

PROFESSIONALS
FINANCIAL

FDP PORTFOLIOS

INTERIM FINANCIAL STATEMENTS UNAUDITED

STATEMENTS OF
INVESTMENT PORTFOLIO

AS AT JUNE 30, 2020

INVESTED IN YOUR VALUES

INTERIM FINANCIAL STATEMENTS (UNAUDITED) – NOTICE

The following Interim Financial Statements unaudited have not been subject to a review by the Portfolio's external auditors.

TABLE OF CONTENTS



These unaudited interim financial statements include:

- / the statements of financial position as at June 30, 2020 (unaudited) and December 31, 2019;
- / the statements of changes in net assets attributable to holders of redeemable units (unaudited) for the periods ended June 30, 2020 and 2019;
- / the statements of comprehensive income (unaudited) for the periods ended June 30, 2020 and 2019;
- / the statements of cash flows (unaudited) for the periods ended June 30, 2020 and 2019;
- / the statements of investment securities as at June 30, 2020 (unaudited);
- / and the accompanying notes to the financial statements (unaudited) for the periods ended June 30, 2020 and 2019 of the following Portfolios:

FDP Balanced Portfolio	2
FDP Balanced Growth Portfolio	6
FDP Balanced Income Portfolio	10
FDP Canadian Bond Portfolio	14
FDP Cash Management Portfolio	21
FDP Global Fixed Income Portfolio	27
FDP Canadian Equity Portfolio	46
FDP Canadian Dividend Equity Portfolio	54
FDP Global Equity Portfolio	62
FDP US Equity Portfolio	70
FDP Emerging Markets Equity Portfolio	74
Notes to the interim financial statements (unaudited) for the periods ended June 30, 2020 and 2019	79

FDP BALANCED PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

As at	June 30 2020 \$	December 31 2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	463,782	472,073
Cash	12,815	4,997
Cash collateral receivable	1	—
Subscriptions receivable	321	—
Interest and dividends receivable	166	182
Other assets receivable	—	219
	477,085	477,471
Liabilities		
Current liabilities		
Redemptions payable	8	138
Management fees payable	66	69
Operating and executing expenses payable	9	83
	83	290
Net assets attributable to holders of redeemable units	477,002	477,181
Units outstanding, end of period (Note 10)	28,162	28,055
Net assets attributable to holders of redeemable units per unit	16.938	17.009

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.


Michèle Jémus
Board member


Alain Dugal
Board member

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	477,181	420,994
Increase (decrease) in net assets attributable to holders of redeemable units	28	45,612
	477,209	466,606
Distributions to holders of redeemable units		
Net investment income distributed	(2,560)	(2,844)
Total distributions to holders of redeemable units	(2,560)	(2,844)
Redeemable unit transactions		
Proceeds from redeemable units issued	32,733	32,804
Reinvestment of distributions to holders of redeemable units	2,560	2,844
Redemption of redeemable units	(32,940)	(38,152)
Net increase (decrease) in redeemable unit transactions	2,353	(2,504)
Net assets attributable to holders of redeemable units at the end of the period	477,002	461,258

FDP BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	1,638	1,791
Dividends	1,608	1,446
Other income	1	122
Net gains (losses) realized on investments sold	192	788
Net gains (losses) realized on foreign currencies	2	14
Gains (losses) unrealized on investments	(2,878)	42,052
Increase (decrease) in unrealized gains on foreign currencies	4	(66)
	567	46,147
Expenses		
Management fees of the Manager (Note 8)	399	394
Audit fees	6	6
Compensation of independent review committee members	5	1
Custodian fees	9	—
Legal fees	2	2
Rights and filings	13	1
Unitholder reporting costs	12	12
Other	4	4
Interest expenses	—	1
Transaction costs (Note 9)	3	14
	453	435
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	114	45,712
Foreign withholding taxes	(86)	(100)
Increase (decrease) in net assets attributable to holders of redeemable units	28	45,612
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	28	45,612
Average weighted number of outstanding units during the year — Series A	28,216	28,084
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.001	1.624

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	28	45,612
Adjustments for:		
Net (gains) losses realized on investments sold	(192)	(788)
Net (gains) losses realized on foreign currencies	(2)	(14)
(Gains) losses unrealized on investments	2,878	(42,052)
(Increase) decrease in unrealized gains on foreign currencies	(4)	66
Distribution of underlying funds income	(2,779)	(3,046)
Purchase of investments	(30,802)	(80,816)
Proceeds from sale of investments	39,186	86,058
Change in non-cash working capital		
Cash collateral receivable	(1)	(1,066)
Interest and dividends receivable	16	47
Other assets receivable	219	—
Management fees payable	(3)	(1)
Operating and executing expenses payable	(74)	(31)
Net cash from (used in) operating activities	8,470	3,969
Cash flows used in financing activities		
Proceeds from redeemable units issued	32,412	33,103
Amounts paid on redemption of redeemable units	(33,070)	(38,124)
Net cash from (used in) financing activities	(658)	(5,021)
Net increase (decrease) in cash	7,812	(1,052)
Net gains (losses) realized on foreign currencies	2	14
Increase (decrease) in unrealized gain on foreign currency forward contracts	4	(66)
Cash at the beginning of period	4,997	3,508
Cash at the end of period	12,815	2,404
Interest received included in operating activities	55	1,791
Dividends received included in operating activities	431	(1,551)
Withholding taxes	89	102
Interest paid included in operating activities	—	1

FDP BALANCED PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Number of Units	Average Cost \$	Fair Value \$
Investment Funds (97.23%)			
Bond Funds (41.39%)			
FDP Canadian Bond Portfolio	13,561,143	163,714,795	174,247,121
FDP Global Fixed Income Portfolio	2,626,046	25,335,602	23,201,116
		189,050,397	197,448,237
Equity Funds (43.37%)			
FDP Canadian Equity Portfolio	6,033,081	135,159,646	159,110,453
FDP Emerging Markets Equity Portfolio	338,652	3,879,692	4,641,219
FDP Global Equity Portfolio	1,945,490	21,222,259	40,540,118
FDP US Index Equity Portfolio	165,762	2,394,783	2,568,977
		162,656,380	206,860,767
Index Funds (12.47%)			
iShares Core MSCI EAFE ETF	178,985	15,525,435	13,934,326
iShares Core S&P/TSX Capped Composite Index ETF	63,000	1,796,869	1,552,320
SPDR S&P 500 ETF Trust	104,734	24,491,956	43,986,847
		41,814,260	59,473,493
Total Investment Funds		393,521,037	463,782,497
Adjustment for Transaction Costs		(20,752)	—
Total Investments (97.23%)		393,500,285	463,782,497
Cash and Other Net Assets (2.77%)			13,219,299
Total Net Assets (100%)			477,001,796

FDP BALANCED PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$5,809,293 (December 31, 2019: \$5,904,158). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2020		December 31, 2019	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	58,092,932	12.18	59,041,581	12.37

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2020	December 31, 2019
	%	%
AA/Aa/A-2/F-2	—	100.00
Total	—	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2020 and December 31, 2019, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2020		December 31, 2019	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	—	463,782,497	9,990,962	462,082,409
Cash	—	12,814,842	—	4,996,888
Other assets	—	487,554	—	400,797
Liabilities	—	82,592	—	289,697

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$0 (December 31, 2019: \$5,201). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2020		December 31, 2019	
	Fair value \$	Change \$	Fair value \$	Change \$
	463,782,497	46,378,250	462,082,409	46,208,241

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$46,378,250 (December 31, 2019: \$46,208,241). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 35% and 60% of net assets attributable to holders of redeemable units must be invested in equity. The Portfolio invests mainly in our family of FDP Portfolios.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2020 %	December 31, 2019 %
Bonds and fixed-income securities	41.40	39.10
Canadian equities	33.70	35.20
International equities	12.40	12.90
U.S. equities	9.80	9.70
Cash	2.70	3.10

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	463,782,497	—	—	463,782,497
Total	463,782,497	—	—	463,782,497

December 31, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	462,082,409	—	—	462,082,409
Money market instruments	—	9,990,962	—	9,990,962
Total	462,082,409	9,990,962	—	472,073,371

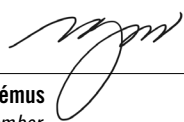
For the period ended June 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1 and level 2.

FDP BALANCED GROWTH PORTFOLIO

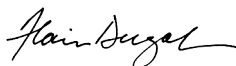
STATEMENTS OF FINANCIAL POSITION

As at	June 30 2020 \$	December 31 2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	180,390	183,418
Cash	11,396	772
Subscriptions receivable	354	177
Interest and dividends receivable	115	146
Other assets receivable	—	81
	192,255	184,594
Liabilities		
Current liabilities		
Redemptions payable	18	24
Management fees payable	80	81
Operating and executing expenses payable	23	67
	121	172
Net assets attributable to holders of redeemable units	192,134	184,422
Units outstanding, end of period (Note 10)	11,411	10,809
Net assets attributable to holders of redeemable units per unit	16.838	17.062

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	184,422	145,123
Increase (decrease) in net assets attributable to holders of redeemable units	(1,881)	15,233
	182,541	160,356
Distributions to holders of redeemable units		
Net investment income distributed	(452)	(650)
Total distributions to holders of redeemable units	(452)	(650)
Redeemable unit transactions		
Proceeds from redeemable units issued	28,816	26,137
Reinvestment of distributions to holders of redeemable units	452	650
Redemption of redeemable units	(19,223)	(15,150)
Net increase (decrease) in redeemable unit transactions	10,045	11,637
Net assets attributable to holders of redeemable units at the end of the period	192,134	171,343

FDP BALANCED GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	316	346
Dividends	919	904
Other income	—	64
Net gains (losses) realized on investments sold	724	(173)
Net gains (losses) realized on foreign currencies	5	16
Gains (losses) unrealized on investments	(3,225)	14,647
Increase (decrease) in unrealized gains on foreign currencies	(1)	(20)
	(1,262)	15,784
Expenses		
Management fees of the Manager (Note 8)	455	392
Audit fees	6	6
Compensation of independent review committee members	4	1
Custodian fees	24	23
Legal fees	8	1
Rights and filings	5	17
Unitholder reporting costs	14	10
Other	6	3
Transaction costs (Note 9)	18	22
	540	475
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(1,802)	15,309
Foreign withholding taxes	(79)	(76)
Increase (decrease) in net assets attributable to holders of redeemable units	(1,881)	15,233
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(1,881)	15,233
Average weighted number of outstanding units during the year — Series A	11,242	10,236
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(0.167)	1.488

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,881)	15,233
Adjustments for:		
Net (gains) losses realized on investments sold	(724)	173
Net (gains) losses realized on foreign currencies	(5)	(16)
(Gains) losses unrealized on investments	3,225	(14,647)
(Increase) decrease in unrealized gains on foreign currencies	1	20
Distribution of underlying funds income	(517)	(578)
Purchase of investments	(28,168)	(102,098)
Proceeds from sale of investments	29,212	90,370
Change in non-cash working capital		
Cash collateral receivable	—	10
Interest and dividends receivable	31	(37)
Other assets receivable	81	—
Management fees payable	(1)	13
Operating and executing expenses payable	(44)	(7)
Net cash from (used in) operating activities	1,210	(11,564)
Cash flows used in financing activities		
Proceeds from redeemable units issued	28,639	26,049
Amounts paid on redemption of redeemable units	(19,229)	(14,994)
Net cash from (used in) financing activities	9,410	11,055
Net increase (decrease) in cash	10,620	(509)
Net gains (losses) realized on foreign currencies	5	16
Increase (decrease) in unrealized gain on foreign currency forward contracts	(1)	(20)
Cash at the beginning of period	772	2,893
Cash at the end of period	11,396	2,380
Interest received included in operating activities	352	323
Dividends received included in operating activities	396	310
Withholding taxes	78	74

FDP BALANCED GROWTH PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$
Bonds (5.05%)			
Issued and Guaranteed by the Government of Canada (5.05%)			
Government of Canada 2.250%, 2029-01-06	8,400,000	9,034,012	9,700,622
Total Bonds		9,034,012	9,700,622
	Number of Units		
Investment Funds (88.84%)			
Bond Funds (15.08%)			
FDP Canadian Bond Portfolio	1,740,953	20,828,625	22,369,511
FDP Global Fixed Income Portfolio	747,204	7,137,087	6,601,545
		27,965,712	28,971,056
Equity Funds (41.20%)			
FDP Canadian Equity Portfolio	1,196,595	30,421,532	31,557,788
FDP Emerging Markets Equity Portfolio	130,091	1,587,201	1,782,899
FDP Global Equity Portfolio	2,198,822	26,308,207	45,819,043
		58,316,940	79,159,730
Index Funds (32.56%)			
Invesco QQQ Trust, Series 1	19,800	4,115,679	6,677,178
iShares Core MSCI EAFE ETF	217,073	18,555,238	16,899,550
iShares Core MSCI Emerging Markets ETF	73,700	5,014,989	4,778,059
iShares J.P. Morgan USD Emerging Markets Bond ETF	14,100	1,999,969	2,097,483
iShares S&P/TSX 60 Index ETF	358,200	8,768,847	8,435,610
SPDR S&P 500 ETF Trust	56,361	16,625,672	23,670,849
		55,080,394	62,558,729
Total Investment Funds		141,363,046	170,689,515
Adjustment for Transaction Costs		(34,202)	—
Total Investments (93.89%)		150,362,856	180,390,137
Cash and Other Net Assets (6.11%)			11,744,019
Total Net Assets (100%)			192,134,156

FDP BALANCED GROWTH PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$5,433,253 (December 31, 2019: \$5,718,427). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2020		December 31, 2019	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	54,332,529	28.28	57,184,268	31.01

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2020	December 31, 2019
	%	%
AAA/Aaa/A-1/F-1	100.00	56.71
AA/Aa/A-2/F-2	—	43.29
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2020 and December 31, 2019, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2020		December 31, 2019	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	9,700,622	170,689,515	9,239,332	174,178,788
Cash	—	11,395,897	—	772,006
Other assets	—	468,567	—	403,670
Liabilities	—	120,544	—	172,086

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$814,852 (December 31, 2019: \$467,366). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2020		December 31, 2019	
	Fair value \$	Change \$	Fair value \$	Change \$
	170,689,515	17,068,952	174,178,788	17,417,879

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$17,068,952 (December 31, 2019: \$17,417,879). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 45% and 80% of net assets attributable to holders of redeemable units must be invested in equity. The Portfolio invests mainly in our family of FDP's Portfolios.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2020 %	December 31, 2019 %
Cash	5.90	0.40
Bonds and fixed-income securities	21.30	21.20
Canadian equities	20.90	22.00
International equities	36.10	41.20
U.S. equities	15.80	15.20

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	170,689,515	—	—	170,689,515
Bonds	—	9,700,622	—	9,700,622
Total	170,689,515	9,700,622	—	180,390,137

December 31, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	174,178,788	—	—	174,178,788
Bonds	—	9,239,332	—	9,239,332
Total	174,178,788	9,239,332	—	183,418,120

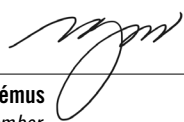
For the period ended June 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1 and level 2.

FDP BALANCED INCOME PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

As at	June 30 2020 \$	December 31 2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	181,620	184,253
Cash	2,372	2,284
Subscriptions receivable	361	322
Interest and dividends receivable	15	20
Other assets receivable	—	44
	184,368	186,923
Liabilities		
Current liabilities		
Redemptions payable	7	34
Management fees payable	6	11
Operating and executing expenses payable	44	87
	57	132
Net assets attributable to holders of redeemable units	184,311	186,791
Units outstanding, end of period (Note 10)	15,553	15,677
Net assets attributable to holders of redeemable units per unit	11.851	11.915

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	186,791	168,290
Increase (decrease) in net assets attributable to holders of redeemable units	410	14,441
	187,201	182,731
Distributions to holders of redeemable units		
Net investment income distributed	(1,535)	(1,790)
Total distributions to holders of redeemable units	(1,535)	(1,790)
Redeemable unit transactions		
Proceeds from redeemable units issued	17,050	13,423
Reinvestment of distributions to holders of redeemable units	1,531	1,790
Redemption of redeemable units	(19,936)	(15,549)
Net increase (decrease) in redeemable unit transactions	(1,355)	(336)
Net assets attributable to holders of redeemable units at the end of the period	184,311	180,605

FDP BALANCED INCOME PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	880	871
Dividends	785	1,048
Other income	—	27
Net gains (losses) realized on investments sold	41	(226)
Net gains (losses) realized on foreign currencies	2	2
Gains (losses) unrealized on investments	(1,204)	12,797
Increase (decrease) in unrealized gains on foreign currencies	—	(9)
	504	14,510
Expenses		
Management fees of the Manager (Note 8)	53	19
Audit fees	3	6
Compensation of independent review committee members	3	3
Custodian fees	21	20
Rights and filings	12	7
Transaction costs (Note 9)	—	14
	92	69
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	412	14,441
Foreign withholding taxes	(2)	—
Increase (decrease) in net assets attributable to holders of redeemable units	410	14,441
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	410	14,441
Average weighted number of outstanding units during the year — Series A	15,534	15,442
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.026	0.935

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	410	14,441
Adjustments for:		
Net (gains) losses realized on investments sold	(41)	226
Net (gains) losses realized on foreign currencies	(2)	(2)
(Gains) losses unrealized on investments	1,204	(12,797)
(Increase) decrease in unrealized gains on foreign currencies	—	9
Distribution of underlying funds income	(1,577)	(1,821)
Purchase of investments	(6,000)	(12,680)
Proceeds from sale of investments	9,047	15,151
Change in non-cash working capital		
Cash collateral receivable	—	(210)
Interest and dividends receivable	5	—
Other assets receivable	44	—
Management fees payable	(5)	2
Operating and executing expenses payable	(43)	(6)
Net cash from (used in) operating activities	3,042	2,313
Cash flows used in financing activities		
Proceeds from redeemable units issued	17,011	13,089
Distributions to holders of redeemable units, net of reinvested distributions	(4)	—
Amounts paid on redemption of redeemable units	(19,963)	(15,529)
Net cash from (used in) financing activities	(2,956)	(2,440)
Net increase (decrease) in cash	86	(127)
Increase (decrease) in unrealized gain on foreign currency forward contracts	2	2
Increase (decrease) in unrealized gain on foreign currency forward contracts	—	(9)
Cash at the beginning of period	2,284	2,485
Cash at the end of period	2,372	2,351
Interest received included in operating activities	77	872
Dividends received included in operating activities	17	(774)
Withholding taxes	3	—

FDP BALANCED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$
Bonds (3.04%)			
Issued and Guaranteed by a Province (3.04%)			
Province of Ontario			
2.700%, 2029-06-02	5,000,000	5,326,100	5,602,403
Total Bonds		5,326,100	5,602,403
	Number of Units		
Investment Funds (95.50%)			
Bond Funds (60.87%)			
FDP Canadian Bond Portfolio	6,898,343	82,592,353	88,636,807
FDP Global Fixed Income Portfolio	2,666,433	25,238,496	23,557,933
		107,830,849	112,194,740
Equity Funds (34.06%)			
FDP Canadian Dividend Equity Portfolio	3,602,223	34,638,585	30,543,248
FDP Global Equity Portfolio	1,546,685	15,470,355	32,229,827
		50,108,940	62,773,075
Index Funds (0.57%)			
SPDR S&P 500 ETF Trust	2,500	1,010,591	1,049,966
Total Investment Funds		158,950,380	176,017,781
Adjustment for Transaction Costs		(3,170)	—
Total Investments (98.54%)		164,273,310	181,620,184
Cash and Other Net Assets (1.46%)			2,690,616
Total Net Assets (100%)			184,310,800

FDP BALANCED INCOME PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$150,625 (December 31, 2019: \$209,762). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2020		December 31, 2019	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	1,056,246	0.57	2,097,622	1.12

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2020	December 31, 2019
	%	%
AA/Aa/A-2/F-2	100.00	100.00
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2020 and December 31, 2019, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2020		December 31, 2019	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	5,602,403	176,017,781	7,166,812	177,086,036
Cash	—	2,372,129	—	2,284,354
Other assets	—	375,529	—	385,576
Liabilities	—	57,042	—	131,860

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets would have decreased or increased, respectively, by approximately \$493,011 (December 31, 2019: \$481,685). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2020		December 31, 2019	
	Fair value \$	Change \$	Fair value \$	Change \$
	176,017,781	17,601,778	177,086,036	17,708,604

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$17,601,778 (December 31, 2019: \$17,708,604). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2020 %	December 31, 2019 %
Cash	1.30	2.30
Bonds and fixed-income securities	64.00	60.20
Canadian equities	16.60	18.70
International equities	17.50	17.70
U.S. equities	0.60	1.10

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	176,017,781	—	—	176,017,781
Bonds	—	5,602,403	—	5,602,403
Total	176,017,781	5,602,403	—	181,620,184
December 31, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	177,086,036	—	—	177,086,036
Bonds	—	5,169,096	—	5,169,096
Money market instruments	—	1,997,716	—	1,997,716
Total	177,086,036	7,166,812	—	184,252,848

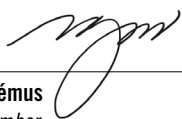
For the period ended June 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1 and level 2.

FDP CANADIAN BOND PORTFOLIO

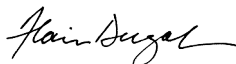
STATEMENTS OF FINANCIAL POSITION

As at	June 30 2020 \$ (unaudited)	December 31 2019 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	358,653	335,648
Cash	532	266
Subscriptions receivable	19	1
Proceeds from sale of investments receivable	87,045	—
Interest and dividends receivable	1,856	1,890
Other assets receivable	—	4
	448,105	337,809
Liabilities		
Current liabilities		
Redemptions payable	—	5
Management fees payable	275	271
Payable securities purchased	87,519	—
Operating and executing expenses payable	101	172
	87,895	448
Net assets attributable to holders of redeemable units	360,210	337,361
Units outstanding, end of period (Note 10)	28,274	28,136
Net assets attributable to holders of redeemable units per unit	12.740	11.990
Net assets attributable to holders of redeemable units — Series A	345,712	323,896
Net assets attributable to holders of redeemable units — Series I	14,498	13,465
Units outstanding, end of period — Series A	26,906	26,786
Units outstanding, end of period — Series I	1,368	1,350
Net assets attributable to holders of redeemable units per unit — Series A	12.849	12.092
Net assets attributable to holders of redeemable units per unit — Series I	10.598	9.974

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

FDP CANADIAN BOND PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	323,896	307,749
Increase (decrease) in net assets attributable to holders of redeemable units	23,397	19,343
	347,293	327,092
Distributions to holders of redeemable units		
Net investment income distributed	(3,139)	(3,458)
Total distributions to holders of redeemable units	(3,139)	(3,458)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,593	6,204
Reinvestment of distributions to holders of redeemable units	3,137	3,458
Redemption of redeemable units	(6,172)	(7,566)
Net increase (decrease) in redeemable unit transactions	1,558	2,096
Net assets attributable to holders of redeemable units at the end of the period	345,712	325,730
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	13,465	10,525
Increase (decrease) in net assets attributable to holders of redeemable units	1,033	737
	14,498	11,262
Distributions to holders of redeemable units		
Net investment income distributed	(190)	(177)
Total distributions to holders of redeemable units	(190)	(177)
Redeemable unit transactions		
Proceeds from redeemable units issued	—	450
Reinvestment of distributions to holders of redeemable units	190	177
Redemption of redeemable units	—	1
Net increase (decrease) in redeemable unit transactions	190	628
Net assets attributable to holders of redeemable units at the end of the period	14,498	11,713

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	337,361	318,274
Increase (decrease) in net assets attributable to holders of redeemable units	24,430	20,080
	361,791	338,354
Distributions to holders of redeemable units		
Net investment income distributed	(3,329)	(3,635)
Total distributions to holders of redeemable units	(3,329)	(3,635)
Redeemable unit transactions		
Proceeds from redeemable units issued	4,593	6,654
Reinvestment of distributions to holders of redeemable units	3,327	3,635
Redemption of redeemable units	(6,172)	(7,565)
Net increase (decrease) in redeemable unit transactions	1,748	2,724
Net assets attributable to holders of redeemable units at the end of the period	360,210	337,443

FDP CANADIAN BOND PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	4,905	5,033
Dividends	36	—
Revenue from securities lending	6	—
Net gains (losses) realized on investments sold	5,914	6,440
Net gains (losses) realized on foreign currencies	(35)	—
Increase (decrease) in unrealized gains on investments	15,463	10,277
Increase (decrease) in unrealized gains on futures contracts	—	56
	26,289	21,806
Expenses		
Management fees of the Manager (Note 8)	1,626	1,535
Audit fees	3	4
Compensation of independent review committee members	5	2
Custodian fees	74	67
Legal fees	13	14
Rights and filings	2	7
Unitholder reporting costs	53	60
Other	22	20
Dividend expenses	38	—
Financing costs	3	16
Transaction costs (Note 9)	17	1
	1,856	1,726
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	24,433	20,080
Foreign withholding taxes	(3)	—
Increase (decrease) in net assets attributable to holders of redeemable units	24,430	20,080
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	23,397	19,343
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	1,033	737
Average weighted number of outstanding units during the year — Series A	26,798	26,586
Average weighted number of outstanding units during the year — Series I	1,331	1,138
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.873	0.728
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.776	0.648

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	24,430	20,080
Adjustments for:		
Net (gains) losses realized on investments sold	(5,914)	(6,440)
Net (gains) losses realized on foreign currencies	35	—
(Gains) losses unrealized on investments	(15,463)	(10,277)
(Increase) decrease in unrealized gains on futures contracts	—	(56)
Purchase of investments	(4,566 366)	(4,358,830)
Proceeds from sale of investments	4,564 738	4,355,446
Change in non-cash working capital		
Proceeds from sale of investments receivable	(87,045)	(6,229)
Interest and dividends receivable	34	206
Other assets receivable	4	—
Management fees payable	4	4
Payables for securities purchased	87,519	16,823
Operating and executing expenses payable	(71)	(8)
Net cash from (used in) operating activities	1,905	10,719
Cash flows used in financing activities		
Proceeds from redeemable units issued	5,275	6,648
Distributions to holders of redeemable units, net of reinvested distributions	(2)	—
Amounts paid on redemption of redeemable units	(6,877)	(7,490)
Net cash from (used in) financing activities	(1,604)	(842)
Net increase (decrease) in cash	301	9,877
Cash at the beginning of period	266	396
Cash at the end of period	567	10,273
Interest received included in operating activities	4,941	5,235
Dividends received included in operating activities	34	—
Dividends paid included in operating activities	38	—
Financing costs paid and included in operating activities	3	16

FDP CANADIAN BOND PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (0.11%)							
Issued and Guaranteed by the Government of Canada (0.11%)							
Government of Canada Treasury Bill							
0.140%, 2020-07-16	400,000	399,979	399,979				
Total Money Market		399,979	399,979				
Bonds (99.46%)							
Issued and Guaranteed by the Government of Canada (11.43%)							
Canada Housing Trust							
2.100%, 2029-09-15	1,000,000	1,032,602	1,103,677				
2.650%, 2028-03-15	6,000,000	6,399,735	6,802,849				
Government of Canada							
2.000%, 2051-12-01	5,100,000	6,502,074	6,490,770				
2.250%, 2029-06-01	5,500,000	6,317,434	6,351,598				
3.500%, 2045-12-01	5,375,000	7,714,528	8,410,056				
4.000%, 2041-06-01	2,750,000	3,906,134	4,352,080				
5.000%, 2037-06-01	2,350,000	3,631,230	3,900,257				
5.750%, 2033-06-01	2,300,000	3,527,450	3,742,876				
		39,031,187	41,154,163				
Issued and Guaranteed by a Province (41.98%)							
Province of Alberta							
2.900%, 2028-12-01	1,000,000	1,107,370	1,118,686				
3.100%, 2050-06-01	1,000,000	1,108,089	1,199,326				
Province of British Columbia							
2.850%, 2025-06-18	4,000,000	4,362,200	4,401,876				
3.200%, 2044-06-18	2,200,000	2,209,513	2,743,463				
4.700%, 2037-06-18	1,000,000	1,231,113	1,429,610				
Province of Manitoba							
3.400%, 2048-09-05	3,600,000	3,590,231	4,567,581				
Province of Ontario							
1.750%, 2025-09-08	8,450,000	8,778,318	8,833,175				
2.050%, 2030-06-02	1,000,000	1,050,204	1,067,871				
2.400%, 2026-06-02	11,250,000	11,327,329	12,181,015				
2.600%, 2023-09-08	5,300,000	5,617,947	5,635,792				
2.600%, 2025-06-02	5,700,000	6,159,596	6,184,773				
2.600%, 2027-06-02	10,650,000	11,616,552	11,726,218				
2.700%, 2029-06-02	2,000,000	2,230,440	2,240,961				
2.900%, 2028-06-02	2,300,000	2,484,629	2,596,355				
2.900%, 2049-06-02	1,000,000	1,025,042	1,215,953				
3.450%, 2045-06-02	3,600,000	4,199,286	4,658,784				
3.500%, 2043-06-02	11,000,000	13,444,090	14,172,414				
4.600%, 2039-06-02	3,400,000	4,582,829	4,874,777				
5.600%, 2035-06-02	3,500,000	4,698,716	5,300,850				
5.850%, 2033-03-08	4,000,000	5,500,099	5,973,798				
6.500%, 2029-03-08	3,000,000	4,054,547	4,280,529				
				Province of Québec			
				1.900%, 2030-09-01	1,000,000	1,052,701	1,057,289
				2.250%, 2024-02-22	1,600,000	1,599,776	1,693,560
				2.300%, 2029-09-01	1,500,000	1,570,569	1,636,413
				2.750%, 2025-09-01	2,500,000	2,719,453	2,742,297
				3.500%, 2045-12-01	6,300,000	6,801,282	8,271,632
				3.750%, 2024-09-01	8,300,000	9,013,574	9,336,874
				4.250%, 2043-12-01	2,000,000	2,379,700	2,875,514
				5.000%, 2038-12-01	3,000,000	3,881,316	4,478,417
				5.000%, 2041-12-01	3,600,000	4,760,362	5,558,174
				6.250%, 2032-06-01	4,000,000	5,477,680	6,068,816
				Province of Saskatchewan			
				2.750%, 2046-12-02	1,000,000	902,315	1,116,339
					140,536,868	151,239,132	
				Corporations (44.59%)			
				407 International Inc.			
				2.840%, 2050-03-07	500,000	499,295	525,039
				3.430%, 2033-06-01	1,000,000	999,170	1,133,290
				AltaLink, LP			
				4.054%, 2044-11-21	1,000,000	1,085,331	1,279,260
				Bank of Montréal			
				2.120%, 2022-03-16	7,500,000	7,655,700	7,659,026
				2.270%, 2022-07-11	4,400,000	4,385,022	4,517,462
				2.700%, 2026-12-09	1,650,000	1,752,745	1,794,046
				Bell Canada Inc.			
				2.000%, 2021-10-01	1,000,000	1,009,116	1,011,996
				3.150%, 2021-09-29	3,000,000	3,069,405	3,073,710
				3.500%, 2050-09-30	500,000	502,307	523,003
				3.550%, 2026-03-02	2,000,000	2,079,200	2,189,567
				3.800%, 2028-08-21	1,650,000	1,750,221	1,863,250
				4.350%, 2045-12-18	500,000	528,466	592,028
				6.170%, 2037-02-26	300,000	392,184	414,023
				Canadian Imperial Bank of Commerce			
				2.040%, 2022-03-21	5,700,000	5,769,972	5,812,493
				2.470%, 2022-12-05	11,000,000	11,374,500	11,383,554
				Choice Properties Real Estate Investment Trust			
				3.546%, 2025-01-10	3,000,000	3,106,170	3,183,490
				4.178%, 2028-03-08	300,000	327,651	334,000
				Crombie Real Estate Investment Trust			
				3.677%, 2026-08-26	3,000,000	3,028,830	3,072,887
				CU Inc.			
				3.548%, 2047-11-22	1,200,000	1,200,000	1,424,011
				Dollarama Inc.			
				3.550%, 2023-11-06	7,800,000	7,991,899	8,325,901
				Enbridge Inc.			
				2.440%, 2025-06-02	1,000,000	999,750	1,026,007
				3.200%, 2027-06-08	500,000	512,220	533,181
				5.375%, 2077-09-27	450,000	422,905	454,059
				Enbridge Pipelines Inc.			
				3.520%, 2029-02-22	500,000	502,529	551,156
				4.330%, 2049-02-22	1,500,000	1,499,505	1,763,718
				Énergir Inc.			
				2.100%, 2027-04-16	1,350,000	1,350,614	1,402,606
				Equitable Bank			
				2.948%, 2022-09-26	3,000,000	3,002,970	3,015,101

