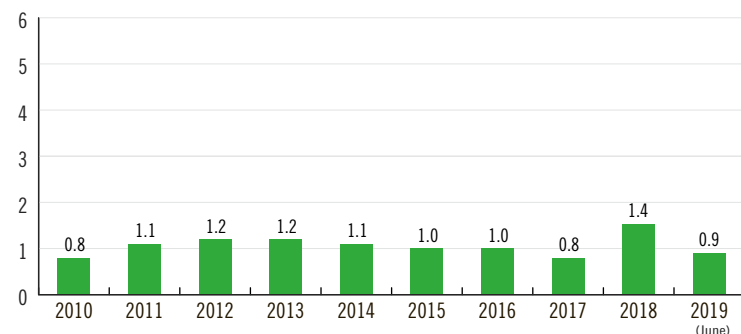
PAST PERFORMANCE

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 fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

Annual Performance

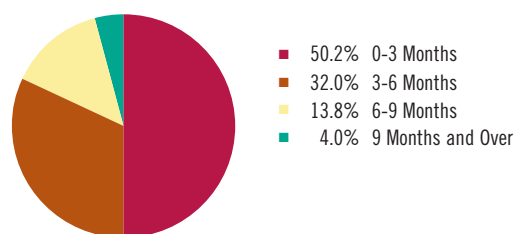
The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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

% Series A



OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
City of Mirabel, 2.25%, Sep. 9, 2019	7.1
City of Sherbrooke, 2.20%, Dec. 10, 2019	7.0
City of Lévis, 1.75%, Sep. 6, 2019	6.1
City of Terrebonne, 1.70%, Aug. 29, 2019	5.2
City of Gatineau, 1.75%, Sep. 14, 2019	5.0
Société de transport de l'Outaouais, 2.00%, Oct. 12, 2019	4.9
Société de transport de Laval, 2.35%, Oct. 21, 2019	4.0
City of Sherbrooke, 2.25%, Mar. 6, 2020	3.9
Town of Saint-Jérôme, 2.00%, Oct. 4, 2019	3.8
Town of Saint-Jérôme, 2.40%, Feb. 5, 2020	3.3
City of Vaudreuil-Dorion, 2.25%, Jul. 24, 2019	3.0
City of Shawinigan, 2.00%, Apr. 16, 2020	3.0
City of Repentigny, 2.00%, Sep. 26, 2019	2.9
City of Blainville, 2.20%, Jul. 24, 2019	2.7
City of Mascouche, 1.95%, Sep. 15, 2019	2.3
City of Shawinigan, 1.95%, Nov. 1, 2019	2.3
City of Baie-Comeau, 1.85%, Dec. 5, 2019	1.8
City of Magog, 1.95%, Nov. 1, 2019	1.8
City of Saint-Eustache, 2.25%, Jul. 29, 2019	1.7
City of Saint-Hyacinthe, 2.05%, Feb. 28, 2020	1.7
City of Magog, 2.25%, Oct. 2, 2019	1.7
City of Saint-Constant, 2.10%, Jan. 23, 2020	1.6
City of Saint-Bruno-de-Montarville, 1.75%, Sep. 7, 2019	1.6
Town of Matane, 2.15%, Aug. 26, 2019	1.5
City of Sainte-Thérèse, 2.40%, Jan. 30, 2020	1.5

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Interim Management Report of Fund Performance

June 2019

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 www.professionalsf.com or SEDAR's website at www.sedar.com.

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

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

Risk

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

Operating Results

The FDP Global Fixed Income Portfolio, Series A posted a net return of 6.8% for the first six-month period of 2019, versus -3.1% for 2018. The FDP Global Fixed Income Portfolio, Series I posted a net return of 7.5% for the first half of the year. The global high-yield bond market, as measured by the ICE BofA Merrill Lynch Global High Yield Index, posted a 9.2% return over the first half of 2019.

Contrary to the prevailing situation in 2018, credit spreads narrowed in 2019. This change was caused in part by the implementation of a new approach and more accommodative monetary policy by central banks, most notably the U.S. Federal Reserve and the European Central Bank, and by the lower risk of a major global economic slowdown.

Central banks' shift in monetary policy and the downward trend in government bond yields, mainly in the United States, helped drive interest for riskier assets.

Recent Developments

There are currently no events to report for 2019.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

This information comes from the audited annual financial statements and the June 30, 2019 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	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	8.798	9.402	9.355	9.056	9.430	9.548
Increase (decrease) from operations:						
Total revenue	0.187	0.175	0.695	0.125	(0.429)	(0.038)
Total expenses	(0.071)	(0.151)	(0.171)	(0.095)	(0.139)	(0.161)
Realized gains (losses)	(0.005)	(0.011)	(0.152)	0.711	0.087	0.212
Unrealized gains (losses)	0.490	(0.308)	(0.122)	(0.181)	0.598	0.165
Total increase (decrease) from operations ⁽¹⁾	0.601	(0.295)	0.250	0.560	0.117	0.178
Distributions:						
from income	0.175	0.318	0.216	0.314	0.344	0.325
from dividends	–	–	–	–	0.008	0.010
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.175	0.318	0.216	0.314	0.352	0.335
Net assets at the end of the period	9.220	8.798	9.402	9.355	9.056	9.430

Series I	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	9.383	10.031	9.979	9.652	10.000	n.a.
Increase (decrease) from operations:						
Total revenue	0.201	0.188	0.724	0.218	(0.517)	n.a.
Total expenses	(0.019)	(0.040)	(0.025)	(0.017)	(0.020)	n.a.
Realized gains (losses)	(0.006)	(0.013)	(0.152)	0.697	0.256	n.a.
Unrealized gains (losses)	0.528	(0.315)	(0.113)	(0.196)	0.250	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.704	(0.180)	0.434	0.702	(0.031)	n.a.
Distributions:						
from income	0.245	0.464	0.389	0.406	0.424	n.a.
from dividends	–	–	–	–	0.010	n.a.
from capital gains	–	–	–	–	–	n.a.
from capital returns	–	–	–	–	–	n.a.
Total distributions ⁽²⁾	0.245	0.464	0.389	0.406	0.434	n.a.
Net assets at the end of the period	9.832	9.383	10.031	9.979	9.652	n.a.

