

Interim Management Report of Fund Performance

June 2018

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 debt instruments of Canadian and foreign issuers, and in equity securities 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 2.4% for the first six-month period of 2018, versus 2.2% for 2017. This result stems partly from global stock market returns, specifically in the Canadian (+2.0%) and U.S. (+7.8%) equity components. Stock markets in general, and the U.S. market in particular, benefitted from good returns within the Information Technology sector, including FANG (Facebook, Amazon, Netflix and Google) stocks.

The bond market, as measured by the FTSE TMX Canada Universe Bond Index, posted a 0.6% return. The 10-year government of Canada bond yield increased by 11 basis points over the period. Meanwhile, the Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 2.0% return over the first half of 2018. More than half of the index's component sectors posted positive returns. The rising oil price, which went from USD60.42 a barrel in late December 2017 to USD74.15 a barrel as at June 30, 2018, representing a 22.7% increase, enabled the Energy sector, which makes up over 21% of the Canadian index, to post a 5.6% return over the six-month period. Conversely, sectors sensitive to interest rate fluctuations, such as Utilities (-6.8%), Telecommunications (-5.0%) and Financials (-1.0%), were affected by the actual and anticipated increases of the Bank of Canada's bank rate.

The U.S. stock market, as measured by the S&P 500 Index, has been on an upswing since the beginning of the year, posting a 7.8% return in Canadian dollars over the first half of 2018. Stocks within the IT sector, particularly those linked to consumer goods, greatly contributed to the S&P 500's performance. The U.S. also put its protectionist stance into action by postponing further NAFTA renegotiations until November 2018 and imposing policies that exacerbate trade tensions with the rest of the world, inflating them to historic levels.

As central banks look to withdraw emergency policies implemented in the wake of the financial crisis and return to more normal market conditions, synchronized global economic growth, the U.S. income tax reform and corporate profits should improve companies' bottom lines. However, the overnight rate increase among several central banks, along with the heightened risk of a trade war, are generating uncertainty across

markets. Against this backdrop, eurozone markets still managed to post a 1.6% increase in Canadian dollars, with Asian markets also growing by 1.5%, thanks to the Canadian dollar's 4.8% devaluation versus its U.S. counterpart.

Despite the global economy's sustained growth, markets across emerging countries struggled over the six-month period due to the resurgence of volatility, after posting excellent returns in 2017. Trade war threats, the distinct political climate in certain emerging countries, as well as tightening monetary policies in the U.S. and the U.K., among other nations, had more severe repercussions on emerging markets than their developed counterparts.

Recent Developments

There are currently no events to report for 2018.

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.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	15.789	15.106	14.529	14.596	14.228	13.263
Increase (decrease) from operations:						
Total revenue	0.100	0.343	0.218	0.589	0.762	0.460
Total expenses	(0.015)	(0.030)	(0.026)	(0.028)	(0.031)	(0.022)
Realized gains (losses)	0.184	0.067	0.580	0.545	0.610	0.467
Unrealized gains (losses)	0.107	0.489	0.261	(0.433)	0.060	0.600
Total increase (decrease) from operations ⁽¹⁾	0.376	0.869	1.033	0.673	1.401	1.505
Distributions:						
from income	0.120	0.120	0.132	0.138	0.155	0.136
from dividends	–	0.071	0.039	0.051	0.037	0.066
from capital gains	–	–	0.294	0.446	0.830	0.350
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.120	0.191	0.465	0.635	1.022	0.552
Net assets at the end of the period	16.079	15.789	15.106	14.529	14.596	14.228

⁽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 BALANCED PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	438,245	440,345	418,197	416,305	525,274	498,915
Number of units outstanding (thousands) ⁽¹⁾	27,256	27,890	27,685	28,654	35,987	35,067
Management expense ratio (%) ⁽²⁾	1.305	1.285	1.272	1.274	1.260	1.340
Management expense ratio before waivers and absorptions (%)	1.305	1.285	1.272	1.274	1.260	1.340
Portfolio turnover rate (%) ⁽³⁾	10.32	5.46	10.03	19.65	193.05	40.81
Trading expense ratio (%) ⁽⁴⁾	0.03	0.01	–	0.01	0.01	0.02
Net asset value per unit	16.079	15.789	15.106	14.529	14.596	14.228

⁽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

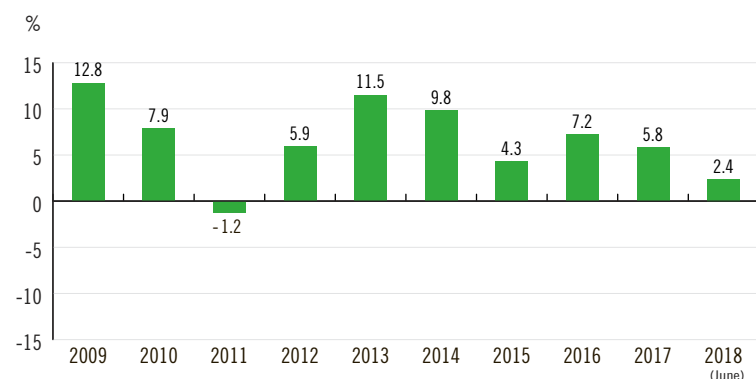
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2018, the Portfolio paid \$350,000 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.

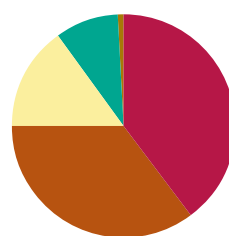
Annual Performance

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 year.



OVERVIEW OF PORTFOLIO

Portfolio Mix



- 39.8% Bonds and Fixed-Income Securities
- 35.3% Canadian Equities
- 15.0% International Equities
- 9.3% American Equities
- 0.6% Cash and Equivalents

Top Portfolio Holdings

	% of net asset value
FDP Canadian Equity Portfolio	35.3
FDP Canadian Bond Portfolio	34.7
SPDR S&P 500 ETF Trust	8.8
FDP Global Equity Portfolio	8.0
FDP Global Fixed Income Portfolio	5.1
iShares Core MSCI EAFE ETF	4.5
FDP Emerging Markets Equity Portfolio	1.1
iShares MSCI World Index ETF	1.0
Cash and Equivalents	0.6
FDP US Index Equity Portfolio	0.5
iShares Core MSCI Emerging Markets ETF JDR	0.3

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 2018

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 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 2.7% for the first six-month period of 2018, versus 4.4% for 2017. This result stems partly from global stock market returns, specifically in the Canadian (+2.0%) and U.S. (+7.8%) equity components. Stock markets in general, and the U.S. market in particular, benefitted from good returns within the Information Technology sector, including FANG (Facebook, Amazon, Netflix and Google) stocks.

The bond market, as measured by the FTSE TMX Canada Universe Bond Index, posted a 0.6% return. The 10-year government of Canada bond yield increased by 11 basis points over the period. Meanwhile, the Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 2.0% return over the first half of 2018. More than half of the index's component sectors posted positive returns. The rising oil price, which went from USD60.42 a barrel in late December 2017 to USD74.15 a barrel as at June 30, 2018, representing a 22.7% increase, enabled the Energy sector, which makes up over 21% of the Canadian index, to post a 5.6% return over the six-month period. Conversely, sectors sensitive to interest rate fluctuations, such as Utilities (-6.8%), Telecommunications (-5.0%) and Financials (-1.0%), were affected by the actual and anticipated increases of the Bank of Canada's bank rate.

The U.S. stock market, as measured by the S&P 500 Index, has been on an upswing since the beginning of the year, posting a 7.8% return in Canadian dollars over the first half of 2018. Stocks within the IT sector, particularly those linked to consumer goods, greatly contributed to the S&P 500's performance. The U.S. also put its protectionist stance into action by postponing further NAFTA renegotiations until November 2018 and imposing policies that exacerbate trade tensions with the rest of the world, inflating them to historic levels.

As central banks look to withdraw emergency policies implemented in the wake of the financial crisis and return to more normal market conditions, synchronized global economic growth, the U.S. income tax reform and corporate profits should improve companies' bottom lines. However, the overnight rate increase among several central banks, along with the heightened risk of a trade war, are generating uncertainty across

markets. Against this backdrop, eurozone markets still managed to post a 1.6% increase in Canadian dollars, with Asian markets also growing by 1.5%, thanks to the Canadian dollar's 4.8% devaluation versus its U.S. counterpart.

Despite the global economy's sustained growth, markets across emerging countries struggled over the six-month period due to the resurgence of volatility, after posting excellent returns in 2017. Trade war threats, the distinct political climate in certain emerging countries, as well as tightening monetary policies in the U.S. and the U.K., among other nations, had more severe repercussions on emerging markets than their developed counterparts.

Recent Developments

There are currently no events to report for 2018.