FDP CANADIAN BOND PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (continued)				Saputo Inc.			
Fairfax Financial Holdings Limited				2.242%, 2027-06-16	1,000,000	1,000,000	1,012,068
4.950%, 2025-03-03	1,000,000	1,079,520	1,072,916	Scotiabank			
Fédération des Caisses Desjardins du Québec				2.380%, 2023-05-01	8,000,000	8,046,681	8,258,322
2.417%, 2024-10-04	3,000,000	3,043,040	3,119,204	Shaw Communications Inc.			
Gibson Energy Inc.				4.250%, 2049-12-09	300,000	314,508	329,910
2.450%, 2025-07-14	500,000	499,020	502,150	6.750%, 2039-11-09	300,000	362,931	426,454
3.600%, 2029-09-17	1,000,000	1,011,980	1,040,339	SmartCentres Real Estate Investment Trust			
Granite REIT Holdings Limited Partnership				2.757%, 2021-06-23	2,000,000	2,011,780	2,015,116
3.062%, 2027-06-04	1,000,000	1,000,000	1,027,035	Sun Life Financial Inc.			
3.788%, 2021-07-05	5,700,000	5,833,522	5,808,295	2.580%, 2032-05-10	1,000,000	999,620	1,035,049
Greater Toronto Airports Authority				Suncor Energy Inc.			
2.750%, 2039-10-17	1,000,000	998,620	1,031,134	5.000%, 2030-04-09	1,000,000	996,970	1,183,925
3.260%, 2037-06-01	1,500,000	1,560,705	1,644,355	TELUS Corporation			
Great-West Lifeco Inc.				3.950%, 2050-02-16	325,000	338,530	360,147
3.337%, 2028-02-28	600,000	600,000	671,398	The Empire Life Insurance Company			
HSBC Bank Canada				3.383%, 2026-12-16	5,000,000	5,057,211	5,098,463
2.253%, 2022-09-15	6,200,000	6,208,800	6,317,297	Toronto-Dominion Bank			
Hydro One Inc.				1.994%, 2022-03-23	4,500,000	4,498,155	4,587,068
2.710%, 2050-02-28	1,000,000	981,705	1,033,658	2.850%, 2024-03-08	2,800,000	2,889,892	2,955,268
3.020%, 2029-04-05	1,000,000	1,054,910	1,113,884	3.105%, 2030-04-22	2,000,000	2,030,288	2,106,270
4.890%, 2037-03-13	600,000	735,391	792,290	Toronto Hydro Corporation			
Intact Financial Corporation				2.990%, 2049-12-10	500,000	499,795	554,064
2.850%, 2027-06-07	700,000	686,408	748,398	3.550%, 2045-07-28	1,450,000	1,634,078	1,735,895
Lower Mattagami Energy LP				TransCanada PipeLines Limited			
4.944%, 2043-09-21	400,000	494,720	569,758	4.340%, 2049-10-15	2,000,000	2,096,871	2,278,753
Manulife Financial Corp.				TransCanada Trust			
2.818%, 2035-05-13	1,000,000	967,600	1,027,493	4.650%, 2077-05-18	300,000	283,704	296,070
Metro Inc.				TriSummit Utilities Inc.			
2.680%, 2022-12-05	1,000,000	1,015,400	1,036,149	3.150%, 2026-04-06	3,450,000	3,493,065	3,688,060
3.413%, 2050-02-28	300,000	297,051	311,403	4.260%, 2028-12-05	1,500,000	1,688,175	1,735,275
National Bank of Canada						155,610,710	160,601,092
2.545%, 2024-07-12	2,000,000	2,082,880	2,090,872	Municipalities (1.46%)			
NAV Canada				City of Montréal			
2.924%, 2051-09-29	500,000	500,000	544,068	3.500%, 2038-12-01	3,000,000	3,443,400	3,599,258
Nova Scotia Power Incorporated				City of Toronto			
3.612%, 2045-05-01	300,000	300,000	342,602	2.800%, 2049-11-22	1,500,000	1,497,270	1,659,040
Pembina Pipeline Corporation						4,940,670	5,258,298
2.990%, 2024-01-22	2,300,000	2,266,499	2,387,897	Total Bonds			
4.240%, 2027-06-15	2,000,000	2,112,344	2,230,124			340,119,435	358,252,685
4.750%, 2048-03-26	1,000,000	1,098,190	1,121,872	Adjustment for Transaction Costs			
Rogers Communications Inc.						(167)	—
3.650%, 2027-03-31	1,000,000	1,094,000	1,111,188	Total Investments (99.57%)			
6.680%, 2039-11-04	400,000	540,521	596,290			340,519,247	358,652,664
Royal Bank of Canada				Cash and Other Net Assets (0.43%)			
2.088%, 2030-06-30	1,000,000	1,000,000	1,002,228				1,557,167
2.328%, 2027-01-28	500,000	474,435	522,605	Total Net Assets (100%)			
2.609%, 2024-11-01	4,450,000	4,620,517	4,671,753				360,209,831
3.296%, 2023-09-26	6,200,000	6,413,001	6,598,396				

FDP CANADIAN BOND PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,592 (December 31, 2019: \$0). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2020		December 31, 2019	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	15,924	—	—	—

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2020	December 31, 2019
	%	%
AAA/Aaa/A-1/F-1	13.98	22.69
AA/Aa/A-2/F-2	43.93	46.62
A/A-3/F-3	20.78	8.28
BBB/Baa	21.31	22.41
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2020 and December 31, 2019, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2020		December 31, 2019	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	358,652,664	—	335,647,526	—
Cash	—	531,625	—	266,184
Other assets	—	88,919,999	—	1,895,404
Liabilities	—	87,894,507	—	447,766

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$39,356,959 (December 31, 2019: \$35,557,754). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold between 75% and 100% of its net assets attributable to holders of redeemable units in interest-bearing assets.

Price risk (Note 6)

As at June 30, 2020 and December 31, 2019, the Portfolio was not directly exposed to price risk as it only invests in debt securities.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2020 %	December 31, 2019 %
Federal/provincial/municipal	55.00	56.10
Financials	28.30	26.30
Communication services	3.50	4.40
Energy	4.80	5.30
Industrials	1.40	1.50
Utilities	3.70	3.80
Consumer staples	3.00	2.40
Consumer discretionary	—	0.10
Other	0.30	0.10

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	—	358,252,685	—	358,252,685
Money market instruments	—	399,979	—	399,979
Total	—	358,652,664	—	358,652,664

December 31, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	—	333,748,210	—	333,748,210
Money market instruments	—	1,899,316	—	1,899,316
Total	—	335,647,526	—	335,647,526

For the period ended June 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1 and level 2.

FDP CANADIAN BOND PORTFOLIO

Securities on Loan

The Portfolio entered into securities lending transactions in 2019. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2020	December 31, 2019
	\$	\$
Fair value of securities on loan	18,056,680	12,286,097
Fair value of collateral	18,965,313	12,908,618

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under Revenue from securities lending in the Portfolio Statements of Comprehensive Income.

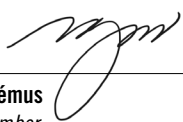
	June 30, 2020	December 31, 2019
	\$	\$
Gross amount generated from the securities lending transactions	9,962	298
Amounts paid to State Street Bank & Trust Company, Canada	(4,299)	(243)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	5,663	55

FDP CASH MANAGEMENT PORTFOLIO

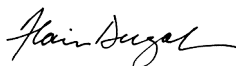
STATEMENTS OF FINANCIAL POSITION

As at	June 30 2020 \$	December 31 2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	95,668	70,507
Cash	392	143
Subscriptions receivable	3,088	975
Interest and dividends receivable	525	310
Other assets receivable	19	—
	99,692	71,935
Liabilities		
Current liabilities		
Redemptions payable	232	80
Management fees payable	27	20
Operating and executing expenses payable	8	75
	267	175
Net assets attributable to holders of redeemable units	99,425	71,760
Units outstanding, end of period (Note 10)	10,593	7,672
Net assets attributable to holders of redeemable units per unit	9.386	9.353

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	71,760	66,836
Increase (decrease) in net assets attributable to holders of redeemable units	858	595
	72,618	67,431
Distributions to holders of redeemable units		
Net investment income distributed	(606)	(633)
Total distributions to holders of redeemable units	(606)	(633)
Redeemable unit transactions		
Proceeds from redeemable units issued	90,464	41,863
Reinvestment of distributions to holders of redeemable units	605	633
Redemption of redeemable units	(63,656)	(52,841)
Net increase (decrease) in redeemable unit transactions	27,413	(10,345)
Net assets attributable to holders of redeemable units at the end of the period	99,425	56,453

FDP CASH MANAGEMENT PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	798	771
Net gains (losses) realized on investments sold	21	(4)
Increase (decrease) in unrealized gains on investments	244	10
	1,063	777
Expenses		
Management fees of the Manager (Note 8)	142	110
Audit fees	3	3
Compensation of independent review committee members	5	2
Custodian fees	26	38
Legal fees	1	2
Rights and filings	14	13
Unitholder reporting costs	10	10
Other	4	4
	205	182
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	858	595
Increase (decrease) in net assets attributable to holders of redeemable units	858	595
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	858	595
Average weighted number of outstanding units during the year — Series A	8,845	6,894
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.097	0.086

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	858	595
Adjustments for:		
Net (gains) losses realized on investments sold	(21)	4
(Gains) losses unrealized on investments	(244)	(10)
Purchase of investments	(219,608)	(79,682)
Proceeds from sale of investments	194,712	89,872
Change in non-cash working capital		
Interest and dividends receivable	(215)	50
Other assets receivable	(19)	4
Management fees payable	7	(3)
Operating and executing expenses payable	(67)	(13)
Net cash from (used in) operating activities	(24,597)	10,817
Cash flows used in financing activities		
Proceeds from redeemable units issued	88,351	42,133
Distributions to holders of redeemable units, net of reinvested distributions	(1)	—
Amounts paid on redemption of redeemable units	(63,504)	(52,871)
Net cash from (used in) financing activities	24,846	(10,738)
Net increase (decrease) in cash	249	79
Cash at the beginning of period	143	171
Cash at the end of period	392	250
Interest received included in operating activities	583	821

FDP CASH MANAGEMENT PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (91.69)							
Issued and Guaranteed by the Government of Canada (0.40%)							
Government of Canada Treasury Bill 0.120%, 2020-07-16	400,000	399,979	399,979	City of L'Ancienne-Lorette 1.600%, 2020-10-12	251,000	251,545	251,610
Municipalities (91.29%)				City of L'Assomption 1.700%, 2020-09-01	187,000	187,240	187,240
Autorité régionale de transport métropolitain 2.000%, 2021-02-04	880,000	878,390	888,149	City of Lavaltrie 2.200%, 2021-03-18	306,000	308,038	309,106
City of Alma 2.050%, 2021-03-02	107,000	107,743	107,743	City of Longueuil 1.550%, 2020-07-06	820,000	820,088	820,111
City of Amos 1.700%, 2020-11-02	300,000	299,886	300,975	1.700%, 2020-07-13	1,288,000	1,287,902	1,288,470
City of Baie-Comeau 2.000%, 2020-12-05	190,000	190,837	190,837	2.250%, 2020-07-19	1,324,000	1,326,886	1,325,139
3.750%, 2020-10-20	179,000	180,496	180,496	City of Magog 2.150%, 2020-11-01	150,000	150,595	150,594
City of Beauharnois 2.200%, 2020-12-21	150,000	149,842	151,027	City of Mascouche 1.750%, 2020-07-25	430,000	430,718	430,335
City of Bécancour 2.000%, 2020-12-05	260,000	261,145	261,145	2.000%, 2020-10-09	2,932,000	2,925,344	2,942,145
City of Bedford 2.400%, 2020-08-21	134,000	134,043	134,043	2.500%, 2020-10-02	2,849,000	2,860,842	2,860,842
City of Beloeil 2.350%, 2020-12-01	93,000	93,522	93,624	City of Mirabel 1.900%, 2020-09-12	140,000	140,265	140,265
City of Blainville 1.700%, 2020-07-12	540,000	536,906	540,194	City of Mont-Saint-Hilaire 1.750%, 2020-11-23	152,000	152,470	152,470
1.800%, 2020-11-30	250,000	250,864	250,864	City of Mont-Tremblant 2.300%, 2020-12-15	85,000	85,125	85,601
2.200%, 2020-09-26	96,000	96,008	96,338	City of Rimouski 2.000%, 2020-12-06	884,000	888,508	888,774
2.350%, 2020-07-24	250,000	250,658	250,285	City of Roberval 2.000%, 2020-09-01	275,000	274,904	274,904
4.250%, 2020-07-20	104,000	104,170	104,170	City of Rouyn-Noranda 2.500%, 2020-09-11	222,000	222,488	222,795
City of Bois-des-Filion 2.500%, 2020-09-04	335,000	335,710	336,092	City of Saguenay 1.200%, 2021-04-15	6,018,000	5,998,983	6,037,498
City of Bromont 1.950%, 2020-09-19	230,000	230,500	230,500	1.850%, 2021-04-27	2,000,000	2,012,240	2,017,380
City of Brossard 1.650%, 2020-11-02	900,000	902,385	902,772	City of Saint-Augustin-de-Desmaures 1.850%, 2020-09-12	120,000	120,215	120,215
City of Candiac 1.800%, 2020-08-03	800,000	801,576	800,872	2.000%, 2020-09-02	1,512,000	1,514,966	1,515,353
City of Chambly 2.000%, 2020-12-17	980,000	985,282	985,655	City of Saint-Bruno-de-Montarville 1.650%, 2020-07-19	685,000	685,238	685,238
City of Côte Saint-Luc 1.750%, 2021-06-01	1,770,000	1,775,098	1,785,381	1.900%, 2020-09-07	465,000	466,158	466,056
2.000%, 2020-08-25	1,500,000	1,502,839	1,502,687	City of Sainte-Julie 2.300%, 2020-10-20	100,000	100,130	100,475
City of Dorval 2.250%, 2021-03-16	1,400,000	1,412,788	1,412,788	City of Sainte-Thérèse 1.250%, 2021-04-21	479,000	477,817	477,673
City of Drummondville 1.750%, 2020-07-25	178,000	178,094	178,094	2.200%, 2020-12-21	208,000	208,873	209,262
2.100%, 2020-07-28	1,500,000	1,502,880	1,501,710	City of Saint-Eustache 1.800%, 2020-08-03	375,000	375,739	375,409
2.200%, 2020-12-18	779,000	783,401	783,401	1.950%, 2020-12-20	290,000	290,006	291,507
City of Farnham 2.300%, 2021-02-16	1,532,000	1,541,429	1,545,547	2.000%, 2020-11-27	1,013,000	1,011,703	1,018,166
City of Gatineau 2.500%, 2020-09-13	2,221,000	2,228,182	2,228,182	4.050%, 2020-10-05	253,000	256,424	255,216
City of Hudson 0.800%, 2021-05-20	90,000	89,818	89,818	City of Saint-Jérôme 2.500%, 2021-02-05	1,908,000	1,914,250	1,927,671
City of Kirkland 2.000%, 2021-01-27	135,000	134,690	135,950	2.650%, 2020-11-08	2,185,000	2,198,370	2,198,370
2.300%, 2020-12-18	218,000	218,791	219,570	City of Saint-Lambert 1.750%, 2020-07-25	900,000	901,503	900,702
				City of Saint-Lin-Laurentides 2.300%, 2021-02-09	1,221,000	1,223,186	1,232,319
				2.450%, 2020-08-27	452,000	453,049	453,049

FDP CASH MANAGEMENT PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Municipalities (continued)							
City of Shawinigan				Municipality of Plessisville			
1.600%, 2021-05-10	394,000	394,611	396,723	1.500%, 2021-04-21	157,000	156,922	157,896
2.450%, 2021-05-08	200,000	200,864	202,826	2.300%, 2021-03-22	2,000,000	2,015,180	2,022,040
4.100%, 2021-03-30	245,000	251,281	250,946	2.650%, 2020-10-16	123,000	123,131	123,131
City of Sherbrooke				Municipality of Rawdon			
2.000%, 2020-07-31	1,796,000	1,792,157	1,798,101	1.700%, 2020-11-02	300,000	299,715	300,975
2.200%, 2021-01-26	650,000	654,450	654,450	Municipality of Saint-Félix-de-Valois			
City of Sorel-Tracy				2.350%, 2020-07-24	259,000	259,681	259,295
1.900%, 2021-04-19	1,377,000	1,387,298	1,387,298	Municipality of Saint-Calixte			
City of Saint-Basile-le-Grand				2.300%, 2021-01-25	800,000	801,384	806,944
2.000%, 2020-10-29	791,000	789,418	794,275	Réseau de transport de la Capitale			
City of Sutton				4.150%, 2021-02-09	210,000	213,996	213,996
2.000%, 2021-01-28	393,000	392,096	395,779	Sherbrooke CSC			
City of Terrebonne				2.200%, 2021-03-01	939,000	939,845	947,939
1.900%, 2020-08-29	1,840,000	1,842,852	1,843,680	Société de transport de Laval			
2.100%, 2020-09-29	123,000	123,005	123,416	1.900%, 2021-04-13	3,000,000	3,007,890	3,026,130
2.200%, 2020-07-28	150,000	150,135	150,135	Société de transport de Lévis			
2.300%, 2020-12-01	900,000	901,017	905,850	2.000%, 2020-10-10	1,032,000	1,029,523	1,035,612
4.000%, 2020-12-15	768,000	778,454	778,454	2.450%, 2021-05-10	2,084,000	2,105,382	2,113,614
City of Thetford Mines				Société de transport de l'Outaouais			
2.000%, 2020-11-04	508,000	507,248	510,205	1.800%, 2020-09-07	527,000	525,187	528,096
City of Trois-Rivières				4.000%, 2020-09-15	234,000	237,133	235,512
1.250%, 2021-04-22	3,674,000	3,667,460	3,687,631	Town of Baie-Comeau			
1.850%, 2021-04-27	2,204,000	2,217,488	2,223,153	2.050%, 2020-09-29	1,000,000	999,950	1,003,250
2.100%, 2020-10-26	730,000	732,894	732,894	Town of Carignan			
4.000%, 2020-10-05	507,000	510,988	510,988	1.900%, 2020-09-18	354,000	354,722	354,722
City of Val-d'Or				Town of Fermont			
2.300%, 2020-12-01	235,000	236,241	236,528	2.250%, 2021-01-23	147,000	147,168	148,222
City of Varennes				Town of Granby			
2.350%, 2020-10-19	246,000	246,091	246,091	2.200%, 2020-12-21	431,000	432,487	433,663
City of Vaudreuil-Dorion				4.200%, 2021-02-22	252,000	257,137	257,137
2.400%, 2020-07-24	75,000	75,077	75,077	Town of Lachute			
Kativik Regional Government				1.800%, 2021-02-25	204,000	203,380	205,359
2.250%, 2020-10-28	100,000	100,426	100,492	Town of Matane			
2.600%, 2020-11-01	1,432,000	1,440,261	1,440,261	1.250%, 2021-03-30	141,000	141,246	141,246
4.100%, 2021-03-09	100,000	102,499	102,295	Town of Mont-Laurier			
Municipality of Boisbriand				2.200%, 2020-12-21	277,000	276,900	278,897
3.850%, 2020-10-20	660,000	666,880	665,867	Town of Saint-Agathe-des-Monts			
Municipality of Eastman				2.200%, 2020-10-13	565,000	567,576	567,356
2.200%, 2020-12-21	118,000	117,876	118,808	Town of Sainte-Marthe-sur-le-Lac			
Municipality of Lévis				2.500%, 2021-02-05	142,000	142,342	143,464
4.000%, 2020-09-14	190,000	191,160	191,160	Town of Saint-Lazare			
4.000%, 2020-12-14	167,000	169,268	169,268	2.200%, 2020-12-15	982,000	987,324	987,613
4.050%, 2021-05-25	72,000	73,939	73,939	Town of Saint-Sauveur			
4.100%, 2021-02-03	1,229,500	1,252,195	1,251,946	2.000%, 2021-04-05	1,005,000	1,012,367	1,014,286
Municipality of Memphrémagog				Town of Victoriaville			
2.650%, 2020-11-01	162,000	162,612	163,043	2.000%, 2020-10-23	234,000	233,586	234,922
Municipality of Notre-Dame-de-l'Île-Perrot						90,513,750	90,758,339
2.650%, 2020-11-27	233,000	234,574	234,574	Total Money Market		90,913,729	91,158,318

FDP CASH MANAGEMENT PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$
Bonds (4.53%)			
Corporations (1.42%)			
Canadian Imperial Bank of Commerce 1.900%, 2021-04-26	1,400,000	1,410,766	1,415,077
Municipalities (3.11%)			
City of Alma 1.800%, 2021-07-05	263,000	265,146	265,945
City of Blainville 2.450%, 2021-07-24	686,000	696,592	698,698
City of Delson 1.850%, 2021-08-23	121,000	122,168	122,555
City of Drummondville 3.700%, 2021-08-02	113,000	116,356	116,464
City of Mascouche 1.750%, 2021-07-20	100,000	100,322	101,101
City of Pointe-Claire 4.000%, 2021-07-19	320,000	330,182	330,579
City of Terrebonne 2.400%, 2021-07-10	933,000	946,445	949,271
Régie intermunicipale de gestion des déchets de la Mauricie 1.900%, 2020-08-29	198,000	198,368	198,396
Town of L'Assomption 1.900%, 2021-08-27	108,000	109,115	109,460
Town of Saint-Lazare 1.750%, 2021-07-19	200,000	201,578	202,198
		3,086,272	3,094,667
Total Bonds		4,497,038	4,509,744
Total Investments (96.22%)		95,410,767	95,668,062
Cash and Other Net Assets (3.78%)			3,756,818
Total Net Assets (100%)			99,424,880

FDP CASH MANAGEMENT PORTFOLIO

Currency risk (Note 6)

As at June 30, 2020 and December 31, 2019, the Portfolio was not directly exposed to currency risk, as it did not invest directly in currency assets.

Credit risk (Note 6)

	June 30, 2020	December 31, 2019
Debt securities by credit rating	%	%
R1 High	0.42	1.13
R1 Mid	1.48	43.63
R1 Low	98.10	55.24
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity. These securities must generally have a term of one year (365 days) or less at their settlement date.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2020 and December 31, 2019, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2020		December 31, 2019	
	Interest-bearing instruments	Non interest-bearing instruments	Interest-bearing instruments	Non interest-bearing instruments
	\$	\$	\$	\$
Investments	95,668,062	—	70,507,255	—
Cash	—	392,020	—	143,441
Other assets	—	3,631,505	—	1,285,094
Liabilities	—	266,783	—	175,499

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$460,965 (December 31, 2019: \$719,874). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold 100% of its net assets attributable to holders of redeemable units in interest-bearing assets.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Duration	June 30, 2020	December 31, 2019
	%	%
0-3 months	25.70	43.10
3-6 months	28.40	7.10
6-9 months	15.70	4.90
9 months and over	30.20	44.90

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	—	4,509,744	—	4,509,744
Money market instruments	—	91,158,318	—	91,158,318
Total	—	95,668,062	—	95,668,062

December 31, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	—	23,453,701	—	23,453,701
Money market instruments	—	47,053,554	—	47,053,554
Total	—	70,507,255	—	70,507,255

For the period ended June 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1 and level 2.

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

As at	June 30 2020 \$ (unaudited)	December 31 2019 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	195,568	197,573
Cash	6,245	7,926
Amounts receivable on foreign currency forward contracts operations	66	4,181
Cash collateral receivable	524	—
Subscriptions receivable	21	50
Proceeds from sale of investments receivable	632	18
Interest and dividends receivable	2,392	2,433
	205,448	212,181
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	839	1,009
Amounts payable on futures contracts operations	89	—
Redemptions payable	50	6
Management fees payable	95	102
Payable securities purchased	2,369	1,514
Operating and executing expenses payable	134	263
Other liabilities payable	66	—
	3,642	2,894
Net assets attributable to holders of redeemable units	201,806	209,287
Units outstanding, end of period (Note 10)	21,822	21,427
Net assets attributable to holders of redeemable units per unit	9.248	9.767
Net assets attributable to holders of redeemable units — Series A	56,757	59,326
Net assets attributable to holders of redeemable units — Series I	145,049	149,961
Units outstanding, end of period — Series A	6,424	6,357
Units outstanding, end of period — Series I	15,398	15,070
Net assets attributable to holders of redeemable units per unit — Series A	8.835	9.332
Net assets attributable to holders of redeemable units per unit — Series I	9.420	9.951

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.