⁽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 GLOBAL FIXED INCOME PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	63,606	65,559	54,721	59,610	27,036	113,182
Number of units outstanding (thousands) ⁽¹⁾	6,899	7,451	5,820	6,372	2,985	12,002
Management expense ratio (%) ⁽²⁾	1.579	1.630	1.813	1.116	1.744	1.658
Management expense ratio before waivers and absorptions (%)	1.579	1.630	1.813	1.116	1.744	1.658
Portfolio turnover rate (%) ⁽³⁾	79.54	66.61	197.96	355.21	83.65	95.26
Trading expense ratio (%) ⁽⁴⁾	0.03	–	0.02	0.07	–	0.02
Net asset value per unit	9.220	8.798	9.402	9.355	9.056	9.430

Series I	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	142,584	159,155	163,877	144,070	96,718	n.a.
Number of units outstanding (thousands) ⁽¹⁾	14,502	16,962	16,338	14,437	10,020	n.a.
Management expense ratio (%) ⁽²⁾	0.392	0.398	0.252	0.265	0.204	n.a.
Management expense ratio before waivers and absorptions (%)	0.392	0.398	0.252	0.265	0.204	n.a.
Portfolio turnover rate (%) ⁽³⁾	79.54	66.61	197.96	355.21	83.65	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.03	–	0.02	0.07	–	n.a.
Net asset value per unit	9.832	9.383	10.031	9.979	9.652	n.a.

⁽¹⁾ For the years ended December 31, 2015 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽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 fiscal year.

⁽³⁾ The portfolio turnover rate indicates how actively the 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 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 Fund.

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

MANAGEMENT FEES

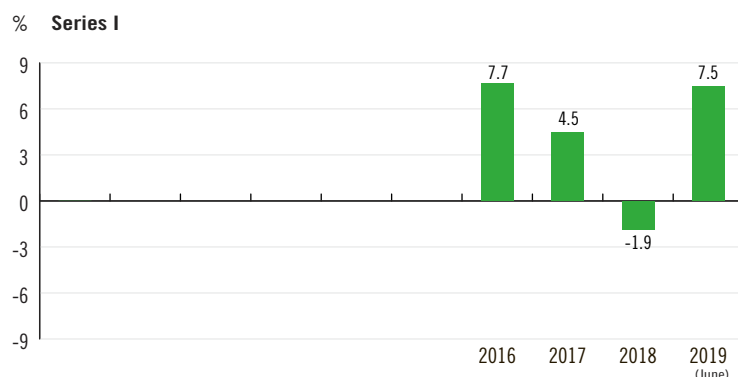
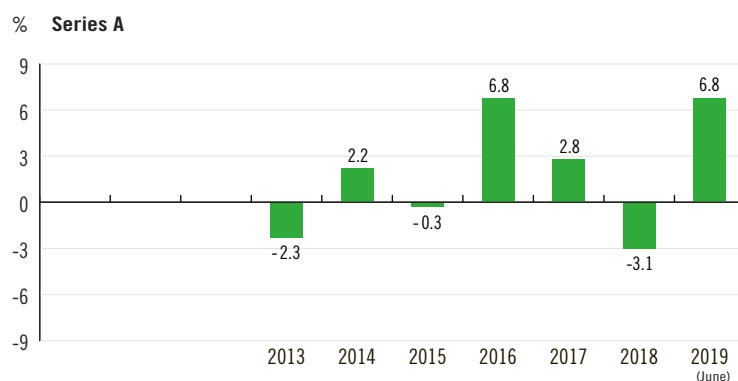
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2019, Series A units paid \$473,000 and \$181,000 for Series I to the Manager.

PAST PERFORMANCE

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

Annual Performance

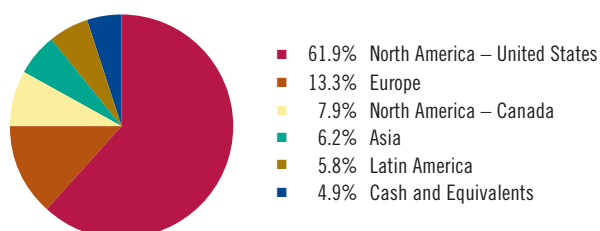
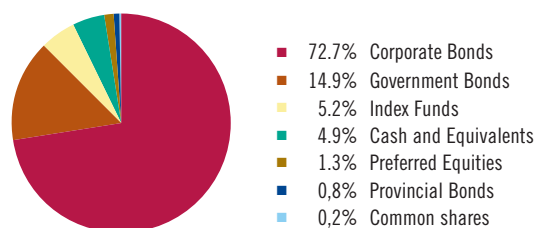
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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



FDP GLOBAL FIXED INCOME PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares iBoxx \$ High Yield Corporate Bond Fund	5.2
Cash and Equivalents	4.8
United States Treasury Bond, 2.38%, May 15, 2029	1.0
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.8
United States Treasury Bond, 2.75%, Nov. 15, 2042	0.6
Grupo Posadas SAB de CV, 7.88%, Jun. 30, 2022	0.6
The Enterprise Development Authority, 12.00%, Jul. 15, 2024	0.6
Stoneway Capital Corporation, 10.00%, Mar. 1, 2027	0.6
Federative Republic of Brazil, 10.00%, Jan. 1, 2021	0.6
Japan Government Five Year Bond, 0.10%, Dec. 20, 2023	0.6
United States Treasury Bond, 3.13%, Feb. 15, 2043	0.6
American Midstream Partners LP / American Midstream Finance Corp. 9.50%, Dec. 15, 2021	0.6
Joseph T. Ryerson & Son, Inc., 11.00%, May 15, 2022	0.6
Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.13%, Nov. 15, 2022	0.6
Golden Nugget Inc., 8.75%, Oct. 1, 2025	0.5
Government of Canada, 0.75%, Sep. 1, 2020	0.5
MDC Partners Inc., 6.50%, May 1, 2024	0.5
Belden Inc., 3.38%, Jul. 15, 2027	0.5
Light Servicos de Eletricidade SA / Light Energia SA, 7.25%, May 3, 2023	0.5
Aleris International, Inc., Term Loan, 0.00%, Feb. 27, 2023	0.5
Frontier Communications Corporation, 8.50%, Apr. 1, 2026	0.5
Shelf Drilling Holdings, Ltd., 8.25%, Feb. 15, 2025	0.5
Taylor Morrison Communities, Inc., 5.88%, Jun. 15, 2027	0.5
Avation Capital SA, 6.50%, May 15, 2021	0.5
Republic of Singapore, 3.25%, Sep. 1, 2020	0.5

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

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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 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&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 17.0% for the first six-month period of 2019, versus -8.4% for 2018. The FDP Canadian Equity Portfolio, Series I posted a net return of 17.6% for the first half of the year.