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

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, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	15.365	14.273	13.884	13.039	12.367	10.557
Increase (decrease) from operations:						
Total revenue	0.085	0.244	0.215	0.369	0.456	0.256
Total expenses	(0.035)	(0.049)	(0.053)	(0.058)	(0.053)	(0.036)
Realized gains (losses)	0.248	0.069	0.419	0.765	0.483	0.238
Unrealized gains (losses)	0.120	0.959	0.041	0.144	0.357	1.520
Total increase (decrease) from operations ⁽¹⁾	0.418	1.223	0.622	1.220	1.243	1.978
Distributions:						
from income	0.043	0.096	0.127	0.094	0.107	0.084
from dividends	–	0.037	0.021	0.023	0.022	0.036
from capital gains	–	–	0.077	0.180	0.469	0.016
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.043	0.133	0.225	0.297	0.598	0.136
Net assets at the end of the period	15.735	15.365	14.273	13.884	13.039	12.367

⁽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 BALANCED GROWTH PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	145,077	129,646	108,890	99,379	113,530	86,079
Number of units outstanding (thousands) ⁽¹⁾	9,220	8,438	7,629	7,158	8,707	6,961
Management expense ratio (%) ⁽²⁾	1.382	1.413	1.419	1.405	1.423	1.509
Management expense ratio before waivers and absorptions (%)	1.382	1.413	1.419	1.405	1.423	1.509
Portfolio turnover rate (%) ⁽³⁾	38.21	4.61	23.61	21.38	41.66	42.18
Trading expense ratio (%) ⁽⁴⁾	0.13	0.01	0.02	0.01	0.03	0.01
Net asset value per unit	15.735	15.365	14.273	13.884	13.039	12.367

⁽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

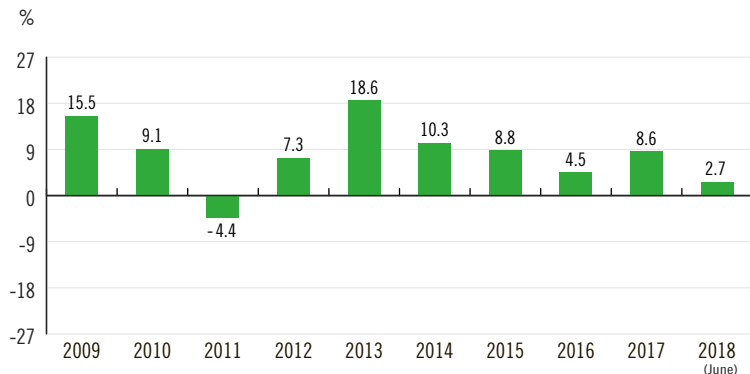
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 1.00% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2018, the Portfolio paid \$270,000 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.

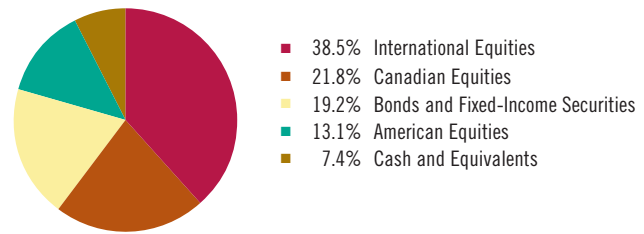
Annual Performance

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 year.



OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
FDP Global Equity Portfolio	27.3
FDP Canadian Equity Portfolio	16.8
FDP Canadian Bond Portfolio	13.5
SPDR S&P 500 ETF Trust	11.1
iShares Core MSCI EAFE ETF	7.7
Cash and Equivalents	7.4
iShares S&P/TSX 60 Index ETF	5.0
FDP Global Fixed Income Portfolio	4.4
iShares Core MSCI Emerging Markets ETF JDR	2.1
Invesco QQQ Trust, Series 1	2.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.4
FDP Emerging Markets Equity Portfolio	1.3

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 2018

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 mostly of steady income and also medium-term capital growth. The Portfolio invests primarily in debt instruments of Canadian and foreign issuers, and in equity securities of Canadian and foreign issuers. The Portfolio Manager uses a top-down global approach for both the asset allocation and geographic allocation, being mixes of Canadian, American, European, Asian and emerging markets equities. The Portfolio invests in different types of assets, including Canadian and foreign bonds and units of 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 Income Portfolio posted a net return of 0.7% for the first six-month period of 2018, versus 2.2% for 2017. This result stems partly from global stock market returns, specifically in the Canadian (+2.0%) and U.S. (+7.8%) equity components. Stock markets in general, and the U.S. market in particular, benefitted from good returns within the Information Technology sector, including FANG (Facebook, Amazon, Netflix and Google) stocks.

The bond market, as measured by the FTSE TMX Canada Universe Bond Index, posted a 0.6% return. The 10-year government of Canada bond yield increased by 11 basis points over the period. Meanwhile, the Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 2.0% return over the first half of 2018. More than half of the index's component sectors posted positive returns. The rising oil price, which went from USD60.42 a barrel in late December 2017 to USD74.15 a barrel as at June 30, 2018, representing a 22.7% increase, enabled the Energy sector, which makes up over 21% of the Canadian index, to post a 5.6% return over the six-month period. Conversely, sectors sensitive to interest rate fluctuations, such as Utilities (-6.8%), Telecommunications (-5.0%) and Financials (-1.0%), were affected by the actual and anticipated increases of the Bank of Canada's bank rate.

The U.S. stock market, as measured by the S&P 500 Index, has been on an upswing since the beginning of the year, posting a 7.8% return in Canadian dollars over the first half of 2018. Stocks within the IT sector, particularly those linked to consumer goods, greatly contributed to the S&P 500's performance. The U.S. also put its protectionist stance into action by postponing further NAFTA renegotiations until November 2018 and imposing policies that exacerbate trade tensions with the rest of the world, inflating them to historic levels.

As central banks look to withdraw emergency policies implemented in the wake of the financial crisis and return to more normal market conditions, synchronized global economic growth, the U.S. income tax reform and corporate profits should improve companies' bottom lines. However, the overnight rate increase among several central banks, along with the heightened risk of a trade war, are generating uncertainty across

markets. Against this backdrop, eurozone markets still managed to post a 1.6% increase in Canadian dollars, with Asian markets also growing by 1.5%, thanks to the Canadian dollar's 4.8% devaluation versus its U.S. counterpart.

Despite the global economy's sustained growth, markets across emerging countries struggled over the six-month period due to the resurgence of volatility, after posting excellent returns in 2017. Trade war threats, the distinct political climate in certain emerging countries, as well as tightening monetary policies in the U.S. and the U.K., among other nations, had more severe repercussions on emerging markets than their developed counterparts.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP Balanced 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 for the past five years.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	11.362	11.040	10.863	10.881	10.638	10.099
Increase (decrease) from operations:						
Total revenue	0.079	0.166	0.159	0.449	0.570	0.412
Total expenses	(0.003)	(0.007)	(0.008)	(0.005)	(0.051)	(0.080)
Realized gains (losses)	(0.019)	0.132	0.032	0.274	0.093	(0.057)
Unrealized gains (losses)	0.025	0.185	0.139	(0.211)	0.122	0.466
Total increase (decrease) from operations ⁽¹⁾	0.082	0.476	0.322	0.507	0.734	0.741
Distributions:						
from income	0.108	0.123	0.118	0.125	0.140	0.139
from dividends	–	0.029	0.028	0.038	0.024	0.035
from capital gains	–	–	–	0.325	0.305	0.024
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.108	0.152	0.146	0.488	0.469	0.198
Net assets at the end of the period	11.365	11.362	11.040	10.863	10.881	10.638

⁽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 BALANCED INCOME PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	170,233	173,407	176,984	182,653	213,065	196,342
Number of units outstanding (thousands) ⁽¹⁾	14,979	15,262	16,031	16,814	19,580	18,456
Management expense ratio (%) ⁽²⁾	1.374	1.333	1.269	1.333	1.488	1.508
Management expense ratio before waivers and absorptions (%)	1.374	1.333	1.269	1.333	1.488	1.508
Portfolio turnover rate (%) ⁽³⁾	9.90	38.46	16.52	22.04	906.24	150.51
Trading expense ratio (%) ⁽⁴⁾	0.01	—	—	—	0.01	—
Net asset value per unit	11.365	11.362	11.040	10.863	10.881	10.638

⁽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

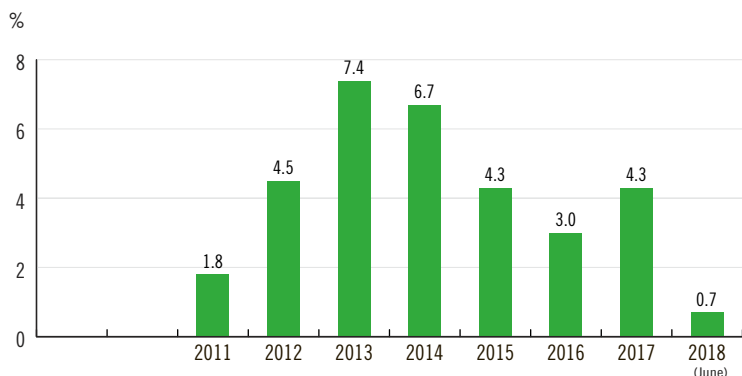
The Portfolio pays management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. The annual management fees of 0.95% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2018, the Portfolio paid \$13,000 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.

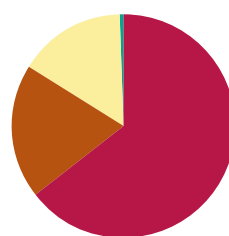
Annual Performance

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 year.



OVERVIEW OF PORTFOLIO

Portfolio Mix



- 64.6% Bonds and Fixed-Income Securities
- 19.3% International Equities
- 15.7% Canadian Equities
- 0.4% Cash and Equivalents

Top Portfolio Holdings

	% of net asset value
FDP Canadian Bond Portfolio	44.6
FDP Global Fixed Income Portfolio	19.9
FDP Global Equity Portfolio	19.3
FDP Canadian Dividend Equity Portfolio	15.7
Cash and Equivalents	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.

