

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 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 -0.1% for the first six-month period of 2017, versus 15.2% for 2016. Meanwhile, the FDP Canadian Equity Portfolio, Series I posted a net return of 0.5% for the first six-month period of 2017, versus 16.5% for 2016. The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 0.7% 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 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. A portion of the FDP Canadian Equity Portfolio is managed by Professionals' Financial – Private Management, 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	25.424	23.929	25.993	25.501	22.259	21.169
Increase (decrease) from operations:						
Total revenue	0.298	0.612	0.631	0.622	0.625	0.574
Total expenses	(0.155)	(0.315)	(0.331)	(0.344)	(0.288)	(0.245)
Realized gains (losses)	0.248	1.780	0.510	2.904	1.740	0.326
Unrealized gains (losses)	(0.377)	1.560	(1.146)	(0.403)	1.912	0.660
Total increase (decrease) from operations⁽¹⁾	0.014	3.637	(0.336)	2.779	3.989	1.315
Distributions:						
from income	0.142	–	–	–	–	–
from dividends	–	0.220	0.207	0.160	0.312	0.221
from capital gains	–	1.909	1.422	2.271	0.476	–
from capital returns	–	–	–	–	–	–
Total distributions⁽²⁾	0.142	2.129	1.629	2.431	0.788	0.221
Net assets at the end of the period	25.264	25.424	23.929	25.993	25.501	22.222

Series I	Six months ended June 30		Years ended December 31			
	2017	2016	2015	2014	2013	2012
Net assets, beginning of period	10.896	10.191	10.000	n.a.	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.129	0.266	0.225	n.a.	n.a.	n.a.
Total expenses	(0.006)	(0.016)	(0.020)	n.a.	n.a.	n.a.
Realized gains (losses)	0.102	0.840	(0.297)	n.a.	n.a.	n.a.
Unrealized gains (losses)	(0.177)	0.786	(0.150)	n.a.	n.a.	n.a.
Total increase (decrease) from operations⁽¹⁾	0.048	1.876	(0.242)	n.a.	n.a.	n.a.
Distributions:						
from income	0.120	–	–	n.a.	n.a.	n.a.
from dividends	–	0.183	0.118	n.a.	n.a.	n.a.
from capital gains	–	0.775	0.040	n.a.	n.a.	n.a.
from capital returns	–	–	–	n.a.	n.a.	n.a.
Total distributions⁽²⁾	0.120	0.958	0.158	n.a.	n.a.	n.a.
Net assets at the end of the period	10.828	10.896	10.191	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.

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

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⁾	238,782	263,330	205,558	254,675	209,710	228,674
Number of units outstanding (thousands) ⁽¹⁾	9,452	10,358	8,590	9,798	8,224	10,273
Management expense ratio (%) ⁽²⁾	1.216	1.237	1.244	1.240	1.225	1.139
Management expense ratio before waivers and absorptions (%)	1.216	1.237	1.244	1.240	1.225	1.139
Portfolio turnover rate (%) ⁽³⁾	89.23	318.80	290.65	297.44	366.40	206.99
Trading expense ratio (%) ⁽⁴⁾	0.39	0.58	0.48	0.58	0.59	0.45
Net asset value per unit	25.264	25.424	23.929	25.993	25.501	22.259

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⁾	123,427	119,723	52,944	n.a.	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	11,399	10,988	5,195	n.a.	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.115	0.148	0.190	n.a.	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.115	0.148	0.190	n.a.	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	89.23	318.80	290.65	n.a.	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.39	0.58	0.48	n.a.	n.a.	n.a.
Net asset value per unit	10.828	10.896	10.191	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

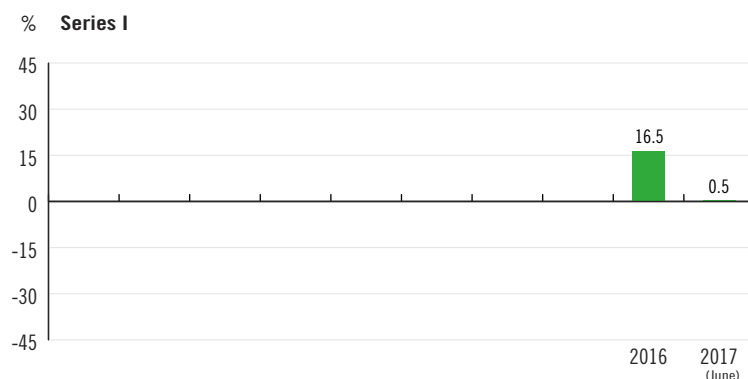
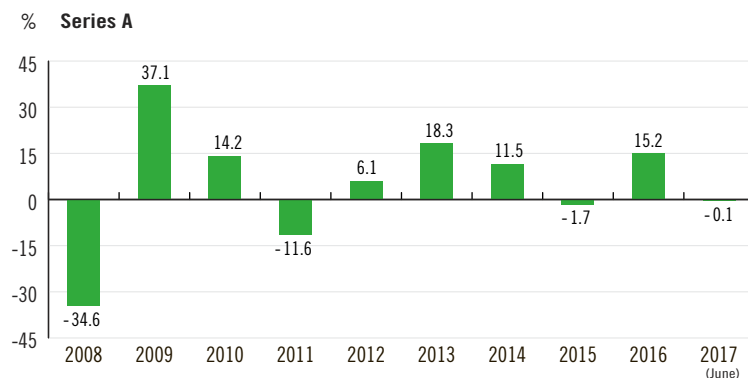
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2017, Series A units paid \$1,425,000 to the 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

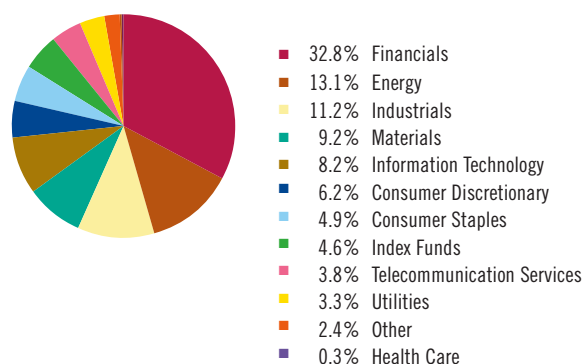
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
The Toronto-Dominion Bank	6.8
Royal Bank of Canada	6.8
The Bank of Nova Scotia	5.2
Canadian National Railway Company	4.8
Suncor Energy Inc.	3.3
Brookfield Asset Management Inc. Cl. A	3.2
iShares S&P/TSX 60 Index ETF	2.9
TransCanada Corporation	2.7
Rogers Communications Inc. Cl. B	2.7
Canadian Natural Resources Ltd.	2.6
Cash and Equivalents	2.4
CGI Group Inc. Cl. A	2.3
CCL Industries Inc. Cl. B	2.2
Dollarama Inc.	2.0
Restaurant Brands International Inc.	1.9
Alimentation Couche-Tard Inc. Cl. B	1.9
Waste Connections, Inc.	1.9
Onex Corporation	1.8
Premium Brands Holdings Corp.	1.5
iShares S&P/TSX Global Gold Index Fund	1.3
Kinaxis Inc.	1.3
Manulife Financial Corporation	1.3
Constellation Software Inc.	1.2
Shopify Inc. Cl. A	1.2
TELUS Corporation	1.2

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