The Canadian stock market, as measured by the S&P/TSX Composite Dividend Index, posted a 15.2% return during the same period. The index's eleven component sectors all posted positive returns. Unlike in 2018, rising oil prices, which went from USD45.41 a barrel in late December 2018 to USD58.47 as at June 30, 2019, representing a 28.8% increase, enabled the Energy sector to post a 12.3% return over the six-month period. Information Technology (44.0%), Health Care (35.2%), Utilities (22.4%) and Industrials (21.1%) all contributed significantly to the index's performance. The benchmark index's dividend yield was close to 3.5%.

Recent Developments

There are currently no events to report for 2019.

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.

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, 2019 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	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	23.684	26.469	25.424	23.929	25.993	25.501
Increase (decrease) from operations:						
Total revenue	0.300	0.496	0.597	0.612	0.631	0.622
Total expenses	(0.182)	(0.367)	(0.324)	(0.315)	(0.331)	(0.344)
Realized gains (losses)	0.632	0.508	0.795	1.780	0.510	2.904
Unrealized gains (losses)	3.262	(2.741)	0.372	1.560	(1.146)	(0.403)
Total increase (decrease) from operations ⁽¹⁾	4.012	(2.104)	1.440	3.637	(0.336)	2.779
Distributions:						
from income	0.136	–	–	–	–	–
from dividends	–	0.107	0.234	0.220	0.207	0.160
from capital gains	–	0.445	0.157	1.909	1.422	2.271
from capital returns	–	–	0.007	–	–	–
Total distributions ⁽²⁾	0.136	0.552	0.398	2.129	1.629	2.431
Net assets at the end of the period	27.559	23.684	26.469	25.424	23.929	25.993

Series I	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	10.233	11.410	10.896	10.191	10.000	n.a.
Increase (decrease) from operations:						
Total revenue	0.131	0.216	0.257	0.266	0.225	n.a.
Total expenses	(0.015)	(0.027)	(0.018)	(0.016)	(0.020)	n.a.
Realized gains (losses)	0.273	0.209	0.348	0.840	(0.297)	n.a.
Unrealized gains (losses)	1.392	(1.304)	0.175	0.786	(0.150)	n.a.
Total increase (decrease) from operations ⁽¹⁾	1.781	(0.906)	0.762	1.876	(0.242)	n.a.
Distributions:						
from income	0.118	–	–	–	–	n.a.
from dividends	–	0.172	0.192	0.183	0.118	n.a.
from capital gains	–	0.174	0.027	0.775	0.040	n.a.
from capital returns	–	–	0.006	–	–	n.a.
Total distributions ⁽²⁾	0.118	0.346	0.225	0.958	0.158	n.a.
Net assets at the end of the period	11.913	10.233	11.410	10.896	10.191	n.a.

⁽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 EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	228,589	196,984	236,216	263,330	205,558	254,675
Number of units outstanding (thousands) ⁽¹⁾	8,294	8,317	8,924	10,358	8,590	9,798
Management expense ratio (%) ⁽²⁾	1.381	1.392	1.254	1.237	1.244	1.240
Management expense ratio before waivers and absorptions (%)	1.381	1.392	1.254	1.237	1.244	1.240
Portfolio turnover rate (%) ⁽³⁾	52.09	114.80	195.72	318.80	290.65	297.44
Trading expense ratio (%) ⁽⁴⁾	0.15	0.17	0.33	0.58	0.48	0.58
Net asset value per unit	27.559	23.684	26.469	25.424	23.929	25.993

Series I	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	171,306	140,442	127,149	119,723	52,944	n.a.
Number of units outstanding (thousands) ⁽¹⁾	14,380	13,725	11,144	10,988	5,195	n.a.
Management expense ratio (%) ⁽²⁾	0.256	0.236	0.163	0.148	0.190	n.a.
Management expense ratio before waivers and absorptions (%)	0.256	0.236	0.163	0.148	0.190	n.a.
Portfolio turnover rate (%) ⁽³⁾	52.09	114.80	195.72	318.80	290.65	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.15	0.17	0.33	0.58	0.48	n.a.
Net asset value per unit	11.913	10.233	11.410	10.896	10.191	n.a.

⁽¹⁾ For the years ended December 31, 2015 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽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 fiscal year.

⁽³⁾ The portfolio turnover rate indicates how actively the 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 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 Fund.

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

MANAGEMENT FEES

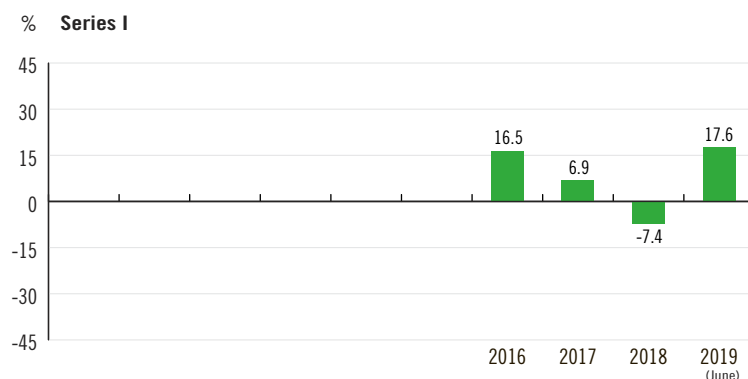
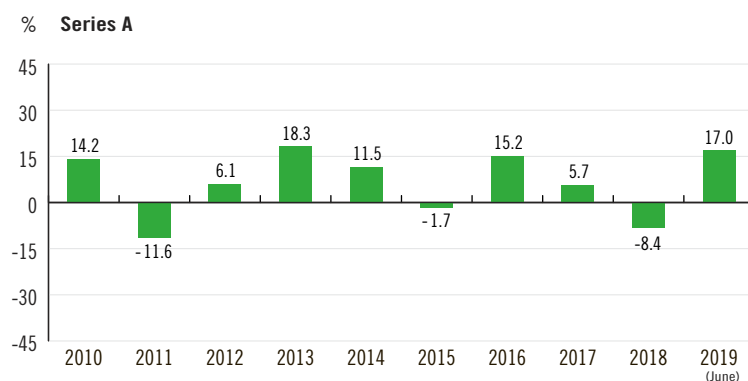
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2019, Series A units paid \$1,382,000 and \$91,000 for Series I to the Manager.

