

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

Risk

The Portfolio invests primarily in debt securities and equities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Balanced Portfolio posted a net return of 0.1% for the first six-month period of 2020, versus 15.2% for 2019.

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. The U.S. Federal Reserve pledged to maintain interest rates near zero for an extended period and expanded its quantitative easing program. For its part, the Bank of Canada has announced quantitative easing measures, purchasing government of Canada, provincial and corporate bonds and lowering its bank rate.

Accordingly, the bond market, as measured by the FTSE Canada Universe Bond Index, posted a 7.5% return. The 10-year government of Canada bond yield declined by 117 basis points in 2020, causing the spread between long- and short-term yields to narrow significantly. Credit spreads for both provincial and corporate bonds widened in the first quarter of 2020 before narrowing in the second quarter of 2020 in response to the governments' and central banks' support of markets and economies.

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.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 1.8% in Canadian dollars, in part due to the performance of large cap growth stocks such as Amazon, Apple, Microsoft, Google and Facebook, and to the weakening of the Canadian dollar by 4.8% relative to the U.S. dollar.

All eurozone markets yielded negative returns of -8.4%, while Asian markets also fell by -1.7% in Canadian dollars.

Despite markets generally rebounding from their March 2020 lows and many economies partially reopening, the impact of the pandemic on the global economic recovery remains uncertain.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

This information comes from the audited annual financial statements and the June 30, 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)

	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net assets, beginning of period	17.009	14.945	15.789	15.106	14.529	14.596
Increase (decrease) from operations:						
Total revenue	0.112	0.198	0.195	0.343	0.218	0.589
Total expenses	(0.016)	(0.030)	(0.031)	(0.030)	(0.026)	(0.028)
Realized gains (losses)	0.007	0.332	0.317	0.067	0.580	0.545
Unrealized gains (losses)	(0.102)	1.768	(0.980)	0.489	0.261	(0.433)
Total increase (decrease) from operations ⁽¹⁾	0.001	2.268	(0.499)	0.869	1.033	0.673
Distributions:						
from income	0.091	0.164	0.168	0.120	0.132	0.138
from dividends	–	0.037	0.022	0.071	0.039	0.051
from capital gains	–	–	0.160	–	0.294	0.446
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.091	0.201	0.350	0.191	0.465	0.635
Net assets at the end of the period	16.938	17.009	14.945	15.789	15.106	14.529

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

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

FDP BALANCED PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	477,002	477,181	420,994	440,345	418,197	416,305
Number of units outstanding (thousands) ⁽¹⁾	28,162	28,055	28,169	27,890	27,685	28,654
Management expense ratio (%) ⁽²⁾	1.301	1.303	1.316	1.285	1.272	1.274
Management expense ratio before waivers and absorptions (%)	1.301	1.303	1.316	1.285	1.272	1.274
Portfolio turnover rate (%) ⁽³⁾	—	10.03	12.58	5.46	10.03	19.65
Trading expense ratio (%) ⁽⁴⁾	0.05	0.06	0.15	0.01	—	0.01
Net asset value per unit	16.938	17.009	14.945	15.789	15.106	14.529

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

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

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

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

MANAGEMENT FEES

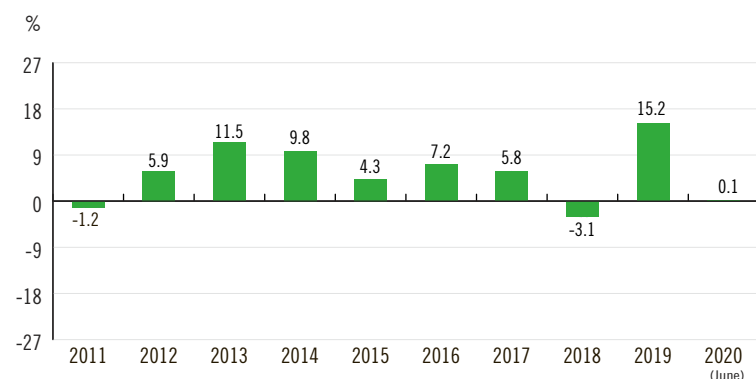
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2020, the Portfolio paid \$399,000 to its Manager.

PAST PERFORMANCE

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

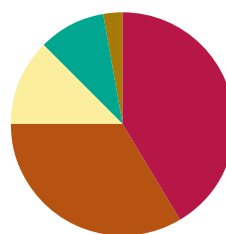
Annual Performance

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



OVERVIEW OF PORTFOLIO

Portfolio Mix



- 41.4% Bonds and Fixed-Income Securities
- 33.7% Canadian Equities
- 12.4% International Equities
- 9.8% American Equities
- 2.7% Cash and Equivalents

Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	36.5
FDP Canadian Equity Portfolio	33.4
SPDR S&P 500 ETF Trust	9.2
FDP Global Equity Portfolio	8.5
FDP Global Fixed Income Portfolio	4.9
iShares Core MSCI EAFE ETF	2.9
Cash and Cash Equivalent	2.7
FDP Emerging Markets Equity Portfolio	1.0
FDP US Index Equity Portfolio	0.5
iShares Core S&P/TSX Capped Composite Index ETF	0.3

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PERFORMANCE ANALYSIS

Investment Objective and Strategies

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

Risk

The Portfolio invests mainly in equities and debt securities, both Canadian and foreign. Derivatives may also be used for hedging or to establish market positions. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, credit risk, sector risk, foreign securities risk, specific issuer risk, currency risk, interest rate risk, derivatives risk, securities lending risk, emerging markets risk, exchange-traded funds risk, underlying funds risk, asset-backed and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Balanced Growth Portfolio posted a net return of -1.1% for the first six-month period of 2020, versus 16.2% for 2019.

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. The U.S. Federal Reserve pledged to maintain interest rates near zero for an extended period and expanded its quantitative easing program. For its part, the Bank of Canada has announced quantitative easing measures, purchasing government of Canada, provincial and corporate bonds and lowering its bank rate.

Accordingly, the bond market, as measured by the FTSE Canada Universe Bond Index, posted a 7.5% return. The 10-year government of Canada bond yield declined by 117 basis points in 2020, causing the spread between long- and short-term yields to narrow significantly. Credit spreads for both provincial and corporate bonds widened in the first quarter of 2020 before narrowing in the second quarter of 2020 in response to the governments' and central banks' support of markets and economies.

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.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 1.8% in Canadian dollars, in part due to the performance of large cap growth stocks such as Amazon, Apple, Microsoft, Google and Facebook, and to the weakening of the Canadian dollar by 4.8% relative to the U.S. dollar.

All eurozone markets yielded negative returns of -8.4%, while Asian markets also fell by -1.7% in Canadian dollars.

Despite markets generally rebounding from their March 2020 lows and many economies partially reopening, the impact of the pandemic on the global economic recovery remains uncertain.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net assets, beginning of period	17.062	14.820	15.365	14.273	13.884	13.039
Increase (decrease) from operations:						
Total revenue	0.102	0.243	0.200	0.244	0.215	0.369
Total expenses	(0.046)	(0.092)	(0.076)	(0.049)	(0.053)	(0.058)
Realized gains (losses)	0.063	0.198	0.371	0.069	0.419	0.765
Unrealized gains (losses)	(0.286)	2.021	(0.928)	0.959	0.041	0.144
Total increase (decrease) from operations ⁽¹⁾	(0.167)	2.370	(0.433)	1.223	0.622	1.220
Distributions:						
from income	0.039	0.112	0.104	0.096	0.127	0.094
from dividends	–	0.043	0.038	0.037	0.021	0.023
from capital gains	–	–	0.017	–	0.077	0.180
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.039	0.155	0.159	0.133	0.225	0.297
Net assets at the end of the period	16.838	17.062	14.820	15.365	14.273	13.884

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

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

FDP BALANCED GROWTH PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31				
	2020	2019	2018	2017	2016	2015	
Net asset value (in thousands of dollars) ⁽¹⁾	192,134	184,422	145,123	129,646	108,890	99,379	
Number of units outstanding (thousands) ⁽¹⁾	11,411	10,809	9,792	8,438	7,629	7,158	
Management expense ratio (%) ⁽²⁾	1.414	1.408	1.414	1.413	1.419	1.405	
Management expense ratio before waivers and absorptions (%)	1.414	1.408	1.414	1.413	1.419	1.405	
Portfolio turnover rate (%) ⁽³⁾	9.50	28.63	42.77	4.61	23.61	21.38	
Trading expense ratio (%) ⁽⁴⁾	0.05	0.05	0.13	0.01	0.02	0.01	
Net asset value per unit	16.838	17.062	14.820	15.365	14.273	13.884	

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

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

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MANAGEMENT FEES

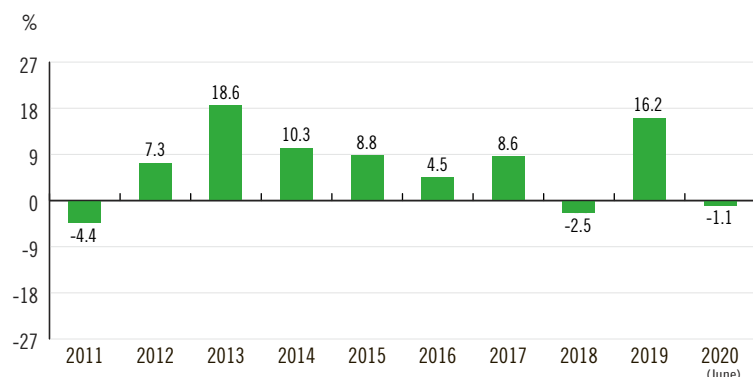
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2020, the Portfolio paid \$455,000 to its Manager.