Michèle Jémus
Board member


Alain Dugal
Board member

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	59,326	65,559
Increase (decrease) in net assets attributable to holders of redeemable units	(2,157)	4,392
	57,169	69,951
Distributions to holders of redeemable units		
Net investment income distributed	(978)	(1,274)
Total distributions to holders of redeemable units	(978)	(1,274)
Redeemable unit transactions		
Proceeds from redeemable units issued	126	427
Reinvestment of distributions to holders of redeemable units	978	1,274
Redemption of redeemable units	(538)	(6,772)
Net increase (decrease) in redeemable unit transactions	566	(5,071)
Net assets attributable to holders of redeemable units at the end of the period	56,757	63,606
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	149,961	159,155
Increase (decrease) in net assets attributable to holders of redeemable units	(4,803)	11,521
	145,158	170,676
Distributions to holders of redeemable units		
Net investment income distributed	(3,399)	(3,996)
Total distributions to holders of redeemable units	(3,399)	(3,996)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,513	10,480
Reinvestment of distributions to holders of redeemable units	3,399	3,996
Redemption of redeemable units	(9,622)	(38,572)
Net increase (decrease) in redeemable unit transactions	3,290	(24,096)
Net assets attributable to holders of redeemable units at the end of the period	145,049	142,584

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	209,287	224,714
Increase (decrease) in net assets attributable to holders of redeemable units	(6,960)	15,913
	202,327	240,627
Distributions to holders of redeemable units		
Net investment income distributed	(4,377)	(5,270)
Total distributions to holders of redeemable units	(4,377)	(5,270)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,639	10,907
Reinvestment of distributions to holders of redeemable units	4,377	5,270
Redemption of redeemable units	(10,160)	(45,344)
Net increase (decrease) in redeemable unit transactions	3,856	(29,167)
Net assets attributable to holders of redeemable units at the end of the period	201,806	206,190

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	4,931	5,614
Dividends	264	159
Net gains (losses) realized on investments sold	(3,241)	(706)
Net gains (losses) realized on futures contracts	(92)	(103)
Net gains (losses) realized on foreign currency forward contracts	(7,683)	(1,055)
Net gains (losses) realized on foreign currencies	4,046	708
Gains (losses) unrealized on investments	(387)	4,744
Increase (decrease) in unrealized gains on futures contracts	(89)	86
Increase (decrease) in unrealized gains on foreign currency forward contracts	(3,945)	7,670
Increase (decrease) in unrealized gains on foreign currencies	82	(276)
	(6,114)	16,841
Expenses		
Management fees of the Manager (Note 8)	569	654
Audit fees	5	6
Compensation of independent review committee members	4	3
Custodian fees	130	98
Legal fees	9	1
Rights and filings	10	4
Unitholder reporting costs	36	43
Other	13	11
Transaction costs (Note 9)	24	33
	800	853

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(6,914)	15,988
Foreign withholding taxes	(46)	(66)
Capital gain tax expense	—	(9)
Increase (decrease) in net assets attributable to holders of redeemable units	(6,960)	15,913
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(2,157)	4,392
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(4,803)	11,521
Average weighted number of outstanding units during the year — Series A	6,371	7,305
Average weighted number of outstanding units during the year — Series I	15,265	16,367
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(0.339)	0.601
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(0.315)	0.704

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(6,960)	15,913
Adjustments for:		
Net (gains) losses realized on investments sold	3,241	706
Net (gains) losses realized on foreign currency forward contracts	7,683	1,055
Net (gains) losses realized on foreign currencies	(4,046)	(708)
(Gains) losses unrealized on investments	387	(4,744)
(Increase) decrease in unrealized gains on futures contracts	89	(86)
(Increase) decrease in unrealized gains on foreign currency forward contracts	3,945	(7,670)
(Increase) decrease in unrealized gains on foreign currencies	(82)	276
Purchase of investments	(87,235)	(206,100)
Proceeds from sale of investments	85,612	235,970
Change in non-cash working capital		
Cash collateral receivable	(524)	553
Proceeds from sale of investments receivable	(614)	(16)
Interest and dividends receivable	41	725
Management fees payable	(7)	(10)
Payables for securities purchased	855	74
Operating and executing expenses payable	(129)	(18)
Other liabilities payable	66	—
Net cash from (used in) operating activities	2,322	35,920

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows used in financing activities		
Proceeds from redeemable units issued	9,668	10,941
Amounts paid on redemption of redeemable units	(10,116)	(45,283)
Net cash from (used in) financing activities	(448)	(34,342)
Net increase (decrease) in cash	1,874	1,578
Net gains (losses) realized on foreign currency forward contracts	(7,683)	(1,055)
Net gains (losses) realized on foreign currencies	4,046	708
Increase (decrease) in unrealized gain on foreign currency forward contracts	82	(276)
Cash at the beginning of period	7,926	8,858
Cash at the end of period	6,245	9,813
Interest received included in operating activities	4,968	6,347
Dividends received included in operating activities	275	167
Withholding taxes	53	82

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Bonds (90.65%)							
Argentina (0.24%)							
Genneia SA				Bausch Health Companies Inc.			
8.750%, 2022-01-20	150,000	197,115	169,872	5.000%, 2028-01-30	400,000	532,901	513,605
Pampa Energia SA				5.250%, 2030-01-30	555,000	743,505	718,016
7.500%, 2027-01-24	290,000	375,540	320,319	5.500%, 2025-11-01	75,000	103,198	104,806
		572,655	490,191	5.750%, 2027-08-15	40,000	52,740	57,875
Australia (0.48%)				5.875%, 2023-05-15	17,000	22,808	23,114
Australia and New Zealand Banking Group Limited				6.125%, 2025-04-15	38,000	51,927	52,568
0.625%, 2023-02-21	153,000	238,099	238,175	7.000%, 2028-01-15	17,000	22,926	23,888
Australian Capital Territory				7.250%, 2029-05-30	25,000	33,686	35,810
1.750%, 2031-10-23	70,000	61,701	66,632	9.000%, 2025-12-15	290,000	381,579	425,950
Sydney Airport Finance Company Property Limited				Baytex Energy Corp.			
3.625%, 2026-04-28	95,000	124,671	135,758	8.750%, 2027-04-01	429,000	562,805	311,139
Telstra Corporation Limited				Brookfield Residential Properties Inc./ Brookfield Residential US Corp.			
2.900%, 2021-04-19	200,000	202,183	190,583	4.875%, 2030-02-15	90,000	119,596	102,543
7.750%, 2020-07-15	110,000	123,926	103,409	6.250%, 2027-09-15	366,000	486,579	477,867
Treasury Corporation of Victoria				Canada Housing Trust			
2.250%, 2021-10-29	120,000	110,868	115,511	2.350%, 2023-06-15	395,000	396,157	416,682
Western Australian Treasury Corporation				Cenovus Energy Inc.			
2.750%, 2022-10-20	115,000	113,023	113,835	6.750%, 2039-11-15	266,000	357,511	353,124
		974,471	963,903	Enbridge Inc.			
Austria (0.13%)				3.500%, 2024-06-10	120,000	152,324	177,536
Republic of Austria				4.250%, 2026-12-01	65,000	92,761	100,838
0.500%, 2029-02-20	155,000	235,949	253,582	Export Development Canada			
Bermuda (0.33%)				0.875%, 2021-12-07	140,000	226,029	237,762
Viking Cruises Ltd.				First Quantum Minerals, Ltd.			
5.875%, 2027-09-15	164,000	226,647	133,504	7.250%, 2023-04-01	220,000	295,326	286,613
6.250%, 2025-05-15	220,000	304,626	171,887	Ford Auto Securitization Trust Series 2018-AA, Cl. A3			
VOC Escrow Ltd.				2.713%, 2023-09-15	150,000	150,000	151,417
5.000%, 2028-02-15	360,000	443,952	365,197	GFL Environmental Inc.			
		975,225	670,588	5.125%, 2026-12-15	40,000	52,912	56,523
Brazil (0.79%)				7.000%, 2026-06-01	36,000	48,165	50,923
Banco BTG Pactual SA				8.500%, 2027-05-01	301,000	407,094	446,783
4.500%, 2025-01-10	270,000	356,950	361,764	Government of Canada			
5.500%, 2023-01-31	200,000	255,354	280,203	1.500%, 2024-09-01	134,000	134,200	140,482
Cemig Geracao e Transmissao SA				2.250%, 2024-03-01	554,000	567,157	593,090
9.250%, 2024-12-05	445,000	588,996	669,881	GW B-CR Security Corporation			
Natura Cosmeticos SA				9.500%, 2027-11-01	236,000	321,506	340,458
5.375%, 2023-02-01	200,000	275,175	276,827	MDC Partners Inc.			
		1,476,475	1,588,675	6.500%, 2024-05-01	918,000	1,089,019	1,166,701
Canada (7.30%)				MEG Energy Corporation			
1011778 B.C. Unlimited Liability Company/ New Red Finance, Inc.				7.125%, 2027-02-01	465,000	606,476	528,039
3.875%, 2028-01-15	365,000	482,468	483,141	NOVA Chemicals Corporation			
4.250%, 2024-05-15	145,000	198,759	198,037	5.250%, 2027-06-01	528,000	687,515	632,973
4.375%, 2028-01-15	250,000	330,764	334,330	Parkland Fuel Corporation			
5.000%, 2025-10-15	245,000	311,429	332,290	5.875%, 2027-07-15	190,000	250,382	269,083
5.750%, 2025-04-15	35,000	49,427	50,143	Province of Alberta			
Air Canada				0.625%, 2025-04-18	175,000	271,551	275,048
4.000%, 2025-07-01	192,000	282,564	277,848	1.000%, 2021-11-15	145,000	238,491	246,180
Bank of Montréal				Province of British Columbia			
0.125%, 2023-03-26	176,000	271,912	272,475	2.850%, 2025-06-18	141,000	150,626	155,166
0.858%, 2024-02-01	240,000	232,512	238,499	Province of Ontario			
3.250%, 2022-10-06	170,000	164,917	167,670	0.500%, 2023-12-15	105,000	176,668	176,974
				2.900%, 2028-06-02	185,000	196,969	208,837
				3.450%, 2045-06-02	165,000	196,201	213,528

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Canada (continued)							
Province of Québec				Nidda BondCo GmbH			
0.200%, 2025-04-07	150,000	232,310	232,831	5.000%, 2025-09-30	130,000	191,415	197,135
3.000%, 2023-09-01	425,000	441,385	457,363	Nidda Healthcare Holding AG			
3.750%, 2024-09-01	220,000	241,287	247,483	3.500%, 2024-09-30	210,000	309,209	317,820
Stoneway Capital Corporation						2,639,084	2,566,329
10.000%, 2027-03-01	952,002	1,264,014	444,095	Hungary (0.07%)			
Suncor Energy Inc.				Republic of Hungary			
3.100%, 2025-05-15	95,000	133,113	138,354	1.125%, 2026-04-28	85,000	127,901	131,699
Tervita Corporation				India (0.26%)			
7.625%, 2021-12-01	637,000	838,665	683,504	Adani Ports and Special Economic Zone Limited			
TransCanada PipeLines Limited				4.000%, 2027-07-30	200,000	262,233	262,776
4.250%, 2028-05-15	65,000	92,832	101,418	Indian Railway Finance Corporation Limited			
		15,747,648	14,731,422	3.249%, 2030-02-13	200,000	267,913	270,713
Cayman Islands (0.39%)						530,146	533,489
Global Aircraft Leasing Co., Ltd				Indonesia (1.57%)			
6.500%, 2024-09-15	315,000	418,908	288,523	Indonesia Treasury Bond			
Shelf Drilling Holdings, Ltd.				8.250%, 2029-05-15	1,741,000,000	170,943	177,250
8.250%, 2025-02-15	830,000	1,060,783	512,228	Pertamina Persero PT			
		1,479,691	800,751	4.300%, 2023-05-20	200,000	268,506	288,411
Chile (0.22%)				Perusahaan Listrik Negara PT			
Republic of Chile				5.450%, 2028-05-21	200,000	256,728	314,239
1.440%, 2029-02-01	180,000	276,306	288,808	PT Pelabuhan Indonesia II			
1.625%, 2025-01-30	105,000	163,367	168,556	4.250%, 2025-05-05	200,000	253,851	288,063
		439,673	457,364	Republic of Indonesia			
Colombia (0.14%)				2.150%, 2024-07-18	115,000	169,378	181,746
Republic of Colombia				5.625%, 2023-05-15	385,000,000	34,180	36,297
4.000%, 2024-02-26	200,000	258,228	287,484	6.125%, 2028-05-15	2,824,000,000	253,693	252,856
Finland (0.09%)				6.500%, 2025-06-15	3,102,000,000	288,627	295,345
Republic of Finland				6.625%, 2033-05-15	356,000,000	31,823	31,139
0.500%, 2028-09-15	115,000	176,179	188,201	7.000%, 2027-05-15	2,252,000,000	219,999	215,361
France (0.85%)				7.500%, 2032-08-15	394,000,000	39,709	37,093
Altice France SA				7.500%, 2035-06-15	801,000,000	75,368	75,630
5.500%, 2028-01-15	250,000	341,555	344,481	7.500%, 2038-05-15	1,431,000,000	138,265	134,242
7.375%, 2026-05-01	410,000	551,110	582,907	8.125%, 2024-05-15	1,263,000,000	116,843	127,465
Crown European Holdings				8.375%, 2024-03-15	1,412,000,000	140,513	143,108
2.875%, 2026-02-01	310,000	473,066	481,557	8.375%, 2026-09-15	2,795,000,000	281,958	287,941
Société Générale SA				8.750%, 2031-05-15	1,604,000,000	168,889	166,697
8.000%, 2049-12-29	200,000	281,525	303,857	9.000%, 2029-03-15	1,044,000,000	115,524	110,509
		1,647,256	1,712,802			3,024,797	3,163,392
Germany (1.27%)				Ireland (1.25%)			
Cheplapharm Arzneimittel GmbH				ASG Finance Designated Activity Company			
3.500%, 2027-02-11	305,000	445,606	454,694	7.875%, 2024-12-03	375,000	495,830	362,633
Deutsche Bank AG				Ardagh Packaging Finance PLC /			
6.000%, 2099-12-31	400,000	534,792	450,931	Ardagh Holdings USA Inc.			
KfW				5.250%, 2025-04-30	400,000	562,300	559,436
0.010%, 2023-09-15	70,000	106,394	109,032	5.250%, 2027-08-15	200,000	269,539	268,061
1.125%, 2022-05-12	910,000	138,361	130,287	Republic of Ireland			
1.375%, 2021-02-01	85,000	146,575	144,124	0.200%, 2027-05-15	115,000	174,841	181,182
2.125%, 2023-08-15	170,000	287,262	282,149	3.400%, 2024-03-18	320,000	574,491	560,479
3.375%, 2021-02-15	120,000	112,556	107,138	3.900%, 2023-03-20	25,000	44,614	42,896
Landwirtschaftliche Rentenbank				Sovcombank Via SovCom Capital DAC			
2.700%, 2022-09-05	180,000	171,500	176,919	7.750%, 2099-12-31	200,000	264,470	249,603
5.375%, 2024-04-23	190,000	195,414	196,100	Virgin Media Vendor Financing Notes III DAC			
				4.875%, 2028-07-15	170,000	289,753	288,584
						2,675,838	2,512,874

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$
Israel (0.31%)			
Israel Electric Corporation Ltd.			
5.000%, 2024-11-12	200,000	289,759	306,114
6.875%, 2023-06-21	200,000	298,015	312,470
		587,774	618,584
Italy (0.39%)			
International Design Group SPA			
6.500%, 2025-11-15	295,000	441,871	421,110
Republic of Italy			
4.750%, 2023-08-01	211,000	366,415	366,915
		808,286	788,025
Japan (0.52%)			
Japan Government Five Year Bond			
0.100%, 2023-12-20	83,050,000	1,019,154	1,057,072
Jersey (0.21%)			
Galaxy Bidco Limited			
6.500%, 2026-07-31	130,000	211,004	221,521
IDB Trust Services Limited			
0.037%, 2024-12-04	135,000	197,266	206,260
		408,270	427,781
Liberia (0.18%)			
Royal Caribbean Cruises Ltd.			
4.250%, 2023-06-15	95,000	127,390	120,980
9.125%, 2023-06-15	50,000	67,430	67,546
11.500%, 2025-06-01	118,000	168,468	167,830
		363,288	356,356
Luxembourg (2.51%)			
Allergan Funding SCS			
1.250%, 2024-06-01	100,000	150,696	153,885
2.625%, 2028-11-15	100,000	159,788	169,435
Altice Financing SA			
7.500%, 2026-05-15	200,000	284,509	286,027
Avation Capital SA			
6.500%, 2021-05-15	725,000	935,141	734,293
Becton Dickinson Euro Finance Sarl			
1.208%, 2026-06-04	110,000	164,963	169,124
European Financial Stability Facility			
0.125%, 2023-10-17	130,000	197,313	203,275
0.500%, 2023-01-20	200,000	311,694	314,569
1.875%, 2023-05-23	105,000	174,443	172,166
FAGE International SA/ FAGE USA Dairy Industry Inc.			
5.625%, 2026-08-15	409,000	471,776	525,618
Garrett LX I Sarl / Garrett Borrowing LLC			
5.125%, 2026-10-15	285,000	432,878	361,397
Kenbourne Invest SA			
6.875%, 2024-11-26	510,000	677,204	704,824
Kernel Holding SA			
6.500%, 2024-10-17	305,000	403,126	413,852
Minerva Luxembourg SA			
5.875%, 2028-01-19	450,000	581,315	601,990
Swiss Insured Brazil Power Finance SARL			
9.850%, 2032-07-16	895,000	337,130	254,197
		5,281,976	5,064,652

	Par Value \$	Average Cost \$	Fair Value \$
Malaysia (0.62%)			
Federation of Malaysia			
3.733%, 2028-06-15	345,000	110,533	116,025
3.828%, 2034-07-05	315,000	101,851	105,670
3.844%, 2033-04-15	823,000	242,772	275,382
3.882%, 2025-03-14	485,000	159,240	163,382
3.899%, 2027-11-16	597,000	194,640	203,427
4.059%, 2024-09-30	515,000	163,641	174,246
4.160%, 2021-07-15	666,000	216,597	216,331
		1,189,274	1,254,463
Mexico (0.78%)			
Aerovias de Mexico SA de CV			
7.000%, 2025-02-05	200,000	264,510	64,695
Banco Actinver SA / Grupo GICSA SAB de CV			
9.500%, 2034-12-18	3,000,000	204,590	140,580
Banco Mercantil del Norte SA			
6.750%, 2099-12-31	227,000	299,969	292,836
Grupo Posadas SAB de CV			
7.875%, 2022-06-30	390,000	523,062	153,046
Unifin Financiera SAB de CV SOFOM ENR			
8.375%, 2028-01-27	680,000	883,291	689,410
United Mexican States			
7.750%, 2031-05-29	3,380,000	258,324	225,337
		2,433,746	1,565,904
Netherlands (2.66%)			
BMW Finance NV			
1.000%, 2024-11-14	85,000	131,172	133,449
BNG Bank NV			
0.250%, 2023-02-22	70,000	107,304	108,881
0.250%, 2024-06-07	145,000	220,672	226,993
Greenko Dutch BV			
5.250%, 2024-07-24	200,000	252,950	270,428
IHS Netherlands Holdco BV			
7.125%, 2025-03-18	230,000	302,484	319,525
8.000%, 2027-09-18	200,000	263,030	277,167
Intertrust Group BV			
3.375%, 2025-11-15	300,000	450,841	459,259
Metinvest BV			
7.750%, 2029-10-17	500,000	653,491	639,537
Petrobras Global Finance BV			
5.093%, 2030-01-15	619,000	846,753	841,392
5.750%, 2029-02-01	110,000	157,334	154,073
5.999%, 2028-01-27	40,000	53,969	57,209
6.900%, 2049-03-19	274,000	383,770	393,900
Teva Pharmaceutical Finance Netherlands III BV			
2.800%, 2023-07-21	540,000	594,843	696,840
ZF Europe Finance BV			
3.000%, 2029-10-23	300,000	416,275	413,328
Ziggo Bond Company BV			
3.375%, 2030-02-28	265,000	387,576	383,083
		5,222,464	5,375,064
New Zealand (0.10%)			
New Zealand Local Government Funding Agency Limited			
2.750%, 2022-04-14	87,000	81,202	79,482
2.750%, 2025-04-15	120,000	99,691	115,184
		180,893	194,666

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Nigeria (0.23%)				Supranational (0.88%)			
Seplat Petroleum Development Company PLC				Asian Development Bank			
9.250%, 2023-04-01	335,000	425,762	459,464	5.000%, 2022-03-09	105,000	112,666	105,969
Norway (1.10%)				European Investment Bank			
Aker BP ASA				1.500%, 2022-05-12	2,850,000	443,274	411,251
3.750%, 2030-01-15	160,000	208,171	205,483	Inter-American Development Bank			
4.750%, 2024-06-15	155,000	205,809	212,815	3.500%, 2021-05-15	230,000	216,928	206,998
5.875%, 2025-03-31	175,000	232,342	242,552	International Bank for Reconstruction & Development			
Kingdom of Norway				0.750%, 2025-07-02	177,000	176,625	177,405
2.000%, 2023-05-24	1,455,000	233,823	216,144	1.900%, 2025-01-16	225,000	224,765	236,947
3.750%, 2021-05-25	3,680,000	618,230	536,691	3.375%, 2022-01-25	120,000	108,568	109,997
Kommunalbanken AS				International Development Association			
1.125%, 2021-12-15	125,000	211,695	213,020	0.750%, 2024-12-12	155,000	264,173	266,252
1.750%, 2029-10-15	2,000,000	290,640	299,757	Nordic Investment Bank			
4.500%, 2023-04-17	150,000	155,158	155,772	1.375%, 2020-07-15	770,000	120,731	108,759
Nordea Eiendomskreditt AS				5.000%, 2022-04-19	150,000	169,125	151,900
0.710%, 2024-06-19	1,000,000	154,867	141,494			1,836,855	1,775,478
		2,310,735	2,223,728	Sweden (0.13%)			
Philippines (0.13%)				Kingdom of Sweden			
Republic of the Philippines				0.125%, 2023-04-24	175,000	265,334	272,358
6.250%, 2024-03-12	8,130,000	207,741	253,900	Switzerland (0.55%)			
Portugal (0.53%)				Credit Suisse Group AG			
Republic of Portugal				7.500%, 2099-12-31	400,000	523,820	566,377
0.700%, 2027-10-15	117,000	183,563	185,703	UBS Group Funding (Switzerland) AG			
2.875%, 2025-10-15	110,000	193,180	194,723	7.000%, 2099-12-31	385,000	510,414	545,054
3.850%, 2021-04-15	100,000	170,243	158,364			1,034,234	1,111,431
5.125%, 2024-10-15	135,000	176,678	214,240	Turkey (0.25%)			
TAP – Transportes Aereos Portugueses, SGPS SA				Akbank TAS			
5.625%, 2024-12-02	300,000	437,494	318,497	6.800%, 2026-02-06	375,000	510,699	510,699
		1,161,158	1,071,527	United Arab Emirates (0.29%)			
Qatar (0.02%)				Emirate of Abu Dhabi			
State of Qatar				2.500%, 2025-04-16	200,000	281,433	287,603
4.000%, 2029-03-14	30,000	40,117	47,097	3.125%, 2030-04-16	200,000	291,021	300,815
Saudi Arabia (0.45%)						572,454	588,418
Saudi Arabian Oil Company				United Kingdom (1.74%)			
3.500%, 2029-04-16	200,000	266,840	294,296	Barclays PLC			
4.250%, 2039-04-16	200,000	264,145	304,033	7.750%, 2099-12-31	200,000	264,726	276,944
4.375%, 2049-04-16	200,000	262,526	308,638	Froneri International Ltd., Term Loan B			
		793,511	906,967	2.428%, 2027-01-29	130,000	171,476	166,991
Singapore (0.88%)				INEOS Finance PLC			
Medco Bell Pte Ltd.				2.875%, 2026-05-01	395,000	592,713	579,068
6.375%, 2027-01-30	115,000	147,916	134,411	International Game Technology PLC			
Medco Oak Tree Pte Ltd.				2.375%, 2028-04-15	490,000	712,919	676,420
7.375%, 2026-05-14	200,000	264,404	254,474	6.500%, 2025-02-15	200,000	275,615	279,380
Republic of Singapore				Neptune Energy Bondco PLC			
0.010%, 2050-03-01	377,000	356,864	422,482	6.625%, 2025-05-15	555,000	720,635	659,996
3.250%, 2020-09-01	985,000	978,581	966,416	Synthomer PLC			
		1,747,765	1,777,783	3.875%, 2025-07-01	125,000	190,353	194,562
Spain (0.27%)				The Royal Bank of Scotland Group PLC			
Kingdom of Spain				6.000%, 2099-12-31	200,000	271,380	276,622
0.250%, 2024-07-30	150,000	233,368	233,883	United Kingdom Treasury			
0.800%, 2027-07-30	190,000	301,367	303,930	3.750%, 2020-09-07	80,000	139,359	135,585
		534,735	537,813	Virgin Media Finance PLC			
				3.750%, 2030-07-15	170,000	257,206	255,165
						3,596,382	3,500,733

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (59.54%)				Ball Corporation			
Abercrombie & Fitch Management Co.				4.000%, 2023-11-15	210,000	280,372	297,637
8.750%, 2025-07-15	35,000	47,506	47,074	4.875%, 2026-03-15	451,000	618,302	669,036
Adient US LLC				5.000%, 2022-03-15	25,000	34,895	35,455
9.000%, 2025-04-15	55,000	77,303	81,021	5.250%, 2025-07-01	165,000	230,925	246,384
Advocate Health & Hospitals Corp.				BancorpSouth Bank			
2.211%, 2030-06-15	150,000	209,970	209,803	4.125%, 2029-11-20	65,000	86,089	88,732
AECOM				Bank of America Corporation			
5.125%, 2027-03-15	190,000	250,181	279,110	0.539%, 2024-04-25	100,000	155,895	152,417
5.875%, 2024-10-15	120,000	167,726	176,941	1.319%, 2026-06-19	225,000	306,259	307,616
Albertsons Cos LLC / Safeway Inc. /				2.884%, 2030-10-22	70,000	101,181	103,229
New Albertson's Inc. / Albertson's LLC				Banner Corp.			
5.750%, 2025-03-15	295,000	365,580	412,046	5.000%, 2030-06-30	24,000	32,768	32,659
Allied Universal Holdco LLC /				Banner Health			
Allied Universal Finance Corp.				2.338%, 2030-01-01	115,000	161,288	161,459
6.625%, 2026-07-15	115,000	160,893	164,970	Barclays Commercial Mortgage Securities LLC			
9.750%, 2027-07-15	170,000	246,963	244,388	Series 2015-STP, Cl. A			
Alphabet Holding Company, Inc., Term Loan				3.323%, 2028-09-10	63,048	83,670	85,881
3.678%, 2024-09-26	545,020	672,048	700,792	Bausch Health Americas, Inc.			
American Airlines Group, Inc.				8.500%, 2027-01-31	50,000	68,068	72,406
5.000%, 2022-06-01	66,000	91,015	52,411	Bay Area Toll Authority			
American Axle & Manufacturing, Inc.				2.574%, 2031-04-01	90,000	132,846	132,082
6.250%, 2026-03-15	460,000	589,208	605,256	Beazer Homes USA, Inc.			
American Midstream Partners LP /				5.875%, 2027-10-15	490,000	604,807	639,453
American Midstream Finance Corp.				7.250%, 2029-10-15	190,000	249,879	251,833
9.500%, 2021-12-15	927,000	1,215,438	1,153,519	Belden Inc.			
American Tower Corporation				3.375%, 2027-07-15	665,000	1,005,450	984,270
1.950%, 2026-05-22	100,000	152,778	162,731	3.875%, 2028-03-15	135,000	215,904	201,960
3.125%, 2027-01-15	91,000	122,005	135,806	Berkshire Hathaway Finance Corporation			
3.550%, 2027-07-15	95,000	131,150	144,365	2.375%, 2039-06-19	100,000	166,305	192,514
4.000%, 2025-06-01	55,000	74,071	84,150	Berkshire Hathaway Inc.			
4.400%, 2026-02-15	100,000	148,064	157,558	0.010%, 2025-03-12	200,000	298,864	303,199
4.700%, 2022-03-15	100,000	139,924	145,675	Berry Global, Inc.			
Amsted Industries Incorporation				5.625%, 2027-07-15	105,000	145,723	147,036
4.625%, 2030-05-15	285,000	376,998	384,820	Big River Steel LLC, Term Loan B			
Anheuser-Busch InBev Worldwide Inc.				6.000%, 2023-08-23	213,950	270,217	275,647
3.250%, 2022-09-06	110,000	108,834	107,262	Bravo Residential Funding Trust			
Apple Inc.				Series 2019-1, Cl. A1C			
0.010%, 2025-11-15	100,000	145,306	153,027	3.500%, 2058-03-25	70,497	94,000	99,214
0.875%, 2025-05-24	100,000	155,593	160,133	Series 2019-NQM1, Cl. A1			
3.250%, 2026-02-23	130,000	170,860	198,468	2.666%, 2059-07-25	141,598	188,459	197,004
APX Group, Inc.				Broadcom Corp. /			
6.750%, 2027-02-15	175,000	232,549	225,353	Broadcom Cayman Finance Ltd.			
Archrock Partners LP /				3.875%, 2027-01-15	60,000	81,074	88,382
Archrock Partners Finance Corp.				Broadcom Inc.			
6.250%, 2028-04-01	105,000	138,091	130,497	4.150%, 2030-11-15	170,000	238,712	252,134
6.875%, 2027-04-01	350,000	470,190	450,436	4.750%, 2029-04-15	191,000	251,796	295,506
Arroyo Mortgage Trust, Series 2019-3, Cl. A1				Builders FirstSource, Inc.			
2.962%, 2048-10-25	113,094	147,891	157,988	5.000%, 2030-03-01	80,000	106,372	102,678
Asbury Automotive Group, Inc.				6.750%, 2027-06-01	325,000	439,142	454,462
4.500%, 2028-03-01	99,000	131,606	131,214	BX Commercial Mortgage Trust			
4.750%, 2030-03-01	107,000	142,240	142,455	Series 2019-XL, Cl. A			
Ascension Health				1.104%, 2036-10-15	324,836	433,007	440,226
2.532%, 2029-11-15	99,000	144,236	144,733	Series 2020-BXLP, Cl. A			
Avery Dennison Corporation				0.984%, 2036-12-15	115,000	151,179	155,471
1.250%, 2025-03-03	110,000	170,320	171,160				

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Clearway Energy Operating LLC			
BXP Trust, Series 2017-GM, Cl. C				4.750%, 2028-03-15	110,000	145,558	152,948
3.425%, 2039-06-13	190,000	252,882	274,485	5.750%, 2025-10-15	180,000	234,531	253,766
Cablevision Systems Corporation				Cleveland-Cliffs Inc.			
5.875%, 2022-09-15	125,000	171,374	178,290	6.750%, 2026-03-15	500,000	656,424	658,868
Calpine Corporation				9.875%, 2025-10-17	30,000	39,905	42,937
5.125%, 2028-03-15	155,000	200,282	207,336	CLI Funding LLC, Series 2018-1A, Cl. A			
CAMB Commercial Mortgage Trust				4.030%, 2043-04-18	100,186	128,189	138,629
Series 2019-LIFE, Cl. A				CNO Financial Group, Inc.			
1.254%, 2037-12-15	130,000	172,367	175,403	5.250%, 2029-05-30	285,000	385,520	417,468
Series 2019-LIFE, Cl. D				Commercial Metals Co			
1.934%, 2037-12-15	100,000	132,590	132,109	5.750%, 2026-04-15	500,000	653,578	700,044
Capital One Financial Corporation				Commonwealth of Massachusetts			
4.250%, 2025-04-30	165,000	212,392	252,795	2.514%, 2041-07-01	120,000	164,574	164,339
Catalent Pharma Solutions, Inc.				CommScope, Inc.			
2.375%, 2028-03-01	195,000	278,767	285,125	6.000%, 2026-03-01	210,000	289,533	293,923
CCO Holdings, LLC /				Term Loan B2, 3.428%, 2026-04-06	233,238	306,527	302,051
CCO Holdings Capital Corp.				CoStar Group, Inc.			
4.500%, 2030-08-15	225,000	303,778	313,699	2.800%, 2030-07-15	95,000	128,804	132,696
4.750%, 2030-03-01	240,000	325,118	334,960	Cott Holdings Inc., Series 144A			
5.125%, 2027-05-01	720,000	970,362	1,015,992	5.500%, 2025-04-01	115,000	155,612	157,835
CD&R Smokey Buyer Inc.				Covanta Holding Corporation			
6.750%, 2025-07-15	45,000	60,995	63,876	6.000%, 2027-01-01	120,000	143,198	166,081
CDW LLC / CDW Finance Corp.				Credit Suisse Mortgage Trust			
4.250%, 2028-04-01	140,000	193,503	194,636	Series 2019-NQM1, Cl. A1			
Centene Corporation				2.656%, 2059-10-25	97,254	129,194	135,432
3.375%, 2030-02-15	175,000	235,781	241,037	Crown Americas LLC /			
4.250%, 2027-12-15	120,000	158,004	169,034	Crown Americas Capital Corp. IV			
4.625%, 2029-12-15	235,000	312,044	338,474	4.500%, 2023-01-15	130,000	176,731	182,038
5.250%, 2025-04-01	45,000	63,669	63,195	Crown Castle International Corp.			
CenterState Bank Corp.				3.650%, 2027-09-01	185,000	246,097	282,018
5.750%, 2030-06-01	80,000	111,552	111,893	3.800%, 2028-02-15	120,000	165,451	183,945
CenturyLink, Inc.				Crown Cork & Seal Company Inc.			
4.000%, 2027-02-15	60,000	78,255	79,557	7.375%, 2026-12-15	180,000	272,230	287,710
Term Loan B, 2.428%, 2027-03-15	422,875	556,758	545,038	CSC Holdings, LLC			
Charter Communications Operating, LLC /				5.250%, 2024-06-01	140,000	198,551	201,187
Charter Communications Operating				5.375%, 2028-02-01	330,000	412,607	470,991
Capital Corporation				5.500%, 2027-04-15	210,000	262,191	297,890
5.050%, 2029-03-30	170,000	251,043	273,505	5.750%, 2030-01-15	410,000	573,726	582,379
5.125%, 2049-07-01	200,000	275,013	315,097	7.500%, 2028-04-01	200,000	300,057	298,048
5.750%, 2048-04-01	245,000	386,786	416,022	DB Master Finance LLC			
6.484%, 2045-10-23	110,000	168,853	198,790	Series 2017-1A, Cl. A2I			
CIT Group, Inc.				3.629%, 2047-11-20	112,413	141,432	158,282
5.800%, 2099-12-31	140,000	189,229	146,764	Series 2019-1A, Cl. A2I			
6.125%, 2028-03-09	70,000	107,956	103,105	3.787%, 2049-05-20	152,845	205,237	216,117
Citigroup Inc.				Series 2019-1A, Cl. A2II			
1.648%, 2021-05-04	170,000	166,306	160,434	4.021%, 2049-05-20	104,213	138,894	150,160
4.125%, 2028-07-25	110,000	152,463	169,822	Dealer Tire LLC / DT Issuer LLC			
City of Dallas Waterworks & Sewer				8.000%, 2028-02-01	302,000	403,614	382,017
System Revenue				Dell International LLC / EMC Corp.			
2.772%, 2040-10-01	40,000	53,720	56,642	5.300%, 2029-10-01	210,000	281,260	315,917
City of Sacramento Water Revenue				6.200%, 2030-07-15	75,000	105,575	120,000
2.747%, 2034-09-01	16,000	22,537	22,928	8.350%, 2046-07-15	217,000	338,767	394,693

