

Interim Management Report of Fund Performance

June 2017

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

Risk

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

Operating Results

The FDP Canadian Dividend Equity Portfolio, Series A posted a net return of -1.4% for the first six-month period of 2017, versus 10.9% for 2016. Meanwhile, the FDP Canadian Dividend Equity Portfolio, Series I posted a net return of -0.8% for the first six-month period of 2017, versus 12.1% for 2016. The Canadian stock market, as measured by the S&P/TSX Dividend Index, posted a 0.9% return during the same period. It generated positive results across all sectors, except Materials and Energy, the latter of which posted a -13.3% return.

The Canadian economy has been on an expansionary track for the past year, despite undergoing a downturn in the second quarter of 2016. Prices in the Materials sector rose sharply in 2016, but lost ground in early 2017. Despite falling material prices, Canada's GDP saw an annualized growth of 3.7% over the first quarter, with expectations set at 2.2% over the second quarter. This growth stems mainly from increased domestic demand. Meanwhile, the job market remains stable, especially in the private sector.

Recent Developments

There are currently no events to report for 2017.

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 with the exception of Series I. The FDP Canadian Dividend Equity Portfolio is managed by Professionals' Financial – Private Management Inc., a subsidiary of Professionals' Financial Inc., according to specific mandates.

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.

This information comes from the audited annual financial statements and the June 30, 2017 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			
	2017	2016	2015	2014	2013	2012
Net assets, beginning of period	9.329	8.867	10.205	10.728	9.920	9.207
Increase (decrease) from operations:						
Total revenue	0.143	0.254	0.276	0.319	0.335	0.384
Total expenses	(0.060)	(0.110)	(0.124)	(0.142)	(0.131)	(0.110)
Realized gains (losses)	0.158	0.174	0.368	1.568	0.998	0.272
Unrealized gains (losses)	(0.353)	0.556	(0.764)	(0.370)	0.704	0.352
Total increase (decrease) from operations⁽¹⁾	(0.112)	0.874	(0.244)	1.375	1.906	0.898
Distributions:						
from income	0.084	–	–	0.135	–	0.182
from dividends	–	0.196	0.189	–	0.195	–
from capital gains	–	0.299	1.064	1.778	0.900	0.018
from capital returns	–	–	–	–	–	–
Total distributions⁽²⁾	0.084	0.495	1.253	1.913	1.095	0.200
Net assets at the end of the period	9.116	9.329	8.867	10.205	10.728	9.904

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

Series I	Six months ended June 30		Years ended December 31			
	2017	2016	2015	2014	2013	2012
Net assets, beginning of period	10.161	9.802	10.000	n.a.	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.156	0.295	0.261	n.a.	n.a.	n.a.
Total expenses	(0.005)	(0.013)	(0.011)	n.a.	n.a.	n.a.
Realized gains (losses)	0.169	0.358	0.140	n.a.	n.a.	n.a.
Unrealized gains (losses)	(0.401)	0.640	(0.350)	n.a.	n.a.	n.a.
Total increase (decrease) from operations⁽¹⁾	(0.081)	1.280	0.040	n.a.	n.a.	n.a.
Distributions:						
from income	0.148	—	—	n.a.	n.a.	n.a.
from dividends	—	0.272	0.229	n.a.	n.a.	n.a.
from capital gains	—	0.543	0.396	n.a.	n.a.	n.a.
from capital returns	—	—	—	n.a.	n.a.	n.a.
Total distributions⁽²⁾	0.148	0.815	0.625	n.a.	n.a.	n.a.
Net assets at the end of the period	9.932	10.161	9.802	n.a.	n.a.	n.a.

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

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

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2017	2016	2015	2014	2013	2012
Net asset value (in thousands of dollars)⁽¹⁾	60,650	69,468	89,257	217,142	199,531	136,303
Number of units outstanding (thousands)⁽¹⁾	6,653	7,447	10,066	21,279	18,599	13,741
Management expense ratio (%)⁽²⁾	1.280	1.217	1.210	1.233	1.240	1.155
Management expense ratio before waivers and absorptions (%)	1.280	1.217	1.210	1.233	1.240	1.155
Portfolio turnover rate (%)⁽³⁾	285.59	602.38	636.97	562.27	507.14	393.10
Trading expense ratio (%)⁽⁴⁾	0.64	1.00	0.94	0.91	0.92	0.87
Net asset value per unit	9.116	9.329	8.867	10.205	10.728	9.920

Series I	Six months ended June 30		Years ended December 31			
	2017	2016	2015	2014	2013	2012
Net asset value (in thousands of dollars)⁽¹⁾	228,910	227,204	160,716	n.a.	n.a.	n.a.
Number of units outstanding (thousands)⁽¹⁾	23,048	22,361	16,396	n.a.	n.a.	n.a.
Management expense ratio (%)⁽²⁾	0.106%	0.133	0.113	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.106	0.133	0.113	n.a.	n.a.	n.a.
Portfolio turnover rate (%)⁽³⁾	285.59	602.38	636.97	n.a.	n.a.	n.a.
Trading expense ratio (%)⁽⁴⁾	0.64	1.00	0.94	n.a.	n.a.	n.a.
Net asset value per unit	9.932	10.161	9.802	n.a.	n.a.	n.a.