PAST PERFORMANCE

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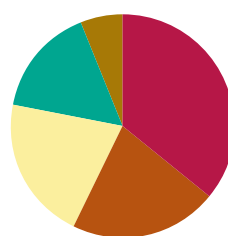
Annual Performance

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OVERVIEW OF PORTFOLIO

Portfolio Mix



- 36.1% International Equities
- 21.3% Bonds and Fixed-Income Securities
- 20.9% Canadian Equities
- 15.8% American Equities
- 5.9% Cash and Equivalents

Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	23.9
FDP Canadian Equity Portfolio	16.4
SPDR S&P 500 ETF Trust	12.3
FDP Canadian Bond Portfolio	11.6
iShares Core MSCI EAFE ETF	8.8
Cash and Cash Equivalent	5.9
Government of Canada, 2.25%, Jun. 1, 2029	5.1
iShares S&P/TSX 60 Index ETF	4.4
Invesco QQQ Trust, Series 1	3.5
FDP Global Fixed Income Portfolio	3.4
iShares Core MSCI Emerging Markets ETF	2.5
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.1
FDP Emerging Markets Equity Portfolio	0.9

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Operating Results

The FDP Balanced Income Portfolio posted a net return of 0.3% for the first six-month period of 2020, versus 11.8% for 2019.

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. The U.S. Federal Reserve pledged to maintain interest rates near zero for an extended period and expanded its quantitative easing program. For its part, the Bank of Canada has announced quantitative easing measures, purchasing government of Canada, provincial and corporate bonds and lowering its bank rate.

Accordingly, the bond market, as measured by the FTSE Canada Universe Bond Index, posted a 7.5% return. The 10-year government of Canada bond yield declined by 117 basis points in 2020, causing the spread between long- and short-term yields to narrow significantly. Credit spreads for both provincial and corporate bonds widened in the first quarter of 2020 before narrowing in the second quarter of 2020 in response to the governments' and central banks' support of markets and economies.

Despite several markets rebounding and many countries partially reopening, the impact of the pandemic on the global economic recovery remains uncertain.

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.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 1.8% in Canadian dollars, in part due to the performance of large cap growth stocks such as Amazon, Apple, Microsoft, Google and Facebook, and to the weakening of the Canadian dollar by 4.8% relative to the U.S. dollar.

All eurozone markets yielded negative returns of -8.4%, while Asian markets also fell by -1.7% in Canadian dollars.

Despite markets generally rebounding from their March 2020 lows and many economies partially reopening, the impact of the pandemic on the global economic recovery remains uncertain.

Recent Developments

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Related Party Transactions

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

	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net assets, beginning of period	11.915	10.859	11.362	11.040	10.863	10.881
Increase (decrease) from operations:						
Total revenue	0.107	0.229	0.206	0.166	0.159	0.449
Total expenses	(0.006)	(0.009)	(0.006)	(0.007)	(0.008)	(0.005)
Realized gains (losses)	0.002	0.099	0.197	0.132	0.032	0.274
Unrealized gains (losses)	(0.077)	0.950	(0.565)	0.185	0.139	(0.211)
Total increase (decrease) from operations ⁽¹⁾	0.026	1.269	(0.168)	0.476	0.322	0.507
Distributions:						
from income	0.099	0.179	0.178	0.123	0.118	0.125
from dividends	—	0.034	0.031	0.029	0.028	0.038
from capital gains	—	—	0.125	—	—	0.325
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.099	0.213	0.334	0.152	0.146	0.488
Net assets at the end of the period	11.851	11.915	10.859	11.362	11.040	10.863

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

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

FDP BALANCED INCOME PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	184,311	186,791	168,290	173,407	176,984	182,653
Number of units outstanding (thousands) ⁽¹⁾	15,553	15,677	15,497	15,262	16,031	16,814
Management expense ratio (%) ⁽²⁾	1.351	1.372	1.468	1.333	1.269	1.333
Management expense ratio before waivers and absorptions (%)	1.351	1.372	1.468	1.333	1.269	1.333
Portfolio turnover rate (%) ⁽³⁾	0.58	9.79	14.53	38.46	16.52	22.04
Trading expense ratio (%) ⁽⁴⁾	0.02	0.03	0.10	—	—	—
Net asset value per unit	11.851	11.915	10.859	11.362	11.040	10.863

⁽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.

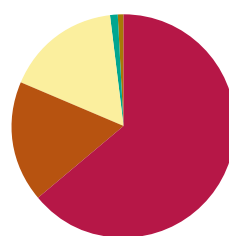
⁽²⁾ Management expense ratio includes management fees and operating expenses. It excludes income tax withheld on dividend income and transaction costs, and is expressed as a percentage of the daily average annualized net asset value during the fiscal year.

⁽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.

OVERVIEW OF PORTFOLIO

Portfolio Mix



- 64.0% Bonds and Fixed-Income Securities
- 17.5% International Equities
- 16.6% Canadian Equities
- 1.3% Cash and Equivalents
- 0.6% American Equities

Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	48.1
FDP Global Equity Portfolio	17.5
FDP Canadian Dividend Equity Portfolio	16.6
FDP Global Fixed Income Portfolio	12.8
Province of Ontario, 2.70%, Jun. 2, 2029	3.0
Cash and Cash Equivalent	1.2
SPDR S&P 500 ETF Trust	0.6

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

MANAGEMENT FEES

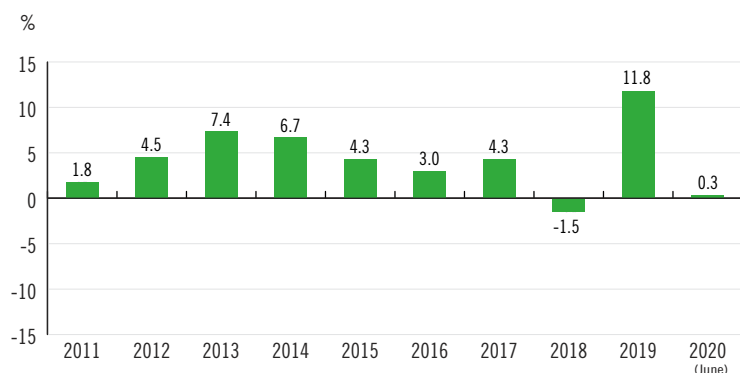
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2020, the Portfolio paid \$53,000 to its Manager.

PAST PERFORMANCE

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

Annual Performance

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



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

Risk

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

Operating Results

The FDP Canadian Bond Portfolio, Series A posted a net return of 7.3% for the first six-month period of 2020, versus 6.3% for 2019. The FDP Canadian Bond Portfolio, Series I posted a net return of 7.8% 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. The Bank of Canada has announced quantitative easing measures, purchasing government of Canada, provincial and corporate bonds.