PAST PERFORMANCE

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

Annual Performance

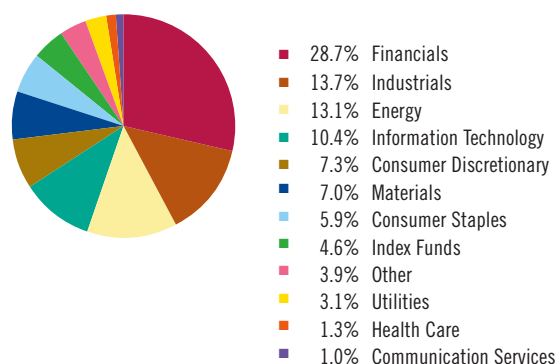
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FDP CANADIAN EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	6.6
The Toronto-Dominion Bank	6.0
Brookfield Asset Management Inc., Cl. A	4.9
Canadian Pacific Railway Limited	4.7
Cash and Equivalents	3.9
Alimentation Couche-Tard Inc., Cl. B	3.0
Waste Connections, Inc.	3.0
Suncor Energy Inc.	2.5
Thomson Reuters Corporation	2.4
Quebecor Inc., Cl. B	2.4
Sun Life Financial Inc.	2.4
Constellation Software Inc.	2.4
iShares S&P/TSX 60 Index ETF	2.3
iShares Core S&P/TSX Capped Composite Index ETF	2.3
CGI Inc.	2.3
TC Energy Corporation	2.1
Fortis Inc.	2.0
Restaurant Brands International Inc.	2.0
Canadian Natural Resources Ltd.	1.9
Parkland Fuel Corporation	1.9
Shopify Inc., Cl. A	1.8
Franco-Nevada Corporation	1.7
Canadian Apartment Properties REIT	1.6
Pembina Pipeline Corporation	1.5
Wheaton Precious Metals Corp.	1.4

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June 2019

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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 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 13.1% for the first six-month period of 2019, versus -6% for 2018. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 13.7% for the first half of the year.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 16.2% return over the first half of 2019. The index's eleven component sectors all posted positive returns. Unlike in 2018, rising oil prices, which went from USD45.41 a barrel in late December 2018 to USD58.47 as at June 30, 2019, representing a 28.8% increase, enabled the Energy sector to post a 12.3% return over the six-month period. Information Technology (44.0%), Health Care (35.2%), Utilities (22.4%) and Industrials (21.1%) all contributed significantly to the index's performance.

Recent Developments

There are currently no events to report for 2019.

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.

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, 2019 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	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	8.624	9.426	9.329	8.867	10.205	10.728
Increase (decrease) from operations:						
Total revenue	0.135	0.242	0.282	0.254	0.276	0.319
Total expenses	(0.066)	(0.130)	(0.121)	(0.110)	(0.124)	(0.142)
Realized gains (losses)	0.155	0.147	0.380	0.174	0.368	1.568
Unrealized gains (losses)	0.905	(0.842)	(0.092)	0.556	(0.764)	(0.370)
Total increase (decrease) from operations ⁽¹⁾	1.129	(0.583)	0.449	0.874	(0.244)	1.375
Distributions:						
from income	0.078	0.005	–	–	–	0.135
from dividends	–	0.149	0.173	0.196	0.189	–
from capital gains	–	0.083	0.199	0.299	1.064	1.778
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.078	0.237	0.372	0.495	1.253	1.913
Net assets at the end of the period	9.671	8.624	9.426	9.329	8.867	10.205

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Series I	Six months ended June 30		Years ended December 31			2014
	2019	2018	2017	2016	2015	
Net assets, beginning of period	9.419	10.302	10.161	9.802	10.000	n.a.
Increase (decrease) from operations:						
Total revenue	0.148	0.263	0.303	0.295	0.261	n.a.
Total expenses	(0.012)	(0.025)	(0.016)	(0.013)	(0.011)	n.a.
Realized gains (losses)	0.171	0.163	0.408	0.358	0.140	n.a.
Unrealized gains (losses)	0.976	(0.894)	(0.051)	0.640	(0.350)	n.a.
Total increase (decrease) from operations ⁽¹⁾	1.283	(0.493)	0.644	1.280	0.040	n.a.
Distributions:						
from income	0.143	0.009	—	—	—	n.a.
from dividends	—	0.283	0.279	0.272	0.229	n.a.
from capital gains	—	0.091	0.208	0.543	0.396	n.a.
from capital returns	—	—	—	—	—	n.a.
Total distributions ⁽²⁾	0.143	0.383	0.487	0.815	0.625	n.a.
Net assets at the end of the period	10.565	9.419	10.302	10.161	9.802	n.a.

⁽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	Six months ended June 30		Years ended December 31			2014
	2019	2018	2017	2016	2015	
Net asset value (in thousands of dollars) ⁽¹⁾	73,581	67,316	74,905	69,468	89,257	217,142
Number of units outstanding (thousands) ⁽¹⁾	7,609	7,806	7,946	7,447	10,066	21,279
Management expense ratio (%) ⁽²⁾	1.405	1.402	1.299	1.217	1.210	1.233
Management expense ratio before waivers and absorptions (%)	1.405	1.402	1.299	1.217	1.210	1.233
Portfolio turnover rate (%) ⁽³⁾	47.66	78.55	448.09	602.38	636.97	562.27
Trading expense ratio (%) ⁽⁴⁾	0.09	0.08	0.44	1.00	0.94	0.91
Net asset value per unit	9.671	8.624	9.426	9.329	8.867	10.205

Series I	Six months ended June 30		Years ended December 31			2014
	2019	2018	2017	2016	2015	
Net asset value (in thousands of dollars) ⁽¹⁾	233,873	204,570	217,326	227,204	160,716	n.a.
Number of units outstanding (thousands) ⁽¹⁾	22,137	21,718	21,096	22,361	16,396	n.a.
Management expense ratio (%) ⁽²⁾	0.244	0.248	0.156	0.133	0.113	n.a.
Management expense ratio before waivers and absorptions (%)	0.244	0.248	0.156	0.133	0.113	n.a.
Portfolio turnover rate (%) ⁽³⁾	47.66	78.55	448.09	602.38	636.97	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.09	0.08	0.44	1.00	0.94	n.a.
Net asset value per unit	10.565	9.419	10.302	10.161	9.802	n.a.

⁽¹⁾ For the years ended December 31, 2015 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽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 fiscal year.