⁽¹⁾ For the years ended December 31, 2013 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

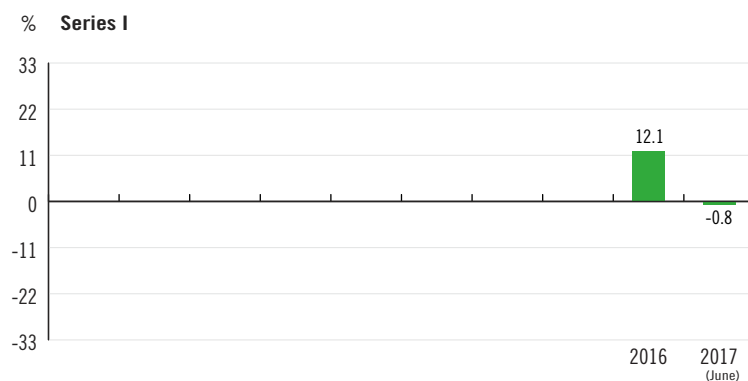
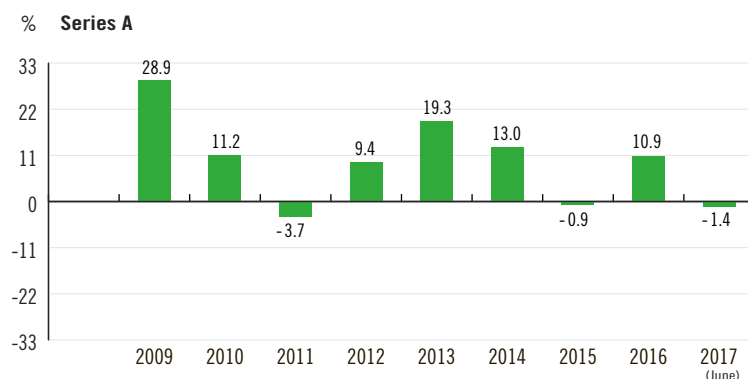
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2017, Series A units paid \$360,000 to its Manager, Professionals' Financial – Mutual Funds, Inc., while Series I units paid no management fees 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

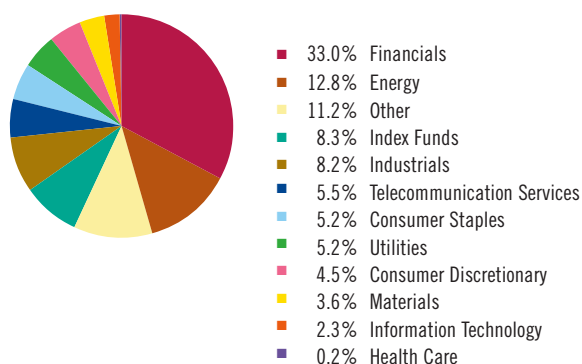
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Equivalents	11.1
Royal Bank of Canada	5.0
The Toronto-Dominion Bank	5.0
The Bank of Nova Scotia	3.9
iShares S&P/TSX 60 Index ETF	3.7
SPDR S&P 500 ETF Trust	3.4
TELUS Corporation	2.9
Manulife Financial Corporation	2.2
Canadian National Railway Company	2.2
Canadian Imperial Bank of Commerce	2.1
Enbridge Inc.	1.7
Sun Life Financial Inc.	1.5
Waste Connections, Inc.	1.5
TransCanada Corporation	1.5
Suncor Energy Inc.	1.4
Northland Power Inc.	1.4
Pembina Pipeline Corporation	1.4
Rogers Communications Inc. Cl. B	1.4
Brookfield Asset Management Inc.	1.4
Bank of Montréal	1.3
Stingray Digital Group Inc., Sub. Voting	1.3
Canadian Natural Resources Ltd.	1.2
BMO Low Volatility Canadian Equity ETF	1.2
CCL Industries Inc. Cl. B	1.2
Canadian Pacific Railway Company	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.