Accordingly, the bond market, as measured by the FTSE Canada Universe Bond Index, posted a 7.5% return. The 10-year government of Canada bond yield declined by 117 basis points in 2020, causing the spread between long- and short-term yields to narrow significantly. Credit spreads for both provincial and corporate bonds widened in the first quarter of 2020 before narrowing in the second quarter of 2020 in response to the governments' and central banks' support of markets and economies.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

This information comes from the audited annual financial statements and the June 30, 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	12.092	11.602	11.755	11.756	11.913	12.075
Increase (decrease) from operations:						
Total revenue	0.176	0.364	0.353	0.347	0.346	0.347
Total expenses	(0.067)	(0.131)	(0.126)	(0.133)	(0.147)	(0.131)
Realized gains (losses)	0.210	0.361	(0.201)	(0.036)	0.121	0.188
Unrealized gains (losses)	0.554	0.130	0.040	0.029	(0.141)	(0.088)
Total increase (decrease) from operations ⁽¹⁾	0.873	0.724	0.066	0.207	0.179	0.316
Distributions:						
from income	0.117	0.236	0.222	0.211	0.200	0.216
from dividends	—	—	0.001	0.005	0.002	—
from capital gains	—	—	—	—	0.087	0.254
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.117	0.236	0.223	0.216	0.289	0.470
Net assets at the end of the period	12.849	12.092	11.602	11.755	11.756	11.913

Series I	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net assets, beginning of period	9.973	9.568	9.828	9.825	9.930	10.000
Increase (decrease) from operations:						
Total revenue	0.143	0.307	0.289	0.290	0.289	0.276
Total expenses	(0.009)	(0.025)	(0.019)	(0.015)	(0.015)	(0.011)
Realized gains (losses)	0.175	0.287	(0.162)	(0.029)	0.093	0.078
Unrealized gains (losses)	0.466	0.087	(0.061)	0.019	(0.200)	(0.182)
Total increase (decrease) from operations ⁽¹⁾	0.775	0.656	0.047	0.265	0.167	0.161
Distributions:						
from income	0.143	0.285	0.398	0.269	0.268	0.231
from dividends	—	—	0.001	0.006	0.002	0.001
from capital gains	—	—	—	—	0.051	0.062
from capital returns	—	—	0.001	—	—	—
Total distributions ⁽²⁾	0.143	0.285	0.400	0.275	0.321	0.294
Net assets at the end of the period	10.598	9.973	9.568	9.828	9.825	9.930

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

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

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

Ratios and Supplemental Data

	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⁾	345,712	323,896	307,749	332,787	302,963	362,440
Number of units outstanding (thousands) ⁽¹⁾	26,906	26,786	26,526	28,310	25,772	30,424
Management expense ratio (%) ⁽²⁾	1.078	1.084	1.093	1.230	1.221	1.197
Management expense ratio before waivers and absorptions (%)	1.078	1.084	1.093	1.230	1.221	1.197
Portfolio turnover rate (%) ⁽³⁾	1,311.42	2,235.60	2,150.70	1,635.70	1,381.07	1,437.73
Trading expense ratio (%) ⁽⁴⁾	0.01	—	—	0.02	0.02	0.03
Net asset value per unit	12.849	12.092	11.602	11.755	11.756	11.913

	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⁾	14,498	13,465	10,525	133,963	98,331	73,446
Number of units outstanding (thousands) ⁽¹⁾	1,368	1,350	1,100	13,632	10,008	7,397
Management expense ratio (%) ⁽²⁾	0.170	0.256	0.192	0.251	0.154	0.115
Management expense ratio before waivers and absorptions (%)	0.170	0.256	0.192	0.251	0.154	0.115
Portfolio turnover rate (%) ⁽³⁾	1,311.42	2,235.60	2,150.70	1,635.70	1,381.07	1,437.73
Trading expense ratio (%) ⁽⁴⁾	0.01	—	—	0.02	0.02	0.03
Net asset value per unit	10.598	9.973	9.568	9.828	9.825	9.930

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

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

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

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

MANAGEMENT FEES

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.85% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2020, Series A units paid \$1,622,000 and \$4,000 for Series I to the Manager.

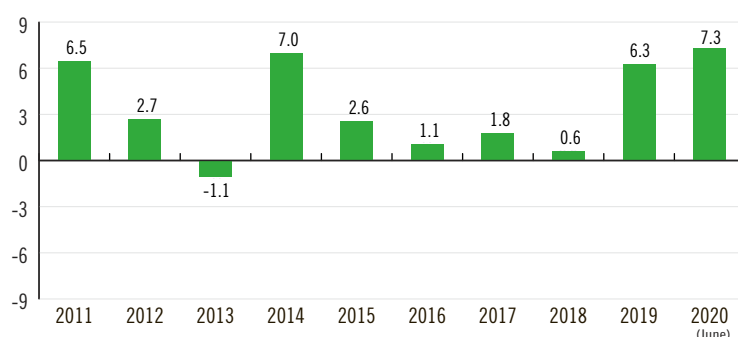
PAST PERFORMANCE

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

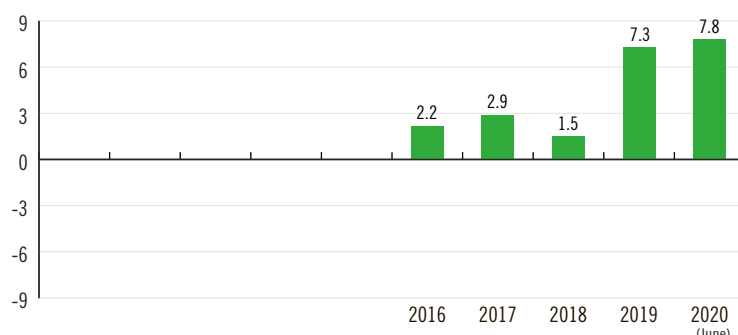
Annual Performance

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

% Series A



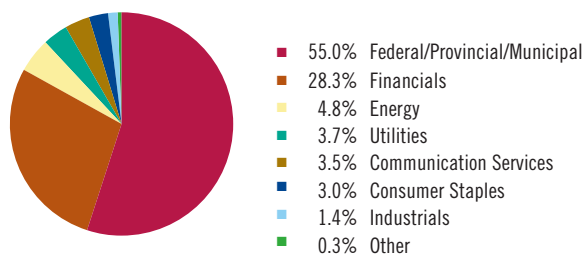
% Series I



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Province of Ontario, 3.50%, Jun. 2, 2043	3.9
Province of Ontario, 2.40%, Jun. 2, 2026	3.4
Province of Ontario, 2.60%, Jun. 2, 2027	3.3
Canadian Imperial Bank of Commerce, 2.47%, Dec. 5, 2022	3.2
Province of Québec, 3.75%, Sep. 1, 2024	2.6
Province of Ontario, 1.75%, Sep. 8, 2025	2.4
Government of Canada, 3.50%, Dec. 1, 2045	2.3
Dollarama Inc., 3.55%, Nov. 6, 2023	2.3
Province of Québec, 3.50%, Dec. 1, 2045	2.3
Scotiabank, 2.38%, May 1, 2023	2.3
Bank of Montreal, 2.12%, Mar. 16, 2022	2.1
Canada Housing Trust, 2.65%, Mar. 15, 2028	1.9
Royal Bank of Canada, 3.30%, Sep. 26, 2023	1.8
Government of Canada, 2.00%, Dec. 1, 2051	1.8
Government of Canada, 2.25%, Jun. 1, 2029	1.8
HSBC Bank Canada, 2.25%, Sep. 15, 2022	1.8
Province of Ontario, 2.60%, Jun. 2, 2025	1.7
Province of Québec, 6.25%, Jun. 1, 2032	1.7
Province of Ontario, 5.85%, Mar. 8, 2033	1.7
Canadian Imperial Bank of Commerce, 2.04%, Mar. 21, 2022	1.6
Granite REIT Holdings Limited Partnership, 3.79%, Jul. 5, 2021	1.6
Province of Ontario, 2.60%, Sep. 8, 2023	1.6
Province of Québec, 5.00%, Dec. 1, 2041	1.5
Province of Ontario, 5.60%, Jun. 2, 2035	1.5
The Empire Life Insurance Company, 3.38%, Dec. 16, 2026	1.4

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

Interim Management Report of Fund Performance

June 2020

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

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

Risk

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

Operating Results

The FDP Cash Management Portfolio, Series A posted a net return of 1.1% for the first six-month period of 2020, versus 1.8% for 2019.

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. The Bank of Canada (BoC) has announced quantitative easing measures, purchasing government of Canada, provincial and corporate bonds.

Accordingly, the BoC cut its bank rate by 50 basis points on three occasions, lowering it from 1.75% to 0.25%.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

This information comes from the audited annual financial statements and the June 30, 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	9.354	9.355	9.341	9.344	9.345	9.346
Increase (decrease) from operations:						
Total revenue	0.090	0.216	0.184	0.134	0.158	0.153
Total expenses	(0.023)	(0.052)	(0.051)	(0.058)	(0.066)	(0.056)
Realized gains (losses)	0.002	0.002	0.001	—	—	—
Unrealized gains (losses)	0.028	0.002	—	—	—	—
Total increase (decrease) from operations ⁽¹⁾	0.097	0.168	0.134	0.076	0.092	0.097
Distributions:						
from income	0.068	0.170	0.119	0.079	0.092	0.097
from dividends	—	—	—	—	—	—
from capital gains	—	—	—	—	—	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.068	0.170	0.119	0.079	0.092	0.097
Net assets at the end of the period	9.386	9.354	9.355	9.341	9.344	9.345

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

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

FDP CASH MANAGEMENT PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	99,425	71,760	66,836	47,883	43,482	69,663
Number of units outstanding (thousands) ⁽¹⁾	10,593	7,672	7,144	5,126	4,654	7,454
Management expense ratio (%) ⁽²⁾	0.496	0.552	0.550	0.620	0.708	0.598
Management expense ratio before waivers and absorptions (%)	0.496	0.552	0.550	0.620	0.708	0.598
Portfolio turnover rate (%) ⁽³⁾	142.21	280.73	—	—	—	—
Trading expense ratio (%) ⁽⁴⁾	0.00	—	—	—	—	—
Net asset value per unit	9.386	9.354	9.355	9.341	9.344	9.345

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

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

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

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

MANAGEMENT FEES

Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.30% and 0.05% 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 \$142,000 to the Manager.