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Energy Transfer Operating, LP			
Delta Air Lines Inc.				5.250%, 2029-04-15	170,000	247,125	253,885
7.000%, 2025-05-01	195,000	273,936	274,439	7.125%, 2099-12-31	355,000	462,104	414,005
2.900%, 2024-10-28	50,000	65,650	55,284	EnLink Midstream LLC			
3.400%, 2021-04-19	105,000	144,901	139,102	5.375%, 2029-06-01	40,000	53,406	41,018
3.625%, 2022-03-15	25,000	33,723	32,264	EnLink Midstream Partners, LP			
3.750%, 2029-10-28	315,000	360,049	343,943	4.150%, 2025-06-01	235,000	260,732	247,288
4.375%, 2028-04-19	391,000	537,853	438,943	EOG Resources Inc.			
Series 2020-1, Cl. A, Pass Through Trusts				4.375%, 2030-04-15	60,000	97,031	97,690
2.500%, 2029-12-10	90,000	120,555	110,409	Equinix, Inc.			
Series 2020-1, Cl. AA, Pass Through Trusts				2.150%, 2030-07-15	135,000	180,216	182,947
2.000%, 2029-12-10	90,000	120,554	117,361	3.200%, 2029-11-18	225,000	296,790	333,799
Term Loan B, 7.375%, 2026-01-15	75,000	100,711	98,930	ESH Hospitality, Inc.			
Diamond Sports Group LLC /				5.250%, 2025-05-01	105,000	140,256	137,501
Diamond Sports Finance Co.				Expedia Group, Inc.			
5.375%, 2026-08-15	81,000	112,744	80,406	3.800%, 2028-02-15	186,000	228,868	242,807
6.625%, 2027-08-15	721,000	969,510	525,401	5.000%, 2026-02-15	165,000	227,822	231,464
Diamond Sports Group, LLC, Term Loan B				5.950%, 2020-08-15	35,000	49,070	47,811
3.430%, 2026-08-24	203,463	265,021	226,889	6.250%, 2025-05-01	85,000	119,174	123,572
Discover Financial Services				7.000%, 2025-05-01	45,000	63,092	63,868
4.100%, 2027-02-09	80,000	100,156	119,193	Fidelity National Information Services, Inc.			
DISH DBS Corporation				1.000%, 2028-12-03	100,000	146,156	151,514
5.875%, 2022-07-15	120,000	165,467	166,549	1.500%, 2027-05-21	100,000	150,918	158,300
DISH Network Corp.				First Busey Corp.			
3.375%, 2026-08-15	60,000	73,990	75,274	5.250%, 2030-06-01	25,000	34,403	34,885
Domino's Pizza Master Issuer LLC				First Citizens BancShares Inc.			
Series 2015-1A, Cl. A2II				3.375%, 2030-03-15	50,000	66,783	67,350
4.474%, 2045-10-25	178,063	231,776	262,633	First Financial Bancorp.			
Series 2017-1A, Cl. A2I				5.250%, 2030-05-15	55,000	77,476	75,524
3.044%, 2047-07-25	234,000	314,519	317,472	First Horizon Bank			
Series 2017-1A, Cl. A2II				5.750%, 2030-05-01	255,000	357,523	366,462
3.082%, 2047-07-25	131,625	172,326	184,037	First Interstate BancSystem Inc.			
Driven Brands Funding LLC				5.250%, 2030-05-15	35,000	49,228	48,834
Series 2018-1A, Cl. A2				Ford Motor Credit Company, LLC.			
4.739%, 2048-04-20	117,600	155,446	170,210	3.350%, 2022-11-01	200,000	263,774	261,921
Series 2019-2A, Cl. A2				3.815%, 2027-11-02	260,000	330,011	323,313
3.981%, 2049-10-20	119,400	157,029	166,874	5.584%, 2024-03-18	425,000	565,951	585,660
Duke University				Freddie Mac			
2.682%, 2044-10-01	230,000	321,839	329,780	1.818%, 2024-04-25	8,923	11,913	12,069
DynCorp International Inc., Term Loan B				Freddie Mac Structured Agency Credit Risk			
7.000%, 2025-08-18	620,813	802,777	814,304	Debt Notes, Series 17-DNA1, Cl. M1			
Ecolab Inc.				1.368%, 2029-07-25	4,833	6,302	6,584
1.000%, 2024-01-15	200,000	309,686	315,307	Freedom Mortgage Corporation			
Edgewell Personal Care Co.				8.125%, 2024-11-15	723,000	939,118	958,774
5.500%, 2028-06-01	305,000	425,046	427,613	Freeport-McMoRan Inc.			
Eldorado Resorts, Inc.				4.250%, 2030-03-01	330,000	436,805	436,399
6.000%, 2025-04-01	143,000	200,213	204,233	FTS International, Inc.			
6.000%, 2026-09-15	15,000	21,455	22,119	6.250%, 2022-05-01	225,000	282,856	101,129
Emcompass Health Corporation				Fulton Financial Corporation			
4.500%, 2028-02-01	100,000	131,585	130,862	3.750%, 2035-03-15	80,000	106,284	104,290
Emory University				Gartner, Inc.			
1.566%, 2025-09-01	65,000	91,423	90,478	4.500%, 2028-07-01	75,000	101,798	103,601
Endeavor Energy Resources LP /				GCI Liberty, Inc.			
EER Finance Inc.				1.750%, 2046-09-30	195,000	254,261	372,617
6.625%, 2025-07-15	60,000	80,925	82,563	GCI, LLC			
Energizer Holdings, Inc.				6.625%, 2024-06-15	25,000	35,508	35,735
4.750%, 2028-06-15	176,000	239,073	235,750				
6.375%, 2026-07-15	80,000	115,142	112,934				

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Jeld-Wen, Inc.			
GE Capital Funding LLC				6.250%, 2025-05-15	165,000	231,791	234,281
4.400%, 2030-05-15	200,000	281,346	283,794	Joseph T. Ryerson & Son, Inc.			
General Motors Co.				11.000%, 2022-05-15	850,000	1,215,941	1,185,931
5.400%, 2023-10-02	115,000	161,120	169,484	JP Morgan Chase Commercial Mortgage			
6.125%, 2025-10-01	377,000	527,837	577,628	Securities Trust 2018-AON, Cl. B			
General Motors Financial Company, Inc.				4.379%, 2031-07-05	75,000	101,919	106,707
5.200%, 2023-03-20	80,000	111,894	116,521	JPMorgan Chase & Co.			
Golden Nugget Inc.				2.005%, 2026-03-13	265,000	364,958	374,214
8.750%, 2025-10-01	338,000	420,604	261,535	2.083%, 2026-04-22	330,000	464,508	467,352
Gray Television Inc.				2.750%, 2022-08-24	100,000	169,002	161,324
5.875%, 2026-07-15	174,000	234,884	236,439	3.625%, 2027-12-01	86,000	116,264	129,640
Greif Inc.				KB Home			
6.500%, 2027-03-01	275,000	384,470	382,110	6.875%, 2027-06-15	340,000	446,454	506,406
GSAA Home Equity Trust 2005-MTR1, Cl. A-A				KFC Holding Co. / Pizza Hut Holdings LLC /			
0.538%, 2035-10-25	40,029	51,810	53,361	Taco Bell of America LLC			
HC2 Holdings, Inc.				4.750%, 2027-06-01	85,000	118,511	119,001
11.500%, 2021-12-01	73,000	95,375	95,014	5.000%, 2024-06-01	170,000	236,623	236,485
HCA Inc.				5.250%, 2026-06-01	205,000	284,998	287,071
3.500%, 2030-09-01	551,000	716,312	723,740	Kinder Morgan, Inc.			
4.125%, 2029-06-15	170,000	248,127	255,692	4.300%, 2025-06-01	65,000	91,470	99,389
5.250%, 2025-04-15	180,000	258,944	281,346	KNDL 2019-KNSQ Mortgage Trust			
5.375%, 2025-02-01	245,000	342,516	358,401	Series 2019-KNSQ, Cl. C			
Herc Holdings, Inc.				1.234%, 2036-05-15	100,000	134,325	132,175
5.500%, 2027-07-15	59,000	76,676	80,734	Series 2019-KNSQ, Cl. D			
Hillenbrand, Inc.				1.534%, 2036-05-15	100,000	134,325	131,704
5.750%, 2025-06-15	95,000	127,538	134,080	Koppers Inc.			
Hilton Domestic Operating Co Inc.				6.000%, 2025-02-15	25,000	33,023	33,220
5.375%, 2025-05-01	40,000	56,500	54,718	Kraft Heinz Foods Company			
Hilton Worldwide Finance LLC /				3.000%, 2026-06-01	135,000	190,331	185,463
Hilton Worldwide Finance Corp.				3.950%, 2025-07-15	160,000	231,743	231,371
4.625%, 2025-04-01	115,000	155,656	153,710	4.250%, 2031-03-01	95,000	133,783	137,481
Howmet Aerospace Inc.				Lamar Media Corp.			
6.875%, 2025-05-01	225,000	318,431	332,793	3.750%, 2028-02-15	80,000	105,168	103,068
Hyatt Hotels Corporation				4.000%, 2030-02-15	50,000	65,730	65,356
4.375%, 2028-09-15	59,000	79,293	82,496	4.875%, 2029-01-15	65,000	91,124	89,360
5.375%, 2025-04-23	150,000	214,721	216,714	Lennar Corporation			
5.750%, 2030-04-23	70,000	99,404	105,023	4.500%, 2024-04-30	50,000	71,220	70,987
Indigo Natural Resources LLC				4.750%, 2027-11-29	120,000	174,858	177,692
6.875%, 2026-02-15	470,000	571,805	597,350	5.875%, 2024-11-15	45,000	66,428	67,198
Intel Corporation				Level 3 Financing, Inc.			
4.000%, 2022-12-01	120,000	119,257	120,623	5.375%, 2024-01-15	500,000	667,164	688,590
IRB Holding Corp.				Liberty Media Corporation			
7.000%, 2025-06-15	85,000	118,941	119,541	2.750%, 2049-12-01	95,000	126,241	121,621
iStar Inc.				Liberty Mutual Group Inc.			
4.250%, 2025-08-01	415,000	550,746	512,946	3.625%, 2059-05-23	224,000	335,433	331,527
4.750%, 2024-10-01	310,000	410,353	395,084	LifePoint Health Inc.			
J.B. Poindexter & Co., Inc.				6.750%, 2025-04-15	105,000	148,502	148,015
7.125%, 2026-04-15	345,000	479,052	476,262	Lions Gate Capital Holdings, LLC			
Jack In The Box Funding, LLC				5.875%, 2024-11-01	168,000	226,392	219,353
Series 2019-1A, Cl. A2II				Live Nation Entertainment, Inc.			
4.476%, 2049-08-25	89,550	117,019	127,065	4.750%, 2027-10-15	115,000	157,895	135,110
Jaguar Holding Co. II / PPD Development LP				5.625%, 2026-03-15	60,000	78,342	74,656
4.625%, 2025-06-15	60,000	83,664	83,320	M/I Homes, Inc.			
5.000%, 2028-06-15	90,000	125,496	125,721	4.950%, 2028-02-01	340,000	436,290	461,633
JBS USA LUX SA / JBS USA Food Co. /				Marriott International Inc./MD			
JBS USA Finance Inc.				4.625%, 2030-06-15	160,000	218,809	226,559
5.500%, 2030-01-15	330,000	433,636	461,456	5.750%, 2025-05-01	60,000	83,331	88,870
6.500%, 2029-04-15	210,000	280,140	304,199				

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)							
Massachusetts Institute of Technology				New Residential Mortgage Loan Trust			
2.294%, 2051-07-01	55,000	76,392	75,323	Series 2017-5A, Cl. A1			
Massachusetts State College Building Authority				1.668%, 2057-06-25	65,815	83,705	89,992
2.439%, 2028-05-01	30,000	42,777	43,018	Series 2018-4A, Cl. A1S			
2.972%, 2040-05-01	190,000	257,536	261,981	0.918%, 2048-01-25	83,221	108,629	112,468
Match Group, Inc.				New York City Transitional Finance Authority			
4.125%, 2030-08-01	115,000	152,920	153,620	Future Tax Secured Revenue			
Maxim Crane Works Holdings Capital LLC				5.008%, 2027-08-01	20,000	34,016	33,598
10.125%, 2024-08-01	585,000	841,112	785,659	New York Power Authority			
Mercer International, Inc.				2.818%, 2039-11-15	35,000	48,613	50,535
7.375%, 2025-01-15	310,000	422,730	421,384	NextEra Energy Capital Holdings, Inc.			
Miami-Dade County Florida Aviation Revenue				2.200%, 2026-12-02	260,000	234,525	241,289
2.599%, 2031-10-01	45,000	61,326	60,262	2.403%, 2021-09-01	65,000	92,262	90,551
Michaels Stores, Inc.				Northwestern University			
8.000%, 2027-07-15	238,000	314,577	282,564	2.640%, 2050-12-01	115,000	159,620	165,382
Mileage Plus Holdings LLC / Mileage Plus				NRG Energy, Inc.			
Intellectual Property Assets Ltd.				2.750%, 2048-06-01	130,000	166,167	179,895
6.500%, 2027-06-20	260,000	350,554	355,891	4.450%, 2029-06-15	145,000	194,480	207,651
Molina Healthcare, Inc.				5.250%, 2029-06-15	130,000	192,979	186,323
4.375%, 2028-06-15	70,000	96,327	95,400	5.750%, 2028-01-15	55,000	81,496	79,203
Molson Coors Brewing Company				6.625%, 2027-01-15	235,000	330,388	334,553
1.250%, 2024-07-15	85,000	128,223	126,031	Occidental Petroleum Corporation			
Morgan Stanley Capital I Trust				2.700%, 2022-08-15	55,000	62,191	69,876
Series 2017-CLS, Cl. E				2.700%, 2023-02-15	235,000	238,604	293,264
2.134%, 2034-11-15	115,000	146,775	151,475	2.900%, 2024-08-15	140,000	160,395	163,312
MPT Operating Partnership LP /				3.500%, 2029-08-15	115,000	119,171	114,841
MPT Finance Corp				OceanFirst Financial Corp.			
3.692%, 2028-06-05	180,000	308,882	304,856	5.250%, 2030-05-15	55,000	76,607	76,148
MSCI Inc.				Olin Corporation			
3.625%, 2030-09-01	55,000	73,598	74,664	5.625%, 2029-08-01	510,000	667,184	639,936
3.875%, 2031-02-15	115,000	160,920	160,056	One Bryant Park Trust, Series 2019-OBP, Cl. A			
4.000%, 2029-11-15	65,000	94,575	90,450	2.516%, 2054-09-15	180,000	239,571	261,105
4.750%, 2026-08-01	45,000	65,842	63,582	Oracle Corporation			
Murphy Oil Corporation				2.500%, 2022-05-15	170,000	247,298	239,468
5.750%, 2025-08-15	390,000	494,357	476,790	Outfront Media Capital LLC /			
MOVW Owner Trust, Series 2018-1A, Cl. A				Outfront Media Capital Corporation			
3.450%, 2036-01-21	72,562	96,283	101,181	5.625%, 2024-02-15	228,000	323,000	312,121
Nationstar Mortgage Holdings Inc.				6.250%, 2025-06-15	160,000	225,040	220,301
6.000%, 2027-01-15	195,000	257,168	252,767	Owens Corning			
8.125%, 2023-07-15	346,000	474,439	484,826	3.950%, 2029-08-15	80,000	105,156	118,838
9.125%, 2026-07-15	60,000	86,550	86,495	Pacific Gas and Electric Company, Term Loan			
Navient Student Loan Trust				5.500%, 2025-06-23	95,000	127,009	127,320
Series 2018-A, Cl. A2				Pacific Premier Bancorp Inc.			
3.190%, 2042-02-18	157,440	198,281	219,577	5.375%, 2030-06-15	41,000	55,042	56,093
Navistar International Corp.				Par Pharmaceutical, Inc.			
9.500%, 2025-05-01	220,000	313,778	322,390	7.500%, 2027-04-01	410,000	545,936	574,919
NBM US Holdings Inc.				Patrick Industries, Inc.			
7.000%, 2026-05-14	200,000	280,112	273,530	7.500%, 2027-10-15	371,000	496,681	521,944
NCR Corp.				PayPal Holdings, Inc.			
8.125%, 2025-04-15	30,000	42,038	43,490	2.650%, 2026-10-01	150,000	198,579	222,207
Nestle Holdings, Inc.				PBF Holding Company LLC /			
1.750%, 2020-12-09	60,000	102,681	101,568	PBF Finance Corporation			
Netflix, Inc.				6.000%, 2028-02-15	185,000	241,286	209,765
3.625%, 2025-06-15	180,000	252,369	248,071	7.250%, 2025-06-15	250,000	308,431	309,891
5.875%, 2028-11-15	35,000	51,305	54,369	PG&E Corp.			
				5.000%, 2028-07-01	60,000	81,438	81,900
				Pilgrim's Pride Corporation			
				5.875%, 2027-09-30	329,000	410,741	449,225

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Silgan Holdings Inc.			
Pinnacle Financial Partners, Inc.				2.250%, 2028-06-01	150,000	214,282	221,291
4.125%, 2029-09-15	111,000	146,270	149,164	Simmons Foods, Inc.			
Plastipak Holdings, Inc., Term Loan B				5.750%, 2024-11-01	365,000	456,816	473,569
2.680%, 2024-10-14	472,291	587,154	623,847	Sirius XM Radio Inc.			
PolyOne Corp.				5.000%, 2027-08-01	125,000	162,847	174,257
5.750%, 2025-05-15	150,000	208,928	210,557	5.375%, 2026-07-15	195,000	266,891	275,123
Port of Morrow				Sotheby's			
2.543%, 2040-09-01	175,000	238,158	239,146	7.375%, 2027-10-15	135,000	179,246	174,068
Post Holdings, Inc.				Southwest Airlines Co.			
4.625%, 2030-04-15	75,000	99,664	100,173	5.250%, 2025-05-04	175,000	243,220	251,878
5.000%, 2026-08-15	230,000	299,416	315,038	Spectacle Gary Holdings, LLC			
5.500%, 2029-12-15	100,000	139,888	141,077	Term Loan B, 11.000%, 2025-12-23	685,000	875,679	867,662
5.625%, 2028-01-15	355,000	490,099	501,552	Term Loan DD, 11.000%, 2025-12-23	50,000	63,918	63,333
5.750%, 2027-03-01	200,000	261,449	282,044	Spectrum Brands, Inc.			
PowerTeam Services LLC				5.500%, 2030-07-15	305,000	418,292	416,968
9.033%, 2025-12-04	480,000	646,779	669,695	Springleaf Finance Corp.			
Prime Security Services Borrower, LLC /				8.875%, 2025-06-01	105,000	146,927	153,153
Prime Finance Inc.				Sprint Corporation			
5.750%, 2026-04-15	485,000	651,116	686,557	7.625%, 2025-02-15	145,000	203,679	228,281
6.250%, 2028-01-15	300,000	391,275	386,245	7.625%, 2026-03-01	270,000	340,619	434,921
Provident Funding Associates LP /				SS&C Technologies, Inc.			
PFG Finance Corp.				5.500%, 2027-09-30	135,000	188,417	187,399
6.375%, 2025-06-15	390,000	506,988	498,589	Standard Industries, Inc.			
PTC Inc.				4.375%, 2030-07-15	45,000	61,252	61,290
4.000%, 2028-02-15	55,000	72,729	74,357	4.750%, 2028-01-15	353,000	476,548	488,794
Rain CII Carbon LLC				5.000%, 2027-02-15	30,000	41,769	41,489
7.250%, 2025-04-01	210,000	268,343	275,470	Staples Inc.			
RegionalCare Hospital Partners				7.500%, 2026-04-15	144,000	181,117	154,524
Holdings, Inc., Term Loan B				State of California			
3.928%, 2025-11-17	543,941	712,464	696,741	2.500%, 2029-10-01	15,000	21,833	22,263
Richland County School District No. 1				Station Casinos LLC			
1.480%, 2026-03-01	95,000	133,238	132,340	4.500%, 2028-02-15	370,000	486,161	428,034
1.580%, 2027-03-01	65,000	91,163	90,453	Sterling Bancorp			
1.870%, 2029-03-01	85,000	119,213	119,123	4.000%, 2029-12-30	70,000	92,341	92,276
San Dieguito Union High School District				Stifel Financial Corp.			
2.382%, 2032-08-01	25,000	35,216	36,008	4.000%, 2030-05-15	135,000	188,520	193,229
San Francisco Bay Area Rapid Transit				Summit Materials LLC /			
District Sales Tax Revenue				Summit Materials Finance Corp.			
2.621%, 2023-07-01	35,000	50,504	49,975	5.125%, 2025-06-01	332,000	457,270	448,180
SBA Communications Corporation				SunCoke Energy Partner LP			
3.875%, 2027-02-15	340,000	465,039	462,365	7.500%, 2025-06-15	575,000	734,221	664,358
4.875%, 2024-09-01	40,000	52,114	55,842	Surgery Center Holdings Inc., Term Loan B			
SBA Tower Trust				9.000%, 2024-09-03	100,000	137,553	137,307
2.836%, 2025-01-15	80,000	108,652	112,709	Surgery Center Holdings, Inc.			
3.448%, 2048-03-15	200,000	259,368	283,890	6.750%, 2025-07-01	212,000	275,268	261,644
Schweitzer-Mauduit International, Inc.				10.000%, 2027-04-15	315,000	422,935	430,557
6.875%, 2026-10-01	555,000	718,007	775,609	Synovus Financial Corp.			
Scientific Games International, Inc.				3.125%, 2022-11-01	130,000	165,774	179,667
3.375%, 2026-02-15	265,000	405,011	377,002	5.750%, 2025-12-15	230,000	327,410	305,004
Select Medical Corporation				Taco Bell Funding, LLC			
6.250%, 2026-08-15	294,000	415,327	405,706	4.970%, 2046-05-25	213,400	298,061	308,972
SESI LLC				Talen Energy Supply, LLC			
7.750%, 2024-09-15	200,000	175,250	100,419	7.625%, 2028-06-01	280,000	388,542	382,075
Shape Technologies Group, Inc., Term Loan B				Tallgrass Energy Partners LP /			
4.043%, 2025-04-21	374,199	468,388	400,931	Tallgrass Energy Finance Corp.			
Shea Homes LP / Shea Homes Funding Corp.				6.000%, 2027-03-01	432,000	564,527	523,662
4.750%, 2028-02-15	120,000	159,558	155,651				

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				U.S. Bancorp			
Taylor Morrison Communities, Inc.				0.850%, 2024-06-07	480,000	726,076	746,647
5.875%, 2027-06-15	498,000	667,918	704,064	3.000%, 2029-07-30	115,000	150,993	170,402
Texas Transportation Commission				3.375%, 2024-02-05	73,000	101,578	108,745
State Highway Fund				5.125%, 2049-12-29	190,000	259,795	251,138
4.000%, 2033-10-01	90,000	151,181	152,391	U.S. Bank National Association			
The AES Corporation				2.650%, 2022-05-23	295,000	395,235	418,626
4.500%, 2023-03-15	9,000	12,082	12,189	2.800%, 2025-01-27	250,000	332,062	371,156
The Boeing Company				U.S. Renal Care, Inc.			
5.040%, 2027-05-01	175,000	243,066	263,229	10.625%, 2027-07-15	51,000	67,950	71,750
5.150%, 2030-05-01	175,000	268,506	266,277	Uber Technologies, Inc.			
The Brink's Company				8.000%, 2026-11-01	195,000	254,056	270,503
5.500%, 2025-07-15	215,000	291,820	298,988	Term Loan, 7.500%, 2025-05-15	130,000	182,845	179,163
The Enterprise Development Authority				United Airlines, Inc. 2019-2			
12.000%, 2024-07-15	586,000	744,283	805,032	Cl. AA Pass Through Trust			
The Goldman Sachs Group, Inc.				2.700%, 2033-11-01	100,000	131,144	123,670
1.375%, 2024-05-15	119,000	184,791	185,621	United Community Banks Inc.			
2.000%, 2028-11-01	65,000	103,723	107,798	5.000%, 2030-06-15	25,000	34,023	34,182
The Williams Companies, Inc.				United Rentals (North America), Inc.			
3.750%, 2027-06-15	195,000	263,520	284,513	3.875%, 2027-11-15	120,000	157,218	163,308
4.300%, 2024-03-04	55,000	77,405	81,532	4.000%, 2030-07-15	290,000	387,836	382,524
4.500%, 2023-11-15	100,000	148,625	149,422	4.875%, 2029-01-15	155,000	206,564	216,718
4.550%, 2024-06-24	227,000	315,728	343,190	5.250%, 2030-01-15	360,000	484,902	507,390
Thermo Fisher Scientific Inc.				5.500%, 2027-05-15	135,000	176,261	190,110
0.500%, 2028-03-01	105,000	151,688	157,913	United States Treasury Bond			
0.750%, 2024-09-12	100,000	150,466	155,100	0.125%, 2030-01-15	358,830	515,901	528,224
T-Mobile USA, Inc.				2.000%, 2026-11-15	580,000	745,454	867,629
3.750%, 2027-04-15	100,000	149,823	151,103	2.375%, 2024-02-29	305,000	407,056	448,343
4.500%, 2026-02-01	215,000	306,223	296,938	2.375%, 2029-05-15	1,150,000	1,572,527	1,807,945
6.500%, 2026-01-15	205,000	290,450	292,172	2.625%, 2029-02-15	355,000	486,533	566,679
Towd Point Mortgage Trust				2.750%, 2042-11-15	950,000	1,203,517	1,658,214
Series 2017-3, Cl. A1				3.000%, 2049-02-15	1,255,000	1,723,410	2,360,617
2.750%, 2057-07-25	77,470	100,446	108,478	3.125%, 2043-02-15	226,300	302,829	418,139
Series 2018-3, Cl. A1				4.375%, 2038-02-15	475,000	772,140	1,006,058
3.750%, 2058-05-25	101,637	135,613	149,770	United States Treasury Note			
Series 2018-5, Cl. A1A				1.125%, 2022-02-28	225,000	313,450	311,334
3.250%, 2058-07-25	110,511	140,845	158,623	Unitedhealth Group Incorporated			
Series 2019-4, Cl. A1				3.500%, 2023-06-15	145,000	195,240	215,263
2.900%, 2059-10-25	230,161	305,352	330,531	University of Notre Dame du Lac			
Transcontinental Gas Pipe Line Company, LLC				1.637%, 2030-02-15	95,000	128,117	133,782
3.250%, 2030-05-15	65,000	91,675	94,740	US Bancorp			
TRI Pointe Homes, Inc.				3.150%, 2027-04-27	130,000	175,181	198,050
5.700%, 2028-06-15	185,000	249,537	257,009	USA Compression Partners LP			
Trico Group LLC., Term Loan				6.875%, 2027-09-01	147,000	193,790	192,544
8.000%, 2024-02-02	472,676	603,403	622,861	USB Capital IX			
Triton Container Finance LLC				3.500%, 2049-10-29	375,000	420,282	422,771
Series 2018-1A, Cl. A				Utah Transit Authority			
3.950%, 2043-03-20	127,875	165,298	174,182	1.783%, 2030-12-15	55,000	74,582	72,456
Tronox Inc.				Valero Energy Corp			
6.500%, 2025-05-01	250,000	352,163	344,543	3.400%, 2026-09-15	70,000	93,922	104,435
6.500%, 2026-04-15	285,000	366,103	363,871	Valvoline Inc.			
Truist Financial Corporation				4.250%, 2030-02-15	135,000	179,807	181,428
3.875%, 2029-03-19	110,000	151,906	170,079	Vantage Data Centers Issuer LLC			
Twitter, Inc.				Series 2018-1A, Cl. A2			
3.875%, 2027-12-15	36,000	48,900	49,159	4.072%, 2043-02-16	53,717	67,758	75,372
Tyson Foods, Inc.							
3.950%, 2024-08-15	90,000	123,391	135,876				