Interim Management Report of Fund Performance

June 2018

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 0.2% for the first six-month period of 2018, versus 2.0% for 2017. The FDP Canadian Bond Portfolio, Series I posted a net return of 0.7% for the first half of the year.

The bond market, as measured by the FTSE TMX Canada Universe Bond Index, posted a 0.6% return. The 10-year government of Canada bond yield increased by 11 basis points over the period. Central banks aim to withdraw the emergency policies implemented in the wake of the great financial crisis to return to more normal market conditions. This change of purpose in said banks' strategies has repercussions on all markets, even if the yield increase occurs gradually and predictably. The U.S. Federal Reserve has already begun this rate increase cycle several quarters ago. Meanwhile, the Bank of Canada increased its bank rate by 125 basis points since the beginning of the tightening cycle. In July, said rate settled at 1.75%.

Canada's overnight rate increases boosted bond yields, mostly on the yield curve's short-term segment, thereby impeding bond returns. The Canadian bond yield curve flattened, thereby considerably tightening the spread between long- and short-term yields. Moreover, credit spreads between corporate and government bonds have widened in 2018.

Recent Developments

There are currently no events to report for 2018.

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.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	11.755	11.756	11.913	12.075	11.674	12.319
Increase (decrease) from operations:						
Total revenue	0.171	0.347	0.346	0.347	0.386	0.428
Total expenses	(0.063)	(0.133)	(0.147)	(0.131)	(0.128)	(0.143)
Realized gains (losses)	(0.109)	(0.036)	0.121	0.188	0.236	(0.066)
Unrealized gains (losses)	0.020	0.029	(0.141)	(0.088)	0.302	(0.364)
Total increase (decrease) from operations ⁽¹⁾	0.019	0.207	0.179	0.316	0.796	(0.145)
Distributions:						
from income	0.111	0.211	0.200	0.216	0.288	0.267
from dividends	–	0.005	0.002	–	0.004	–
from capital gains	–	–	0.087	0.254	0.113	0.249
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.111	0.216	0.289	0.470	0.405	0.516
Net assets at the end of the period	11.667	11.755	11.756	11.913	12.075	11.674

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	9.828	9.825	9.930	10.000	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.143	0.290	0.289	0.276	n.a.	n.a.
Total expenses	(0.009)	(0.015)	(0.015)	(0.011)	n.a.	n.a.
Realized gains (losses)	(0.089)	(0.029)	0.093	0.078	n.a.	n.a.
Unrealized gains (losses)	0.026	0.019	(0.200)	(0.182)	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.071	0.265	0.167	0.161	n.a.	n.a.
Distributions:						
from income	0.141	0.269	0.268	0.231	n.a.	n.a.
from dividends	–	0.006	0.002	0.001	n.a.	n.a.
from capital gains	–	–	0.051	0.062	n.a.	n.a.
from capital returns	–	–	–	–	n.a.	n.a.
Total distributions ⁽²⁾	0.141	0.275	0.321	0.294	n.a.	n.a.
Net assets at the end of the period	9.750	9.828	9.825	9.930	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 BOND PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	310,750	332,787	302,963	362,440	373,474	307,965
Number of units outstanding (thousands)⁽¹⁾	26,634	28,310	25,772	30,424	30,929	26,380
Management expense ratio (%)⁽²⁾	1.088	1.230	1.221	1.197	1.217	1.240
Management expense ratio before waivers and absorptions (%)	1.088	1.230	1.221	1.197	1.217	1.240
Portfolio turnover rate (%)⁽³⁾	1103.99	1,635.70	1,381.07	1,437.73	3,086.04	5,194.77
Trading expense ratio (%)⁽⁴⁾	–	0.02	0.02	0.03	0.02	0.01
Net asset value per unit	11.667	11.755	11.756	11.913	12.075	11.674

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	147,791	133,963	98,331	73,446	n.a.	n.a.
Number of units outstanding (thousands)⁽¹⁾	15,159	13,632	10,008	7,397	n.a.	n.a.
Management expense ratio (%)⁽²⁾	0.189	0.251	0.154	0.115	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.189	0.251	0.154	0.115	n.a.	n.a.
Portfolio turnover rate (%)⁽³⁾	1103.99	1635.70	1,381.07	1,437.73	n.a.	n.a.
Trading expense ratio (%)⁽⁴⁾	–	0.02	0.02	0.03	n.a.	n.a.
Net asset value per unit	9.750	9.828	9.825	9.930	n.a.	n.a.

⁽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 2018, Series A units paid \$1,507,000 and \$40,000 for Series I to the Manager.

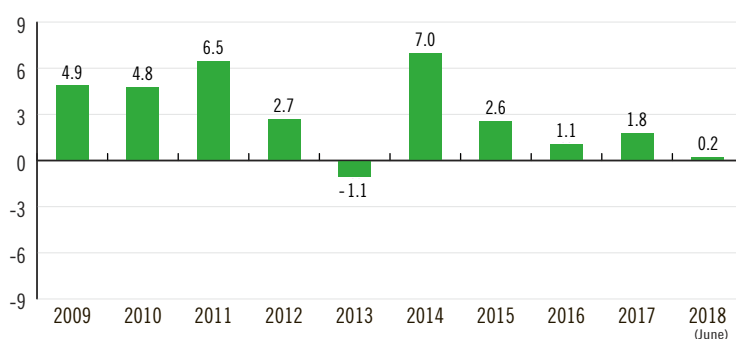
PAST PERFORMANCE

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.

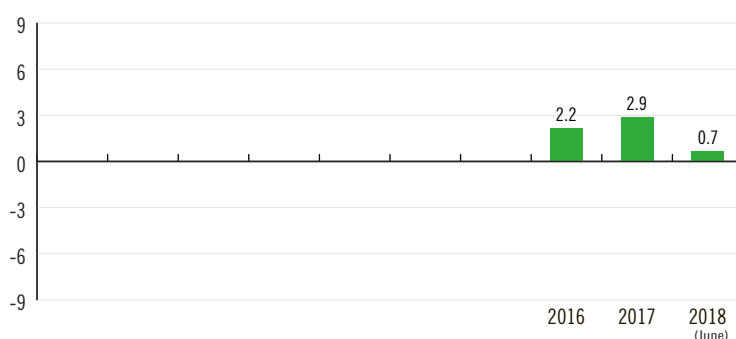
Annual Performance

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 year.

% Series A



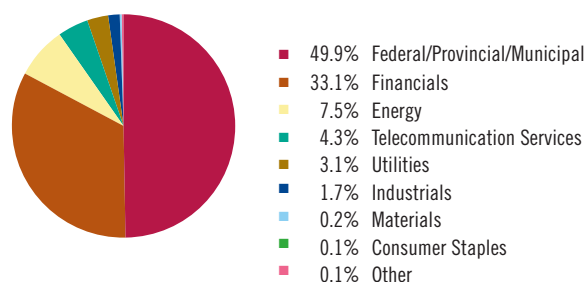
% Series I



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Equivalents	12.4
Government of Canada Treasury Bill, 4.00%, Jun. 1, 2041	4.4
Province of Ontario, 3.50%, Jun. 2, 2024	4.1
Canada Housing Trust, 2.65%, Mar. 15, 2022	3.6
Province of Quebec, 5.00%, Dec. 1, 2041	2.6
HSBC Bank Canada, 2.94%, Jan. 14, 2020	2.5
Province of Quebec, 3.50%, Dec. 1, 2045	2.4
Bank of Montreal, 2.10%, Oct. 6, 2020	2.2
Royal Bank of Canada, 2.03%, Mar. 15, 2021	1.9
Province of Quebec, 2.75%, Sep. 1, 2025	1.8
HSBC Bank Canada, 3.25%, Sep. 15, 2023	1.8
Province of Quebec, 6.00%, Oct. 1, 2029	1.7
Province of Ontario, 4.60%, Jun. 2, 2039	1.6
Province of Ontario, 5.60%, Jun. 2, 2035	1.6
Government of Canada, 5.00%, Jun. 1, 2037	1.6
Scotiabank, 2.27%, Jan. 13, 2020	1.4
Province of Ontario, 2.85%, Jun. 2, 2023	1.4
Province of Ontario, 3.50%, Jun. 2, 2043	1.4
HSBC Bank Canada, 1.82%, Jul. 7, 2020	1.3
Rogers Communications Inc., 5.34%, Mar. 22, 2021	1.2
Pembina Pipeline Corporation, 3.71%, Aug. 11, 2026	1.2
Province of Ontario, 6.50%, Mar. 8, 2029	1.2
The Toronto-Dominion Bank, 1.99%, Mar. 23, 2022	1.2
City of Sherbrooke, 2.20%, Dec. 10, 2019	1.2
Province of Ontario, 2.60%, Jun. 2, 2025	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 2018

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 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 0.6% for the first six-month period of 2018, versus 0.4% for 2017. The FDP Cash Management Portfolio, Series I posted a net return of 0.4% for the first half of 2017.

Central banks continue to withdraw the emergency policies implemented in the wake of the great financial crisis to return to more normal market conditions. This change of purpose in said banks' strategies had repercussions on all markets, even if the yield increase should occur gradually and predictably.

Recent Developments

There are currently no events to report for 2018.