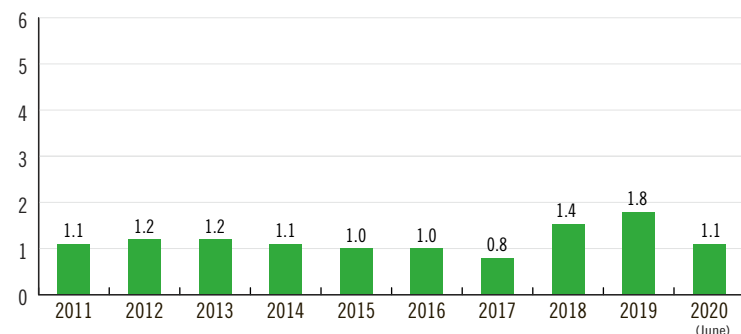
PAST PERFORMANCE

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Annual Performance

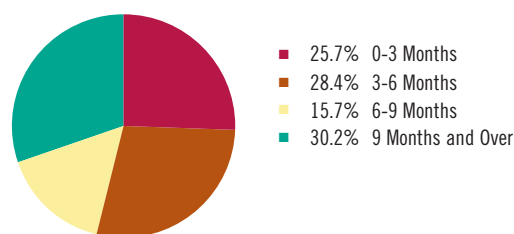
The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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

% Series A



OVERVIEW OF PORTFOLIO

Portfolio Mix



Portfolio Holdings

	% of net asset value
Cash and Cash Equivalent	92.1
Canadian Imperial Bank of Commerce, 1.90%, Apr. 26, 2021	1.4
City of Terrebonne, 2.40%, Jul. 10, 2021	1.0
City of Blainville, 2.45%, Jul. 24, 2021	0.7
City of Pointe-Claire, 4.00%, Jul. 19, 2021	0.3
City of Alma, 1.80%, Jul. 5, 2021	0.3
Town of Saint-Lazare, 1.75%, Jul. 19, 2021	0.2
Régie Intermunicipale de gestion des déchets de la Mauricie, 1.90%, Aug. 29, 2020	0.2
City of Delson, 1.85%, Aug. 23, 2021	0.1
City of Drummondville, 3.70%, Aug. 2, 2021	0.1
Town of L'Assomption, 1.90%, Aug. 27, 2021	0.1
City of Mascouche, 1.75%, Jul. 20, 2021	0.1

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

Risk

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

Operating Results

The FDP Global Fixed Income Portfolio, Series A posted a net return of -3.7% for the first six-month period of 2020, versus 9.9% for 2019. The FDP Global Fixed Income Portfolio, Series I posted a net return of -3.1% for the first six-month period of 2020. The global high-yield bond market, as measured by the ICE BofAML Global High Yield Index, posted a -5.0% return.

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. Credit spreads widened in the first quarter of 2020 before narrowing in the second quarter of 2020 in response to the governments' and central banks' support of markets and economies.

Despite economic challenges, the decision by central banks such as the U.S. Federal Reserve and European Central Bank to support the economy through bond purchasing programs helped drive investors' interest for riskier assets.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

This information comes from the audited annual financial statements and the June 30, 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	9.332	8.798	9.402	9.355	9.056	9.430
Increase (decrease) from operations:						
Total revenue	(0.115)	0.458	0.175	0.695	0.125	(0.429)
Total expenses	(0.073)	(0.148)	(0.151)	(0.171)	(0.095)	(0.139)
Realized gains (losses)	0.033	0.049	(0.011)	(0.152)	0.711	0.087
Unrealized gains (losses)	(0.184)	0.520	(0.308)	(0.122)	(0.181)	0.598
Total increase (decrease) from operations ⁽¹⁾	(0.339)	0.879	(0.295)	0.250	0.560	0.117
Distributions:						
from income	0.154	0.323	0.318	0.216	0.314	0.344
from dividends	—	—	—	—	—	0.008
from capital gains	—	—	—	—	—	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.154	0.323	0.318	0.216	0.314	0.352
Net assets at the end of the period	8.835	9.332	8.798	9.402	9.355	9.056

Series I	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net assets, beginning of period	9.951	9.383	10.031	9.979	9.652	10.000
Increase (decrease) from operations:						
Total revenue	(0.129)	0.484	0.188	0.724	0.218	(0.517)
Total expenses	(0.020)	(0.039)	(0.040)	(0.025)	(0.017)	(0.020)
Realized gains (losses)	0.037	0.051	(0.013)	(0.152)	0.697	0.256
Unrealized gains (losses)	(0.203)	0.566	(0.315)	(0.113)	(0.196)	0.250
Total increase (decrease) from operations ⁽¹⁾	(0.315)	1.062	(0.180)	0.434	0.702	(0.031)
Distributions:						
from income	0.223	0.465	0.464	0.389	0.406	0.424
from dividends	—	—	—	—	—	0.010
from capital gains	—	—	—	—	—	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.223	0.465	0.464	0.389	0.406	0.434
Net assets at the end of the period	9.420	9.951	9.383	10.031	9.979	9.652

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

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

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

Ratios and Supplemental Data

	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⁾	56,757	59,326	65,559	54,721	59,610	27,036
Number of units outstanding (thousands) ⁽¹⁾	6,424	6,357	7,451	5,820	6,372	2,985
Management expense ratio (%) ⁽²⁾	1.670	1.608	1.630	1.813	1.116	1.744
Management expense ratio before waivers and absorptions (%)	1.670	1.608	1.630	1.813	1.116	1.744
Portfolio turnover rate (%) ⁽³⁾	43.64	115.02	66.61	197.96	355.21	83.65
Trading expense ratio (%) ⁽⁴⁾	0.02	0.02	—	0.02	0.07	—
Net asset value per unit	8.835	9.332	8.798	9.402	9.355	9.056

	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⁾	145,049	149,961	159,155	163,877	144,070	96,718
Number of units outstanding (thousands) ⁽¹⁾	15,398	15,070	16,962	16,338	14,437	10,020
Management expense ratio (%) ⁽²⁾	0.429	0.403	0.398	0.252	0.265	0.204
Management expense ratio before waivers and absorptions (%)	0.429	0.403	0.398	0.252	0.265	0.204
Portfolio turnover rate (%) ⁽³⁾	43.64	115.02	66.61	197.96	355.21	83.65
Trading expense ratio (%) ⁽⁴⁾	0.02	0.02	—	0.02	0.07	—
Net asset value per unit	9.420	9.951	9.383	10.031	9.979	9.652

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

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

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

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

MANAGEMENT FEES

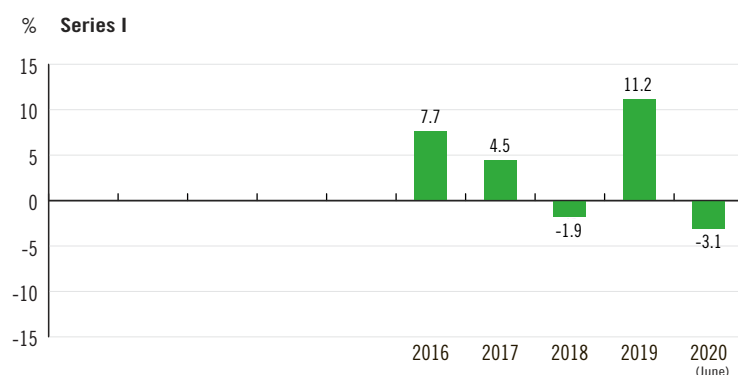
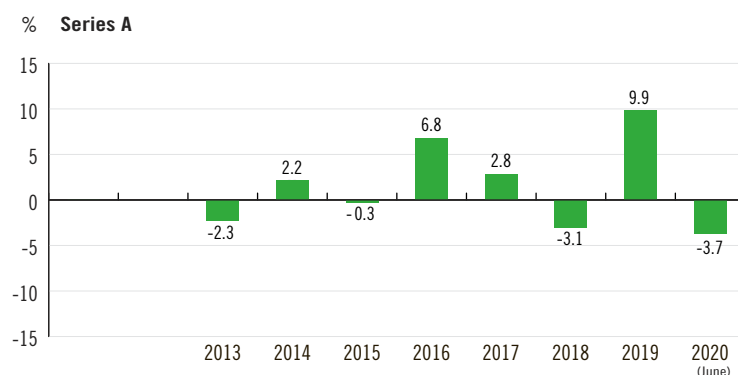
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2020, Series A units paid \$404,000 and \$165,000 for Series I to the Manager.