⁽³⁾ The portfolio turnover rate indicates how actively the 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 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 Fund.

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

MANAGEMENT FEES

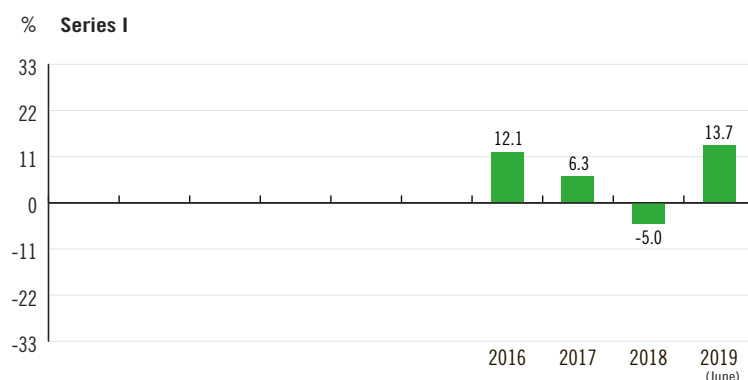
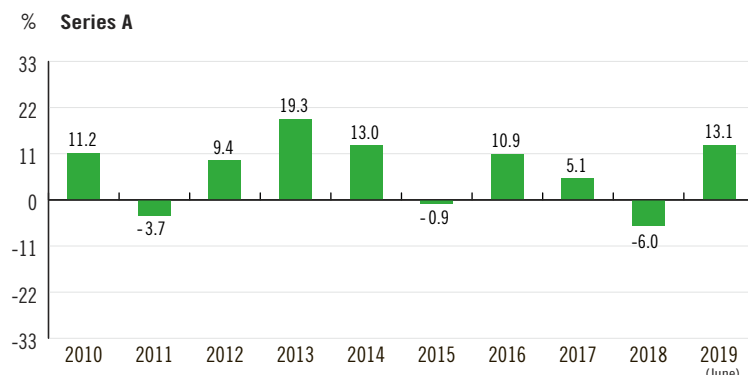
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2019, Series A units paid \$459,000 and \$129,000 for Series I to the Manager.

PAST PERFORMANCE

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

Annual Performance

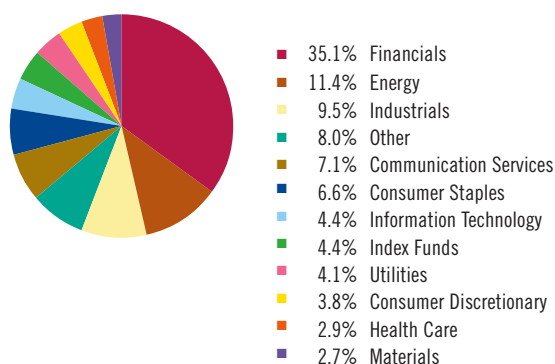
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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



FDP CANADIAN DIVIDEND EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Equivalents	8.0
Royal Bank of Canada	5.2
The Toronto-Dominion Bank	4.9
SPDR S&P 500 ETF Trust	3.5
Scotiabank	2.9
Power Financial Corporation	2.8
Rogers Communications Inc., Cl. B	2.7
Metro Inc.	2.5
Bank of Montreal	2.1
Enbridge Inc.	2.1
Canadian Natural Resources Ltd.	2.0
Nutrien Ltd.	2.0
Sun Life Financial Inc.	1.9
Hydro One Limited	1.5
TELUS Corporation	1.5
Waste Connections, Inc.	1.4
Intact Financial Corporation	1.4
Canadian Pacific Railway Limited	1.4
Brookfield Asset Management Inc., Cl. A	1.4
Thermo Fisher Scientific Inc.	1.3
BCE Inc.	1.3
Superior Plus Corporation	1.3
Brookfield Property Partners LP	1.2
Inter Pipeline, Ltd.	1.2
Cenovus Energy Inc.	1.2

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Interim Management Report of Fund Performance

June 2019

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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 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 13.3% for the first six-month period of 2019, versus -0.5% for 2018. The FDP Global Equity Portfolio, Series I posted a net return of 14.0% for the first half of the year.

The global stock market, as measured by the MSCI World Index, posted a net return of 11.9% in Canadian dollars over the first half of 2019. Featuring a significant exposure to IT securities, the growth-style approach outperformed its value-style counterpart during the period, posting a 15.9% return in Canadian dollars compared to 8.0%.

Supported by positive economic growth, an economy at full employment and the U.S. Federal Reserve's (Fed) shift in rhetoric, the U.S. stock market, as measured by the S&P 500, posted a net return of 13.4% in Canadian dollars.

Despite the slowdown in the manufacturing sector in Germany and Japan, eurozone markets yielded positive returns of 10.8% in Canadian dollars, while Asian markets also grew by 5.8% in Canadian dollars.

The slowdown in global economic growth, exacerbation of trade tensions between the United States and China and a moderate inflation rate led central banks, including the U.S. Federal Reserve and the European Central Bank in particular, to implement a new approach and adopt a more accommodative monetary policy.

Recent Developments

There are currently no events to report for 2019.

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.

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, 2019 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	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	17.791	18.220	15.914	15.586	13.175	11.674
Increase (decrease) from operations:						
Total revenue	0.239	0.355	0.337	0.368	0.267	0.357
Total expenses	(0.148)	(0.290)	(0.274)	(0.239)	(0.237)	(0.210)
Realized gains (losses)	0.332	0.789	0.653	0.427	0.855	0.739
Unrealized gains (losses)	1.945	(0.915)	1.665	(0.129)	1.593	0.714
Total increase (decrease) from operations⁽¹⁾	2.368	(0.061)	2.381	0.427	2.478	1.600
Distributions:						
from income	0.050	0.060	0.064	0.127	0.027	0.091
from dividends	–	0.003	0.003	0.002	–	0.001
from capital gains	–	0.270	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions⁽²⁾	0.050	0.333	0.067	0.129	0.027	0.092
Net assets at the end of the period	20.107	17.791	18.220	15.914	15.586	13.175

FDP GLOBAL EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Series I	Six months ended June 30		Years ended December 31			2014
	2019	2018	2017	2016	2015	
Net assets, beginning of period	13.881	14.133	12.333	12.048	10.000	n.a.
Increase (decrease) from operations:						
Total revenue	0.191	0.276	0.263	0.289	0.209	n.a.
Total expenses	(0.026)	(0.050)	(0.031)	(0.023)	(0.021)	n.a.
Realized gains (losses)	0.259	0.601	0.508	0.335	0.518	n.a.
Unrealized gains (losses)	1.488	(0.791)	1.267	0.010	0.933	n.a.
Total increase (decrease) from operations⁽¹⁾	1.912	0.036	2.007	0.611	1.639	n.a.
Distributions:						
from income	0.119	0.203	0.213	0.229	0.117	n.a.
from dividends	–	0.009	0.011	0.003	–	n.a.
from capital gains	–	0.142	–	–	–	n.a.
from capital returns	–	–	–	–	–	n.a.
Total distributions⁽²⁾	0.119	0.354	0.224	0.232	0.117	n.a.
Net assets at the end of the period	15.701	13.881	14.133	12.333	12.048	n.a.