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.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	9.341	9.344	9.345	9.346	9.344	9.342
Increase (decrease) from operations:						
Total revenue	0.076	0.134	0.158	0.153	0.160	0.163
Total expenses	(0.025)	(0.058)	(0.066)	(0.056)	(0.055)	(0.055)
Realized gains (losses)	–	–	–	–	0.001	0.006
Unrealized gains (losses)	–	–	–	–	–	(0.005)
Total increase (decrease) from operations ⁽¹⁾	0.051	0.076	0.092	0.097	0.106	0.109
Distributions:						
from income	0.049	0.079	0.092	0.097	0.104	0.107
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.049	0.079	0.092	0.097	0.104	0.107
Net assets at the end of the period	9.345	9.341	9.344	9.345	9.346	9.344

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	9.997	10.000	9.995	10.000	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.085	0.144	0.169	0.157	n.a.	n.a.
Total expenses	(0.034)	(0.045)	(0.040)	(0.023)	n.a.	n.a.
Realized gains (losses)	–	–	–	–	n.a.	n.a.
Unrealized gains (losses)	–	–	–	–	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.051	0.099	0.129	0.134	n.a.	n.a.
Distributions:						
from income	0.037	0.095	0.130	0.136	n.a.	n.a.
from dividends	–	–	–	–	n.a.	n.a.
from capital gains	–	–	–	–	n.a.	n.a.
from capital returns	–	–	–	–	n.a.	n.a.
Total distributions ⁽²⁾	0.037	0.095	0.130	0.136	n.a.	n.a.
Net assets at the end of the period	10.004	9.997	10.000	9.995	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 CASH MANAGEMENT PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	47,416	47,883	43,482	69,663	93,732	62,158
Number of units outstanding (thousands) ⁽¹⁾	5,074	5,126	4,654	7,454	10,029	6,652
Management expense ratio (%) ⁽²⁾	0.547	0.620	0.708	0.598	0.584	0.586
Management expense ratio before waivers and absorptions (%)	0.547	0.620	0.708	0.598	0.584	0.586
Portfolio turnover rate (%) ⁽³⁾	—	—	—	—	2,524.67	359.93
Trading expense ratio (%) ⁽⁴⁾	—	—	—	—	—	—
Net asset value per unit	9.345	9.341	9.344	9.345	9.346	9.344

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	1,099	4,247	2,394	2,630	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	110	425	239	263	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.694	0.446	0.400	0.235	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.694	0.446	0.400	0.235	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	—	—	—	—	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	—	—	—	—	n.a.	n.a.
Net asset value per unit	10.004	9.997	10.000	9.995	n.a.	n.a.

⁽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 0.30% 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 2018, Series A units paid \$80,000 and \$1,000 for Series I to the Manager.

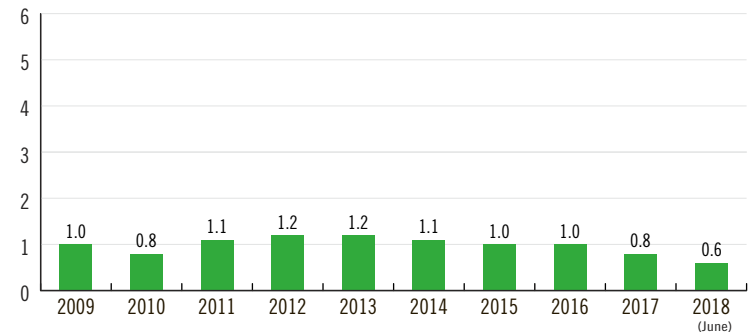
PAST PERFORMANCE

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.

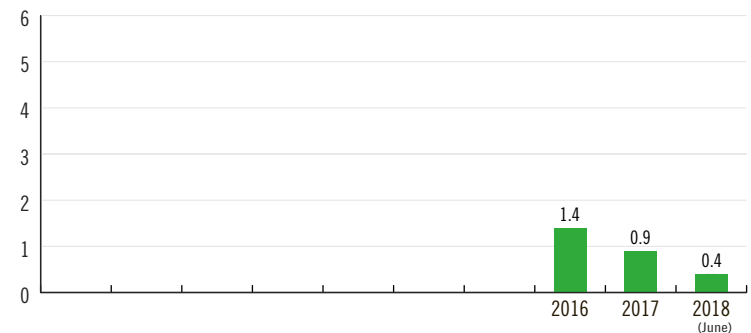
Annual Performance

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 year.

% Series A



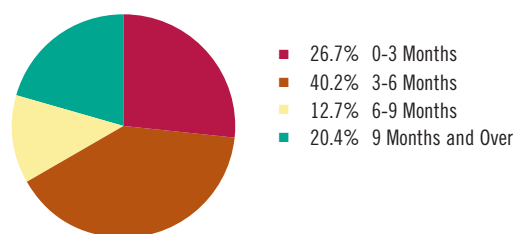
% Series I



FDP CASH MANAGEMENT PORTFOLIO, SERIES A AND I (CONTINUED)

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
City of Longueuil, 1.25%, Jul. 6, 2018	6.4
Municipality of Les Îles-de-la-Madeleine, 2.50%, Dec. 11, 2018	6.1
City of Gatineau, 1.55%, Sep. 14, 2018	5.1
City of Gatineau, 1.70%, Dec. 13, 2018	3.7
City of Dollard-des-Ormeaux, 2.60%, Dec. 18, 2018	3.1
Town of Coaticook, 2.50%, Feb. 25, 2019	3.1
City of Farnham, 2.50%, Feb. 5, 2019	3.1
Société de transport de Longueuil, 1.85%, Apr. 19, 2019	3.0
Montreal Metropolitan Community, 1.75%, Dec. 5, 2018	2.7
Kativik Regional Government, 1.75%, Dec. 5, 2018	2.7
City of Longueuil, 2.65%, Nov. 20, 2018	2.4
City of Terrebonne, 2.05%, Sep. 17, 2018	2.3
City of Saguenay, 2.80%, Oct. 16, 2018	2.3
City of Blainville, 2.80%, Oct. 10, 2018	2.1
City of Baie-Comeau, 1.85%, Dec. 5, 2019	2.1
City of Lévis, 1.45%, Sep. 6, 2018	2.1
City of Salaberry-de-Valleyfield, 1.80%, Nov. 1, 2018	2.1
City of Terrebonne, 1.70%, Jul. 28, 2018	2.1
City of Magog, 1.95%, Nov. 1, 2019	2.1
Town of Amos, 1.85%, Feb. 27, 2019	2.1
City of Baie-Comeau, 1.70%, Dec. 5, 2018	2.0
City of Magog, 1.75%, Nov. 1, 2018	2.0
City of Sept-Îles, 1.75%, Apr. 10, 2019	2.0
City of Saint-Hyacinthe, 2.05%, Feb. 28, 2020	2.0
City of Saint-Hyacinthe, 1.75%, Feb. 28, 2019	1.9

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 2018

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 produce a regular income and preserve invested capital. The Portfolio invests primarily (either directly or indirectly through investments that provide exposure to these securities) in debt instruments from Canadian and foreign issuers (including debt instruments from various government, municipal, public and parapublic instances). The Manager bases its overall vision on the economic analyses and monetary policy outlooks of the major industrialized nations' central banks. It uses a top-down global approach in active short-term management and setting the portfolio's duration. As the portfolio's weighted duration will usually be kept under 3.5 years, the Portfolio will also be able to hold guaranteed mortgage debt instruments or mortgage-backed securities. The Portfolio may also invest in equity securities from Canadian and foreign issuers that yield dividends or income.

Risk

The Portfolio invests primarily in Canadian and foreign debt instruments. It may also use derivatives for hedging purposes or to establish market positions. The risks associated with the Portfolio and its component assets are as follows: credit risk, currency risk, sector risk, foreign security risk, interest rate risk, derivatives risk, exchange-traded funds risk, specific issuer risk, major transaction risk, securities lending risk, debt- and mortgage-backed securities risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Short Term Fixed Income Portfolio, Series A posted a net return of 0.2% for the first six-month period of 2018, versus 0.2% for 2017. The FDP Short Term Fixed Income Portfolio, Series I posted a net return of 0.56% for the first half of the year.

Central banks continue to withdraw the emergency policies implemented in the wake of the great financial crisis to return to more normal market conditions. This change of purpose in said banks' strategies had repercussions on all markets, even if the yield increase should occur gradually and predictably.

Canada's overnight rate increases boosted bond yields, mostly on the yield curve's short-term segment, thereby impeding bond returns. The Canadian bond yield curve flattened, thereby considerably tightening the spread between long- and short-term yields. Moreover, credit spreads between corporate and government bonds have widened over in 2018.

Recent Developments

There are currently no events to report for 2018.

Related party transactions

The Manager of the FDP Short Term 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. oversees the execution of the mandates entrusted to internal managers and 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.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	9.810	9.944	10.002	10.009	10.000	n.a.
Increase (decrease) from operations:						
Total revenue	0.116	0.225	0.225	0.245	0.158	n.a.
Total expenses	(0.049)	(0.115)	(0.109)	(0.107)	(0.072)	n.a.
Realized gains (losses)	(0.054)	(0.062)	(0.015)	0.034	0.003	n.a.
Unrealized gains (losses)	(0.002)	(0.043)	(0.040)	0.031	0.010	n.a.
Total increase (decrease) from operations⁽¹⁾	0.011	0.005	0.061	0.203	0.099	n.a.
Distributions:						
from income	0.062	0.116	0.117	0.135	0.080	n.a.
from dividends	–	0.003	0.002	–	–	n.a.
from capital gains	–	–	–	0.045	0.004	n.a.
from capital returns	–	–	–	–	–	n.a.
Total distributions⁽²⁾	0.062	0.119	0.119	0.180	0.084	n.a.
Net assets at the end of the period	9.762	9.810	9.944	10.002	10.009	n.a.