PAST PERFORMANCE

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

Annual Performance

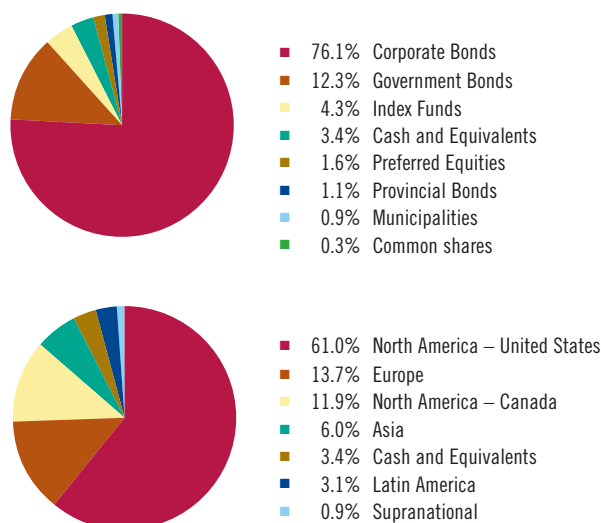
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares Core S&P 500 Index ETF (CAD Hedged)	4.3
Cash and Cash Equivalent	3.3
United States Treasury Bond, 3.00%, Feb. 15, 2049	1.2
United States Treasury Bond, 2.38%, May 15, 2029	0.9
United States Treasury Bond, 2.75%, Nov. 15, 2042	0.8
Joseph T. Ryerson & Son, Inc., 11.00%, May 15, 2022	0.6
MDC Partners Inc., 6.50%, May 1, 2024	0.6
American Midstream Partners LP / American Midstream Finance Corp., 9.50% Dec. 15, 2021	0.6
Japan Government Five Year Bond, 0.10%, Dec. 20, 2023	0.5
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.13%, May 1, 2027	0.5
United States Treasury Bond, 4.38%, Feb. 15, 2038	0.5
Belden Inc., 3.38%, Jul. 15, 2027	0.5
Republic of Singapore, 3.25%, Sep. 1, 2020	0.5
Freedom Mortgage Corporation, 8.13%, Nov. 15, 2024	0.4
Spectacle Gary Holdings, LLC, Term Loan B, 11.00%, Dec. 23, 2025	0.4
United States Treasury Bond, 2.00%, Nov. 15, 2026	0.4
Petrobras Global Finance BV, 5.09%, Jan. 15, 2030	0.4
DynCorp International Inc., Term Loan B, 7.00%, Aug. 18, 2025	0.4
The Enterprise Development Authority, 12.00%, Jul. 15, 2024	0.4
Maxim Crane Works Holdings Capital LLC, 10.13%, Aug. 1, 2024	0.4
Schweitzer-Mauduit International, Inc., 6.88%, Oct. 1, 2026	0.4
VistaJet Malta Finance PLC / XO Management Holding Inc., 10.50%, Jun. 1, 2024	0.4
U.S. Bancorp, 0.85%, Jun. 7, 2024	0.4
Aviation Capital SA, 6.50%, May 15, 2021	0.4
HCA Inc., 3.50%, Sep. 1, 2030	0.4

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

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

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

Risk

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

Operating Results

The FDP Canadian Equity Portfolio, Series A posted a net return of -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

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

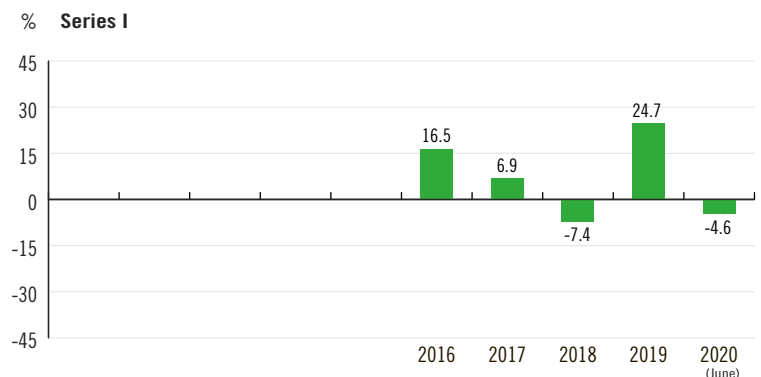
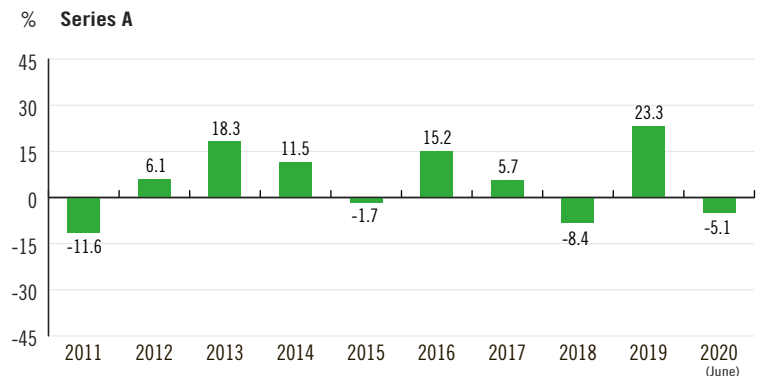
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.10% for Series I are calculated daily according 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

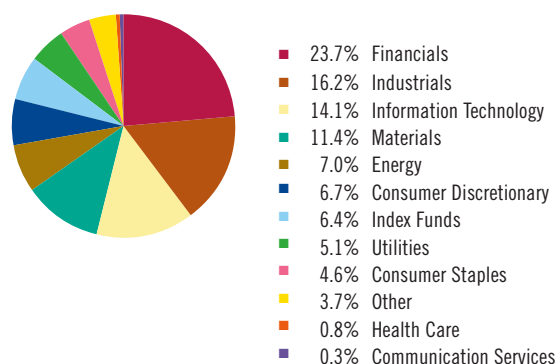
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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

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PERFORMANCE ANALYSIS

Investment Objective and Strategies

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

Risk

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

Operating Results

The FDP Canadian Dividend Equity Portfolio, Series A posted a net return of -12.6% for the first six-month period of 2020, versus 19.1% for 2019. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of -12.1% 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 Dividend Equity Portfolio is Professionals' Financial – Mutual Funds Inc. The Manager is in charge of the portfolio's research, analyses, selections and transactions. The Investment Committee of Professionals' Financial – Mutual Funds Inc. supervises the execution of the mandates entrusted to the internal managers and to other external managers, as the case may be.

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

FINANCIAL HIGHLIGHTS

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

This information comes from the audited annual financial statements and the June 30, 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	9.803	8.624	9.426	9.329	8.867	10.205
Increase (decrease) from operations:						
Total revenue	0.057	0.294	0.242	0.282	0.254	0.276
Total expenses	(0.061)	(0.135)	(0.130)	(0.121)	(0.110)	(0.124)
Realized gains (losses)	(0.146)	0.372	0.147	0.380	0.174	0.368
Unrealized gains (losses)	(1.071)	1.122	(0.842)	(0.092)	0.556	(0.764)
Total increase (decrease) from operations ⁽¹⁾	(1.221)	1.653	(0.583)	0.449	0.874	(0.244)
Distributions:						
from income	0.093	0.002	0.005	–	–	–
from dividends	–	0.149	0.149	0.173	0.196	0.189
from capital gains	–	0.312	0.083	0.199	0.299	1.064
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.093	0.463	0.237	0.372	0.495	1.253
Net assets at the end of the period	8.479	9.803	8.624	9.426	9.329	8.867

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

	Six months ended June 30		Years ended December 31			
Series I	2020	2019	2018	2017	2016	2015
Net assets, beginning of period	10.745	9.419	10.302	10.161	9.802	10.000
Increase (decrease) from operations:						
Total revenue	0.066	0.323	0.263	0.303	0.295	0.261
Total expenses	(0.012)	(0.025)	(0.025)	(0.016)	(0.013)	(0.011)
Realized gains (losses)	(0.136)	0.410	0.163	0.408	0.358	0.140
Unrealized gains (losses)	(1.128)	1.198	(0.894)	(0.051)	0.640	(0.350)
Total increase (decrease) from operations ⁽¹⁾	(1.210)	1.906	(0.493)	0.644	1.280	0.040
Distributions:						
from income	0.166	0.004	0.009	—	—	—
from dividends	—	0.283	0.283	0.279	0.272	0.229
from capital gains	—	0.305	0.091	0.208	0.543	0.396
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.166	0.592	0.383	0.487	0.815	0.625
Net assets at the end of the period	9.286	10.745	9.419	10.302	10.161	9.802