⁽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	Six months ended June 30		Years ended December 31			2014
	2019	2018	2017	2016	2015	
Net asset value (in thousands of dollars)⁽¹⁾	162,388	143,925	151,310	131,491	129,276	135,911
Number of units outstanding (thousands)⁽¹⁾	8,076	8,090	8,304	8,262	8,295	10,316
Management expense ratio (%)⁽²⁾	1.623	1.595	1.616	1.581	1.642	1.739
Management expense ratio before waivers and absorptions (%)	1.623	1.595	1.616	1.581	1.642	1.739
Portfolio turnover rate (%)⁽³⁾	8.52	39.31	23.36	26.01	53.43	51.15
Trading expense ratio (%)⁽⁴⁾	0.04	0.05	0.04	0.05	0.10	0.07
Net asset value per unit	20.107	17.791	18.220	15.914	15.586	13.175

Series I	Six months ended June 30		Years ended December 31			2014
	2019	2018	2017	2016	2015	
Net asset value (in thousands of dollars)⁽¹⁾	334,717	246,985	206,349	148,708	115,320	n.a.
Number of units outstanding (thousands)⁽¹⁾	21,318	17,793	14,601	12,058	9,572	n.a.
Management expense ratio (%)⁽²⁾	0.422	0.397	0.256	0.219	0.182	n.a.
Management expense ratio before waivers and absorptions (%)	0.422	0.397	0.256	0.219	0.182	n.a.
Portfolio turnover rate (%)⁽³⁾	8.52	39.31	23.36	26.01	53.43	n.a.
Trading expense ratio (%)⁽⁴⁾	0.04	0.05	0.04	0.05	0.10	n.a.
Net asset value per unit	15.701	13.881	14.133	12.333	12.048	n.a.

⁽¹⁾ For the years ended December 31, 2015 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽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 fiscal year.

⁽³⁾ The portfolio turnover rate indicates how actively the 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 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 Fund.

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

MANAGEMENT FEES

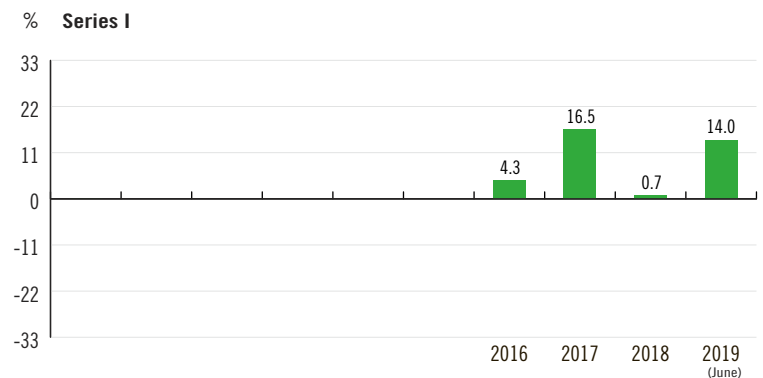
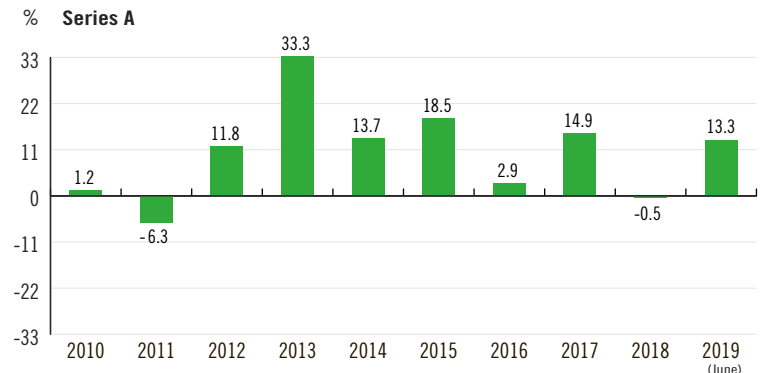
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2019, Series A units paid \$1,109,000 and \$321,000 for Series I to the Manager.

PAST PERFORMANCE

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

Annual Performance

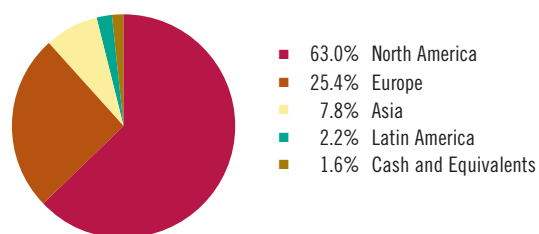
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FDP GLOBAL EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares MSCI World Index ETF	20.1
Nestlé SA	2.3
Accenture PLC, Cl. A	1.8
Aon PLC, Cl. A	1.7
Cash and Equivalents	1.7
Comcast Corporation, Cl. A	1.5
Pernod Ricard SA	1.4
Johnson & Johnson	1.3
Taiwan Semiconductor Manufacturing Company, Ltd. ADR	1.3
Texas Instruments Incorporated	1.3
Alphabet Inc., Cl. A	1.2
Microsoft Corporation	1.2
Reckitt Benckiser Group PLC	1.1
PPG Industries Inc.	1.1
Roche Holding AG	1.0
Abbott Laboratories	1.0
JPMorgan Chase & Co.	1.0
Moody's Corporation	0.9
Pfizer Inc.	0.9
Union Pacific Corporation	0.9
Thermo Fisher Scientific Inc.	0.9
Fiserv, Inc.	0.9
Fidelity National Information Services, Inc.	0.9
Analog Devices, Inc.	0.9
Bayer AG	0.8

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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 long-term capital growth. It invests in securities included in one or more American stock market indices in proportion to their weight in such indices, or favours investments whose returns track one of these indices. 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 indices, 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 indices, meaning American market indices 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 indices of the U.S. market in a proportion that reflects their weighting in such indices or by way of investments the performance of which tracks that of such indices. 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 Equity Portfolio, Series A posted a net return of 12.8% for the first six-month period of 2019, versus 0.6% for 2018. The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 13.4% in Canadian dollars over the first half of 2019. Featuring a significant exposure to IT securities, the growth-style approach outperformed its value-style counterpart during the period, posting a 14.7% return in Canadian dollars, compared to 11.2%.