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	9.855	9.983	10.036	10.000	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.117	0.229	0.225	0.227	n.a.	n.a.
Total expenses	(0.008)	(0.014)	(0.013)	(0.008)	n.a.	n.a.
Realized gains (losses)	(0.054)	(0.106)	(0.017)	0.002	n.a.	n.a.
Unrealized gains (losses)	–	(0.031)	(0.047)	(0.057)	n.a.	n.a.
Total increase (decrease) from operations⁽¹⁾	0.055	0.078	0.148	0.164	n.a.	n.a.
Distributions:						
from income	0.090	0.210	0.207	0.189	n.a.	n.a.
from dividends	–	0.005	0.003	–	n.a.	n.a.
from capital gains	–	–	–	0.004	n.a.	n.a.
from capital returns	–	0.001	–	–	n.a.	n.a.
Total distributions⁽²⁾	0.090	0.216	0.210	0.193	n.a.	n.a.
Net assets at the end of the period	9.794	9.855	9.983	10.036	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 SHORT TERM FIXED INCOME PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	7,297	11,968	60,501	62,306	114,184	n.a.
Number of units outstanding (thousands)⁽¹⁾	747	1,220	6,084	6,229	11,409	n.a.
Management expense ratio (%)⁽²⁾	1.004	1.248	1.090	1.119	1.225	n.a.
Management expense ratio before waivers and absorptions (%)	1.004	1.248	1.090	1.119	1.225	n.a.
Portfolio turnover rate (%)⁽³⁾	153.76	420.38	282.32	373.18	524.36	n.a.
Trading expense ratio (%)⁽⁴⁾	–	0.03	0.02	0.01	–	n.a.
Net asset value per unit	9.762	9.810	9.944	10.002	10.009	n.a.

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	238,699	227,384	177,767	133,637	n.a.	n.a.
Number of units outstanding (thousands)⁽¹⁾	24,371	23,072	17,807	13,316	n.a.	n.a.
Management expense ratio (%)⁽²⁾	0.171	0.231	0.137	0.079	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.171	0.231	0.137	0.079	n.a.	n.a.
Portfolio turnover rate (%)⁽³⁾	153.76	420.38	282.32	373.18	n.a.	n.a.
Trading expense ratio (%)⁽⁴⁾	–	0.03	0.02	0.01	n.a.	n.a.
Net asset value per unit	9.794	9.855	9.983	10.036	n.a.	n.a.

⁽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

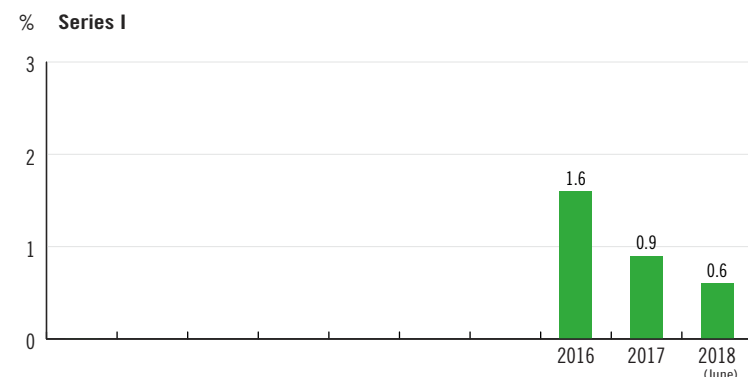
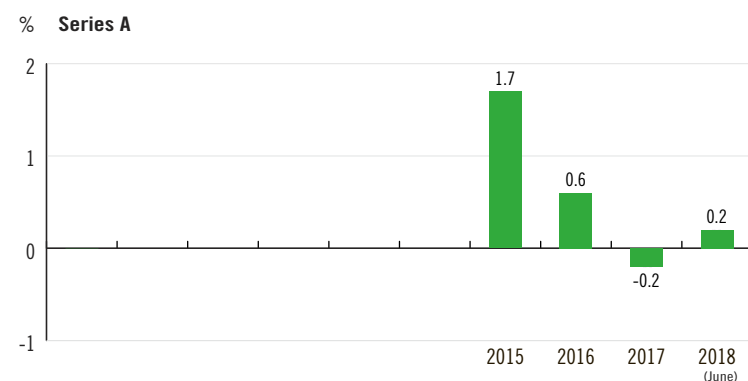
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.70% and 0.05% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2018, Series A units paid \$41,000 and \$67,000 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

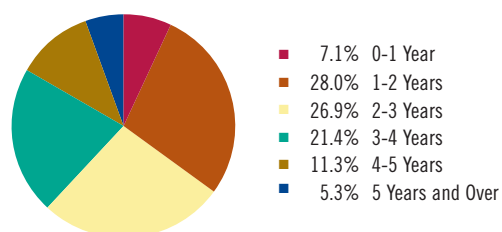
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Equivalents	7.1
Canada Housing Trust, 1.25%, Jun. 15, 2021	6.5
City of Gatineau, 2.25%, Sep. 10, 2019	2.8
Province of Ontario, 4.20%, Jun. 2, 2020	2.8
Canada Housing Trust, 2.65%, Mar. 15, 2022	2.8
Province of Quebec, 4.25%, Dec. 1, 2021	2.5
Province of Quebec, 3.50%, Dec. 1, 2022	2.5
CARDS II Trust, 2.16%, Oct. 15, 2020	2.5
Caisse Centrale Desjardins, 1.75%, Mar. 2, 2020	2.4
HSBC Bank Canada, 2.94%, Jan. 14, 2020	2.1
Bank of Montreal, 3.40%, Apr. 23, 2021	2.1
City of Salaberry-de-Valleyfield, 2.30%, Nov. 4, 2019	2.0
The Toronto-Dominion Bank, 2.05%, Mar. 8, 2021	2.0
Royal Bank of Canada, 2.03%, Mar. 15, 2021	2.0
City of Trois-Rivieres Canada, 2.10%, Oct. 26, 2020	1.9
City of Trois-Rivières, 2.05%, Oct. 28, 2019	1.9
Government of Canada, 1.75%, Mar. 1, 2023	1.8
Scotiabank, 1.83%, Apr. 27, 2022	1.8
AltaGas, Ltd., 4.07%, Jun. 1, 2020	1.6
Fortified Trust, Series 16-1, 1.67%, Jul. 23, 2021	1.6
Genesis Trust II, 1.70%, Apr. 15, 2020	1.5
Dollarama Inc., 2.34%, Jul. 22, 2021	1.5
PSP Capital Inc., 1.73%, Jun. 21, 2022	1.5
Granite REIT Holdings Limited Partnership, 3.87%, Nov. 30, 2023	1.4
Kativik Regional Government, 2.35%, Dec. 5, 2022	1.3

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 2018

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, sector risk, specific issuer risk, interest rate risk, credit risk, large transactions risk, foreign security risk, currency risk, derivatives risk, exchange-traded funds risk, securities lending risk, underlying funds risk, emerging markets risk, asset-backed and mortgage-backed securities 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 -1.3% for the first six-month period of 2018, versus 1.8% for 2017. The FDP Global Fixed Income Portfolio, Series I posted a net return of -0.63% for the first half of 2017.

Contrary to the trend in 2017, credit spreads widened throughout the period. Measured using the Bloomberg Barclays Global High Yield Index, these spreads grew by 77 basis points during the first six-month period. This fluctuation, combined with increasing government bond yields, led to a dip in bond prices, thereby explaining the negative returns. Canada and the U.K. followed suit with the U.S. Federal Reserve, whose monetary tightening cycle (administered rate increase) is already well underway.

As central banks look to withdraw emergency policies implemented in the wake of the financial crisis and return to more normal market conditions, synchronized global economic growth, the U.S. income tax reform and corporate profits should improve companies' bottom lines. However, the overnight rate increase among several central banks, along with the heightened risk of a trade war, are generating uncertainty across markets.

Recent Developments

There are currently no events to report for 2018.