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
United States (continued)				Equities (6.26%)			
Verizon Communications Inc.				Canada (4.34%)			
2.100%, 2026-05-06	140,000	126,558	132,812	iShares Core S&P 500 Index ETF (CAD-Hedged)	260,000	7,299,056	8,749,000
3.500%, 2023-02-17	60,000	59,937	59,550	United States (1.92%)			
4.016%, 2029-12-03	120,000	175,335	195,297	American Electric Power Company, Inc.			
4.329%, 2028-09-21	198,000	300,021	324,791	6.125%, Preferred	3,500	234,832	230,771
Vertical U.S. Newco Inc.				Becton Dickinson and Co., Series B	1,850	128,981	134,048
5.250%, 2027-07-15	205,000	279,210	279,210	6.00%, Preferred	210	286,413	318,726
VistaJet Malta Finance PLC / XO Management Holding Inc.				Broadcom Inc., Series A	2,550	125,556	123,503
10.500%, 2024-06-01	622,000	821,933	764,654	8.00%, Preferred	3,900	520,461	538,298
Vistra Operations Company LLC				CenterPoint Energy Inc., Series B	4,700	311,768	270,907
3.550%, 2024-07-15	130,000	171,138	182,855	7.00%, Preferred	2,075	69,513	69,721
5.000%, 2027-07-31	145,000	201,660	199,909	Dominion Energy, Inc., Series A	250	325,233	293,242
5.500%, 2026-09-01	180,000	251,299	250,883	7.25% Corporate Units	2,800	201,574	185,112
5.625%, 2027-02-15	129,000	185,986	180,584	DTE Energy Company	6,050	390,394	349,792
Wachovia Capital Trust III				6.25%, Preferred	1,050	36,952	36,768
5.570%, 2049-03-29	394,000	514,222	533,580	First Citizens BancShares, Inc., Series A	2,050	70,018	72,539
Wells Fargo & Company				5.38%, Preferred	6,200	412,880	372,060
1.433%, 2021-07-27	120,000	117,517	113,175	Fortive Corporation, Series A	2,350	76,971	73,616
WESCO Distribution Inc.				5.00%, Preferred	295	323,985	321,207
7.125%, 2025-06-15	140,000	193,508	201,288	NextEra Energy, Inc.	4,950	161,141	175,964
7.250%, 2028-06-15	100,000	137,175	144,372	4.87%, Preferred	8,220	277,509	277,204
West Contra Costa Unified School District				5.28%, Preferred	939	36,117	33,086
2.392%, 2029-08-01	40,000	56,229	56,651	OceanFirst Financial Corp., Series A		3,990,298	3,876,564
2.512%, 2031-08-01	35,000	49,201	49,424	7.00%, Preferred		11,289,354	12,625,564
West Corporation, Term Loan B				Pinnacle Financial Partners Inc., Series B			
5.000%, 2024-10-10	240,339	297,587	281,423	6.75%, Preferred			
Willis Engine Securitization Trust Series 2018-A, Cl. A				The Southern Company, Series 2019			
4.750%, 2043-09-15	222,396	292,324	233,211	6.75%, Preferred			
Windstream Services LLC, Term Loan				Trinity Capital Inc.			
7.500%, 2024-02-17	355,000	470,463	297,090	7.00%, Preferred			
Windstream Services, LLC / Windstream Finance Corp.				U.S. Bancorp			
8.625%, 2025-10-31	605,000	764,650	496,553	Series A, 3.50%, Preferred			
Winnebago Industries, Inc.				Series K, 5.50%, Preferred			
6.250%, 2028-07-15	45,000	61,289	61,290	Wells Fargo & Company, Series Q			
WMG Acquisition Corp.				5.85%, Preferred			
5.500%, 2026-04-15	25,000	34,526	35,353	Zions Bancorporation NA			
Wolverine World Wide Inc.				6.95%, Preferred			
6.375%, 2025-05-15	115,000	162,541	164,755				
Yale University							
1.482%, 2030-04-15	100,000	134,875	137,848				
Yum! Brands, Inc.							
4.750%, 2030-01-15	250,000	348,880	346,532				
Zions Bancorporation NA							
5.800%, 2049-12-29	50,000	66,029	62,041				
		117,451,655	120,149,805				
Total Bonds		182,965,478	182,942,514				
				Total Equities			
				Adjustment for Transaction Costs			
				Total Investments (96.91%)			
				Foreign Currency Forward Contracts (-0.38%)			
				Futures Contracts (-0.04%)			
				Cash and Other Net Assets (3.52%)			
				Total Net Assets (100%)			

FDP GLOBAL FIXED INCOME PORTFOLIO

SCHEDULE OF FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2020

Counterparty	Credit Rating		Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	BRL	1,005,749	CAD 274,480	September 16, 2020	25,759
Goldman Sachs Bank USA	A+	MXN	6,123,420	CAD 373,613	September 17, 2020	16,269
Morgan Stanley Capital Services Inc.	A+	EUR	793,780	CAD 1,227,268	September 16, 2020	11,190
State Street Bank and Trust Co.	AA-	GBP	469,029	CAD 792,442	July 22, 2020	3,061
Morgan Stanley Capital Services Inc.	A+	CAD	422,334	EUR 276,795	September 16, 2020	1,719
State Street Bank and Trust Co.	AA-	EUR	125,000	USD 141,707	July 22, 2020	1,710
State Street Bank and Trust Co.	AA-	CAD	407,974	EUR 267,394	September 16, 2020	1,677
State Street Bank and Trust Co.	AA-	CAD	422,420	EUR 276,795	September 16, 2020	1,633
The Bank of New York Mellon	AA-	CAD	422,489	EUR 276,795	September 16, 2020	1,564
Toronto-Dominion Bank	AA-	CAD	203,594	EUR 133,697	September 16, 2020	1,232
The Bank of New York Mellon	AA-	CAD	83,469	AUD 89,298	September 16, 2020	278
						66,092
Barclays Bank PLC	A	EUR	132,297	CAD 202,579	September 16, 2020	(100)
Barclays Bank PLC	A	EUR	267,394	CAD 409,447	September 16, 2020	(203)
State Street Bank and Trust Co.	AA-	EUR	63,420	CAD 96,897	September 16, 2020	(263)
Morgan Stanley Capital Services Inc.	A+	USD	17,314	CAD 23,252	September 16, 2020	(326)
State Street Bank and Trust Co.	AA-	CAD	454,216	USD 332,154	July 22, 2020	(1,846)
State Street Bank and Trust Co.	AA-	NZD	620,133	CAD 541,424	September 16, 2020	(2,201)
Bank of America NA	A+	USD	427,241	CAD 579,009	September 16, 2020	(2,807)
Morgan Stanley Capital Services Inc.	A+	USD	540,587	CAD 732,722	September 16, 2020	(3,448)
State Street Bank and Trust Co.	AA-	CAD	819,912	USD 598,966	July 22, 2020	(4,163)
Toronto-Dominion Bank	AA-	JPY	40,602,085	CAD 506,858	September 16, 2020	(6,147)
National Australia Bank Ltd.	AA-	AUD	2,150,664	CAD 2,006,409	September 16, 2020	(10,547)
Goldman Sachs Bank USA	A+	EUR	3,268,921	CAD 4,994,061	September 16, 2020	(13,954)
U.S. Bancorp	A+	EUR	3,209,170	CAD 4,901,044	September 16, 2020	(15,432)
State Street Bank and Trust Co.	AA-	SGD	1,436,718	CAD 1,386,324	September 16, 2020	(16,425)
State Street Bank and Trust Co.	AA-	EUR	5,041,449	CAD 7,684,701	July 22, 2020	(30,113)
Morgan Stanley Capital Services Inc.	A+	USD	5,317,796	CAD 7,210,293	September 16, 2020	(31,467)
UBS AG	A+	USD	5,317,796	CAD 7,205,305	September 16, 2020	(36,455)
Canadian Imperial Bank of Commerce	A+	USD	5,317,796	CAD 7,200,296	September 16, 2020	(41,465)
Bank of Montréal	A+	USD	5,317,796	CAD 7,188,309	September 16, 2020	(53,451)
Royal Bank of Canada	AA-	USD	5,317,796	CAD 7,186,746	September 16, 2020	(55,014)
National Australia Bank Ltd.	AA-	USD	5,317,796	CAD 7,184,289	September 16, 2020	(57,471)
Citibank NA	A+	USD	5,317,796	CAD 7,181,524	September 16, 2020	(60,237)
Toronto-Dominion Bank	AA-	USD	5,317,796	CAD 7,179,024	September 16, 2020	(62,736)
State Street Bank and Trust Co.	AA-	USD	5,768,143	CAD 7,791,550	September 16, 2020	(63,492)
The Bank of New York Mellon	AA-	USD	5,317,796	CAD 7,176,631	September 16, 2020	(65,129)
State Street Bank and Trust Co.	AA-	USD	60,904,952	CAD 82,743,902	July 22, 2020	(204,379)
						(839,271)
						(773,179)

SCHEDULE OF FUTURES CONTRACTS

As at June 30, 2020

Description	Number of Contracts Long (Short)	Settlement Date	Par Value \$	Unrealized Gain (Loss) \$
US LONG BOND Futures	(25)	September 21, 2020	USD (4,464,063)	(67,853)
US 10YR NOTE Futures	(55)	September 21, 2020	USD (7,654,453)	(21,600)
				(89,453)

FDP GLOBAL FIXED INCOME PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,050,554 (December 31, 2019: \$5,791,447). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2020		December 31, 2019	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	374,322	0.19	1,637,265	0.78
Brazilian Real	10,093	0.01	1,935,735	0.92
Colombian Peso	15	—	1,002,324	0.48
Euro	625,482	0.31	4,319,301	2.06
Indian Rupee	—	—	108,694	0.05
Indonesian Rupiah	2,118,415	1.05	1,959,192	0.94
Japanese Yen	544,098	0.27	1,000,251	0.48
Malaysian Ringgit	1,267,063	0.63	1,402,740	0.67
Mexican Peso	9,710	—	1,839	—
New Zealand Dollar	277,797	0.14	1,022,216	0.49
Norwegian Krone	1,852,792	0.92	1,898,905	0.91
Philippine Peso	254,651	0.13	1,821,320	0.87
Pound Sterling	1,754,090	0.87	1,280,525	0.61
Singapore Dollar	1,129	—	10,464	—
U.S. Dollar	1,415,880	0.70	38,513,698	18.40
Total	10,505,537	5.22	57,914,469	27.66

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2020	December 31, 2019
	%	%
AAA/Aaa/A-1/F-1	11.75	6.40
AA/Aa/A-2/F-2	4.81	10.25
A/A-3/F-3	5.32	4.27
BBB/Baa/Ba/B	63.89	75.12
Caa	14.23	3.96
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest a maximum of 5% in securities rated CCC or higher.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2020 and December 31, 2019, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2020		December 31, 2019	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	182,942,514	12,625,564	187,038,227	10,534,689
Cash	—	6,245,470	—	7,926,387
Other assets	—	3,635,099	—	6,682,128
Liabilities	—	3,642,426	—	2,894,339

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$16,896,766 (December 31, 2019: \$17,193,811). This sensitivity analysis is applied to direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2020		December 31, 2019	
	Fair value \$	Change \$	Fair value \$	Change \$
	12,625,564	1,262,556	10,534,689	1,053,469

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,262,556 (December 31, 2019: \$1,053,469).

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2020 %	December 31, 2019 %
Cash	3.40	3.90
Asia	6.90	5.80
Latin America	3.10	6.20
Europe	13.70	13.70
North America – Canada	11.90	7.60
North America – United States	61.00	62.80

FDP GLOBAL FIXED INCOME PORTFOLIO

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	—	182,942,514	—	182,942,514
Equities	12,625,564	—	—	12,625,564
Foreign currency forward contracts	—	(773,179)	—	(773,179)
Futures contracts	(89,453)	—	—	(89,453)
Total	12,536,111	182,169,335	—	194,705,446

December 31, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	—	187,038,227	—	187,038,227
Equities	10,534,689	—	—	10,534,689
Foreign currency forward contracts	—	3,171,984	—	3,171,984
Total	10,534,689	190,210,211	—	200,744,900

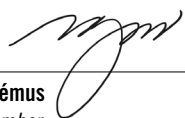
For the period ended June 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1 and level 2.

FDP CANADIAN EQUITY PORTFOLIO

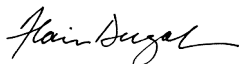
STATEMENTS OF FINANCIAL POSITION

As at	June 30 2020 \$ (unaudited)	December 31 2019 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	414,340	418,933
Cash	12,910	7,093
Amounts receivable on foreign currency forward contracts operations	265	337
Subscriptions receivable	17	70
Proceeds from sale of investments receivable	360	—
Interest and dividends receivable	644	708
Other assets receivable	6	90
	428,542	427,231
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	70	21
Redemptions payable	146	11
Management fees payable	256	274
Payable securities purchased	3,243	227
Operating and executing expenses payable	144	270
	3,859	803
Net assets attributable to holders of redeemable units	424,683	426,428
Units outstanding, end of period (Note 10)	25,474	23,956
Net assets attributable to holders of redeemable units per unit	16.671	17.801
Net assets attributable to holders of redeemable units — Series A	233,106	238,407
Net assets attributable to holders of redeemable units — Series I	191,577	188,021
Units outstanding, end of period — Series A	8,839	8,536
Units outstanding, end of period — Series I	16,635	15,419
Net assets attributable to holders of redeemable units per unit — Series A	26.372	27.930
Net assets attributable to holders of redeemable units per unit — Series I	11.517	12.194

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

FDP CANADIAN EQUITY PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	238,407	196,984
Increase (decrease) in net assets attributable to holders of redeemable units	(12,616)	33,374
	225,791	230,358
Distributions to holders of redeemable units		
Net investment income distributed	(1,097)	(1,129)
Total distributions to holders of redeemable units	(1,097)	(1,129)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,349	3,385
Reinvestment of distributions to holders of redeemable units	1,097	1,129
Redemption of redeemable units	(2,034)	(5,154)
Net increase (decrease) in redeemable unit transactions	8,412	(640)
Net assets attributable to holders of redeemable units at the end of the period	233,106	228,589
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	188,021	140,442
Increase (decrease) in net assets attributable to holders of redeemable units	(8,976)	24,954
	179,045	165,396
Distributions to holders of redeemable units		
Net investment income distributed	(1,932)	(1,660)
Total distributions to holders of redeemable units	(1,932)	(1,660)
Redeemable unit transactions		
Proceeds from redeemable units issued	24,507	12,309
Reinvestment of distributions to holders of redeemable units	1,697	1,660
Redemption of redeemable units	(11,740)	(6,399)
Net increase (decrease) in redeemable unit transactions	14,464	7,570
Net assets attributable to holders of redeemable units at the end of the period	191,577	171,306

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	426,428	337,426
Increase (decrease) in net assets attributable to holders of redeemable units	(21,592)	58,328
	404,836	395,754
Distributions to holders of redeemable units		
Net investment income distributed	(3,029)	(2,789)
Total distributions to holders of redeemable units	(3,029)	(2,789)
Redeemable unit transactions		
Proceeds from redeemable units issued	33,856	15,694
Reinvestment of distributions to holders of redeemable units	2,794	2,789
Redemption of redeemable units	(13,774)	(11,553)
Net increase (decrease) in redeemable unit transactions	22,876	6,930
Net assets attributable to holders of redeemable units at the end of the period	424,683	399,895

FDP CANADIAN EQUITY PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	272	210
Dividends	4,775	4,227
Revenue from securities lending	15	—
Other income	3	26
Net gains (losses) realized on investments sold	(11,336)	9,384
Net gains (losses) realized on foreign currency forward contracts	(1,286)	(134)
Net gains (losses) realized on foreign currencies	(33)	3
Gains (losses) unrealized on investments	(11,686)	45,843
Increase (decrease) in unrealized gains on foreign currency forward contracts	(121)	782
Increase (decrease) in unrealized gains on foreign currencies	10	(3)
	(19,387)	60,338
Expenses		
Management fees of the Manager (Note 8)	1,548	1,473
Audit fees	7	7
Compensation of independent review committee members	4	4
Custodian fees	89	126
Legal fees	17	26
Rights and filings	3	8
Unitholder reporting costs	73	60
Other	41	10
Transaction costs (Note 9)	412	286
	2,194	2,000
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(21,581)	58,338
Foreign withholding taxes	(11)	(10)
Increase (decrease) in net assets attributable to holders of redeemable units	(21,592)	58,328
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(12,616)	33,374
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(8,976)	24,954
Average weighted number of outstanding units during the year — Series A	8,802	8,320
Average weighted number of outstanding units during the year — Series I	16,418	14,008
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(1.433)	4.011
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(0.547)	1.781

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(21,592)	58,328
Adjustments for:		
Net (gains) losses realized on investments sold	11,336	(9,384)
Net (gains) losses realized on foreign currency forward contracts	1,286	134
Net (gains) losses realized on foreign currencies	33	(3)
(Gains) losses unrealized on investments	11,686	(45,843)
(Increase) decrease in unrealized gains on foreign currency forward contracts	121	(782)
(Increase) decrease in unrealized gains on foreign currencies	(10)	3
Purchase of investments	(493,907)	(565,732)
Proceeds from sale of investments	475,478	560,623
Change in non-cash working capital		
Proceeds from sale of investments receivable	(360)	456
Interest and dividends receivable	64	(54)
Other assets receivable	84	—
Management fees payable	(18)	24
Payables for securities purchased	3,016	(119)
Operating and executing expenses payable	(126)	18
Net cash from (used in) operating activities	(12,909)	(2,331)
Cash flows used in financing activities		
Proceeds from redeemable units issued	33,909	15,715
Distributions to holders of redeemable units, net of reinvested distributions	(235)	—
Amounts paid on redemption of redeemable units	(13,639)	(11,532)
Net cash from (used in) financing activities	20,035	4,183
Net increase (decrease) in cash	7,126	1,852
Net gains (losses) realized on foreign currency forward contracts	(1,286)	(134)
Net gains (losses) realized on foreign currencies	(33)	3
Increase (decrease) in unrealized gain on foreign currency forward contracts	10	(3)
Cash at the beginning of period	7,093	5,361
Cash at the end of period	12,910	7,079
Interest received included in operating activities	272	211
Dividends received included in operating activities	4,841	4,169
Withholding taxes	13	7

FDP CANADIAN EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (0.64%)							
Issued and Guaranteed by the Government of Canada (0.26%)							
Government of Canada Treasury Bill							
0.302%, 2020-10-15	600,000	599,470	599,470				
0.307%, 2020-10-01	500,000	499,610	499,610				
		1,099,080	1,099,080				
Corporations (0.38%)							
Merit Trust SNR							
1.000%, 2020-07-02	1,620,000	1,619,987	1,619,987				
Total Money Market		2,719,067	2,719,067				
	Number of Shares						
Canadian Equities (91.30%)							
Communication Services (0.28%)							
TELUS Corporation	51,393	1,235,757	1,170,219				
Consumer Discretionary (6.63%)							
Aritzia Inc.	105,383	2,118,226	2,003,331				
AutoCanada Inc.	68,739	907,786	735,507				
BRP Inc., Sub. Voting	73,330	3,312,691	4,245,807				
Canadian Tire Corporation, Limited, Cl. A	8,400	1,058,974	988,176				
Cogeco Communications Inc.	1,213	122,041	118,644				
Dollarama Inc.	173,367	7,656,515	7,829,254				
Martinrea International Inc.	46,900	525,802	482,132				
Quebecor Inc., Cl. B	142,307	3,629,113	4,151,095				
Restaurant Brands International Inc.	94,255	5,632,586	6,964,502				
Sleep Country Canada Holdings Inc.	40,117	633,025	644,680				
		25,596,759	28,163,128				
Consumer Staples (4.59%)							
Alimentation Couche-Tard Inc., Cl. B	300,910	11,066,233	12,809,739				
Empire Company Limited, Cl. A	23,913	762,260	777,412				
Jamieson Wellness, Inc.	55,987	1,621,193	1,992,017				
Metro Inc.	69,988	3,705,492	3,919,328				
		17,155,178	19,498,496				
Energy (7.08%)							
Advantage Oil & Gas, Ltd.	242,900	534,529	403,214				
Canadian Natural Resources, Ltd.	247,035	7,759,473	5,817,674				
Cenovus Energy Inc.	223,689	1,616,641	1,420,425				
Enbridge Inc.	50,900	2,278,256	2,101,152				
Gibson Energy Inc.	103,827	2,115,744	2,193,865				
Keyera Corp.	26,900	953,140	556,023				
Parex Resources Inc.	54,200	1,126,184	886,712				
Parkland Corp.	81,702	2,660,035	2,754,174				
Pembina Pipeline Corporation	152,167	4,707,260	5,164,548				
Suncor Energy Inc.	245,373	9,474,955	5,616,588				
TC Energy Corporation	39,000	2,512,475	2,262,000				
Tourmaline Oil Corp.	76,680	1,064,600	910,192				
		36,803,292	30,086,567				
Financials (22.81%)							
Allied Properties Real Estate Investment Trust	3,471	152,309	142,172				
Altus Group, Ltd.	3,544	147,529	144,560				
Brookfield Asset Management Inc., Cl. A	348,152	12,299,651	15,561,731				
Canadian Imperial Bank of Commerce	47,000	4,118,386	4,264,780				
Canadian Western Bank	61,700	1,874,550	1,459,205				
Colliers International Group Inc.	1,523	133,215	118,880				
Element Fleet Management, Corp.	89,172	899,736	903,312				
FirstService Corporation	7,431	840,314	1,019,639				
Granite Real Estate Investment Trust	9,600	536,711	672,576				
Intact Financial Corporation	36,550	4,901,731	4,722,625				
InterRent Real Estate Investment Trust	39,084	549,033	560,074				
Minto Apartment Real Estate Investment Trust	15,817	320,847	314,758				
National Bank of Canada	142,737	8,676,827	8,781,180				
Northview Apartment REIT	8,415	199,055	292,674				
Power Corporation of Canada	41,500	1,206,961	991,020				
Royal Bank of Canada	274,332	24,338,408	25,268,721				
Scotiabank	51,265	3,740,164	2,880,068				
StorageVault Canada Inc.	174,288	585,296	555,979				
Sun Life Financial Inc.	184,989	9,612,288	9,229,101				
Toronto-Dominion Bank	250,666	15,740,491	15,187,853				
TMX Group Limited	26,146	3,009,702	3,509,578				
Trisura Group, Ltd.	4,545	218,028	278,381				
		94,101,232	96,858,867				
Health Care (0.36%)							
Bausch Health Companies Inc.	57,522	1,551,020	1,428,846				
Park Lawn Corporation	5,118	141,011	114,746				
		1,692,031	1,543,592				
Index Funds (6.42%)							
iShares Core S&P/TSX Capped Composite Index ETF	925,000	24,932,969	22,792,000				
iShares S&P/TSX 60 Index ETF	190,287	4,544,326	4,481,259				
		29,477,295	27,273,259				
Industrials (15.64%)							
Air Canada	67,678	1,418,719	1,147,142				
Ballard Power Systems Inc.	54,300	828,766	1,134,327				
Boyd Group Services Inc.	32,221	6,495,244	6,510,897				
Canadian National Railway Company	12,163	1,384,080	1,460,898				
Canadian Pacific Railway Limited	61,763	17,744,182	21,327,999				
Cargojet Inc.	26,521	2,977,280	4,243,360				
GFL Environmental Inc.							
6.00%, Preferred	25,481	1,706,443	1,691,181				
Information Services Corporation	2,421	33,971	35,976				
Morneau Shepell, Inc.	71,399	1,978,237	2,262,634				
People Corporation	11,944	113,594	107,854				
Richelieu Hardware, Ltd.	10,165	294,236	293,565				
SNC-Lavalin Group Inc., Cl. A	37,600	1,229,273	861,416				
Stantec Inc.	56,946	2,299,536	2,386,607				
Thomson Reuters Corporation	108,708	9,096,243	10,035,626				
Toromont Industries, Ltd.	38,737	2,618,818	2,609,712				
Waste Connections, Inc.	55,737	6,834,541	7,099,519				
WSP Global Inc.	38,502	2,696,198	3,205,676				
		59,749,361	66,414,389				

FDP CANADIAN EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Number of Shares	Average Cost \$	Fair Value \$
Information Technology (12.84%)			
Absolute Software Corporation	61,084	795,745	843,570
Constellation Software Inc.	8,919	9,812,545	13,671,846
Enghouse Systems Limited	9,360	440,711	678,600
Kinaxis Inc.	36,315	4,475,206	7,047,289
Open Text Corporation	20,577	1,178,395	1,190,539
Real Matters Inc.	117,618	1,560,745	3,114,525
Shopify Inc., Cl. A	19,124	8,661,028	24,669,818
TECSYS Inc.	3,665	68,722	87,960
The Descartes Systems Group Inc.	45,229	2,603,121	3,241,562
		29,596,218	54,545,709
Materials (11.47%)			
Agnico-Eagle Mines Limited	9,230	726,359	802,364
Alacer Gold Corporation	329,600	1,679,976	3,075,168
B2Gold Corp.	471,400	2,260,481	3,639,208
Barrick Gold Corporation	427,155	10,530,814	15,603,972
Cascades Inc.	37,500	495,563	554,625
ERO Copper Corp.	73,244	1,168,507	1,440,710
Franco-Nevada Corporation	44,788	5,431,742	8,494,044
Ivanhoe Mines, Ltd., Cl. A	390,165	1,309,695	1,502,135
Kinross Gold Corp.	172,800	1,097,964	1,693,440
Lundin Mining Corporation	145,472	1,080,394	1,059,036
Norbord Inc.	24,523	955,433	759,968
Pan American Silver Corp.	37,300	941,760	1,537,879
Wheaton Precious Metals Corp.	134,191	6,126,074	8,012,545
Yamana Gold Inc.	75,100	491,156	554,238
		34,295,918	48,729,332
Utilities (3.18%)			
Algonquin Power & Utilities Corp.	143,700	2,085,653	2,521,935
Boralex Inc., Cl. A	18,700	532,383	577,830
Emera Inc.	12,995	759,300	694,193
Fortis Inc.	128,789	6,458,055	6,650,799
Hydro One Limited	75,010	1,982,057	1,915,005
Northland Power Inc.	33,700	1,000,070	1,145,126
		12,817,518	13,504,888
Total Canadian Equities			
		342,520,559	387,788,446
International Equities (2.45%)			
Consumer Discretionary (0.03%)			
Aptiv PLC, Series A			
5.50%, Preferred	1,059	142,224	148,246
Consumer Staples (0.03%)			
JDE Peet's BV	2,042	98,896	112,703
Financials (0.28%)			
Brookfield Infrastructure Partners LP	11,270	632,023	631,028
CITIC Capital Acquisition Corp.	7,543	99,757	100,886
CITIC Capital Acquisition Corp.			
Warrants (Exp. 01/17/27)	3,771	460	3,749
Collier Creek Holdings, Cl. A	11,017	150,813	205,571
Collier Creek Holdings, Cl. A			
Warrants (Exp. 11/26/23)	7,165	6,322	31,716
Thunder Bridge Acquisition II, Ltd., Cl. A	15,457	204,933	212,629
Thunder Bridge Acquisition II, Ltd., Cl. A			
Warrants (Exp. 11/30/26)	7,729	1,934	15,159
		1,096,242	1,200,738

	Number of Shares	Average Cost \$	Fair Value \$
Health Care (0.02%)			
Royalty Pharma PLC, Cl. A	1,389	74,960	91,848
Industrials (0.14%)			
Clarivate PLC	19,809	600,287	602,460
Information Technology (0.09%)			
Adyen NV	184	217,049	364,645
Utilities (1.86%)			
Brookfield Renewable Partners LP	121,618	7,388,035	7,910,522
Total International Equities			
		9,617,693	10,431,162
United States Equities (3.17%)			
Consumer Discretionary (0.12%)			
2020 Mandatory Exchangeable Trust			
6.50%, Preferred	95	149,586	144,064
Activision Blizzard, Inc.	3,193	321,346	330,079
Warner Music Group Corp., Cl. A	675	23,551	27,121
		494,483	501,264
Financials (0.72%)			
Acamar Partners Acquisition Corp., Cl. A	14,363	189,998	200,515
Acamar Partners Acquisition Corp.			
Warrants (Exp. 02/26/26)	5,594	862	9,676
Churchill Capital Corp. III, Cl. A	9,276	124,810	136,320
Churchill Capital Corp. III			
Warrants (Exp. 03/01/27)	2,319	—	9,475
Conyers Park II Acquisition Corp., Cl. A	14,921	199,290	224,563
Conyers Park II Acquisition Corp.			
Warrants (Exp. 12/31/26)	5,110	2,288	14,616
Far Point Acquisition Corporation	8,084	106,753	110,104
FinTech Acquisition Corp. III, Cl. A	4,740	62,296	72,048
FinTech Acquisition Corp. III, Cl. A			
Warrants (Exp. 12/01/23)	2,370	—	7,424
Flying Eagle Acquisition Corp.	7,581	102,235	113,372
Flying Eagle Acquisition Corp.			
Warrants (Exp. 02/26/27)	1,904	907	7,780
Gores Holdings IV Inc., Cl. A	11,500	153,353	158,196
Gores Holdings IV Inc., Cl. A			
Warrants (Exp. 01/24/25)	2,875	—	7,048
Gores Metropoulos, Inc., Cl. A	9,957	131,824	144,972
Gores Metropoulos, Inc., Cl. A			
Warrants (Exp. 03/25/24)	3,320	1,239	8,818
Intercontinental Exchange, Inc.	4,442	541,216	554,180
Pivotal Investment Corp. II	8,487	111,187	117,327
Pivotal Investment Corp. II			
Warrants (Exp. 06/01/25)	2,829	387	3,044
S&P Global, Inc.	856	337,853	384,131
Selectquote Inc.	894	26,467	30,842
Tradeweb Markets Inc., Cl. A	9,558	692,650	756,866
		2,785,615	3,071,317
Health Care (0.40%)			
Danaher Corporation			
Series A, 4.75%, Preferred	343	527,574	582,495
McKesson Corporation	2,801	550,585	585,291
Simulations Plus, Inc.	381	21,633	31,042
West Pharmaceutical Services, Inc.	1,563	337,792	483,601
		1,437,584	1,682,429

FDP CANADIAN EQUITY PORTFOLIO

	Par Value \$	Average Cost \$	Fair Value \$
Industrials (0.54%)			
Roper Technologies, Inc.	4,297	1,848,104	2,272,297
Vertiv Holdings Co., Warrants (Exp. 06/12/23)	2,157	2,114	11,722
		1,850,218	2,284,019
Information Technology (1.30%)			
Ansys Inc.	9	3,345	3,576
Cadence Design Systems Inc.	2,862	330,200	374,056
Microsoft Corporation	2,210	530,638	612,569
NVIDIA Corporation	3,398	1,229,560	1,758,252
Shift4 Payments Inc., Cl. A	774	23,871	37,424
Switch, Inc., Cl. A	13,001	269,289	315,545
Thermo Fisher Scientific Inc.	4,752	1,854,406	2,345,146
Vroom Inc.	395	11,666	28,051
ZoomInfo Technologies Inc.	382	12,479	26,550
		4,265,454	5,501,169

	Par Value \$	Average Cost \$	Fair Value \$
Utilities (0.09%)			
NextEra Energy, Inc. 4.87%, Preferred	5,467	379,341	361,431
Total United States Equities		11,212,695	13,401,629
Adjustment for Transaction Costs		(270,753)	—
Total Investments (97.56%)		365,799,261	414,340,304
Foreign Currency Forward Contracts (0.05%)			194,692
Cash and Other Net Assets (2.39%)			10,147,594
Total Net Assets (100%)			424,682,590

SCHEDULE OF FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2020

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	USD 2,062,846	CAD 2,850,709	July 17, 2020	41,217
Morgan Stanley Capital Services Inc.	A+	USD 2,062,846	CAD 2,850,214	July 17, 2020	40,722
Bank of Montréal	A+	USD 1,997,771	CAD 2,760,810	July 17, 2020	39,947
Citibank NA	A+	USD 1,461,006	CAD 2,019,029	July 17, 2020	29,214
Royal Bank of Canada	AA-	USD 1,328,471	CAD 1,834,269	July 17, 2020	24,959
Goldman Sachs Bank USA	A+	USD 1,275,987	CAD 1,762,056	July 17, 2020	24,226
Toronto-Dominion Bank	AA-	USD 1,337,660	CAD 1,844,961	July 17, 2020	23,136
Morgan Stanley Capital Services Inc.	A+	CAD 1,536,690	USD 1,140,000	July 17, 2020	15,932
Toronto-Dominion Bank	AA-	USD 754,959	CAD 1,043,312	July 17, 2020	15,096
JPMorgan Chase & Co.	A+	USD 258,653	CAD 357,441	July 17, 2020	5,168
Morgan Stanley Capital Services Inc.	A+	USD 201,810	CAD 277,158	July 17, 2020	2,304
JPMorgan Chase & Co.	A+	USD 208,190	CAD 285,836	July 17, 2020	2,291
State Street Bank and Trust Co.	AA-	CAD 109,890	USD 80,840	September 30, 2020	195
State Street Bank and Trust Co.	AA-	CAD 4,545	USD 3,349	July 2, 2020	16
					264,423
State Street Bank and Trust Co.	AA-	USD 965	CAD 1,310	July 2, 2020	(5)
State Street Bank and Trust Co.	AA-	USD 12,333	CAD 16,739	July 2, 2020	(59)
State Street Bank and Trust Co.	AA-	USD 45,829	CAD 62,324	July 2, 2020	(94)
State Street Bank and Trust Co.	AA-	USD 28,081	CAD 38,111	July 2, 2020	(135)
Royal Bank of Canada	AA-	CAD 820,793	USD 600,000	July 17, 2020	(3,624)
JPMorgan Chase & Co.	A+	USD 470,000	CAD 635,205	July 17, 2020	(4,912)
Morgan Stanley Capital Services Inc.	A+	USD 470,000	CAD 634,816	July 17, 2020	(5,300)
State Street Bank and Trust Co.	AA-	USD 1,260,000	CAD 1,708,449	July 17, 2020	(7,607)
Morgan Stanley Capital Services Inc.	A+	USD 3,010,000	CAD 4,051,472	July 17, 2020	(47,995)
					(69,731)
					194,692

FDP CANADIAN EQUITY PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$823,898 (December 31, 2019: \$412,000). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2020		December 31, 2019	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	7,761,630	1.83	4,120,000	0.97
Euro	477,348	0.11	—	—
Total	8,238,978	1.94	4,120,000	0.97

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2020	December 31, 2019
	%	%
R1 High	40.42	60.58
R1 Mid	59.58	39.42
Total	100.00	100.00

The Portfolio is indirectly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2020 and December 31, 2019, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2020		December 31, 2019	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	2,719,067	411,621,237	3,956,875	414,975,826
Cash	—	12,910,075	—	7,093,442
Other assets	—	1,292,303	—	1,205,427
Liabilities	—	3,859,414	—	803,499

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets would have decreased or increased, respectively, by approximately \$3,059 (December 31, 2019: \$2,053). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold a maximum of 10% of its net assets attributable to holders of redeemable units in interest-bearing assets.

