

Interim Management Report of Fund Performance

June 2020

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

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

Risk

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

Operating Results

The FDP Canadian Equity Portfolio, Series A posted a net return of -5.1% for the first six-month period of 2020, versus 23.3% for 2019. The FDP Canadian Equity Portfolio, Series I posted a net return of -4.6% for the first six-month period of 2020.

In the context of a global economy weakened by a pandemic, governments and central banks introduced unprecedented fiscal and monetary measures, which relieved markets and economies. Markets rebounded during the second quarter, offsetting in part the lows reached in March 2020.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a -7.5% return over the first half of 2020. Three of the index's eleven component sectors posted positive returns. Gold prices rising by 17.4% allowed the Materials sector to post a 15.4% return. The Information Technology sector rose by 62.0%, helped by the performance of Shopify. Conversely, falling oil prices, which went from USD61.06 in late December 2019 to USD39.27 as at June 30, 2020, representing a 35.7% decrease, negatively impacted the Energy sector, which posted a -30.4% return. Health Care (-31.0%), Real Estate (-20.0%), Financials (-16.2%) and Communication Services (-11.2%) all contributed negatively to the index's performance.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

This information comes from the audited annual financial statements and the June 30, 2020 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net assets, beginning of period	27.928	23.684	26.469	25.424	23.929	25.993
Increase (decrease) from operations:						
Total revenue	0.236	0.631	0.496	0.597	0.612	0.631
Total expenses	(0.178)	(0.377)	(0.367)	(0.324)	(0.315)	(0.331)
Realized gains (losses)	(0.736)	1.311	0.508	0.795	1.780	0.510
Unrealized gains (losses)	(0.755)	3.941	(2.741)	0.372	1.560	(1.146)
Total increase (decrease) from operations ⁽¹⁾	(1.433)	5.506	(2.104)	1.440	3.637	(0.336)
Distributions:						
from income	0.125	—	—	—	—	—
from dividends	—	0.196	0.107	0.234	0.220	0.207
from capital gains	—	1.066	0.445	0.157	1.909	1.422
from capital returns	—	—	—	0.007	—	—
Total distributions ⁽²⁾	0.125	1.262	0.552	0.398	2.129	1.629
Net assets at the end of the period	26.373	27.928	23.684	26.469	25.424	23.929

Series I	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net assets, beginning of period	12.194	10.233	11.410	10.896	10.191	10.000
Increase (decrease) from operations:						
Total revenue	0.103	0.274	0.216	0.257	0.266	0.225
Total expenses	(0.013)	(0.029)	(0.027)	(0.018)	(0.016)	(0.020)
Realized gains (losses)	(0.324)	0.571	0.209	0.348	0.840	(0.297)
Unrealized gains (losses)	(0.313)	1.655	(1.304)	0.175	0.786	(0.150)
Total increase (decrease) from operations ⁽¹⁾	(0.547)	2.471	(0.906)	0.762	1.876	(0.242)
Distributions:						
from income	0.117	—	—	—	—	—
from dividends	—	0.214	0.172	0.192	0.183	0.118
from capital gains	—	0.340	0.174	0.027	0.775	0.040
from capital returns	—	—	—	0.006	—	—
Total distributions ⁽²⁾	0.117	0.554	0.346	0.225	0.958	0.158
Net assets at the end of the period	11.516	12.194	10.233	11.410	10.896	10.191

⁽¹⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were reinvested in additional units of the Portfolio.

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

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A	2020	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	233,106	238,407	196,984	236,216	263,330	205,558
Number of units outstanding (thousands) ⁽¹⁾	8,839	8,536	8,317	8,924	10,358	8,590
Management expense ratio (%) ⁽²⁾	1.378	1.379	1.392	1.254	1.237	1.244
Management expense ratio before waivers and absorptions (%)	1.378	1.379	1.392	1.254	1.237	1.244
Portfolio turnover rate (%) ⁽³⁾	69.87	88.59	114.80	195.72	318.80	290.65
Trading expense ratio (%) ⁽⁴⁾	0.20	0.14	0.17	0.33	0.58	0.48
Net asset value per unit	26.373	27.928	23.684	26.469	25.424	23.929