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

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

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A	2020	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	63,023	74,893	67,316	74,905	69,468	89,257
Number of units outstanding (thousands) ⁽¹⁾	7,433	7,640	7,806	7,946	7,447	10,066
Management expense ratio (%) ⁽²⁾	1.417	1.400	1.402	1.299	1.217	1.210
Management expense ratio before waivers and absorptions (%)	1.417	1.400	1.402	1.299	1.217	1.210
Portfolio turnover rate (%) ⁽³⁾	95.35	90.35	78.55	448.09	602.38	636.97
Trading expense ratio (%) ⁽⁴⁾	0.26	0.08	0.08	0.44	1.00	0.94
Net asset value per unit	8.479	9.803	8.624	9.426	9.329	8.867

	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⁾	173,595	244,500	204,570	217,326	227,204	160,716
Number of units outstanding (thousands) ⁽¹⁾	18,695	22,754	21,718	21,096	22,361	16,396
Management expense ratio (%) ⁽²⁾	0.243	0.235	0.248	0.156	0.133	0.113
Management expense ratio before waivers and absorptions (%)	0.243	0.235	0.248	0.156	0.133	0.113
Portfolio turnover rate (%) ⁽³⁾	95.35	90.35	78.55	448.09	602.38	636.97
Trading expense ratio (%) ⁽⁴⁾	0.26	0.08	0.08	0.44	1.00	0.94
Net asset value per unit	9.286	10.745	9.419	10.302	10.161	9.802

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

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

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

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

MANAGEMENT FEES

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2020, Series A units paid \$413,000 and \$114,000 for Series I to the Manager.

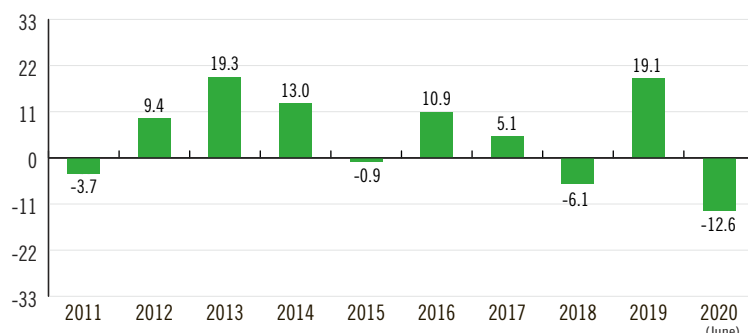
PAST PERFORMANCE

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

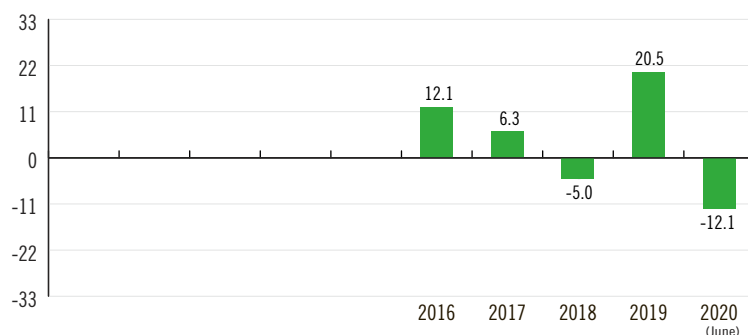
Annual Performance

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

% Series A



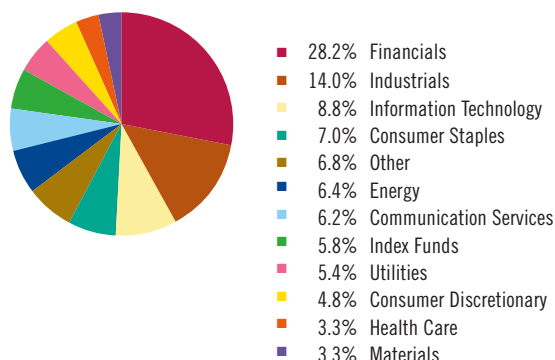
% Series I



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Cash Equivalent	6.9
iShares S&P/TSX 60 Index ETF	4.4
The Toronto-Dominion Bank	3.8
Royal Bank of Canada	3.7
Power Corporation of Canada	2.2
Metro Inc.	2.1
Hydro One Limited	2.1
Rogers Communications Inc., Cl. B	2.0
Sun Life Financial Inc.	1.9
Scotiabank	1.8
Canadian National Railway Company	1.7
Waste Connections, Inc.	1.7
Constellation Software Inc.	1.7
Canadian Pacific Railway Limited	1.7
Thermo Fisher Scientific Inc.	1.7
Thomson Reuters Corporation	1.6
Nutrien Ltd.	1.6
Roper Technologies, Inc.	1.6
TELUS Corporation	1.6
Canadian Tire Corporation, Limited, Cl. A	1.6
Brookfield Asset Management Inc., Cl. A	1.5
Magna International Inc.	1.5
Bank of Montreal	1.5
Enbridge Inc.	1.4
SPDR S&P 500 ETF Trust	1.4

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

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

Risk

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

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of -2.2% for the first six-month period of 2020, versus 23.5% for 2019. The FDP Global Equity Portfolio, Series I posted a net return of -1.6% 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 global stock market, as measured by the MSCI World Index, posted a net return of -1.0% in Canadian dollars for 2019. Featuring a significant exposure to IT securities, the growth-style approach outperformed its value-style counterpart during the period, posting an 11.8% return, compared to -13.6%.

The U.S. stock market posted a net return of 1.8% in Canadian dollars, in part due to the performance of large cap growth stocks such as Amazon, Apple, Microsoft, Google and Facebook, and to the weakening of the Canadian dollar by 4.8% relative to the U.S. dollar.

All eurozone markets yielded negative returns of -8.4%, while Asian markets also fell by -1.7% in Canadian dollars.

Despite markets generally rebounding from their March 2020 lows and many economies partially reopening, the impact of the pandemic on the economic recovery remains uncertain.

The 2020 U.S. election will have repercussions on investor confidence in financial markets.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

This information comes from the audited annual financial statements and the June 30, 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	21.339	17.791	18.220	15.914	15.586	13.175
Increase (decrease) from operations:						
Total revenue	0.175	0.394	0.355	0.337	0.368	0.267
Total expenses	(0.158)	(0.310)	(0.290)	(0.274)	(0.239)	(0.237)
Realized gains (losses)	0.560	0.772	0.789	0.653	0.427	0.855
Unrealized gains (losses)	(1.049)	3.313	(0.915)	1.665	(0.129)	1.593
Total increase (decrease) from operations ⁽¹⁾	(0.472)	4.169	(0.061)	2.381	0.427	2.478
Distributions:						
from income	0.023	0.076	0.060	0.064	0.127	0.027
from dividends	–	0.003	0.003	0.003	0.002	–
from capital gains	–	0.547	0.270	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.023	0.626	0.333	0.067	0.129	0.027
Net assets at the end of the period	20.837	21.339	17.791	18.220	15.914	15.586

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

	Six months ended June 30		Years ended December 31			
Series I	2020	2019	2018	2017	2016	2015
Net assets, beginning of period	17.088	13.881	14.133	12.333	12.048	10.000
Increase (decrease) from operations:						
Total revenue	0.143	0.308	0.276	0.263	0.289	0.209
Total expenses	(0.026)	(0.054)	(0.050)	(0.031)	(0.023)	(0.021)
Realized gains (losses)	0.365	0.608	0.601	0.508	0.335	0.518
Unrealized gains (losses)	(0.850)	2.533	(0.791)	1.267	0.010	0.933
Total increase (decrease) from operations ⁽¹⁾	(0.368)	3.395	0.036	2.007	0.611	1.639
Distributions:						
from income	0.094	0.227	0.203	0.213	0.229	0.117
from dividends	—	0.010	0.009	0.011	0.003	—
from capital gains	—	0.005	0.142	—	—	—
from capital returns	—	—	—	—	—	—
Total distributions ⁽²⁾	0.094	0.242	0.354	0.224	0.232	0.117
Net assets at the end of the period	16.710	17.088	13.881	14.133	12.333	12.048