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.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	9.402	9.355	9.056	9.430	9.548	10.000
Increase (decrease) from operations:						
Total revenue	0.019	0.695	0.125	(0.429)	(0.038)	0.442
Total expenses	(0.077)	(0.171)	(0.095)	(0.139)	(0.161)	(0.168)
Realized gains (losses)	0.029	(0.152)	0.711	0.087	0.212	(0.452)
Unrealized gains (losses)	(0.100)	(0.122)	(0.181)	0.598	0.165	(0.134)
Total increase (decrease) from operations ⁽¹⁾	(0.129)	0.250	0.560	0.117	0.178	(0.312)
Distributions:						
from income	0.069	0.216	0.314	0.344	0.325	0.223
from dividends	–	–	–	0.008	0.010	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.069	0.216	0.314	0.352	0.335	0.223
Net assets at the end of the period	9.216	9.402	9.355	9.056	9.430	9.548

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	10.031	9.979	9.652	10.000	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.020	0.724	0.218	(0.517)	n.a.	n.a.
Total expenses	(0.020)	(0.025)	(0.017)	(0.020)	n.a.	n.a.
Realized gains (losses)	0.030	(0.152)	0.697	0.256	n.a.	n.a.
Unrealized gains (losses)	(0.094)	(0.113)	(0.196)	0.250	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	(0.064)	0.434	0.702	(0.031)	n.a.	n.a.
Distributions:						
from income	0.086	0.389	0.406	0.424	n.a.	n.a.
from dividends	–	–	–	0.010	n.a.	n.a.
from capital gains	–	–	–	–	n.a.	n.a.
from capital returns	–	–	–	–	n.a.	n.a.
Total distributions ⁽²⁾	0.086	0.389	0.406	0.434	n.a.	n.a.
Net assets at the end of the period	9.882	10.031	9.979	9.652	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 GLOBAL FIXED INCOME PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	68,088	54,721	59,610	27,036	113,182	106,350
Number of units outstanding (thousands)⁽¹⁾	7,388	5,820	6,372	2,985	12,002	11,138
Management expense ratio (%)⁽²⁾	1.671	1.813	1.116	1.744	1.658	1.725
Management expense ratio before waivers and absorptions (%)	1.671	1.813	1.116	1.744	1.658	1.725
Portfolio turnover rate (%)⁽³⁾	43.66	197.96	355.21	83.65	95.26	51.93
Trading expense ratio (%)⁽⁴⁾	–	0.02	0.07	–	0.02	–
Net asset value per unit	9.216	9.402	9.355	9.056	9.430	9.548

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	166,858	163,877	144,070	96,718	n.a.	n.a.
Number of units outstanding (thousands)⁽¹⁾	16,885	16,338	14,437	10,020	n.a.	n.a.
Management expense ratio (%)⁽²⁾	0.395	0.252	0.265	0.204	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.395	0.252	0.265	0.204	n.a.	n.a.
Portfolio turnover rate (%)⁽³⁾	43.66	197.96	355.21	83.65	n.a.	n.a.
Trading expense ratio (%)⁽⁴⁾	–	0.02	0.07	–	n.a.	n.a.
Net asset value per unit	9.882	10.031	9.979	9.652	n.a.	n.a.

⁽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

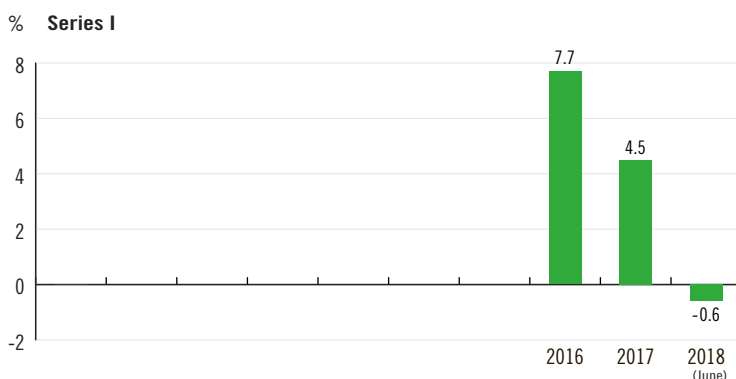
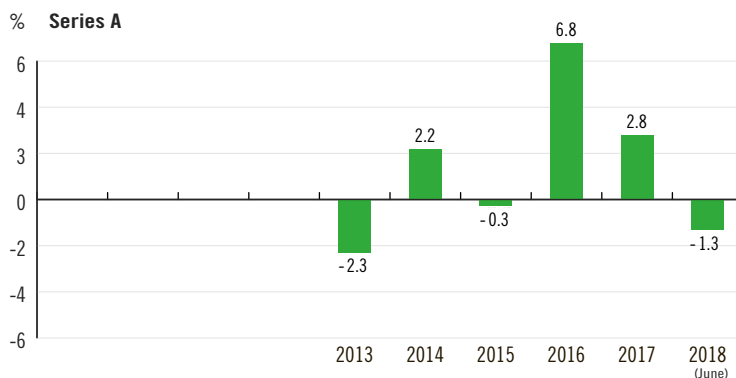
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2018, Series A units paid \$482,000 and \$189,000 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

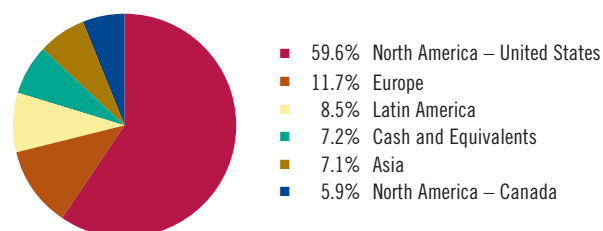
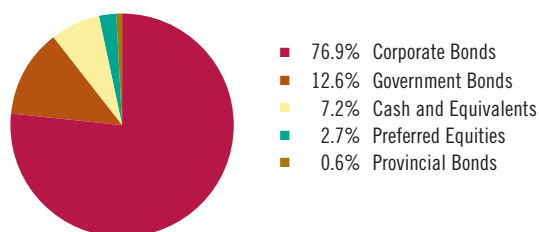
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
Cash and Equivalents	7.3
Republic of Ireland, 3.90%, Mar. 20, 2023	0.6
Mexico City Airport Trust, 5.50%, Jul. 31, 2047	0.6
Stoneway Capital Corporation, 10.00%, Mar. 1, 2027	0.6
Federative Republic of Brazil, 10.00%, Jan. 1, 2023	0.6
BlueLine Rental Finance Corp / BlueLine Rental LLC, 9.25%, Mar. 15, 2024	0.6
CWGS Group, LLC, Term Loan B, 0.00%, Nov. 8, 2023	0.5
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.13%, May. 1, 2027	0.5
Joseph T. Ryerson & Son, Inc., 11.00%, May. 15, 2022	0.5
Government of Canada, 1.25%, Feb. 1, 2020	0.5
Scientific Games International, Inc., Term Loan B5, 0.00%, Aug. 14, 2024	0.5
Pilgrim's Pride Corporation, 5.88%, Sep. 30, 2027	0.5
Shelf Drilling Holdings, Ltd., 8.25%, Feb. 15, 2025	0.5
Golden Nugget Inc., 8.75%, Oct. 1, 2025	0.5
Freedom Mortgage Corporation, 8.13%, Nov. 15, 2024	0.5
Nationstar Mortgage LLC / Nationstar Capital Corporation, 6.50%, Aug. 1, 2018	0.4
JBS USA LUX SA / JBS USA Finance, Inc., 6.75%, Feb. 15, 2028	0.4
Aleris International, Inc., Term Loan, 0.00%, Feb. 8, 2023	0.4
Frontier Communications Corporation, 8.50%, Apr. 1, 2026	0.4
Republic of Ireland, 3.40%, Mar. 18, 2024	0.4
Horizon Pharma, Inc., 6.63%, May. 1, 2023	0.4
Wachovia Capital Trust III, 5.57%, Mar. 29, 2049	0.4
Belden Inc., 3.38%, Jul. 15, 2027	0.4
Aviation Capital SA, 6.50%, May. 15, 2021	0.4
Republic of Singapore, 3.25%, Sep. 1, 2020	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.

Interim Management Report of Fund Performance

June 2018

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 4.2% for the first six-month period of 2018, versus -0.1% for 2017. The FDP Canadian Equity Portfolio, Series I posted a net return of 4.8% for the first half of the year.

The Canadian stock market, as measured by the S&P/TSX Composite Index, posted a 2.0% return during the same period. More than half of the index's component sectors posted positive returns. The rising oil price, which went from USD60.42 a barrel in late December 2017 to USD74.15 a barrel as at June 30, 2018, representing a 22.7% increase, enabled the Energy sector, which makes up over 21% of the Canadian index, to post a 5.6% return over the six-month period. Conversely, sectors sensitive to interest rate fluctuations, such as Utilities (-6.8%), Telecommunications (-5.0%) and Financials (-1.0%), were affected by the actual and anticipated increases of the Bank of Canada's bank rate.

Said rate was increased by 0.25% in January and July, reaching 1.75%. Over the same period, the 10-year government bond yield grew from 2.05% to 2.31%. Even if the Canadian market should be able to support slight bank rate increases thanks to the global economy's sustained growth, NAFTA renegotiations and trade war risks are generating uncertainty, thereby affecting stock prices and the Canadian dollar. Bottom line, inflation remains under control in Canada, with the consumer price index reaching 2.5% last June (1.8% when excluding foodstuffs and Energy) and unemployment at 6.0%.

Recent Developments

There are currently no events to report for 2018.