Price risk (Note 6)

	June 30, 2020		December 31, 2019	
	Fair value \$	Change \$	Fair value \$	Change \$
	411,621,237	41,162,124	414,975,826	41,497,583

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$41,162,124 (December 31, 2019: \$41,497,583). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 90% and 100% of net assets attributable to holders of redeemable units must be invested in equity. The portfolio of each sub-manager must be invested in at least 30 positions across at least 7 sectors of the S&P/TSX.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2020 %	December 31, 2019 %
Financials	23.70	32.40
Energy	7.00	13.00
Industrials	16.20	12.00
Consumer discretionary	6.70	5.90
Materials	11.40	7.60
Information technology	14.10	10.70
Health care	0.80	1.60
Consumer staples	4.60	5.00
Index funds	6.40	5.20
Communication services	0.30	0.50
Utilities	5.10	3.50
Other	3.70	2.60

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	411,621,237	—	—	411,621,237
Money market instruments	—	2,719,067	—	2,719,067
Foreign currency forward contracts	—	194,692	—	194,692
Total	411,621,237	2,913,759	—	414,534,996
December 31, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	414,975,826	—	—	414,975,826
Money market instruments	—	3,956,875	—	3,956,875
Foreign currency forward contracts	—	316,254	—	316,254
Total	414,975,826	4,273,129	—	419,248,955

For the period ended June 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1 and level 2.

FDP CANADIAN EQUITY PORTFOLIO

Securities on Loan

The Portfolio entered into securities lending transactions in 2019. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2020	December 31, 2019
	\$	\$
Fair value of securities on loan	39,369,782	27,945,562
Fair value of collateral	41,376,315	29,360,206

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under Revenue from securities lending in the Portfolio Statements of Comprehensive Income.

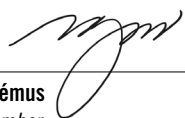
	June 30, 2020	December 31, 2019
	\$	\$
Gross amount generated from the securities lending transactions	27,269	2,136
Amounts paid to State Street Bank & Trust Company, Canada	(11,875)	(1,459)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	15,394	677

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

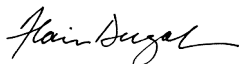
STATEMENTS OF FINANCIAL POSITION

As at	June 30 2020 \$ (unaudited)	December 31 2019 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	234,561	317,382
Cash	2,424	829
Amounts receivable on foreign currency forward contracts operations	626	753
Subscriptions receivable	80	28
Proceeds from sale of investments receivable	742	870
Interest and dividends receivable	752	962
Other assets receivable	70	70
	239,255	320,894
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	45	48
Redemptions payable	73	59
Management fees payable	83	104
Payable securities purchased	2,346	1,076
Operating and executing expenses payable	90	214
	2,637	1,501
Net assets attributable to holders of redeemable units	236,618	319,393
Units outstanding, end of period (Note 10)	26,127	30,394
Net assets attributable to holders of redeemable units per unit	9.056	10.508
Net assets attributable to holders of redeemable units — Series A	63,023	74,893
Net assets attributable to holders of redeemable units — Series I	173,595	244,500
Units outstanding, end of period — Series A	7,433	7,640
Units outstanding, end of period — Series I	18,695	22,754
Net assets attributable to holders of redeemable units per unit — Series A	8.479	9.803
Net assets attributable to holders of redeemable units per unit — Series I	9.286	10.745

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	74,893	67,316
Increase (decrease) in net assets attributable to holders of redeemable units	(9,166)	8,742
	65,727	76,058
Distributions to holders of redeemable units		
Net investment income distributed	(694)	(600)
Total distributions to holders of redeemable units	(694)	(600)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,783	2,285
Reinvestment of distributions to holders of redeemable units	692	600
Redemption of redeemable units	(4,485)	(4,762)
Net increase (decrease) in redeemable unit transactions	(2,010)	(1,877)
Net assets attributable to holders of redeemable units at the end of the period	63,023	73,581
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	244,500	204,570
Increase (decrease) in net assets attributable to holders of redeemable units	(24,980)	28,144
	219,520	232,714
Distributions to holders of redeemable units		
Net investment income distributed	(3,383)	(3,126)
Total distributions to holders of redeemable units	(3,383)	(3,126)
Redeemable unit transactions		
Proceeds from redeemable units issued	17,105	16,370
Reinvestment of distributions to holders of redeemable units	2,983	3,126
Redemption of redeemable units	(62,630)	(15,211)
Net increase (decrease) in redeemable unit transactions	(42,542)	4,285
Net assets attributable to holders of redeemable units at the end of the period	173,595	233,873

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	319,393	271,886
Increase (decrease) in net assets attributable to holders of redeemable units	(34,146)	36,886
	285,247	308,772
Distributions to holders of redeemable units		
Net investment income distributed	(4,077)	(3,726)
Total distributions to holders of redeemable units	(4,077)	(3,726)
Redeemable unit transactions		
Proceeds from redeemable units issued	18,888	18,655
Reinvestment of distributions to holders of redeemable units	3,675	3,726
Redemption of redeemable units	(67,115)	(19,973)
Net increase (decrease) in redeemable unit transactions	(44,552)	2,408
Net assets attributable to holders of redeemable units at the end of the period	236,618	307,454

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	378	510
Dividends	4,407	4,063
Other income	10	—
Net gains (losses) realized on investments sold	(3,422)	5,110
Net gains (losses) realized on foreign currency forward contracts	(2,849)	(197)
Net gains (losses) realized on foreign currencies	(130)	14
Gains (losses) unrealized on investments	(31,216)	26,829
Increase (decrease) in unrealized gains on foreign currency forward contracts	(124)	1,553
Increase (decrease) in unrealized gains on foreign currencies	(2)	(5)
	(32,948)	37,877
Expenses		
Management fees of the Manager (Note 8)	526	588
Audit fees	7	7
Compensation of independent review committee members	4	4
Custodian fees	74	100
Legal fees	11	15
Rights and filings	8	4
Unitholder reporting costs	50	51
Other	19	14
Transaction costs (Note 9)	342	128
	1,041	911
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(33,989)	36,966
Foreign withholding taxes	(157)	(80)
Increase (decrease) in net assets attributable to holders of redeemable units	(34,146)	36,886
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(9,166)	8,742
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(24,980)	28,144
Average weighted number of outstanding units during the year — Series A	7,505	7,741
Average weighted number of outstanding units during the year — Series I	20,649	21,929
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(1.221)	1.129
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(1.210)	1.283

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(34,146)	36,886
Adjustments for:		
Net (gains) losses realized on investments sold	3,422	(5,110)
Net (gains) losses realized on foreign currency forward contracts	2,849	197
Net (gains) losses realized on foreign currencies	130	(14)
(Gains) losses unrealized on investments	31,216	(26,829)
(Increase) decrease in unrealized gains on foreign currency forward contracts	124	(1,553)
(Increase) decrease in unrealized gains on foreign currencies	2	5
Purchase of investments	(577,234)	(725,745)
Proceeds from sale of investments	625,417	722,231
Change in non-cash working capital		
Proceeds from sale of investments receivable	128	1,077
Interest and dividends receivable	210	(85)
Management fees payable	(21)	5
Payables for securities purchased	1,270	(255)
Operating and executing expenses payable	(124)	11
Net cash from (used in) operating activities	53,243	821
Cash flows used in financing activities		
Proceeds from redeemable units issued	18,836	18,586
Distributions to holders of redeemable units, net of reinvested distributions	(402)	—
Amounts paid on redemption of redeemable units	(67,101)	(19,378)
Net cash from (used in) financing activities	(48,667)	(792)
Net increase (decrease) in cash	4,576	29
Net gains (losses) realized on foreign currency forward contracts	(2,849)	(197)
Net gains (losses) realized on foreign currencies	(130)	14
Increase (decrease) in unrealized gain on foreign currency forward contracts	(2)	(5)
Cash at the beginning of period	829	2,272
Cash at the end of period	2,424	2,113
Interest received included in operating activities	378	510
Dividends received included in operating activities	4,604	3,971
Withholding taxes	144	73

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (5.84%)				Financials (24.61%)			
Issued and Guaranteed by the Government of Canada (4.51%)				Allied Properties Real Estate Investment Trust			
Government of Canada Treasury Bill				Altus Group, Ltd.			
0.142%, 2020-07-16	200,000	199,988	199,988	Bank of Montréal			
0.165%, 2020-08-06	75,000	74,984	74,988	Brookfield Asset Management Inc., Cl. A			
0.175%, 2020-08-13	1,400,000	1,399,577	1,399,705	Canadian Imperial Bank of Commerce			
0.181%, 2020-09-10	2,050,000	2,049,269	2,049,269	Chartwell Retirement Residences			
0.187%, 2020-08-27	975,000	974,717	974,717	Colliers International Group Inc.			
0.189%, 2020-09-24	200,000	199,911	199,911	Cominar Real Estate Investment Trust			
0.204%, 2020-09-17	75,000	74,967	74,967	Element Fleet Management, Corp.			
0.207%, 2020-10-01	125,000	124,934	124,934	FirstService Corporation			
0.241%, 2020-07-30	2,800,000	2,799,448	2,799,448	H&R Real Estate Investment Trust			
0.243%, 2020-08-06	125,000	124,969	124,969	Intact Financial Corporation			
0.250%, 2021-04-01	2,650,000	2,645,033	2,645,033	InterRent Real Estate Investment Trust			
		10,667,797	10,667,929	Laurentian Bank of Canada			
Corporations (1.33%)				Minto Apartment Real Estate Investment Trust			
Merit Trust SNR				Northview Apartment REIT			
0.150%, 2020-07-02	3,140,000	3,139,974	3,139,974	Power Corporation of Canada			
Total Money Market				RioCan Real Estate Investment Trust			
		13,807,771	13,807,903	Royal Bank of Canada			
	Number of Shares			Scotiabank			
Canadian Equities (72.67%)				StorageVault Canada Inc.			
Communication Services (5.51%)				Sun Life Financial Inc.			
BCE Inc.	48,553	2,802,361	2,749,071	Toronto-Dominion Bank			
Rogers Communications Inc., Cl. B	85,263	5,473,547	4,651,096	TMX Group Limited			
Shaw Communications Inc., Cl. B	84,213	2,313,798	1,864,476	Trisura Group, Ltd.			
TELUS Corporation	165,448	3,879,784	3,767,251				
		14,469,490	13,031,894				
Consumer Discretionary (3.78%)				Index Funds (4.43%)			
Canadian Tire Corporation, Limited, Cl. A	31,950	4,449,117	3,758,598	iShares S&P/TSX 60 Index ETF			
Cogeco Communications Inc.	2,033	204,144	198,848				
Magna International Inc.	60,266	3,497,325	3,643,682				
Park Lawn Corporation	8,580	243,115	192,363				
Quebecor Inc., Cl. B	40,081	1,277,354	1,169,163				
		9,671,055	8,962,654				
Consumer Staples (5.47%)				Industrials (11.98%)			
Alimentation Couche-Tard Inc., Cl. B	37,373	1,462,502	1,590,968	Boyd Group Services Inc.			
Empire Company Limited, Cl. A	39,228	1,265,424	1,275,302	Canadian National Railway Company			
Jamieson Wellness, Inc.	69,065	1,800,131	2,457,333	Canadian Pacific Railway Limited			
Metro Inc.	88,632	3,712,866	4,963,392	Cargojet Inc.			
Molson Coors Canada Inc., Cl. B	2,850	288,151	134,035	Finning International Inc.			
Saputo Inc.	30,110	1,199,083	974,661	GFL Environmental Inc.			
The North West Company Inc.	52,373	1,535,807	1,554,431	6.00%, Preferred			
		11,263,964	12,950,122	Information Services Corporation			
Energy (6.28%)				Morneau Shepell, Inc.			
ARC Resources, Ltd.	248,394	2,687,073	1,132,677	People Corporation			
Canadian Natural Resources, Ltd.	108,145	3,369,780	2,546,815	Richelieu Hardware, Ltd.			
Cenovus Energy Inc.	164,327	1,658,809	1,043,476	Stantec Inc.			
Crescent Point Energy Corp., Cl. A	438,921	2,800,767	965,626	Thomson Reuters Corporation			
Enbridge Inc.	81,398	3,589,046	3,360,109	Toromont Industries, Ltd.			
Enerplus Corporation	145,660	1,441,466	556,421	Waste Connections, Inc.			
Gibson Energy Inc.	81,583	1,488,519	1,723,849				
Husky Energy Inc.	157,773	2,158,731	703,668				
Inter Pipeline, Ltd.	149,222	3,569,273	1,886,166				
Suncor Energy Inc.	41,290	1,553,468	945,128				
		24,316,932	14,863,935				
				Information Technology (3.48%)			
				Absolute Software Corporation			
				Constellation Software Inc.			
				Enghouse Systems Limited			
				Open Text Corporation			
				Real Matters Inc.			
				Shopify Inc., Cl. A			
				TECSYS Inc.			

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Materials (3.28%)				Pivotal Investment Corp. II			
Barrick Gold Corporation	13,355	443,378	487,858	Warrants (Exp. 06/01/25)	4,642	—	4,995
CCL Industries Inc., Cl. B	13,270	576,563	582,287	S&P Global, Inc.	1,434	552,601	643,510
Franco-Nevada Corporation	11,755	2,118,434	2,229,336	Selectquote Inc.	1,467	40,912	50,611
Nutrien Ltd.	88,423	5,173,770	3,857,011	Tradeweb Markets Inc., Cl. A	15,680	1,098,292	1,241,647
Teck Resources, Ltd., Cl. B, Sub. Voting	42,530	594,530	604,777			4,594,990	5,172,328
		8,906,675	7,761,269				
Utilities (3.85%)				Health Care (1.85%)			
Emera Inc.	21,318	1,260,232	1,138,808	Amgen Inc.	4,890	1,220,478	1,570,870
Fortis Inc.	9,932	572,489	515,123	Danaher Corporation, Series A			
Hydro One Limited	193,484	4,646,364	4,939,646	4.75%, Preferred	574	883,738	974,788
Superior Plus Corporation	226,999	2,676,820	2,524,229	McKesson Corporation	4,594	882,419	959,953
		9,155,905	9,117,806	Simulations Plus, Inc.	639	35,198	52,063
				West Pharmaceutical Services, Inc.	2,622	535,962	811,261
Total Canadian Equities		187,310,104	171,985,119			3,557,795	4,368,935
United States Equities (14.84%)				Index Funds (1.40%)			
Communication Services (0.74%)				SPDR S&P 500 ETF Trust	7,900	2,506,161	3,317,892
Verizon Communications Inc.	23,288	1,440,271	1,748,627				
Consumer Discretionary (0.94%)				Industrials (1.62%)			
2020 Mandatory Exchangeable Trust				Roper Technologies, Inc.	7,207	2,998,464	3,811,135
6.50%, Preferred	160	251,952	242,635	Vertiv Holdings Co., Warrants (Exp. 06/12/23)	3,617	—	19,656
Activision Blizzard, Inc.	5,351	546,443	553,164			2,998,464	3,830,791
Omnicom Group Inc.	18,668	1,705,569	1,388,249	Information Technology (4.97%)			
Warner Music Group Corp., Cl. A	1,132	38,172	45,483	Ansys Inc.	16	5,946	6,357
		2,542,136	2,229,531	Cadence Design Systems Inc.	4,800	547,253	627,348
Consumer Staples (0.87%)				Microsoft Corporation	3,705	880,438	1,026,954
Kellogg Co.	22,948	1,786,100	2,064,717	NortonLifeLock, Inc.	24,450	844,563	660,357
Financials (2.19%)				NVIDIA Corporation	5,700	1,933,874	2,949,393
Acamar Partners Acquisition Corp., Cl. A	23,561	311,369	328,923	Oracle Corporation	24,900	1,779,562	1,874,416
Acamar Partners Acquisition Corp.				Shift4 Payments Inc., Cl. A	1,724	53,171	83,357
Warrants (Exp. 02/26/26)	9,345	—	16,165	Switch, Inc., Cl. A	21,328	425,699	517,649
Churchill Capital Corp. III	3	40	46	Thermo Fisher Scientific Inc.	7,971	3,012,887	3,933,745
Churchill Capital Corp. III, Cl. A	15,216	201,710	223,614	Vroom Inc.	662	19,552	47,012
Churchill Capital Corporation III				ZoomInfo Technologies Inc.	640	18,125	44,482
Warrants (Exp. 03/01/27)	3,804	—	15,543			9,521,070	11,771,070
Conyers Park II Acquisition Corp., Cl. A	24,478	320,442	368,397	Utilities (0.26%)			
Conyers Park II Acquisition Corp.				NextEra Energy, Inc.			
Warrants (Exp. 12/31/26)	8,383	—	23,977	4.87%, Preferred	9,163	634,904	605,780
Far Point Acquisition Corporation	18,010	237,831	245,296	Total United States Equities		29,581,891	35,109,671
FinTech Acquisition Corp. III, Cl. A	10,800	142,865	164,159	International Equities (5.78%)			
FinTech Acquisition Corp. III, Cl. A				Consumer Discretionary (0.11%)			
Warrants (Exp. 12/01/23)	5,400	—	16,916	Aptiv PLC, Series A			
Flying Eagle Acquisition Corp.	12,440	167,044	186,037	5.50%, Preferred	1,776	238,517	248,616
Flying Eagle Acquisition Corp.				Consumer Staples (0.64%)			
Warrants (Exp. 02/26/27)	3,123	—	12,761	Henkel AG & Co. KGaA	11,660	1,462,900	1,322,588
Gores Holdings IV Inc.	2	26	28	JDE Peet's BV	3,423	165,779	188,925
Gores Holdings IV Inc., Cl. A	18,864	247,864	259,497			1,628,679	1,511,513
Gores Holdings IV Inc., Cl. A							
Warrants (Exp. 01/24/25)	4,716	—	11,562				
Gores Metropoulos, Inc., Cl. A	16,632	219,425	242,158				
Gores Metropoulos, Inc., Cl. A							
Warrants (Exp. 03/25/24)	5,544	—	14,724				
Intercontinental Exchange, Inc.	7,288	872,876	909,245				
Pivotal Investment Corp. II	13,926	181,693	192,517				

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Financials (1.46%)				Industrials (0.43%)			
Brookfield Infrastructure Partners LP	18,900	1,046,101	1,058,245	Clarivate PLC	33,077	1,003,399	1,005,986
Brookfield Property Partners LP	106,590	2,946,135	1,433,636				
CITIC Capital Acquisition Corp.	12,375	164,445	165,514	Information Technology (0.34%)			
CITIC Capital Acquisition Corp. Warrants (Exp. 01/17/27)	6,188	—	6,152	Adyen NV	412	485,912	816,487
Collier Creek Holdings, Cl. A	18,474	241,552	344,714				
Collier Creek Holdings, Cl. A, Warrants (Exp. 11/26/23)	11,971	—	52,990	Utilities (1.32%)			
Sagcor Financial Co. Ltd., Warrants (Exp. 12/05/24)	35,271	7,054	9,523	Brookfield Renewable Partners LP	47,979	2,748,671	3,127,610
Thunder Bridge Acquisition II, Ltd., Cl. A	25,357	335,752	348,816	Total International Equities			
Thunder Bridge Acquisition II, Ltd., Cl. A Warrants (Exp. 11/30/26)	12,678	—	24,865			13,587,557	13,658,044
		4,741,039	3,444,455	Adjustment for Transaction Costs			
						(126,682)	—
Health Care (1.48%)				Total Investments (99.13%)			
GlaxoSmithKline PLC	51,074	1,267,278	1,406,688			244,160,641	234,560,737
Roche Holding AG	4,116	1,348,299	1,942,618	Foreign Currency Forward Contracts (0.25%)			
Royalty Pharma PLC, Cl. A	2,330	125,763	154,071				581,040
		2,741,340	3,503,377	Cash and Other Net Assets (0.62%)			
							1,475,916
				Total Net Assets (100%)			
							236,617,693

SCHEDULE OF FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2020

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
State Street Bank and Trust Co.	AA-	USD 4,598,050	CAD 6,354,184	July 17, 2020	91,873
Morgan Stanley Capital Services Inc.	A+	USD 4,598,050	CAD 6,353,080	July 17, 2020	90,769
Bank of Montréal	A+	USD 4,452,999	CAD 6,153,799	July 17, 2020	89,041
Citibank NA	A+	USD 3,256,557	CAD 4,500,383	July 17, 2020	65,117
Royal Bank of Canada	AA-	USD 2,961,140	CAD 4,088,555	July 17, 2020	55,633
Goldman Sachs Bank USA	A+	USD 2,844,155	CAD 3,927,593	July 17, 2020	53,998
Toronto-Dominion Bank	AA-	USD 2,981,622	CAD 4,112,388	July 17, 2020	51,569
Morgan Stanley Capital Services Inc.	A+	CAD 3,082,349	USD 2,290,000	July 17, 2020	36,514
Morgan Stanley Capital Services Inc.	A+	CAD 3,437,333	USD 2,550,000	July 17, 2020	35,638
Toronto-Dominion Bank	AA-	USD 1,682,792	CAD 2,325,526	July 17, 2020	33,649
JPMorgan Chase & Co.	A+	USD 576,534	CAD 796,730	July 17, 2020	11,520
Morgan Stanley Capital Services Inc.	A+	USD 447,919	CAD 615,155	July 17, 2020	5,113
JPMorgan Chase & Co.	A+	USD 462,081	CAD 634,416	July 17, 2020	5,085
State Street Bank and Trust Co.	AA-	CAD 244,820	USD 180,100	September 30, 2020	434
State Street Bank and Trust Co.	AA-	CAD 491,857	DKK 2,398,542	July 2, 2020	433
State Street Bank and Trust Co.	AA-	CAD 7,575	USD 5,581	July 2, 2020	27
					626,413
State Street Bank and Trust Co.	AA-	USD 1,561	CAD 2,119	July 2, 2020	(7)
State Street Bank and Trust Co.	AA-	USD 20,579	CAD 27,929	July 2, 2020	(99)
State Street Bank and Trust Co.	AA-	USD 46,082	CAD 62,542	July 2, 2020	(221)
Royal Bank of Canada	AA-	CAD 1,532,148	USD 1,120,000	July 17, 2020	(6,765)
JPMorgan Chase & Co.	A+	USD 1,045,000	CAD 1,412,317	July 17, 2020	(10,920)
Morgan Stanley Capital Services Inc.	A+	USD 1,045,000	CAD 1,411,452	July 17, 2020	(11,785)
State Street Bank and Trust Co.	AA-	USD 2,580,000	CAD 3,498,253	July 17, 2020	(15,576)
					(45,373)
					581,040

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$2,888,864 (December 31, 2019: \$2,810,856). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2020		December 31, 2019	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Danish Krone	492,290	0.21	—	—
Euro	2,339,909	0.99	1,077,666	0.34
Swiss Franc	1,980,500	0.84	2,421,170	0.76
Pound Sterling	1,421,909	0.60	1,465,374	0.46
U.S. Dollar	22,654,030	9.57	23,144,352	7.25
	28,888,638	12.21	28,108,562	8.81

Credit risk (Note 6)

Debt securities by credit rating	June 30, 2020	December 31, 2019
	%	%
R1 High	77.26	80.40
R1 Low	22.74	19.60
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2020 and December 31, 2019, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2020		December 31, 2019	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	13,807,903	220,752,834	15,968,528	301,413,820
Cash	—	2,423,859	—	828,553
Other assets	—	2,270,365	—	2,682,535
Liabilities	—	2,637,308	—	1,500,528

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$30,427 (December 31, 2019: \$22,614). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2020		December 31, 2019	
	Fair value \$	Change \$	Fair value \$	Change \$
	220,752,834	22,075,283	301,413,820	30,141,382

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$22,075,283 (December 31, 2019: \$30,141,382). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 70% and 100% of net assets attributable to holders of redeemable units must be invested in equity. The portfolio of each sub-manager must be invested in at least 30 positions across at least 7 sectors of the S&P/TSX Composite Dividend Index.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2020 %	December 31, 2019 %
Financials	28.20	37.10
Energy	6.40	14.30
Industrials	14.00	8.00
Consumer discretionary	4.80	4.60
Materials	3.30	2.20
Information technology	8.80	5.10
Health care	3.30	3.70
Consumer staples	7.00	7.10
Index funds	5.80	2.50
Communication services	6.20	6.50
Utilities	5.40	3.60
Other	6.80	5.30

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	220,752,834	—	—	220,752,834
Money market instruments	—	13,807,903	—	13,807,903
Foreign currency forward contracts	—	581,040	—	581,040
Total	220,752,834	14,388,943	—	235,141,777
December 31, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	301,413,820	—	—	301,413,820
Money market instruments	—	15,968,528	—	15,968,528
Foreign currency forward contracts	—	705,023	—	705,023
Total	301,413,820	16,673,551	—	318,087,371

For the period ended June 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1 and level 2.

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

Securities on Loan

The Portfolio entered into securities lending transactions in 2019. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2020	December 31, 2019
	\$	\$
Fair value of securities on loan	17,743,441	15,990,639
Fair value of collateral	18,647,832	16,801,073

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under Revenue from securities lending in the Portfolio Statements of Comprehensive Income.