The U.S. economy is growing and has reached full employment. However, the slowdown in global economic growth and exacerbation of trade tensions between the United States and China led the U.S. Federal Reserve to implement a new approach and adopt a more accommodative monetary policy.

Recent Developments

There are currently no events to report for 2019.

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.

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.

As at August 31, 2018, the FDP US Dividend Equity Portfolio was merged with the FDP US Index Equity Portfolio, which was renamed FDP US Equity Portfolio

This information comes from the audited annual financial statements and the June 30, 2019 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	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	12.642	15.410	13.790	12.802	10.917	9.004
Increase (decrease) from operations:						
Total revenue	0.105	0.294	0.254	0.549	0.159	0.163
Total expenses	(0.080)	(0.212)	(0.205)	(0.200)	(0.154)	(0.118)
Realized gains (losses)	0.292	5.320	0.697	2.271	3.309	0.689
Unrealized gains (losses)	1.314	(6.459)	0.822	(1.547)	(1.308)	1.254
Total increase (decrease) from operations⁽¹⁾	1.631	(1.057)	1.568	1.073	2.006	1.988
Distributions:						
from income	–	0.101	–	0.096	0.052	0.030
from dividends	–	–	–	–	–	–
from capital gains	–	2.599	–	–	–	–
from capital returns	–	0.044	–	0.164	0.008	–
Total distributions⁽²⁾	–	2.744	–	0.260	0.060	0.030
Net assets at the end of the period	14.266	12.642	15.410	13.790	12.802	10.917

⁽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	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	33,907	31,057	17,094	14,127	16,124	37,416
Number of units outstanding (thousands) ⁽¹⁾	2,377	2,457	1,109	1,024	1,259	3,427
Management expense ratio (%) ⁽²⁾	1.229	1.334	1.409	1.588	1.288	1.214
Management expense ratio before waivers and absorptions (%)	1.229	1.334	1.409	1.588	1.288	1.214
Portfolio turnover rate (%) ⁽³⁾	46.99	150.38	15.54	19.06	36.31	43.68
Trading expense ratio (%) ⁽⁴⁾	0.06	0.11	0.01	0.03	0.02	0.03
Net asset value per unit	14.266	12.642	15.410	13.790	12.802	10.917

⁽¹⁾ For the years ended December 31, 2015 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽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 fiscal year.

⁽³⁾ The portfolio turnover rate indicates how actively the 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 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 Fund.

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

MANAGEMENT FEES

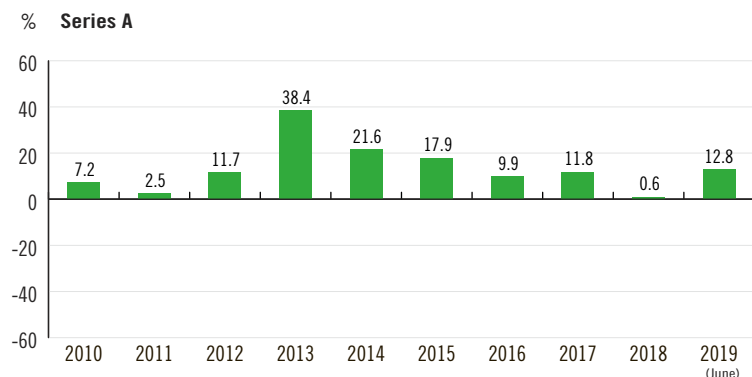
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2019, Series A units paid \$152,000 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 fees, transfer, redemption or other optional fees (because there are none) or income taxes payable, and would be lower if they included such items. The Portfolio's past performance is not necessarily indicative of future performance.

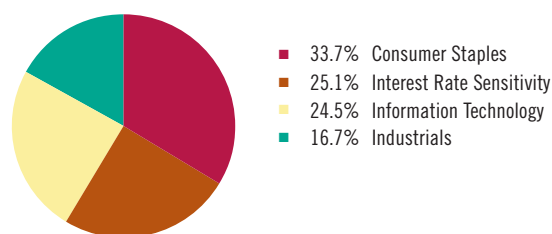
Annual Performance

The following bar 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	54.7
iShares Core S&P 500 Index ETF (CAD-Hedged)	26.8
Invesco QQQ Trust, Series 1	5.2
iShares S&P 500/BARRA Value Index Fund	4.9
Invesco S&P 500 Quality ETF	3.6
Cash and Equivalents	2.2
iShares MSCI USA Momentum Factor ETF	1.4
Invesco S&P 500 Low Volatility ETF	1.2

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.

Interim Management Report of Fund Performance

June 2019

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 www.professionalsf.com 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 4.1% for the first six-month period of 2019, versus -10.1% for 2018. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of 4.8% for the first half of the year.

Despite a positive performance, the slowdown in global economic growth and exacerbation of trade tensions between the United States and China had negative repercussions on emerging markets' stock market performance.

Yield gaps among the emerging markets index's component countries reflect the disparity between current economic and political conditions. Some countries, including Russia (+25.45%), Brazil (+11.01%) and China (+9.84%), posted very positive returns in Canadian dollars. Meanwhile Taiwan (+5.44%), India (-3.05%), South Korea (+0.52%) and Hong Kong (+0.19%) yielded more modest returns in Canadian dollars.

Recent Developments

There are currently no events to report for 2019.

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.