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.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	26.469	25.424	23.929	25.993	25.501	22.259
Increase (decrease) from operations:						
Total revenue	0.239	0.597	0.612	0.631	0.622	0.625
Total expenses	(0.182)	(0.324)	(0.315)	(0.331)	(0.344)	(0.288)
Realized gains (losses)	0.266	0.795	1.780	0.510	2.904	1.740
Unrealized gains (losses)	0.794	0.372	1.560	(1.146)	(0.403)	1.912
Total increase (decrease) from operations ⁽¹⁾	1.117	1.440	3.637	(0.336)	2.779	3.989
Distributions:						
from income	0.115	–	–	–	–	–
from dividends	–	0.234	0.220	0.207	0.160	0.312
from capital gains	–	0.157	1.909	1.422	2.271	0.476
from capital returns	–	0.007	–	–	–	–
Total distributions ⁽²⁾	0.115	0.398	2.129	1.629	2.431	0.788
Net assets at the end of the period	27.462	26.469	25.424	23.929	25.993	25.501

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	11.410	10.896	10.191	10.000	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.104	0.257	0.266	0.225	n.a.	n.a.
Total expenses	(0.013)	(0.018)	(0.016)	(0.020)	n.a.	n.a.
Realized gains (losses)	0.110	0.348	0.840	(0.297)	n.a.	n.a.
Unrealized gains (losses)	0.366	0.175	0.786	(0.150)	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.567	0.762	1.876	(0.242)	n.a.	n.a.
Distributions:						
from income	0.067	–	–	–	n.a.	n.a.
from dividends	–	0.192	0.183	0.118	n.a.	n.a.
from capital gains	–	0.027	0.775	0.040	n.a.	n.a.
from capital returns	–	0.006	–	–	n.a.	n.a.
Total distributions ⁽²⁾	0.067	0.225	0.958	0.158	n.a.	n.a.
Net assets at the end of the period	11.888	11.410	10.896	10.191	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			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	227,539	236,216	263,330	205,558	254,675	209,710
Number of units outstanding (thousands) ⁽¹⁾	8,285	8,924	10,358	8,590	9,798	8,224
Management expense ratio (%) ⁽²⁾	1.389	1.254	1.237	1.244	1.240	1.225
Management expense ratio before waivers and absorptions (%)	1.389	1.254	1.237	1.244	1.240	1.225
Portfolio turnover rate (%) ⁽³⁾	57.88	195.72	318.80	290.65	297.44	366.40
Trading expense ratio (%) ⁽⁴⁾	0.18	0.33	0.58	0.48	0.58	0.59
Net asset value per unit	27.462	26.469	25.424	23.929	25.993	25.501

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	148,325	127,149	119,723	52,944	n.a.	n.a.
Number of units outstanding (thousands) ⁽¹⁾	12,477	11,144	10,988	5,195	n.a.	n.a.
Management expense ratio (%) ⁽²⁾	0.225	0.163	0.148	0.190	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.225	0.163	0.148	0.190	n.a.	n.a.
Portfolio turnover rate (%) ⁽³⁾	57.88	195.72	318.80	290.65	n.a.	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.18	0.33	0.58	0.48	n.a.	n.a.
Net asset value per unit	11.888	11.410	10.896	10.191	n.a.	n.a.

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

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

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

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

MANAGEMENT FEES

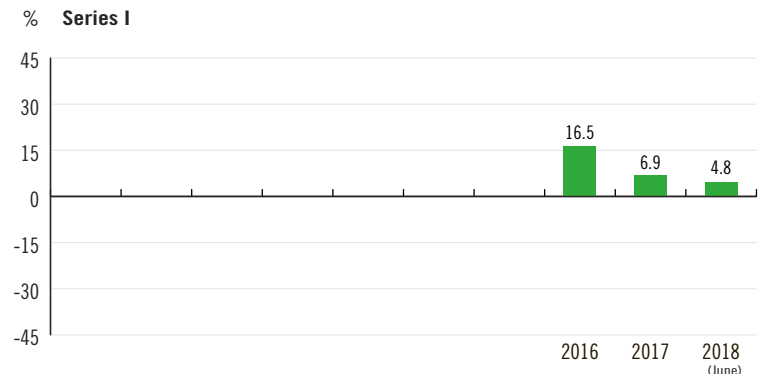
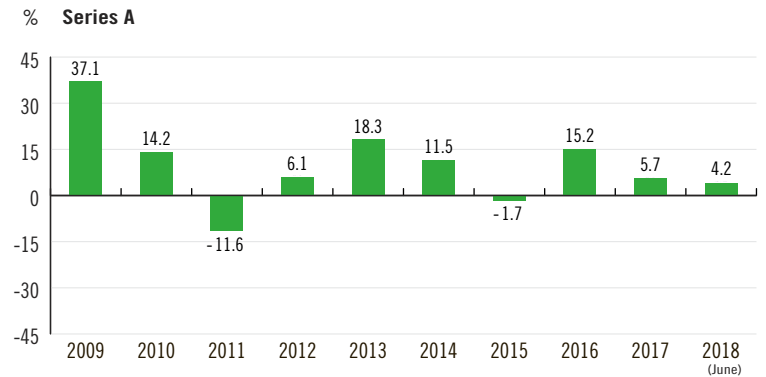
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2018, Series A units paid \$1,427,000 and \$77,000 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

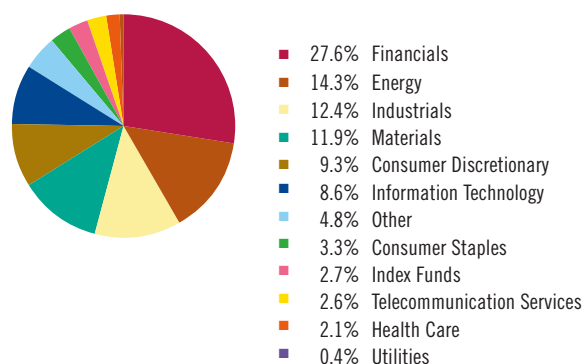
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first day of that 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	6.2
Royal Bank of Canada	6.0
Cash and Equivalents	4.8
Suncor Energy Inc.	4.7
Brookfield Asset Management Inc., Cl. A	3.0
iShares S&P/TSX 60 Index ETF	2.7
Waste Connections, Inc.	2.7
Bank of Montreal	2.6
Constellation Software Inc.	2.5
Canadian National Railway Company	2.4
Shopify Inc., Cl. A	2.4
Canadian Natural Resources Ltd.	2.3
Premium Brands Holdings Corp.	2.2
Sun Life Financial Inc.	2.1
Rogers Communications Inc., Cl. B	2.1
Dollarama Inc.	1.8
CGI Group Inc., Cl. A	1.6
CCL Industries Inc., Cl. B	1.6
West Fraser Timber Co., Ltd.	1.6
Canadian Pacific Railway Company	1.6
Quebecor Inc., Cl. B	1.4
First Quantum Minerals Ltd.	1.4
Parkland Fuel Corporation	1.2
Canadian Apartment Properties REIT	1.2
Scotiabank	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.

Interim Management Report of Fund Performance

June 2018

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 1.28% for the first six-month period of 2018, versus -1.4% for 2017. The FDP Canadian Dividend Equity Portfolio, Series I posted a net return of 1.8% for the same period.

The Canadian stock market, as measured by the S&P/TSX Dividend Index, posted a 1.3% return during the same period. More than half of the index's component sectors posted positive returns. The rising oil price, which went from USD60.42 a barrel in late December 2017 to USD74.15 a barrel as at June 30, 2018, representing a 22.7% increase, enabled the Energy sector, which makes up over 21% of the Canadian index, to post a 5.6% return over the six-month period. Conversely, sectors sensitive to interest rate fluctuations, such as Utilities (-6.8%), Telecommunications (-5.0%) and Financials (-1.0%), were affected by the actual and anticipated increases of the Bank of Canada's bank rate.

Said rate was increased by 0.25% in January and July, reaching 1.75%. Over the same period, the 10-year government bond yield grew from 2.05% to 2.31%. Even if the Canadian market should be able to support slight bank rate increases thanks to the global economy's sustained growth, NAFTA renegotiations and trade war risks are generating uncertainty, thereby affecting stock prices and the Canadian dollar. Bottom line, inflation remains under control in Canada, with the consumer price index reaching 2.5% last June (1.8% when excluding foodstuffs and Energy) and unemployment at 6.0%.

Recent Developments

There are currently no events to report for 2018.

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.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	9.426	9.329	8.867	10.205	10.728	9.920
Increase (decrease) from operations:						
Total revenue	0.130	0.282	0.254	0.276	0.319	0.335
Total expenses	(0.064)	(0.121)	(0.110)	(0.124)	(0.142)	(0.131)
Realized gains (losses)	0.084	0.380	0.174	0.368	1.568	0.998
Unrealized gains (losses)	(0.043)	(0.092)	0.556	(0.764)	(0.370)	0.704
Total increase (decrease) from operations⁽¹⁾	0.107	0.449	0.874	(0.244)	1.375	1.906
Distributions:						
from income	0.075	–	–	–	0.135	–
from dividends	–	0.173	0.196	0.189	–	0.195
from capital gains	–	0.199	0.299	1.064	1.778	0.900
from capital returns	–	–	–	–	–	–
Total distributions⁽²⁾	0.075	0.372	0.495	1.253	1.913	1.095
Net assets at the end of the period	9.469	9.426	9.329	8.867	10.205	10.728

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

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	10.302	10.161	9.802	10.000	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.143	0.303	0.295	0.261	n.a.	n.a.
Total expenses	(0.012)	(0.016)	(0.013)	(0.011)	n.a.	n.a.
Realized gains (losses)	0.092	0.408	0.358	0.140	n.a.	n.a.
Unrealized gains (losses)	(0.034)	(0.051)	0.640	(0.350)	n.a.	n.a.
Total increase (decrease) from operations⁽¹⁾	0.189	0.644	1.280	0.040	n.a.	n.a.
Distributions:						
from income	0.131	—	—	—	n.a.	n.a.
from dividends	—	0.279	0.272	0.229	n.a.	n.a.
from capital gains	—	0.208	0.543	0.396	n.a.	n.a.
from capital returns	—	—	—	—	n.a.	n.a.
Total distributions⁽²⁾	0.131	0.487	0.815	0.625	n.a.	n.a.
Net assets at the end of the period	10.358	10.302	10.161	9.802	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			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	71,029	74,905	69,468	89,257	217,142	199,531
Number of units outstanding (thousands)⁽¹⁾	7,501	7,946	7,447	10,066	21,279	18,599
Management expense ratio (%)⁽²⁾	1.392	1.299	1.217	1.210	1.233	1.240
Management expense ratio before waivers and absorptions (%)	1.392	1.299	1.217	1.210	1.233	1.240
Portfolio turnover rate (%)⁽³⁾	35.87	448.09	602.38	636.97	562.27	507.14
Trading expense ratio (%)⁽⁴⁾	0.09	0.44	1.00	0.94	0.91	0.92
Net asset value per unit	9.469	9.426	9.329	8.867	10.205	10.728

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	220,244	217,326	227,204	160,716	n.a.	n.a.
Number of units outstanding (thousands)⁽¹⁾	21,262	21,096	22,361	16,396	n.a.	n.a.
Management expense ratio (%)⁽²⁾	0.243	0.156	0.133	0.113	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.243	0.156	0.133	0.113	n.a.	n.a.
Portfolio turnover rate (%)⁽³⁾	35.87	448.09	602.38	636.97	n.a.	n.a.
Trading expense ratio (%)⁽⁴⁾	0.09	0.44	1.00	0.94	n.a.	n.a.
Net asset value per unit	10.358	10.302	10.161	9.802	n.a.	n.a.