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

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

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
Series A	2020	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	173,340	176,300	143,925	151,310	131,491	129,276
Number of units outstanding (thousands) ⁽¹⁾	8,319	8,262	8,090	8,304	8,262	8,295
Management expense ratio (%) ⁽²⁾	1.631	1.617	1.595	1.616	1.581	1.642
Management expense ratio before waivers and absorptions (%)	1.631	1.617	1.595	1.616	1.581	1.642
Portfolio turnover rate (%) ⁽³⁾	39.34	24.07	39.31	23.36	26.01	53.43
Trading expense ratio (%) ⁽⁴⁾	0.12	0.04	0.05	0.04	0.05	0.10
Net asset value per unit	20.837	21.339	17.791	18.220	15.914	15.586

	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⁾	525,342	368,952	246,985	206,349	148,708	115,320
Number of units outstanding (thousands) ⁽¹⁾	31,439	21,592	17,793	14,601	12,058	9,572
Management expense ratio (%) ⁽²⁾	0.389	0.412	0.397	0.256	0.219	0.182
Management expense ratio before waivers and absorptions (%)	0.389	0.412	0.397	0.256	0.219	0.182
Portfolio turnover rate (%) ⁽³⁾	39.34	24.07	39.31	23.36	26.01	53.43
Trading expense ratio (%) ⁽⁴⁾	0.12	0.04	0.05	0.04	0.05	0.10
Net asset value per unit	16.710	17.088	13.881	14.133	12.333	12.048

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

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

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

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

MANAGEMENT FEES

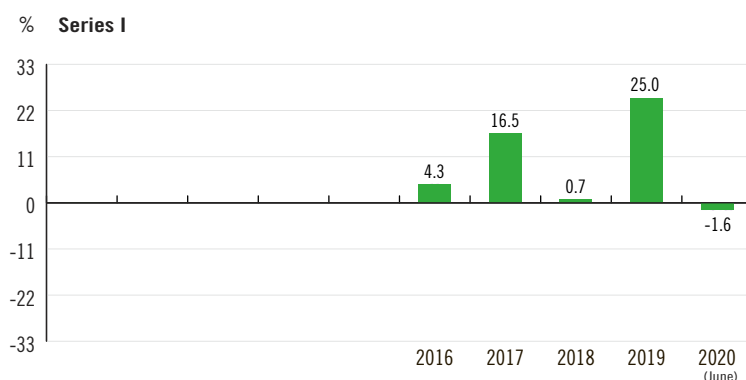
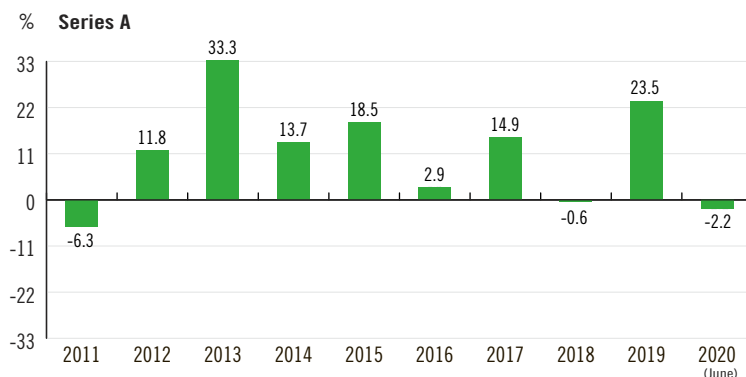
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2020, Series A units paid \$1,208,000 and \$506,000 for Series I to the Manager.

PAST PERFORMANCE

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

Annual Performance

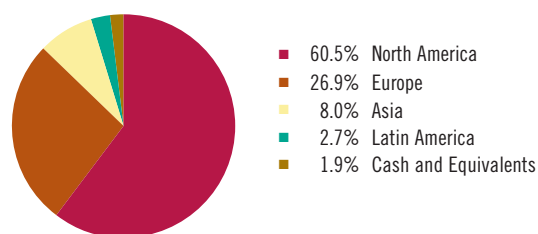
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares MSCI World Index ETF	7.0
SPDR S&P 500 ETF Trust	4.6
Invesco QQQ Trust, Series 1	2.8
iShares Core MSCI EAFE ETF	2.6
Nestlé SA	2.4
Microsoft Corporation	2.0
Cash and Cash Equivalent	1.9
Accenture PLC, Cl. A	1.9
Alphabet Inc., Cl. A	1.7
Aon PLC, Cl. A	1.7
Comcast Corporation, Cl. A	1.6
Roche Holding AG	1.4
iShares MSCI World ETF	1.3
adidas AG	1.2
Texas Instruments Incorporated	1.2
DANONE SA	1.2
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	1.1
Alibaba Group Holding Limited, ADR	1.1
Johnson & Johnson	1.1
Reckitt Benckiser Group PLC	1.0
NAVER Corp.	1.0
Canadian Pacific Railway Limited	1.0
Fidelity National Information Services, Inc.	1.0
Cigna Corporation	0.9
Fiserv, Inc.	0.9

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

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 seeks to achieve long-term capital growth. It invests in securities included in one or more American stock market indices in proportion to their weight in such indices, or favours investments whose returns track one of these indices. A minimum of 60% of the assets of the Portfolio track the performance of the S&P 500 Index. The Portfolio may also invest the assets that do not track the S&P 500 Index in such a way as to track the performance of one or more of the following indices, which will be determined according to the specific requirements of the market: S&P 600 (Small Cap); S&P 500 Low Volatility; Dow Jones Select Dividend (high dividends); and S&P 500 Consumer Staples Sector (consumer products), or any other American market index the nature and principal characteristics of which are similar to such indices, meaning American market indices whose average capitalization or volatility may differ from those of the S&P 500 Index, or that generate a higher dividend yield than the S&P 500 Index, or that may emphasize one of the sectors represented in the S&P 500 Index.

Risk

The Portfolio invests in securities included in one or several market indices of the U.S. market in a proportion that reflects their weighting in such indices or by way of investments the performance of which tracks that of such indices. Derivatives may also be used for hedging purposes or to take positions in specific markets. The risks related to investments in the Portfolio remain as set out in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, foreign securities risk, currency risk, derivatives risk, securities lending risk, exchange-traded funds risk, sector risk, specific issuer risk, underlying funds risk, interest rate risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP US Index Equity Portfolio, Series A posted a net return of 0.1% for the first six-month period of 2020, versus 23.7% for 2019. The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 1.8% in Canadian dollars, in part due to the performance of large cap growth stocks such as Amazon, Apple, Microsoft, Google and Facebook, and to the weakening of the Canadian dollar by 4.8% relative to the U.S. dollar. Three of the index's eleven component sectors posted positive returns. The Information Technology and Consumer Discretionary sectors posted 20.7% and 12.6% increases, respectively. 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 -32.1% return. The Financials sector also posted a -16.2% return.

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 U.S. Federal Reserve pledged to maintain interest rates near zero for an extended period and expanded its quantitative easing program.

The 2020 U.S. election will have repercussions on investor confidence in financial markets.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

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

This information comes from the audited annual financial statements and the June 30, 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	15.481	12.642	15.410	13.790	12.802	10.917
Increase (decrease) from operations:						
Total revenue	0.117	0.285	0.294	0.254	0.549	0.159
Total expenses	(0.079)	(0.162)	(0.212)	(0.205)	(0.200)	(0.154)
Realized gains (losses)	0.020	0.352	5.320	0.697	2.271	3.309
Unrealized gains (losses)	(0.012)	2.525	(6.459)	0.822	(1.547)	(1.308)
Total increase (decrease) from operations ⁽¹⁾	0.046	3.000	(1.057)	1.568	1.073	2.006
Distributions:						
from income	–	0.078	0.101	–	0.096	0.052
from dividends	–	–	–	–	–	–
from capital gains	–	0.082	2.599	–	–	–
from capital returns	–	–	0.044	–	0.164	0.008
Total distributions ⁽²⁾	–	0.160	2.744	–	0.260	0.060
Net assets at the end of the period	15.498	15.481	12.642	15.410	13.790	12.802

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

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

FDP US EQUITY PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net asset value (in thousands of dollars) ⁽¹⁾	35,559	34,935	31,057	17,094	14,127	16,124
Number of units outstanding (thousands) ⁽¹⁾	2,294	2,257	2,457	1,109	1,024	1,259
Management expense ratio (%) ⁽²⁾	1.155	1.199	1.334	1.409	1.588	1.288
Management expense ratio before waivers and absorptions (%)	1.155	1.199	1.334	1.409	1.588	1.288
Portfolio turnover rate (%) ⁽³⁾	1.01	46.68	150.38	15.54	19.06	36.31
Trading expense ratio (%) ⁽⁴⁾	0.00	0.04	0.11	0.01	0.03	0.02
Net asset value per unit	15.498	15.481	12.642	15.410	13.790	12.802

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

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

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

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

MANAGEMENT FEES

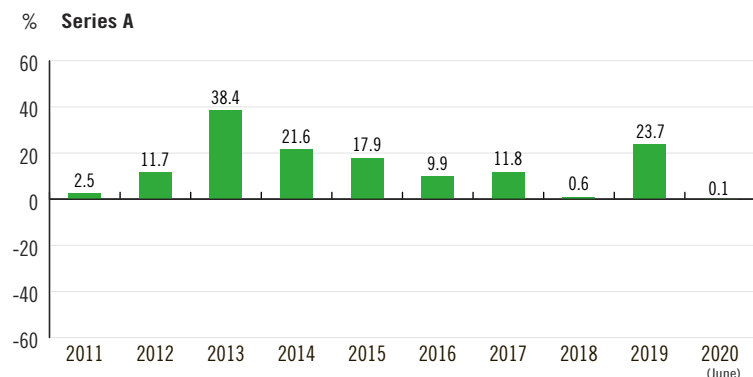
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2020, Series A units paid \$155,000 to the Manager.