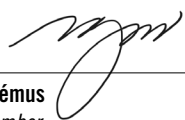
	June 30, 2020	December 31, 2019
	\$	\$
Gross amount generated from the securities lending transactions	17,322	1,613
Amounts paid to State Street Bank & Trust Company, Canada	(7,639)	(806)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	9,683	807

FDP GLOBAL EQUITY PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

As at	June 30 2020 \$ (unaudited)	December 31 2019 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	686,525	537,476
Cash	10,408	6,232
Subscriptions receivable	203	164
Proceeds from sale of investments receivable	1,373	127
Interest and dividends receivable	1,219	1,535
Other assets receivable	569	569
	700,297	546,103
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	1	—
Redemptions payable	269	17
Management fees payable	300	284
Payable securities purchased	967	277
Operating and executing expenses payable	78	273
	1,615	851
Net assets attributable to holders of redeemable units	698,682	545,252
Units outstanding, end of period (Note 10)	39,757	29,853
Net assets attributable to holders of redeemable units per unit	17.574	18.265
Net assets attributable to holders of redeemable units — Series A	173,340	176,300
Net assets attributable to holders of redeemable units — Series I	525,342	368,952
Units outstanding, end of period — Series A	8,319	8,262
Units outstanding, end of period — Series I	31,439	21,592
Net assets attributable to holders of redeemable units per unit — Series A	20.837	21.339
Net assets attributable to holders of redeemable units per unit — Series I	16.710	17.087

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

FDP GLOBAL EQUITY PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	176,300	143,925
Increase (decrease) in net assets attributable to holders of redeemable units	(3,907)	19,182
	172,393	163,107
Distributions to holders of redeemable units		
Net investment income distributed	(188)	(402)
Total distributions to holders of redeemable units	(188)	(402)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,464	5,227
Reinvestment of distributions to holders of redeemable units	188	402
Redemption of redeemable units	(4,517)	(5,946)
Net increase (decrease) in redeemable unit transactions	1,135	(317)
Net assets attributable to holders of redeemable units at the end of the period	173,340	162,388
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	368,952	246,985
Increase (decrease) in net assets attributable to holders of redeemable units	(10,086)	35,809
	358,866	282,794
Distributions to holders of redeemable units		
Net investment income distributed	(2,731)	(2,256)
Total distributions to holders of redeemable units	(2,731)	(2,256)
Redeemable unit transactions		
Proceeds from redeemable units issued	198,481	66,840
Reinvestment of distributions to holders of redeemable units	2,731	2,256
Redemption of redeemable units	(32,005)	(14,917)
Net increase (decrease) in redeemable unit transactions	169,207	54,179
Net assets attributable to holders of redeemable units at the end of the period	525,342	334,717

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	545,252	390,910
Increase (decrease) in net assets attributable to holders of redeemable units	(13,993)	54,991
	531,259	445,901
Distributions to holders of redeemable units		
Net investment income distributed	(2,919)	(2,658)
Total distributions to holders of redeemable units	(2,919)	(2,658)
Redeemable unit transactions		
Proceeds from redeemable units issued	203,945	72,067
Reinvestment of distributions to holders of redeemable units	2,919	2,658
Redemption of redeemable units	(36,522)	(20,863)
Net increase (decrease) in redeemable unit transactions	170,342	53,862
Net assets attributable to holders of redeemable units at the end of the period	698,682	497,105

FDP GLOBAL EQUITY PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	81	6
Dividends	6,086	6,087
Revenue from securities lending	11	—
Other income	12	—
Net gains (losses) realized on investments sold	14,748	7,578
Net gains (losses) realized on foreign currency forward contracts	(112)	(11)
Net gains (losses) realized on foreign currencies	213	34
Gains (losses) unrealized on investments	(32,013)	43,802
Increase (decrease) in unrealized gains forward contracts	(1)	—
Increase (decrease) in unrealized gains on foreign currencies	77	(170)
	(10,898)	57,326
Expenses		
Management fees of the Manager (Note 8)	1,714	1,430
Audit fees	5	7
Compensation of independent review committee members	3	1
Custodian fees	123	116
Legal fees	28	21
Rights and filings	21	16
Unitholder reporting costs	86	75
Other	40	20
Transaction costs (Note 9)	369	75
	2,389	1,761
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(13,287)	55,565
Foreign withholding taxes	(706)	(574)
Increase (decrease) in net assets attributable to holders of redeemable units	(13,993)	54,991
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(3,907)	19,182
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(10,086)	35,809
Average weighted number of outstanding units during the year — Series A	8,283	8,100
Average weighted number of outstanding units during the year — Series I	27,439	18,725
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(0.472)	2.368
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(0.368)	1.912

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(13,993)	54,991
Adjustments for:		
Net (gains) losses realized on investments sold	(14,748)	(7,578)
Net (gains) losses realized on foreign currency forward contracts	112	11
Net (gains) losses realized on foreign currencies	(213)	(34)
(Gains) losses unrealized on investments	32,013	(43,802)
(Increase) decrease in unrealized gains on futures contracts	1	—
(Increase) decrease in unrealized gains on foreign currencies	(77)	170
Distribution of underlying funds income	(19)	(20)
Purchase of investments	(411,875)	(103,160)
Proceeds from sale of investments	245,580	47,295
Change in non-cash working capital		
Proceeds from sale of investments receivable	(1,246)	(1,068)
Interest and dividends receivable	316	24
Management fees payable	16	27
Payables for securities purchased	690	—
Operating and executing expenses payable	(195)	(5)
Net cash from (used in) operating activities	(163,638)	(53,149)
Cash flows used in financing activities		
Proceeds from redeemable units issued	203,906	71,927
Amounts paid on redemption of redeemable units	(36,270)	(17,105)
Net cash from (used in) financing activities	167,636	54,822
Net increase (decrease) in cash	3,998	1,673
Net gains (losses) realized on foreign currency forward contracts	(112)	(11)
Net gains (losses) realized on foreign currencies	213	34
Increase (decrease) in unrealized gain on foreign currency forward contracts	77	(170)
Cash at the beginning of period	6,232	4,980
Cash at the end of period	10,408	6,506
Interest received included in operating activities	81	6
Dividends received included in operating activities	6,353	6,054
Withholding taxes	676	537

FDP GLOBAL EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (0.45%)				Hong Kong (0.14%)			
Issued and Guaranteed by a Province (0.45%)				Techtronic Industries Company Limited			
Province of British Columbia				75,000		781,291	999,035
0.100%, 2020-07-28	1,300,000	1,796,720	1,770,465	India (0.61%)			
Province of Québec				HDFC Bank Limited ADR			
0.159%, 2020-08-28	1,000,000	1,361,649	1,361,650	68,960		3,558,363	4,269,763
Total Money Market		3,158,369	3,132,115	Ireland (5.52%)			
	Number of Shares			Accenture PLC, Cl. A			
International Equities (78.95%)				45,141	7,206,625	13,201,424	
Belgium (0.17%)				Aon PLC, Cl. A			
KBC Group NV				44,891	10,759,537	11,775,861	
	14,975	1,603,821	1,169,668	Eaton Corporation PLC			
Bermuda (0.19%)				19,377	2,150,389	2,308,726	
Credicorp Limited				13,269	1,805,358	2,365,889	
	7,128	1,498,711	1,297,713	Flutter Entertainment Public Limited Company			
Canada (2.74%)				7,815	1,708,683	1,793,093	
Canadian National Railway Company				Icon Public Limited Company			
	25,793	2,948,551	3,111,470	45,495	2,387,434	2,115,458	
Canadian Pacific Railway Limited				Johnson Controls International PLC			
	20,038	6,909,195	6,948,623	3,016	828,372	868,292	
CGI Inc.				32,986	3,248,834	4,119,800	
	15,932	1,288,525	1,362,664		30,095,232	38,548,543	
Dollarama Inc.				Italy (0.16%)			
	107,957	4,468,532	4,875,338	Eni SPA			
Suncor Energy Inc.				87,858	1,537,269	1,141,048	
	66,366	2,536,819	1,519,118	Japan (4.33%)			
TELUS Corporation				Daikin Industries, Ltd.			
	53,807	1,363,176	1,225,185	11,700	1,821,145	2,560,506	
		19,514,798	19,042,398	10,000	1,426,149	1,593,219	
Cayman Islands (2.52%)				Fujitsu, Ltd.			
Alibaba Group Holding Limited ADR				11,400	883,386	1,476,618	
	25,933	5,933,707	7,618,685	Kao Corporation			
Baidu, Inc. ADR				22,100	1,442,279	2,382,683	
	24,157	4,753,508	3,944,601	KDDI Corporation			
Tencent Holdings Limited				115,700	2,961,655	4,723,777	
	69,300	5,216,445	6,072,055	KOSE Corporation			
		15,903,660	17,635,341	21,600	4,042,194	3,534,067	
Denmark (0.46%)				Kubota Corporation			
Chr. Hansen Holding A/S				137,000	2,677,956	2,781,139	
	2,423	147,823	340,160	Kyocera Corporation			
Novo Nordisk A/S, Cl. B				25,200	2,022,598	1,865,884	
	32,894	2,320,297	2,899,030	Nomura Research Institute, Ltd.			
		2,468,120	3,239,190	83,000	1,381,024	3,067,022	
France (4.00%)				Santen Pharmaceutical Co., Ltd.			
DANONE SA				40,000	667,268	1,001,380	
	85,686	7,770,784	8,069,068	Secom Co., Ltd.			
EssilorLuxottica				27,400	2,902,991	3,259,536	
	4,448	741,411	777,384	USS Co., Ltd.			
Legrand SA				28,700	583,589	624,285	
	18,140	1,164,074	1,876,408	Yokogawa Electric Corporation			
L'Oréal SA				66,200	1,535,736	1,404,052	
	5,145	1,417,402	2,248,591		24,347,970	30,274,168	
LVMH Moët Hennessy Louis Vuitton SA				Jersey (0.68%)			
	7,714	2,688,447	4,608,033	Aptiv PLC			
Pernod Ricard SA				14,326	1,365,766	1,520,376	
	26,874	4,633,148	5,757,452	Experian PLC			
Schneider Electric SE				68,460	2,135,819	3,247,784	
	30,523	3,160,549	4,616,901		3,501,585	4,768,160	
		21,575,815	27,953,837	Luxembourg (0.11%)			
Germany (3.03%)				Grand City Properties SA			
adidas AG				24,584	736,076	772,445	
	23,654	7,369,219	8,452,639	Netherlands (1.54%)			
Bayer AG				Akzo Nobel NV			
	55,375	7,004,167	5,572,993	18,303	2,341,640	2,232,613	
Brenntag AG				Heineken NV			
	20,544	1,415,808	1,469,830	27,778	2,621,852	3,486,963	
Deutsche Wohnen SE				NXP Semiconductors NV			
	24,455	823,990	1,494,512	12,574	1,923,088	1,953,025	
E.ON SE				Wolters Kluwer NV			
	75,016	1,050,632	1,149,264	29,090	2,858,090	3,093,630	
Henkel AG & Co. KGaA, Preferred					9,744,670	10,766,231	
	23,673	2,915,518	3,001,359	South Korea (1.69%)			
		20,579,334	21,140,597	NAVER Corp.			
				23,498	4,009,964	7,104,079	
				Samsung Electronics Co., Ltd.			
				79,088	4,223,841	4,728,356	
					8,233,805	11,832,435	
				Spain (0.59%)			
				Aena SME, SA			
				9,536	2,124,125	1,731,537	
				Amadeus IT Group, SA			
				33,896	2,018,035	2,404,884	
					4,142,160	4,136,421	

FDP GLOBAL EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Switzerland (6.53%)				Fidelity National Information Services, Inc.	36,944	4,393,403	6,747,104
Chubb, Ltd.	23,459	3,749,269	4,045,656	Fiserv, Inc.	49,524	5,243,964	6,584,634
Compagnie Financière Richemont SA, Series A	25,258	2,234,644	2,194,312	Fortive Corporation	41,197	3,917,818	3,796,424
Julius Baer Group, Ltd.	26,260	1,493,350	1,496,625	Honeywell International Inc.	22,362	2,863,308	4,403,784
Nestlé SA	113,117	12,002,247	17,030,030	Ingersoll Rand Inc.	28,885	1,153,688	1,106,279
Novartis AG	19,917	2,306,904	2,359,562	Intel Corporation	15,529	1,288,402	1,265,434
Roche Holding AG	20,140	7,183,006	9,505,423	Johnson & Johnson	39,177	5,554,363	7,503,887
Schindler Holding AG, Participation Certificate	2,714	517,064	869,941	JPMorgan Chase & Co.	40,374	3,423,140	5,172,302
SGS SA	245	651,687	815,252	Lear Corporation	6,023	953,624	894,327
Sika AG	5,780	914,021	1,514,986	Lockheed Martin Corporation	9,289	2,430,188	4,616,828
TE Connectivity Limited	22,210	2,638,293	2,466,889	Marsh & McLennan Companies, Inc.	38,318	4,994,485	5,603,545
UBS Group AG	210,679	4,145,442	3,302,341	Masco Corporation	18,252	1,056,349	1,248,182
		37,835,927	45,601,017	MasterCard Incorporated, Cl. A	5,332	1,048,289	2,147,428
Taiwan (1.14%)				Mettler Toledo International Incorporated	1,238	871,815	1,358,283
Taiwan Semiconductor				Microsoft Corporation	50,776	7,259,735	14,074,123
Manufacturing Company, Ltd. ADR	103,093	4,075,833	7,971,227	Moodys Corporation	11,429	2,237,795	4,276,529
United Kingdom (4.00%)				Nasdaq, Inc.	11,583	1,633,202	1,884,764
Burberry Group PLC	153,394	4,195,783	4,129,028	Nike Inc., Cl. B	28,569	2,482,575	3,815,221
Compass Group PLC	121,636	2,588,959	2,276,262	Nordson Corporation	5,779	1,036,550	1,493,207
Croda International Public Limited Company	27,811	1,830,257	2,459,955	Northrop Grumman Corporation	3,204	1,247,083	1,341,621
Diageo PLC	139,697	6,823,170	6,304,057	Otis Worldwide Corp.	42,806	2,939,263	3,315,039
Intertek Group PLC	13,697	968,680	1,253,948	PepsiCo, Inc.	9,451	1,460,125	1,702,485
Reckitt Benckiser Group PLC	58,730	6,293,880	7,345,493	PPG Industries, Inc.	25,501	3,217,897	3,683,714
RELX PLC	63,504	1,669,778	2,001,166	PRA Health Sciences, Inc.	9,002	1,181,801	1,192,846
Spectris PLC	14,585	510,839	619,759	Quest Diagnostics Incorporated	5,188	802,417	805,248
Tesco PLC	406,910	1,685,562	1,561,992	Ross Stores Inc.	14,780	1,939,041	1,715,912
		26,566,908	27,951,660	Stanley Black & Decker, Inc.	12,831	2,051,011	2,435,780
United States (38.80%)				Starbucks Corporation	25,909	2,211,644	2,596,848
3M Co.	14,116	2,604,593	2,999,062	State Street Corporation	17,619	1,434,953	1,525,014
Abbott Laboratories	27,810	1,925,035	3,463,114	Stryker Corporation	15,053	3,486,265	3,694,289
Agilent Technologies, Inc.	27,503	2,964,611	3,310,259	Texas Instruments Incorporated	47,467	4,671,864	8,208,617
Alphabet Inc., Cl. A	6,138	7,170,837	11,854,836	The Bank of New York Mellon Corporation	37,716	1,617,583	1,985,419
Amphenol Corp., Cl. A	33,630	3,189,754	4,388,487	The Blackstone Group, Inc.	25,442	1,250,730	1,963,383
Analog Devices, Inc.	30,950	3,537,483	5,169,754	The Charles Schwab Corporation	112,781	6,348,349	5,182,725
Apple Inc.	13,077	2,752,338	6,497,407	The Estee Lauder Companies Inc., Cl. A	7,846	1,287,610	2,016,282
Bank of America Corporation	40,843	1,277,090	1,321,169	The Goldman Sachs Group, Inc.	10,413	2,516,647	2,802,747
Becton, Dickinson and Company	20,055	6,639,996	6,535,638	The Home Depot, Inc.	6,391	1,728,027	2,180,575
BlackRock, Inc.	3,969	1,826,134	2,941,230	The Sherwin-Williams Company	7,122	3,436,853	5,605,240
Boston Scientific Corporation	119,493	6,040,808	5,714,134	The TJX Companies, Inc.	21,906	1,223,538	1,508,507
Church & Dwight Co., Inc.	37,650	3,603,196	3,963,890	The Travelers Companies, Inc.	19,525	2,335,218	3,032,937
Cigna Corporation	26,016	5,832,128	6,649,151	Thermo Fisher Scientific Inc.	13,082	3,289,290	6,456,060
Cognizant Technology Solutions Corp., Cl. A	50,204	3,969,312	3,885,229	T-Mobile US, Inc.	5,121	715,715	726,426
Colgate-Palmolive Company	61,735	5,520,928	6,159,926	Truist Financial Corporation	49,893	3,240,604	2,551,683
Comcast Corporation, Cl. A	205,397	9,348,478	10,904,683	U.S. Bancorp	56,374	3,174,497	2,827,091
ConocoPhillips	17,582	1,124,100	1,006,240	Union Pacific Corporation	12,206	2,350,334	2,810,716
Corteva, Inc.	5,284	194,805	192,802	V.F. Corporation	17,883	1,504,391	1,484,294
Danaher Corporation	24,477	2,915,109	5,895,101	Verisk Analytics, Inc., Cl. A	5,857	848,042	1,357,725
Duke Energy Corporation	25,077	2,768,793	2,728,633	Visa Inc., Cl. A	22,031	3,000,009	5,796,302
Ecolab Inc.	8,209	1,544,151	2,224,392	Vulcan Materials Co.	8,612	1,252,064	1,358,868
Electronic Arts Inc.	30,859	4,207,836	5,550,056			206,650,121	271,090,838
Equifax Inc.	25,113	4,087,048	5,878,967	Total International Equities		444,951,469	551,601,735

FDP GLOBAL EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (18.86%)			
Equity Funds (0.58%)			
FDP Canadian Equity Portfolio	154,058	<u>3,918,046</u>	<u>4,062,963</u>
Index Funds (18.28%)			
Invesco QQQ Trust, Series 1	59,000	15,217,177	19,896,641
iShares Core MSCI EAFE ETF	234,500	18,100,394	18,256,275
iShares MSCI World ETF	70,000	8,993,606	8,784,628
iShares MSCI World Index ETF	903,200	51,709,862	48,619,256
SPDR S&P 500 ETF Trust	76,600	31,291,479	32,170,952
		<u>125,312,518</u>	<u>127,727,752</u>
Total Investment Funds		<u>129,230,564</u>	<u>131,790,715</u>
Adjustment for Transaction Costs		(340,386)	—
Total Investments (98.26%)		<u>577,000,016</u>	<u>686,524,565</u>
Foreign Currency Forward Contracts (-0.00%)			(1,056)
Cash and Other Net Assets (1.74%)			<u>12,158,185</u>
Total Net Assets (100%)			<u>698,681,694</u>

SCHEDULE OF FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2020

Counterparty	Credit Rating		Sale		Purchase	Settlement Date	Unrealized Gain (Loss) \$
JPMorgan Chase & Co.	A+	AUD	54,820	USD	37,706	July 1, 2020	(51)
Brown Brothers Harriman & Co.	A+	AUD	42,514	USD	29,166	July 2, 2020	(143)
UBS AG	A+	USD	117,505	EUR	104,449	July 2, 2020	(263)
Brown Brothers Harriman & Co.	A+	USD	176,933	EUR	157,338	July 2, 2020	(298)
Citibank NA	A+	USD	67,986	CAD	92,295	July 2, 2020	(301)
							(1,056)
							(1,056)

FDP GLOBAL EQUITY PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$62,842,169 (December 31, 2019: \$45,202,498). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2020		December 31, 2019	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	2,242	—	2,551,821	0.47
Brazilian Real	—	—	1,796	—
Danish Krone	3,255,387	0.47	2,182,636	0.40
Euro	68,266,859	9.77	49,126,957	9.01
Hong Kong Dollar	7,071,090	1.01	—	—
Japanese Yen	30,293,124	4.34	27,233,486	4.99
Pound Sterling	31,654,744	4.53	25,934,190	4.76
South Korean Won	11,832,435	1.69	7,537,257	1.38
Swiss Franc	39,601,908	5.67	32,237,853	5.91
U.S. Dollar	436,443,905	62.47	305,218,986	55.98
Total	628,421,694	89.95	452,024,982	82.90

Credit risk (Note 6)

	June 30, 2020	December 31, 2019
Debt securities by credit rating	%	%
R1 Mid	100.00	100.00
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2020 and December 31, 2019, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	June 30, 2020		December 31, 2019	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	3,132,115	683,392,450	3,236,295	534,239,590
Cash	—	10,408,020	—	6,232,144
Other assets	—	3,364,278	—	2,395,383
Liabilities	—	1,614,514	—	850,973

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,522 (December 31, 2019: \$3,210). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	June 30, 2020		December 31, 2019	
	Fair value \$	Change \$	Fair value \$	Change \$
	683,392,450	68,339,245	534,239,590	53,423,959

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$68,339,245 (December 31, 2019: \$53,423,959). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 85% and 100% of net assets attributable to holders of redeemable units is invested in equity. The portfolio of each sub-manager must be invested in at least 70 positions across at least 7 sectors of the MCSI World Index.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2020 %	December 31, 2019 %
Cash	1.90	1.70
North America	60.50	60.70
Europe	26.90	26.60
Asia	8.00	9.10
Latin America	2.70	1.90

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	683,392,450	—	—	683,392,450
Money market instruments	—	3,132,115	—	3,132,115
Foreign currency forward contracts	—	(1,056)	—	(1,056)
Total	683,392,450	3,131,059	—	686,523,509
December 31, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	534,239,590	—	—	534,239,590
Money market instruments	—	3,236,295	—	3,236,295
Foreign currency forward contracts	—	63	—	63
Total	534,239,590	3,236,358	—	537,475,948

For the period ended June 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1 and level 2.

FDP GLOBAL EQUITY PORTFOLIO

Securities on Loan

The Portfolio entered into securities lending transactions in 2019. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2020	December 31, 2019
	\$	\$
Fair value of securities on loan	43,553,775	9,511,299
Fair value of collateral	45,775,100	9,998,194

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under Revenue from securities lending in the Portfolio Statements of Comprehensive Income.


	June 30, 2020	December 31, 2019
	\$	\$
Gross amount generated from the securities lending transactions	21,428	444
Amounts paid to State Street Bank & Trust Company, Canada	(10,562)	(320)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	10,866	124


FDP US EQUITY PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

As at	June 30 2020 \$	December 31 2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(audited)
Assets		
Current assets		
Investments (Note 6)	34,727	34,693
Cash	729	119
Subscriptions receivable	20	5
Interest and dividends receivable	102	193
Other assets receivable	16	16
	35,594	35,026
Liabilities		
Current liabilities		
Management fees payable	27	28
Operating and executing expenses payable	8	63
	35	91
Net assets attributable to holders of redeemable units	35,559	34,935
Units outstanding, end of period (Note 10)	2,294	2,257
Net assets attributable to holders of redeemable units per unit	15.501	15.479

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.


Michèle Jémus
Board member


Alain Dugal
Board member

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	34,935	31,057
Increase (decrease) in net assets attributable to holders of redeemable units	104	3,931
	35,039	34,988
Redeemable unit transactions		
Proceeds from redeemable units issued	2,604	2,241
Redemption of redeemable units	(2,084)	(3,322)
Net increase (decrease) in redeemable unit transactions	520	(1,081)
Net assets attributable to holders of redeemable units at the end of the period	35,559	33,907

FDP US EQUITY PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Dividends	292	286
Revenue from securities lending	6	—
Net gains (losses) realized on investments sold	51	716
Net gains (losses) realized on foreign currencies	(5)	(2)
Gains (losses) unrealized on investments	(28)	3,192
Increase (decrease) in unrealized gains on foreign currencies	3	(23)
	319	4,169
Expenses		
Management fees of the Manager (Note 8)	155	152
Audit fees	1	5
Compensation of independent review committee members	1	1
Custodian fees	16	19
Legal fees	—	5
Rights and filings	—	3
Unitholder reporting costs	6	6
Other	1	2
Transaction costs (Note 9)	—	11
	180	204
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	139	3,965
Foreign withholding taxes	(35)	(34)
Increase (decrease) in net assets attributable to holders of redeemable units	104	3,931
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	104	3,931
Average weighted number of outstanding units during the year — Series A	2,262	2,410
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.046	1.631

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	104	3,931
Adjustments for:		
Net (gains) losses realized on investments sold	(51)	(716)
Net (gains) losses realized on foreign currencies	5	2
(Gains) losses unrealized on investments	28	(3,192)
(Increase) decrease in unrealized gains on foreign currencies	(3)	23
Purchase of investments	(351)	(15,350)
Proceeds from sale of investments	340	16,248
Change in non-cash working capital		
Interest and dividends receivable	91	63
Management fees payable	(1)	2
Operating and executing expenses payable	(55)	(6)
Net cash from (used in) operating activities	107	1,005
Cash flows used in financing activities		
Proceeds from redeemable units issued	2,589	2,240
Amounts paid on redemption of redeemable units	(2,084)	(3,302)
Net cash from (used in) financing activities	505	(1,062)
Net increase (decrease) in cash	612	(57)
Net gains (losses) realized on foreign currencies	(5)	(2)
Increase (decrease) in unrealized gain on foreign currencies	3	(23)
Cash at the beginning of period	119	822
Cash at the end of period	729	740
Dividends received included in operating activities	384	351
Withholding taxes	36	36

FDP US EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Number of Shares	Average Cost \$	Fair Value \$
United States Equities (97.66%)			
Index Funds (97.66%)			
Invesco QQQ Trust, Series 1	7,250	1,633,915	2,444,926
Invesco S&P 500 Low Volatility ETF	5,700	410,844	385,686
Invesco S&P 500 Quality ETF	21,860	917,007	1,054,273
iShares Core S&P 500 Index ETF (CAD-Hedged)	243,950	7,720,613	8,208,918
iShares Edge MSCI USA Momentum Factor ETF	4,476	469,446	798,617
iShares S&P 500 Value ETF	9,000	1,300,770	1,326,438
SPDR S&P 500 ETF Trust	48,830	18,457,918	20,507,932
Total United States Equities		30,910,513	34,726,790
Adjustment for Transaction Costs		(11,026)	—
Total Investments (97.66%)		30,899,487	34,726,790
Cash and Other Net Assets (2.34%)			832,617
Total Net Assets (100%)			35,559,407

FDP US EQUITY PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$2,663,701 (December 31, 2019: \$2,613,873). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2020		December 31, 2019	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	26,637,010	74.91	26,138,732	74.82

Credit risk (Note 6)

As at June 30, 2020 and December 31, 2019, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of index funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2020 and December 31, 2019, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2020 and December 31, 2019, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of index funds.

Price risk (Note 6)

	June 30, 2020		December 31, 2019	
	Fair value \$	Change \$	Fair value \$	Change \$
	34,726,790	3,472,679	34,692,547	3,469,255

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,472,679 (December 31, 2019: \$3,469,255). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 60% and 100% of net assets attributable to holders of redeemable units must be invested in equity.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2020 %	December 31, 2019 %
Information technology	25.20	20.20
Interest rate sensitive	28.80	32.90
Industrials	12.70	15.50
Consumer staples	33.30	31.40

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	34,726,790	—	—	34,726,790
Total	34,726,790	—	—	34,726,790

December 31, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	34,692,547	—	—	34,692,547
Total	34,692,547	—	—	34,692,547

For the period ended June 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1 and level 2.

Securities on Loan

The Portfolio entered into securities lending transactions in 2019. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2020 \$	December 31, 2019 \$
Fair value of securities on loan	14,630,812	28,460
Fair value of collateral	15,372,081	29,920

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under Revenue from securities lending in the Portfolio Statements of Comprehensive Income.


	June 30, 2020 \$	December 31, 2019 \$
Gross amount generated from the securities lending transactions	10,429	514
Amounts paid to State Street Bank & Trust Company, Canada	(4,526)	(274)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	5,903	240

FDP EMERGING MARKETS EQUITY PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

As at	June 30 2020 \$ (unaudited)	December 31 2019 \$ (audited)
(in thousands of Canadian dollars, except amounts per unit)		
Assets		
Current assets		
Investments (Note 6)	94,567	107,735
Cash	1,185	1,401
Subscriptions receivable	17	22
Interest and dividends receivable	9	27
	95,778	109,185
Liabilities		
Current liabilities		
Redemptions payable	39	11
Management fees payable	20	23
Operating and executing expenses payable	51	103
	110	137
Net assets attributable to holders of redeemable units	95,668	109,048
Units outstanding, end of period (Note 10)	9,145	9,727
Net assets attributable to holders of redeemable units per unit	10.461	11.211
Net assets attributable to holders of redeemable units — Series A	10,301	11,444
Net assets attributable to holders of redeemable units — Series I	85,367	97,604
Units outstanding, end of period — Series A	752	779
Units outstanding, end of period — Series I	8,393	8,947
Net assets attributable to holders of redeemable units per unit — Series A	13.698	14.691
Net assets attributable to holders of redeemable units per unit — Series I	10.171	10.909

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

FDP EMERGING MARKETS EQUITY PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	11,444	11,464
Increase (decrease) in net assets attributable to holders of redeemable units	(744)	468
	10,700	11,932
Distributions to holders of redeemable units		
Net investment income distributed	(9)	(25)
Total distributions to holders of redeemable units	(9)	(25)
Redeemable unit transactions		
Proceeds from redeemable units issued	257	684
Reinvestment of distributions to holders of redeemable units	9	25
Redemption of redeemable units	(656)	(1,174)
Net increase (decrease) in redeemable unit transactions	(390)	(465)
Net assets attributable to holders of redeemable units at the end of the period	10,301	11,442
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	97,604	85,625
Increase (decrease) in net assets attributable to holders of redeemable units	(5,346)	4,130
	92,258	89,755
Distributions to holders of redeemable units		
Net investment income distributed	(768)	(989)
Total distributions to holders of redeemable units	(768)	(989)
Redeemable unit transactions		
Proceeds from redeemable units issued	7,011	7,791
Reinvestment of distributions to holders of redeemable units	768	989
Redemption of redeemable units	(13,902)	(3,983)
Net increase (decrease) in redeemable unit transactions	(6,123)	4,797
Net assets attributable to holders of redeemable units at the end of the period	85,367	93,563

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	109,048	97,089
Increase (decrease) in net assets attributable to holders of redeemable units	(6,090)	4,598
	102,958	101,687
Distributions to holders of redeemable units		
Net investment income distributed	(777)	(1,014)
Total distributions to holders of redeemable units	(777)	(1,014)
Redeemable unit transactions		
Proceeds from redeemable units issued	7,268	8,475
Reinvestment of distributions to holders of redeemable units	777	1,014
Redemption of redeemable units	(14,558)	(5,157)
Net increase (decrease) in redeemable unit transactions	(6,513)	4,332
Net assets attributable to holders of redeemable units at the end of the period	95,668	105,005

FDP EMERGING MARKETS EQUITY PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Dividends	809	962
Revenue from securities lending	1	—
Net gains (losses) realized on investments sold	(230)	(63)
Net gains (losses) realized on foreign currencies	8	(25)
Gains (losses) unrealized on investments	(6,344)	4,157
Increase (decrease) in unrealized gains on foreign currencies	11	(25)
	(5,745)	5,006
Expenses		
Management fees of the Manager (Note 8)	122	137
Audit fees	5	7
Compensation of independent review committee members	2	4
Custodian fees	20	41
Legal fees	5	5
Rights and filings	—	13
Unitholder reporting costs	19	17
Other	7	7
Transaction costs (Note 9)	43	31
	223	262
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(5,968)	4,744
Foreign withholding taxes	(122)	(146)
Increase (decrease) in net assets attributable to holders of redeemable units	(6,090)	4,598
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(744)	468
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(5,346)	4,130
Average weighted number of outstanding units during the year — Series A	760	832
Average weighted number of outstanding units during the year — Series I	8,528	8,660
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(0.979)	0.563
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(0.627)	0.477

STATEMENTS OF CASH FLOWS

For the six-month periods ended June 30	2020 \$	2019 \$
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(6,090)	4,598
Adjustments for:		
Net (gains) losses realized on investments sold	230	63
Net (gains) losses realized on foreign currencies	(8)	25
(Gains) losses unrealized on investments	6,344	(4,157)
(Increase) decrease in unrealized gains on foreign currencies	(11)	25
Purchase of investments	(20,962)	(88,168)
Proceeds from sale of investments	27,556	83,547
Change in non-cash working capital		
Interest and dividends receivable	18	10
Management fees payable	(3)	—
Operating and executing expenses payable	(52)	11
Net cash from (used in) operating activities	7,022	(4,046)
Cash flows used in financing activities		
Proceeds from redeemable units issued	7,273	8,462
Amounts paid on redemption of redeemable units	(14,530)	(4,918)
Net cash from (used in) financing activities	(7,257)	3,544
Net increase (decrease) in cash	(235)	(502)
Net gains (losses) realized on foreign currencies	8	(25)
Increase (decrease) in unrealized gain on foreign currency forward contracts	11	(25)
Cash at the beginning of period	1,401	2,595
Cash at the end of period	1,185	2,043
Dividends received included in operating activities	830	973
Withholding taxes	125	147

FDP EMERGING MARKETS EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2020

	Number of Shares	Average Cost \$	Fair Value \$
International Equities (98.85%)			
Index Funds (98.85%)			
iShares Core MSCI Emerging Markets ETF	1,203,648	83,461,496	78,033,944
iShares MSCI Emerging Markets Index Fund	256,000	13,831,741	13,943,393
Vanguard FTSE Emerging Markets ETF	48,000	2,608,518	2,589,544
Total International Equities		99,901,755	94,566,881
Adjustment for Transaction Costs		(42,123)	—
Total Investments (98.85%)		99,859,632	94,566,881
Cash and Other Net Assets (1.15%)			1,101,336
Total Net Assets (100%)			95,668,217

FDP EMERGING MARKETS EQUITY PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$9,562,369 (December 31, 2019: \$10,890,655). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	June 30, 2020		December 31, 2019	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	95,623,691	99.95	108,906,551	99.87

Credit risk (Note 6)

As at June 30, 2020 and December 31, 2019, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of common shares.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2020 and December 31, 2019, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2020 and December 31, 2019, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of common shares.