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, 2019 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	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	13.677	16.020	13.154	12.642	13.247	12.357
Increase (decrease) from operations:						
Total revenue	0.108	0.391	0.437	0.353	0.398	0.329
Total expenses	(0.120)	(0.258)	(0.287)	(0.247)	(0.258)	(0.245)
Realized gains (losses)	(0.016)	0.668	0.040	(0.280)	(0.075)	0.298
Unrealized gains (losses)	0.590	(2.501)	2.832	0.842	(0.062)	0.578
Total increase (decrease) from operations ⁽¹⁾	0.562	(1.700)	3.022	0.668	0.003	0.960
Distributions:						
from income	0.031	0.152	0.176	0.173	0.053	0.099
from dividends	–	–	–	–	–	–
from capital gains	–	0.552	–	–	–	–
from capital returns	–	–	–	–	0.006	–
Total distributions ⁽²⁾	0.031	0.704	0.176	0.173	0.059	0.099
Net assets at the end of the period	14.201	13.677	16.020	13.154	12.642	13.247

Series I	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	10.139	11.878	9.675	9.261	10.000	n.a.
Increase (decrease) from operations:						
Total revenue	0.084	0.308	0.456	0.260	0.306	n.a.
Total expenses	(0.015)	(0.032)	(0.033)	(0.044)	(0.041)	n.a.
Realized gains (losses)	(0.013)	0.569	0.015	(0.202)	(0.086)	n.a.
Unrealized gains (losses)	0.421	(1.971)	1.586	0.664	(0.886)	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.477	(1.126)	2.024	0.678	(0.707)	n.a.
Distributions:						
from income	0.113	0.257	0.216	0.230	0.171	n.a.
from dividends	–	–	–	–	–	n.a.
from capital gains	–	0.426	–	–	–	n.a.
from capital returns	–	–	–	–	0.019	n.a.
Total distributions ⁽²⁾	0.113	0.683	0.216	0.230	0.190	n.a.
Net assets at the end of the period	10.510	10.139	11.878	9.675	9.261	n.a.

⁽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 EMERGING MARKETS EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	11,442	11,464	12,501	10,030	10,072	21,739
Number of units outstanding (thousands) ⁽¹⁾	806	838	780	763	797	1,641
Management expense ratio (%) ⁽²⁾	1.755	1.678	1.893	1.928	1.871	1.877
Management expense ratio before waivers and absorptions (%)	1.755	1.678	1.893	1.928	1.871	1.877
Portfolio turnover rate (%) ⁽³⁾	81.77	173.02	3.14	1.96	6.36	27.10
Trading expense ratio (%) ⁽⁴⁾	0.06	0.19	0.10	0.01	0.01	0.03
Net asset value per unit	14.201	13.677	16.020	13.154	12.642	13.247

Series I	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	93,563	85,625	72,117	13,553	10,621	n.a.
Number of units outstanding (thousands) ⁽¹⁾	8,902	8,445	6,072	1,401	1,147	n.a.
Management expense ratio (%) ⁽²⁾	0.356	0.299	0.294	0.468	0.426	n.a.
Management expense ratio before waivers and absorptions (%)	0.356	0.299	0.294	0.468	0.426	n.a.
Portfolio turnover rate (%) ⁽³⁾	81.77	173.02	3.14	1.96	6.36	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.06	0.19	0.10	0.01	0.01	n.a.
Net asset value per unit	10.510	10.139	11.878	9.675	9.261	n.a.

⁽¹⁾ For the years ended December 31, 2015 and before, the information is derived from the audited annual financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Canada CPA Handbook. As a result, net assets per unit presented in the financial statements differ from the net asset value calculated for the purposes of calculating unit prices and the differences are explained in the notes to the financial statements. For the following fiscal years, the information is derived from audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In compliance with these Standards, net assets per unit presented in the financial statements generally equal the net asset value calculated to establish unit prices.

⁽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 fiscal year.

⁽³⁾ The portfolio turnover rate indicates how actively the 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 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 Fund.

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

MANAGEMENT FEES

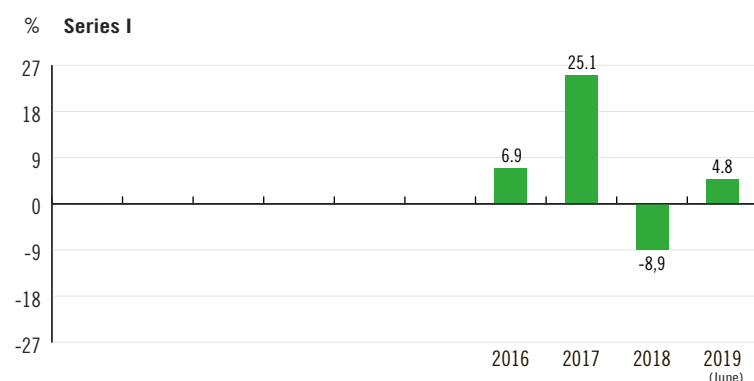
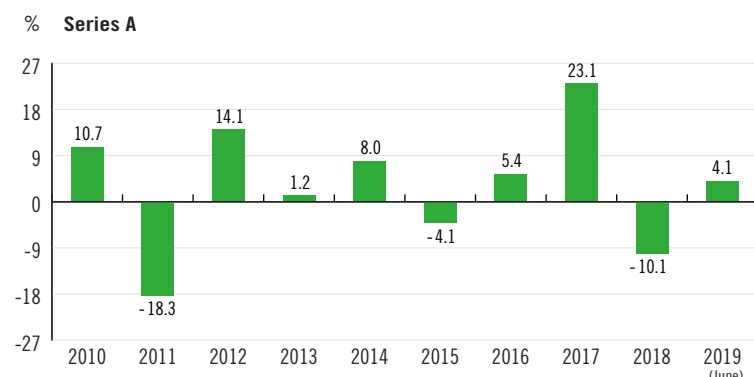
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2019, Series A units paid \$85,000 and \$52,000 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.

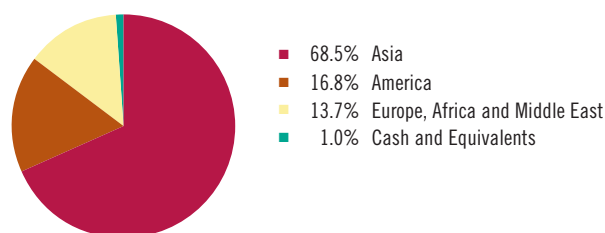
Annual Performance

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.



OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF JDR	81.9
Vanguard FTSE Emerging Markets ETF	5.1
iShares China Large-Cap ETF	4.0
SPDR S&P 500 ETF Trust	3.9
iShares MSCI South Korea Capped ETF	2.3
Cash and Equivalents	1.9
iShares MSCI Chile Investable Market Index Fund	0.9

This portfolio may change due to continual trading in the Portfolio. An update of this data is available every quarter on our website at www.professionalsf.com.