PAST PERFORMANCE

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

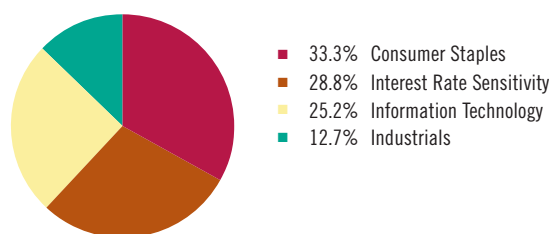
Annual Performance

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



OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	57.7
iShares Core S&P 500 Index ETF (CAD- Hedged)	23.1
Invesco QQQ Trust, Series 1	6.9
iShares S&P 500 Value ETF	3.7
Invesco S&P 500 Quality ETF	3.0
iShares Edge MSCI USA Momentum Factor ETF	2.2
Cash and Cash Equivalent	2.0
Invesco S&P 500 Low Volatility ETF	1.1

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

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

Risk

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

Operating Results

The FDP Emerging Markets Equity Portfolio, Series A posted a net return of -6.6% for the first six-month period of 2020, versus 8.8% for 2019. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of -6.0% for the first six-month period of 2020. The emerging markets' stock market, as measured by the MSCI Emerging Market Index, posted a -5.3% return in Canadian dollars for the first half 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.

Despite markets generally rebounding from their March lows and many economies partially reopening, the impact of the pandemic on the global economic recovery remains uncertain.

Recent Developments

There are currently no events to report for 2020.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

This information comes from the audited annual financial statements and the June 30, 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	14.687	13.677	16.020	13.154	12.642	13.247
Increase (decrease) from operations:						
Total revenue	0.097	0.366	0.391	0.437	0.353	0.398
Total expenses	(0.108)	(0.239)	(0.258)	(0.287)	(0.247)	(0.258)
Realized gains (losses)	(0.040)	(0.059)	0.668	0.040	(0.280)	(0.075)
Unrealized gains (losses)	(0.928)	1.109	(2.501)	2.832	0.842	(0.062)
Total increase (decrease) from operations ⁽¹⁾	(0.979)	1.177	(1.700)	3.022	0.668	0.003
Distributions:						
from income	0.012	0.186	0.152	0.176	0.173	0.053
from dividends	—	—	—	—	—	—
from capital gains	—	—	0.552	—	—	—
from capital returns	—	—	—	—	—	0.006
Total distributions ⁽²⁾	0.012	0.186	0.704	0.176	0.173	0.059
Net assets at the end of the period	13.705	14.687	13.677	16.020	13.154	12.642

Series I	Six months ended June 30		Years ended December 31			
	2020	2019	2018	2017	2016	2015
Net assets, beginning of period	10.909	10.139	11.878	9.675	9.261	10.000
Increase (decrease) from operations:						
Total revenue	0.072	0.284	0.308	0.456	0.260	0.306
Total expenses	(0.012)	(0.028)	(0.032)	(0.033)	(0.044)	(0.041)
Realized gains (losses)	(0.028)	(0.046)	0.569	0.015	(0.202)	(0.086)
Unrealized gains (losses)	(0.659)	0.820	(1.971)	1.586	0.664	(0.886)
Total increase (decrease) from operations ⁽¹⁾	(0.627)	1.030	(1.126)	2.024	0.678	(0.707)
Distributions:						
from income	0.090	0.270	0.257	0.216	0.230	0.171
from dividends	—	—	—	—	—	—
from capital gains	—	—	0.426	—	—	—
from capital returns	—	—	—	—	—	0.019
Total distributions ⁽²⁾	0.090	0.270	0.683	0.216	0.230	0.190
Net assets at the end of the period	10.171	10.909	10.139	11.878	9.675	9.261

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

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

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

Ratios and Supplemental Data

	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⁾	10,301	11,444	11,464	12,501	10,030	10,072
Number of units outstanding (thousands) ⁽¹⁾	752	779	838	780	763	797
Management expense ratio (%) ⁽²⁾	1.734	1.771	1.678	1.893	1.928	1.871
Management expense ratio before waivers and absorptions (%)	1.734	1.771	1.678	1.893	1.928	1.871
Portfolio turnover rate (%) ⁽³⁾	22.07	84.86	173.02	3.14	1.96	6.36
Trading expense ratio (%) ⁽⁴⁾	0.09	0.04	0.19	0.10	0.01	0.01
Net asset value per unit	13.705	14.687	13.677	16.020	13.154	12.642

	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⁾	85,367	97,604	85,625	72,117	13,553	10,621
Number of units outstanding (thousands) ⁽¹⁾	8,393	8,947	8,445	6,072	1,401	1,147
Management expense ratio (%) ⁽²⁾	0.349	0.352	0.299	0.294	0.468	0.426
Management expense ratio before waivers and absorptions (%)	0.349	0.352	0.299	0.294	0.468	0.426
Portfolio turnover rate (%) ⁽³⁾	22.07	84.86	173.02	3.14	1.96	6.36
Trading expense ratio (%) ⁽⁴⁾	0.09	0.04	0.19	0.10	0.01	0.01
Net asset value per unit	10.171	10.909	10.139	11.878	9.675	9.261

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

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

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

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

MANAGEMENT FEES

Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2020, Series A units paid \$73,000 and \$49,000 for Series I to the Manager.

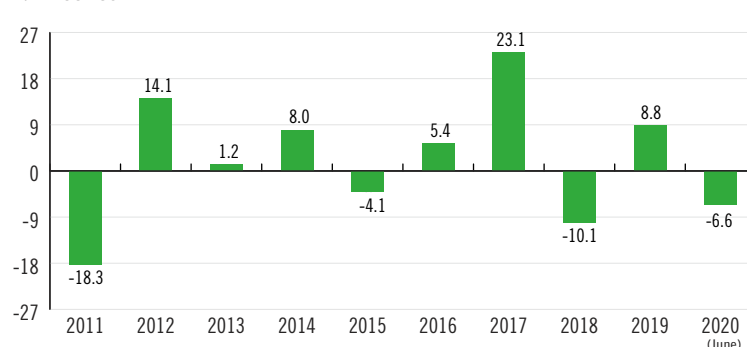
PAST PERFORMANCE

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

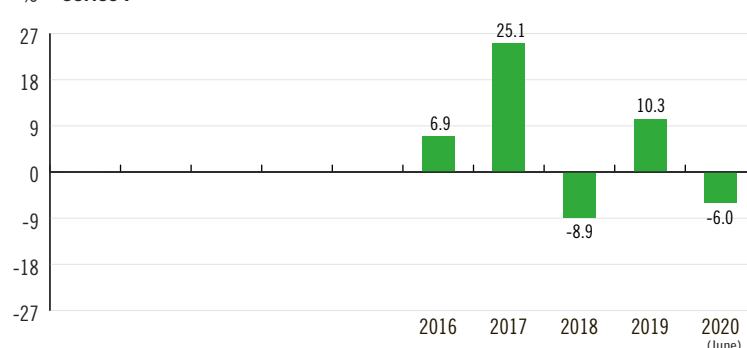
Annual Performance

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

% Series A

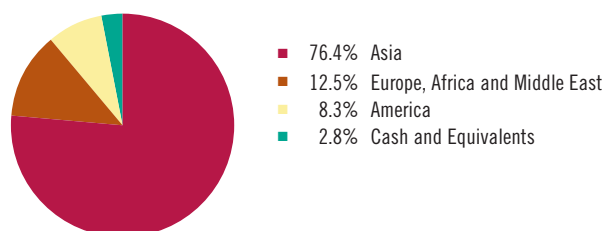


% Series I



OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF	81.6
iShares MSCI Emerging Markets Index Fund	14.6
Vanguard FTSE Emerging Markets ETF	2.7
Cash and Cash Equivalent	1.1

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