Price risk (Note 6)

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy.

	June 30, 2020		December 31, 2019	
	Fair value \$	Change \$	Fair value \$	Change \$
	94,566,881	9,456,688	107,735,107	10,773,511

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$9,456,688 (December 31, 2019: \$10,773,511). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2020 %	December 31, 2019 %
Asia	78.60	71.30
America	8.50	15.30
Europe, Africa and Middle East	12.90	13.30

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	94,566,881	—	—	94,566,881
Total	94,566,881	—	—	94,566,881

December 31, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	107,735,107	—	—	107,735,107
Total	107,735,107	—	—	107,735,107

For the period ended June 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1 and level 2.

Securities on Loan

The Portfolio entered into securities lending transactions in 2019. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2020 \$	December 31, 2019 \$
Fair value of securities on loan	12,644,430	—
Fair value of collateral	13,279,989	—

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under Revenue from securities lending in the Portfolio Statements of Comprehensive Income.

	June 30, 2020 \$	December 31, 2019 \$
Gross amount generated from the securities lending transactions	2,684	123
Amounts paid to State Street Bank & Trust Company, Canada	(1,391)	(56)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	1,293	67

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Six-month periods ended June 30, 2020 and 2019

1. GENERAL INFORMATION

- a) The following FDP Portfolios are open-end mutual fund trusts created under the laws of the Province of Québec pursuant to Declarations of Trust dated as follows:

Name	Date established
FDP Balanced Portfolio	March 31, 1978
FDP Balanced Growth Portfolio	April 30, 2001
FDP Balanced Income Portfolio	September 3, 2010 (in operation on November 1, 2010)
FDP Canadian Bond Portfolio	March 31, 1978
FDP Cash Management Portfolio	December 31, 1987
FDP Global Fixed Income Portfolio	December 18, 2012
FDP Canadian Equity Portfolio	December 31, 1987
FDP Canadian Dividend Equity Portfolio	February 1, 2008
FDP Global Equity Portfolio	March 31, 2005
FDP US Equity Portfolio	July 24, 2000
FDP Emerging Markets Equity Portfolio	July 22, 2008 (in operation on April 8, 2009)

Collectively the eleven funds are called “FDP Portfolios.” FDP Portfolios’ head office, which is also FDP Portfolios’ main business office, is located at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec, Canada H5B 1C2.

Each FDP Portfolio can issue an unlimited number of units in an unlimited number of series. As at June 30, 2020, each Portfolio’s units are divided in two series of units, namely Series A and Series I. The main difference between these series pertains to investor type, management fees payable to the Fund Manager, as well as other fees payable by a Portfolio’s series. As a result of the differences between the unit series’ fees, each series has a different net asset value per unit.

- b) The information provided in these financial statements and accompanying notes is for the six-month periods ended June 30, 2020 and 2019, and is presented in Canadian dollars. The publication of these financial statements was authorized by Professionals’ Financial – Mutual Funds Inc. on August 26, 2020.
- c) The Declarations designate State Street Trust Company as Trustee and Professionals’ Financial – Mutual Funds Inc. as Manager.

2. BASIS OF PRESENTATION

These unaudited interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), as well as the standards governed by *National Instrument 81-106, Investment Fund Continuous Disclosure* applicable as at June 30, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Financial instruments

Classification

FDP Portfolios classify their financial instruments in the following categories, in accordance with IFRS 9–*Financial instruments*:

Financial assets and liabilities at FVTPL

As FDP Portfolios’ investments are managed on a fair value basis under the FDP Portfolios’ investment strategy, as defined in their Simplified Prospectus, said investments and derivatives are classified in this category on initial recognition.

Derivatives are financial contracts whose value stems from underlying interest rate fluctuations, exchange rates, or other prices or financial or commodity indices. They require no initial investment and are settled at a future date. FDP Portfolios do not designate any derivative as a hedging instrument as part of a hedging relationship.

In the statement of financial position, assets and liabilities at FVTPL include the following headings: “Investments,” “Amounts receivable on futures contracts operations,” “Amounts receivable on foreign currency forward contracts operations.” In the Statement of Comprehensive Income, the gains/losses and earnings drawn from these financial instruments are included in the following headings: “Net gains (losses) realized on futures contracts and foreign currency forward contracts,” “Increase (Decrease) in unrealized gains on futures contracts and foreign currency forward contracts,” “Net gains (losses) realized on investments sold,” “Net gains (losses) realized on foreign currencies,” “Gains (losses) unrealized on investments,” and “Increase (decrease) in unrealized gains on foreign currencies”.

Financial assets at amortized cost

FDP Portfolios include cash, cash collateral receivable, subscriptions receivable, proceeds from the sale of investments receivable, interests and dividends receivable and other asset positions receivable in this category.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given these financial assets’ very short-term nature, the financial strength of the parties involved and the history of incurred losses, the Manager believes the risk of loss is very low. As a result, no depreciation was recognized for assets at amortized cost.

Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss. FDP Portfolios include bank overdraft, redeemed securities payable, management fees, execution fees payable and payable securities purchased in this category.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2020 and 2019

Recognition

FDP Portfolios recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The purchase or sale of financial assets is recognized at the transaction date, which is the date on which a FDP Portfolio commits to purchasing or selling the financial instrument.

Financial assets and liabilities at FVTPL are subsequently measured at fair value. Fair value of investments and derivatives is measured using the same accounting policies as those used to measure the net asset value for the purpose of unitholder transactions.

All financial instruments classified as Financial assets at amortized cost and Financial liabilities at amortized cost are subsequently measured at amortized cost. In accordance with this method, financial assets and liabilities are shown at the amount to be received or paid, discounted, when appropriate, at the contract's effective interest rate. Given their short-term nature, their book value approximates their fair value.

Interest income is recognized based on the interest to be distributed to holders of redeemable units, which is based on the disclosed interest rates of debt instruments.

Interest receivable is presented separately in the Statements of Financial Position, based on the interest rates disclosed for the debt instruments.

Dividends are recognized as income at the ex-dividend date.

The cost of investments is determined using the average cost method.

Transaction costs for financial instruments designated at FVTPL are expensed and presented under "Transaction costs" in the Statements of Comprehensive Income.

Gains or losses related to financial assets and liabilities designated at FVTPL are presented separately in the Statements of Comprehensive Income.

Gains realized and losses incurred on investment transactions as well as the unrealized appreciation or depreciation of securities are calculated based on the cost established with the average cost method.

Cash collateral received as part of futures contract transactions is recognized as a financial asset in the Statements of Financial Position, under "Cash collateral receivable".

b) Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as listed marketable securities) is based on quoted market prices at the reporting date. FDP Portfolios use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In cases where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. FDP Portfolios use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 7 for further information about FDP Portfolios' fair value measurements.

c) Derivative instruments

Futures contracts

In order to gain exposure to different markets, FDP Portfolios may enter into futures contracts pursuant to which these FDP Portfolios receive or pay an amount determined based on the increase or decrease in the price of the underlying financial instrument. These amounts are received or paid daily through brokers acting as intermediaries. The futures contracts are guaranteed with cash and cash equivalents, such as money market instruments. FDP Portfolios hold sufficient cash and cash equivalents to fully cover their obligations in connection with these contracts. These futures contracts are reported under "Amounts payable or receivable on futures contracts operations" in the Statements of Financial Position. The daily payments, as well as any payment received or paid in relation to these contracts when FDP Portfolios end them, are reported under "Net gains (losses) realized on futures contracts" in the Statements of Comprehensive Income. Exchange-traded futures contracts are valued at fair value, which corresponds to the closing price.

Foreign currency forward contracts

FDP Portfolios may also enter into foreign currency forward contracts to gain exposure to international currency markets or to mitigate currency risk within the portfolio. The gains or losses on these contracts are recorded under "Net gains (losses) realized on foreign currency forward contracts" in the Statements of Comprehensive Income. The fair value of these foreign currency forward contracts corresponds to the gains (losses) that would be realized if the contracts were closed out on the valuation date.

d) Foreign currency translation

The FDP Portfolios' subscriptions and redemptions are denominated in Canadian dollars, FDP Portfolios' functional and reporting currency.

Operations in foreign currencies are translated into FDP Portfolios' reporting currency using the exchange rate prevailing.

Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the valuation date.

Foreign exchange gains and losses relating to cash are presented as "Net gains (losses) realized on foreign currencies" and those relating to other financial assets and liabilities are presented within "Net gains (losses) realized on investments sold" and "Gain (losses) unrealized on investments" in the Statements of Comprehensive Income.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2020 and 2019

e) Increase (decrease) in net assets attributable to holders of redeemable units, per unit

The increase (decrease) in net assets attributable to holders of redeemable units, per unit, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the average weighted number of units outstanding during the period.

f) Derecognition

Financial assets are derecognized when the contractual rights to the cash flows of investments have expired or when FDP Portfolios have transferred in a substantial manner the risk as well as the financial advantage of holding them. Financial liabilities are derecognized when a contractual agreement specifies that the obligation for this liability was settled, was cancelled or has expired.

g) Classification and valuation of redeemable units

The net asset value of a unit is calculated on every business day when the Toronto Stock Exchange is open, by dividing the net asset value by the number of outstanding units.

Net assets attributable to holders of redeemable units are classified as financial liabilities, as they meet said classification's relevant criteria.

A fund's net asset value corresponds to the difference between its total assets and total liabilities.

h) Distributions to unitholders

In accordance with the Trust Agreement, FDP Portfolios may distribute net income each month to unitholders, by issuing additional units, or in cash if the holders require so, for non-registered accounts. Net capital gains realized are distributed annually by issuing additional units, or in cash if the holder requires so, for non-registered accounts.

i) Taxation

Under the *Income Tax Act* (Canada), FDP Portfolios are defined as mutual fund trusts. FDP Portfolios' total net income for tax purposes and a sufficient portion of their net capital gains realized in any fiscal year must be distributed to the unitholders to ensure no income tax is payable by the FDP Portfolios.

FDP Portfolios do not record income taxes. Hence, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset. Refer to Note 11 for FDP Portfolios' unused capital losses, with no expiry date.

FDP Portfolios currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a tax expense in the Statements of Comprehensive Income.

j) Securities lending

Some FDP Portfolios participate in fee-for-service securities lending programs in which they lend securities they hold to third parties under the terms of an agreement that include restrictions imposed by Canadian securities laws. Cash, debt securities or investment-grade equity securities held as collateral for such securities lending must represent at least 102% of the fair value of the securities loaned, if applicable. Refer to the Specific Notes of each Fund for information about the fair value of securities loaned and fair value of collateral received for each FDP Portfolio participating in a securities lending program, if applicable.

Income from security lending is reported under "Revenue from securities lending" in the Statements of Comprehensive Income. Counterparties to the securities on loan are not derecognized in the Statement of Financial Position, as the Portfolios keep substantially all the risks and rewards of ownership of these securities.

4. PUBLISHED BUT NOT YET ADOPTED ACCOUNTING STANDARDS

On the date these financial statements are authorized, no new standard, or modification or interpretation of the current standards, with material impacts on these financial statements, were published by the International Accounting Standards Board (hereafter the IASB).

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

When preparing the financial statements, the Manager of FDP Portfolios makes a number of judgments, estimates and assumptions with regard to the recognition and assessment of assets, liabilities, revenues and expenses.

Significant judgments

The following paragraphs pertain to the significant judgments management must make with regard to the application of FDP Portfolios' accounting methods, which have the greatest impact on the financial statements.

Functional currency

The Manager considers the functional currency in which FDP Portfolios operate is the Canadian dollar, as it believes that this currency best reflects the economic impacts of these Portfolios' transactions, events and conditions. Moreover, FDP Portfolios assess their return in Canadian dollars. They issue and redeem their units in Canadian dollars.

Classification of units

According to IAS 32 – *Financial Instruments: Recognition*, units must be classified as liabilities in FDP Portfolios' financial statements, unless all conditions for classification as equity are met. Units of all FDP Portfolios are presented as liabilities because the conditions described in IAS 32 to be classified as equity are not met. Indeed, in addition to the issuer's contractual obligation to repurchase or refund units for cash or another financial asset, the unit characteristics include a contractual obligation to remit cash or other financial assets.

Investment entity

It was determined that FDP Portfolios meet the definition of an investment entity per IFRS 10 – *Consolidated Financial Statements* and, as a result, investments in structured entities are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors, with the responsibility of providing them with investment management services; declares to its investors its mission to invest in funds with the sole objective of generating returns in the form of capital gains and/or investment income; and assesses the performance of almost all of its investments on a fair-value basis. The most important decision used to determine that the FDP Portfolios meet the aforementioned definition is that fair value is used as the main criteria to assess the performance of nearly all of the FDP Portfolios' investments.

Uncertainty relative to estimates

Information on the estimates and assumptions that have the greatest impact on the recognition and assessment of assets, liabilities, revenues and expenses is presented below.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2020 and 2019

Determination of fair value of derivatives and securities not traded in an active market

FDP Portfolios hold financial instruments that are not quoted in active markets, including derivatives. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources or price indications provided by market makers. Quotes as obtained from such sources may be indicative and not restrictive or executable. Where no market data is available, FDP Portfolios value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair value are validated and periodically reviewed by the Manager's qualified personnel, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (including counterparty credit risk), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. FDP Portfolios consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See Note 7 for more information on the fair value measurement of FDP Portfolios' financial instruments.

6. FINANCIAL INSTRUMENTS RISKS

Risk factors

FDP Portfolios' activities expose them to a variety of risks associated with financial instruments as defined in the Prospectus, such as credit risk, liquidity risk, market risk (including price risk, currency risk and interest rate risk) and concentration risk. FDP Portfolios' overall risk management program seeks to maximize FDP Portfolios' returns given the risk levels they are exposed to and mitigate the impact of unfavourable factors on returns. All investments involve a risk of capital loss.

Credit risk

Credit risk refers to the risk a loss may occur should an issuer or a counterparty to a financial instrument be unable to meet its financial obligations. FDP Portfolios' credit risk is mainly focused in debt securities and futures contracts. A given financial instrument's fair value takes into account its issuer's solvency and credit rating. FDP Portfolios invest in financial assets whose rating was set by recognized credit rating agencies. Other assets' exposure to credit risk is limited to their carrying value. A table detailing security allocation based on credit rating is included in the Statement of Investment Securities of each FDP Portfolio featuring significant risk exposure. In compliance with each FDP Portfolio's investment policy, managers regularly monitor credit risk.

All transactions are settled or paid upon delivery through approved brokers. The risk of default is considered minimal as securities sold are delivered only once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party defaults on its obligations.

Liquidity risk

Liquidity risk is the risk that FDP Portfolios have difficulty meeting their obligations related to financial liabilities.

FDP Portfolios are exposed to daily cash redemptions. Most of their assets are therefore invested in liquid investments traded on an active market and that can be readily disposed of. In accordance with securities regulations, at least 90% of FDP Portfolios' assets must be made up of liquid investments.

FDP Portfolios may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, they may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the FDP Portfolios' policy, the Manager monitors the liquidity position on a daily basis.

The unitholders can have FDP Portfolios redeem their units at any valuation day and they are valued daily. Since these portfolios invest mainly in active markets, they can sell their asset positions within a short period. Redeemable units are redeemable on demand at the unitholder's option. The maturities of other liabilities remain under three months for all FDP Portfolios.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. A table analyzing market risk is shown in the Statement of Investment Securities for every FDP Portfolio significantly exposed to market risk. Also, you will find in the Statement of Investment Securities of each FDP Portfolio a sensitivity analysis that shows how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences may be material.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates versus the Canadian dollar, which is FDP Portfolios' functional currency. FDP Portfolios are primarily exposed to currency risk through the investments they hold. They are indirectly exposed to currency risk through investments in units of mutual funds.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. FDP Portfolios are mainly exposed to the interest rate risk due to investments in debt securities, such as bonds, money market instruments and debentures. FDP Portfolios hold securities with fixed interest rates that expose them to interest rate risk on fair value. According to FDP Portfolios' policies, the Manager is responsible for managing this risk by calculating and monitoring the average effective duration of each portfolio containing these securities. FDP Portfolios also hold a limited amount of cash exposed to variable interest rates that expose them to interest rate risk on cash flows. FDP Portfolios' sensitivity to interest rates was assessed based on the weighted duration of the portfolio. FDP Portfolios are indirectly exposed to interest rate risk due to the investment fund units they hold.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2020 and 2019

c) Price risk

Price risk refers to the risk that the fair value or future cash flows of a financial instrument may change due to market price fluctuations (other than those stemming from interest rate risk or currency risk). The FDP Portfolios' investments are exposed to the risk of price fluctuations in equity securities and investment fund units.

d) Concentration risk

Concentration risk is a result of securities having similar characteristics for instance their geographic location or sector of activity, that may be affected in a similar manner through changes in economic conditions or other market conditions.

Managing risk related to capital

FDP Portfolios' capital is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units may change significantly on a daily basis, as FDP Portfolios are subject to daily subscriptions and redemptions at the discretion of the holders of redeemable units. The objective of FDP Portfolios in terms of capital management is to preserve all these portfolios' ability to pursue their operations to provide holders of redeemable units with returns, provide benefits for the other stakeholders and maintain a solid capital base to support the development of FDP Portfolios' investment activities.

In order to maintain the capital structure, FDP Portfolios' policy provides for the following operations:

- Monitor the level of weekly subscriptions and redemptions pertaining to assets that FDP Portfolios expect to be able to liquidate within 7 days and adjust the amount of the distributions paid to holders of redeemable units.
- Redeem and issue new redeemable units, in accordance with FDP Portfolios' governing documents, which include the possibility to limit redemptions and require minimum participation and purchase levels. The Manager uses a thorough fundamental approach to select and manage the investments. Said approach consists in an intensive, ongoing search for investment opportunities in a wide range of instruments from various issuers (governments, corporations and financial institutions). The Manager also determines when the FDP Portfolios' component securities are to be traded for those of other issuers or securities with different terms in order to improve the FDP Portfolios' performance and/or reduce risk.

The board of directors and the Manager manage capital on the basis of the value of net assets attributable to holders of redeemable units.

7. FAIR VALUE MEASUREMENT

FDP Portfolios classify fair value measurements of their investments and derivative assets and liabilities within a three-level hierarchy, which reflects the significance of the data used to determine fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1: Level 1 inputs are the unadjusted prices that the entity has the ability to access at the measurement date, on active markets, for identical assets or liabilities.
- Level 2: Level 2 inputs are data pertaining to the asset or liability, observable either directly or indirectly, other than market prices included in Level 1 inputs.
- Level 3: Level 3 inputs are non-observable inputs regarding the asset or liability.

If inputs from various levels are used to assess the fair value of an asset or liability, the valuation is classified at the lowest level of the significant data for the evaluation of the fair value. A change in the fair value measurement method could result in a transfer between levels. Information on this hierarchy is presented in the schedule of portfolio investments of each FDP portfolio.

a) Equities and exchange-traded funds

FDP Portfolios' equity and exchange-traded fund positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and classified as Level 2. If there are no observable data, they are classified as Level 3.

b) Investment funds

Investment fund units held are measured using the daily net asset value determined by the Trustee and are classified as Level 1.

c) Bonds, short-term investments and derivatives

Bonds include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore FDP Portfolios' bonds, short-term investments and derivatives have been classified as Level 2.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2020 and 2019

8. RELATED PARTY TRANSACTIONS

Investment and administrative activities are managed by the Manager.

The investments of certain FDP Portfolios feature units issued by other FDP Portfolios. Purchases and sales from these transactions are done in the normal course of business, meaning at the FDP Portfolio's net asset value on the date of the transaction.

FDP Portfolios pay a management fee to the Manager for investment management and administrative services. Management fees are calculated on a daily basis on the net assets, after deducting the value of the FDP Portfolios' investments, at the following annual rates:

	Annual rates	June 30 2020	June 30 2019
	%	In thousands \$	In thousands \$
FDP Portfolios (Series A)			
FDP Balanced Portfolio	0.95	399	394
FDP Balanced Growth Portfolio	1.00	455	392
FDP Balanced Income Portfolio	0.95	53	19
FDP Canadian Bond Portfolio	0.85	1,622	1,532
FDP Cash Management Portfolio	0.30	142	110
FDP Global Fixed Income Portfolio	1.25	404	473
FDP Canadian Equity Portfolio	1.10	1,441	1,382
FDP Canadian Dividend Equity Portfolio	1.10	413	459
FDP Global Equity Portfolio	1.25	1,208	1,109
FDP US Equity Portfolio	0.80	155	152
FDP Emerging Markets Equity Portfolio	1.25	73	85
FDP Portfolios (Series I)			
FDP Canadian Bond Portfolio	0.05	4	3
FDP Global Fixed Income Portfolio	0.20	165	181
FDP Canadian Equity Portfolio	0.10	107	91
FDP Canadian Dividend Equity Portfolio	0.10	114	129
FDP Global Equity Portfolio	0.20	506	321
FDP Emerging Markets Equity Portfolio	0.10	49	52

Positions held by subsidiaries of Professionals' Financial Inc. as at June 30, 2020:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Global Equity Portfolio	77,656	39,757,000	0.20
FDP Canadian Dividend Equity Portfolio	143,786	26,127,000	0.55
FDP Canadian Equity Portfolio	47,668	25,474,000	0.19
FDP Cash Management Portfolio	333	10,593,000	—
FDP Emerging Markets Equity Portfolio	14,592	9,145,000	0.16

Positions held by subsidiaries of Professionals' Financial Inc. as at June 30, 2019:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Global Fixed Income Portfolio	35,632	21,401,000	0.17
FDP Canadian Bond Portfolio	22,595	27,865,000	0.08
FDP Global Equity Portfolio	42,347	29,394,000	0.14
FDP Canadian Dividend Equity Portfolio	128,001	29,746,000	0.43
FDP Canadian Equity Portfolio	37,271	22,675,000	0.16
FDP Cash Management Portfolio	184	6,038,000	—
FDP Emerging Markets Equity Portfolio	19,875	9,708,000	0.20

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2020 and 2019

Exposure to investments in underlying funds at fair value is detailed below:

As at June 30, 2020

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Canadian Bond Portfolio	360,210	174,247	48.37
	FDP Global Fixed Income Portfolio	201,806	23,201	11.50
	FDP Canadian Equity Portfolio	424,683	159,110	37.47
	FDP Emerging Markets Equity Portfolio	95,668	4,641	4.85
	FDP US Equity Portfolio	35,559	2,569	7.22
	FDP Global Equity Portfolio	698,682	40,540	5.80
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	201,806	6,602	3.27
	FDP Global Fixed Income Portfolio	424,683	31,558	7.43
	FDP Canadian Equity Portfolio	95,668	1,783	1.86
	FDP Emerging Markets Equity Portfolio	698,682	45,819	6.56
	FDP Global Equity Portfolio	201,806	6,602	3.27
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	360,210	88,637	24.61
	FDP Global Fixed Income Portfolio	201,806	23,558	11.67
	FDP Global Equity Portfolio	698,682	32,230	4.61
	FDP Canadian Dividend Equity Portfolio	236,618	30,543	12.91
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	424,683	4,063	0.96

As at June 30, 2019

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Canadian Bond Portfolio	337,443	162,472	48.15
	FDP Global Fixed Income Portfolio	206,190	23,415	11.36
	FDP Canadian Equity Portfolio	399,895	159,083	39.78
	FDP Emerging Markets Equity Portfolio	105,005	4,755	4.53
	FDP US Equity Portfolio	33,907	2,341	6.90
	FDP Global Equity Portfolio	497,105	43,011	8.65
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	337,443	20,858	6.18
	FDP Global Fixed Income Portfolio	206,190	6,662	3.23
	FDP Canadian Equity Portfolio	399,895	24,980	6.25
	FDP Emerging Markets Equity Portfolio	105,005	1,827	1.74
	FDP Global Equity Portfolio	497,105	43,011	8.65
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	337,443	82,647	24.49
	FDP Global Fixed Income Portfolio	206,190	28,692	13.92
	FDP Global Equity Portfolio	497,105	30,255	6.09
	FDP Canadian Dividend Equity Portfolio	307,454	33,175	10.79
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	399,895	4,062	1.02

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2020 and 2019

9. BROKERAGE COMMISSIONS AND INDIRECT PAYMENTS

Total commissions paid to brokers on Series A units, presented as transaction costs in the Statements of Comprehensive Income for the periods ended June 30, 2020 and 2019 are indicated in the following table:

	June 30 2020	June 30 2019
FDP Portfolios	\$	\$
FDP Balanced Portfolio	3,150	13,830
FDP Balanced Growth Portfolio	17,543	22,225
FDP Balanced Income Portfolio	360	13,743
FDP Canadian Bond Portfolio	16,769	690
FDP Global Fixed Income Portfolio	24,476	32,666
FDP Canadian Equity Portfolio	412,328	286,360
FDP Canadian Dividend Equity Portfolio	341,839	127,653
FDP Global Equity Portfolio	368,951	75,345
FDP US Equity Portfolio	335	10,728
FDP Emerging Markets Equity Portfolio	43,040	30,705

Indirect payment amounts applied to goods or services related to FDP Portfolios during the period are as follows:

	June 30 2020	June 30 2019
FDP Portfolios	\$	\$
FDP Canadian Equity Portfolio	16,130	8,989
FDP Canadian Dividend Equity Portfolio	21,000	4,575
Emerging Markets Equity Portfolio	3,000	975
FDP Balanced Income Portfolio	—	300

10. NUMBER OF OUTSTANDING REDEEMABLE UNITS

Each FDP Portfolio can issue an unlimited number of redeemable units with no face value. Redeemable units are issued and redeemable at the net asset value for operation purposes, at the option of participants.

FDP Balanced Portfolio	Series A	
	June 30 2020	June 30 2019
Number of units at the beginning of the period	28,054,505	28,168,754
Units issued	2,089,807	2,227,903
Units redeemed	(1,982,799)	(2,385,753)
Number of units at the end of the period	28,161,513	28,010,904

FDP Balanced Growth Portfolio	Series A	
	June 30 2020	June 30 2019
Number of units at the beginning of the period	10,808,704	9,792,409
Units issued	1,751,395	1,693,220
Units redeemed	(1,149,282)	(952,606)
Number of units at the end of the period	11,410,817	10,533,023

FDP Balanced Income Portfolio	Series A	
	June 30 2020	June 30 2019
Number of units at the beginning of the period	15,676,540	15,497,094
Units issued	1,581,845	1,329,391
Units redeemed	(1,705,393)	(1,361,624)
Number of units at the end of the period	15,552,992	15,464,861

FDP Canadian Bond Portfolio		Series A		Series I
	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Number of units at the beginning of the period	26,785,852	26,525,524	1,350,167	1,099,987
Units issued	619,186	809,077	86,306	64,069
Units redeemed	(498,952)	(633,878)	(68,475)	—
Number of units at the end of the period	26,906,086	26,700,723	1,367,998	1,164,056

FDP Cash Management Portfolio		Series A	Series I	
	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Number of units at the beginning of the period	7,671,528	7,144,326	—	—
Units issued	9,709,609	4,541,893	—	—
Units redeemed	(6,787,943)	(5,648,223)	—	—
Number of units at the end of the period	10,593,194	6,037,996	—	—

FDP Global Fixed Income Portfolio	Series A		Series I	
	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Number of units at the beginning of the period	6,357,368	7,451,375	15,069,727	16,961,602
Units issued	125,172	186,901	1,356,431	1,494,277
Units redeemed	(58,264)	(739,751)	(1,028,652)	(3,953,392)
Number of units at the end of the period	6,424,276	6,898,525	15,397,506	14,502,487

FDP Canadian Equity Portfolio		Series A		Series I
	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Number of units at the beginning of the period	8,536,489	8,317,078	15,419,384	13,724,529
Units issued	379,621	170,886	2,221,282	1,215,646
Units redeemed	(77,240)	(193,516)	(1,005,572)	(559,969)
Number of units at the end of the period	8,838,870	8,294,448	16,635,094	14,380,206

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2020 and 2019

FDP Canadian Dividend Equity Portfolio

	Series A		Series I	
	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Number of units at the beginning of the period	7,639,906	7,805,843	22,754,231	21,718,453
Units issued	281,604	304,503	2,105,829	1,888,916
Units redeemed	(488,760)	(501,575)	(6,165,560)	(1,470,538)
Number of units at the end of the period	7,432,750	7,608,771	18,694,500	22,136,831

FDP Global Equity Portfolio

	Series A		Series I	
	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Number of units at the beginning of the period	8,261,710	8,089,760	21,591,604	17,792,903
Units issued	274,769	293,699	11,805,291	4,500,588
Units redeemed	(217,827)	(307,462)	(1,958,131)	(975,000)
Number of units at the end of the period	8,318,652	8,075,997	31,438,764	21,318,491

FDP US Equity Portfolio

	Series A		Series I	
	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Number of units at the beginning of the period	2,256,624	2,456,585	—	—
Units issued	206,470	163,738	—	—
Units redeemed	(168,598)	(243,600)	—	—
Number of units at the end of the period	2,294,496	2,376,723	—	—

FDP Emerging Markets Equity Portfolio

	Series A		Series I	
	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Number of units at the beginning of the period	779,224	838,207	8,947,352	8,445,437
Units issued	19,321	49,862	768,684	831,152
Units redeemed	(46,853)	(82,385)	(1,322,566)	(374,431)
Number of units at the end of the period	751,692	805,684	8,393,470	8,902,158

11. INCOME TAX STATUS AND DISTRIBUTIONS

FDP Portfolios qualify as Mutual Fund Trusts under the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), collectively the “Income Tax”. Each year, FDP Portfolios distribute sufficient net taxable income and net taxable capital gains to unitholders so FDP Portfolios are not subject to income tax. These distributions are taxable in the hands of the unitholders. Any capital losses can be reported indefinitely and applied against future capital gains. The fiscal year end of the FDP Portfolios is December 15.

Based on the 2018 income tax returns, capital losses that could be used to reduce capital gains in future years were as follows:

FDP Portfolios	\$
FDP Cash Management Portfolio	1,410,575
FDP Global Fixed Income Portfolio	13,825,123
FDP Canadian Bond Portfolio	3,847,877
FDP Emerging Markets Equity Portfolio	194,018



professionnalsf.com

Montréal

Head Office
514-350-5050
1-888-377-7337

ACDQ – Dentists
514-282-1425
1-800-361-3794

Québec

General
418-658-4244
1-800-720-4244

ACDQ – Dentists
418-658-1112
1-888-705-1112

Laval

General
450-910-1702
1-888-377-7337

Sherbrooke

General
819-564-0909
1-866-564-0909

Our shareholders



AQPP

Our partners

FMRQ



ADMA