	Six months ended June 30		Years ended December 31			
Series I	2020	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	191,577	188,021	140,442	127,149	119,723	52,944
Number of units outstanding (thousands) ⁽¹⁾	16,635	15,419	13,725	11,144	10,988	5,195
Management expense ratio (%) ⁽²⁾	0.229	0.242	0.236	0.163	0.148	0.190
Management expense ratio before waivers and absorptions (%)	0.229	0.242	0.236	0.163	0.148	0.190
Portfolio turnover rate (%) ⁽³⁾	69.87	88.59	114.80	195.72	318.80	290.65
Trading expense ratio (%) ⁽⁴⁾	0.20	0.14	0.17	0.33	0.58	0.48
Net asset value per unit	11.516	12.194	10.233	11.410	10.896	10.191

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

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

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

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

MANAGEMENT FEES

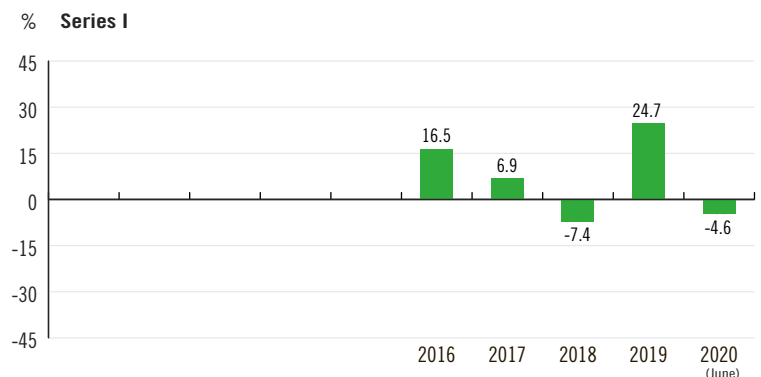
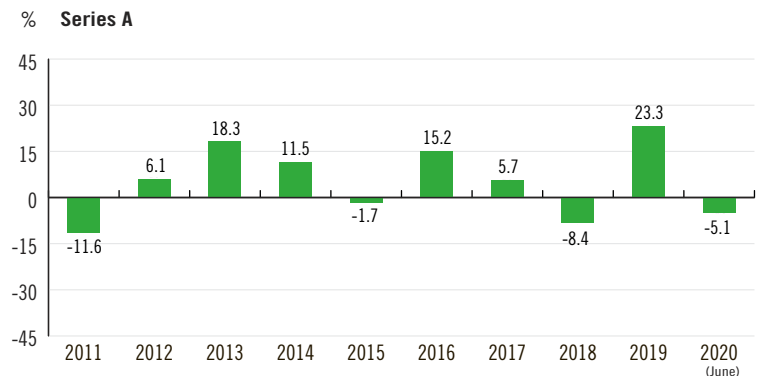
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2020, Series A units paid \$1,441,000 and \$107,000 for Series I to the Manager.

PAST PERFORMANCE

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

Annual Performance

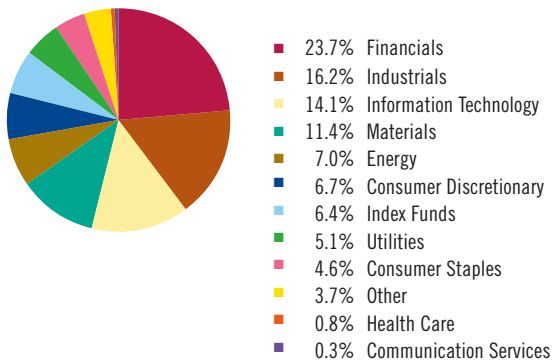
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Royal Bank of Canada	6.0
Shopify Inc., Cl. A	5.8
iShares Core S&P/TSX Capped Composite Index ETF	5.4
Canadian Pacific Railway Limited	5.0
Cash and Cash Equivalent	3.7
Barrick Gold Corporation	3.7
Brookfield Asset Management Inc., Cl. A	3.7
The Toronto-Dominion Bank	3.6
Constellation Software Inc.	3.2
Alimentation Couche-Tard Inc., Cl. B	3.0
Thomson Reuters Corporation	2.4
Sun Life Financial Inc.	2.2
National Bank of Canada	2.1
Franco-Nevada Corporation	2.0
Wheaton Precious Metals Corp.	1.9
Brookfield Renewable Partners LP	1.9
Dollarama Inc.	1.8
Waste Connections, Inc.	1.7
Kinaxis Inc.	1.7
Restaurant Brands International Inc.	1.6
Fortis Inc.	1.6
Boyd Group Services Inc.	1.5
Canadian Natural Resources, Ltd.	1.4
Suncor Energy Inc.	1.3
Pembina Pipeline Corporation	1.2

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