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

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

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

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

MANAGEMENT FEES

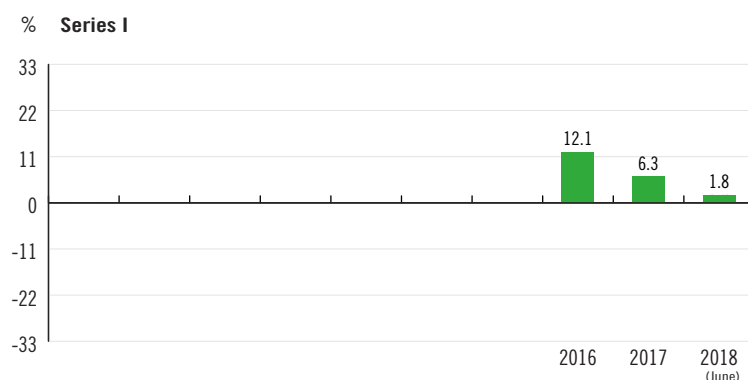
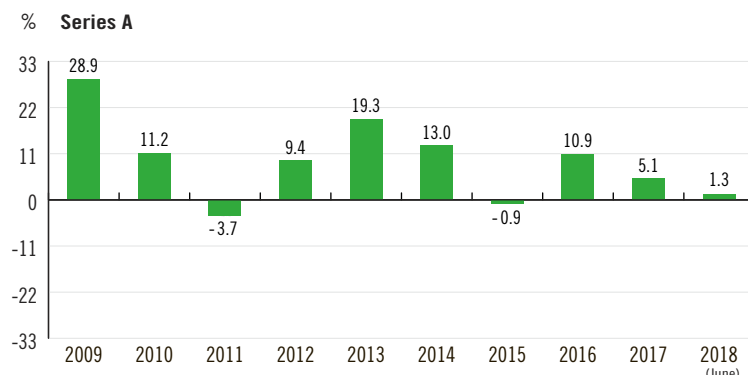
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.10% and 0.10% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2018, Series A units paid \$450,000 and \$123,000 for Series I 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 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

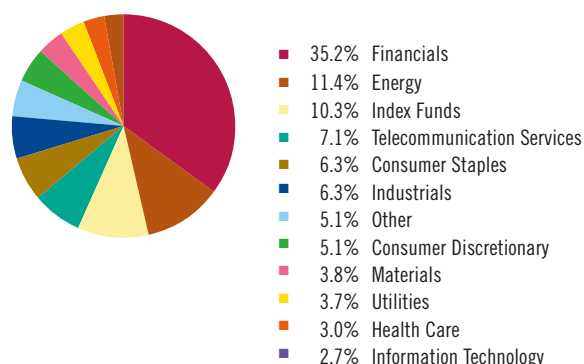
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first 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
iShares S&P/TSX 60 Index ETF	6.5
Cash and Equivalents	5.1
Royal Bank of Canada	4.9
The Toronto-Dominion Bank	4.5
SPDR S&P 500 ETF Trust	3.8
Scotiabank	3.7
Rogers Communications Inc., Cl. B	2.7
Power Financial Corporation	2.4
Metro Inc.	2.4
Sun Life Financial Inc.	2.4
Nutrien Ltd.	2.2
Bank of Montreal	1.9
TELUS Corporation	1.9
Cenovus Energy Inc.	1.7
BCE Inc.	1.7
Shaw Communications Inc., Cl. B	1.5
Husky Energy Inc.	1.4
Enbridge Inc.	1.4
Inter Pipeline, Ltd.	1.4
Canadian Imperial Bank of Commerce	1.3
Enbridge Income Fund Holdings Inc.	1.3
Brookfield Property Partners LP	1.3
RioCan Real Estate Investment Trust	1.2
Intact Financial Corporation	1.2
Manulife Financial 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.

Interim Management Report of Fund Performance

June 2018

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 directly or indirectly, through investment diversification, income and achieve medium- and long-term capital growth. The Portfolio invests primarily in equity securities, including units of income trusts of issuers listed on U.S. stock exchanges. The Portfolio Manager seeks to generate added value primarily by selecting income-producing securities that provide the best investment opportunities. A bottom-up approach is used to select corporate stocks offering the best opportunities and a top-down approach to control risks in respect of positions in different 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 and dividend growth, financial solvency and other key criteria.

Risk

The Portfolio invests primarily in equities of American issuers. 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 security risk, derivatives risk, exchange-traded funds risk, securities lending risk, underlying funds risk, large transactions risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP US Dividend Equity Portfolio, Series A posted a net return of 4.5% for the first six-month period of 2018, versus 4.2% for 2017.

The U.S. stock market, as measured by the S&P 500 Index, posted a net return of 7.8% in Canadian dollars. The U.S. stock market, as measured by the S&P 500 Index, has been on an upswing since the beginning of the year, posting a 7.8% return in Canadian dollars over the first half of 2018. Stocks within the IT sector, particularly those linked to consumer goods, greatly contributed to the S&P 500's performance. The U.S. also put its protectionist stance into action by postponing further NAFTA renegotiations until November 2018 and imposing policies that exacerbate trade tensions with the rest of the world, inflating them to historic levels.

This instability also has repercussions on oil prices, which rose by 22.6% since the beginning of the year. Despite market uncertainty, job creation was stronger than expected, with salary growth slightly less so, which bodes well for the United States' overall economic growth.

The backlash in the wake of the U.S. Federal Reserve's continued tightening of its monetary policies, as well as sustained geopolitical concerns, will remain key issues moving forward.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP US 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 since inception.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	18.788	16.808	15.816	13.804	12.332	10.000
Increase (decrease) from operations:						
Total revenue	0.162	0.301	1.188	0.213	0.269	0.226
Total expenses	(0.149)	(0.288)	(0.253)	(0.190)	(0.166)	(0.149)
Realized gains (losses)	1.357	0.447	5.337	2.982	2.469	0.379
Unrealized gains (losses)	(0.529)	1.557	(4.451)	(0.791)	0.073	2.327
Total increase (decrease) from operations ⁽¹⁾	0.841	2.017	1.821	2.214	2.645	2.783
Distributions:						
from income	0.004	0.040	0.257	0.264	0.094	0.055
from dividends	–	–	–	0.001	0.001	–
from capital gains	–	–	–	–	1.018	0.150
from capital returns	–	–	0.830	0.025	–	–
Total distributions ⁽²⁾	0.004	0.040	1.087	0.290	1.113	0.205
Net assets at the end of the period	19.624	18.788	16.808	15.816	13.804	12.332

⁽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 US DIVIDEND EQUITY PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars) ⁽¹⁾	14,906	15,647	14,992	17,117	131,261	102,466
Number of units outstanding (thousands) ⁽¹⁾	760	833	892	1,082	9,509	8,309
Management expense ratio (%) ⁽²⁾	1.555	1.631	1.644	1.296	1.256	1.329
Management expense ratio before waivers and absorptions (%)	1.555	1.631	1.644	1.296	1.256	1.329
Portfolio turnover rate (%) ⁽³⁾	16.11	5.25	13.07	3.28	153.22	127.17
Trading expense ratio (%) ⁽⁴⁾	0.07	0.01	0.12	0.04	0.03	0.06
Net asset value per unit	19.624	18.788	16.808	15.816	13.804	12.332

⁽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 0.95% 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 2018, Series A units paid \$84,000 to the Manager.

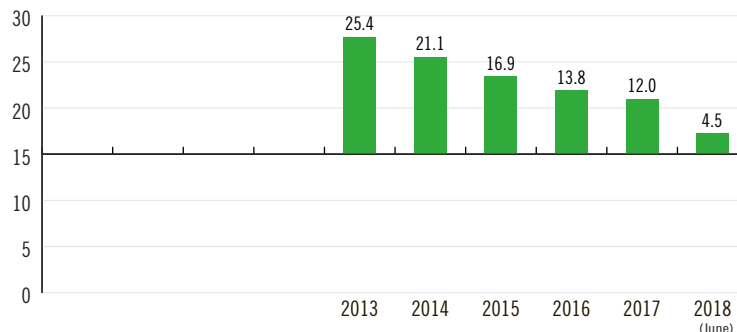
PAST PERFORMANCE

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

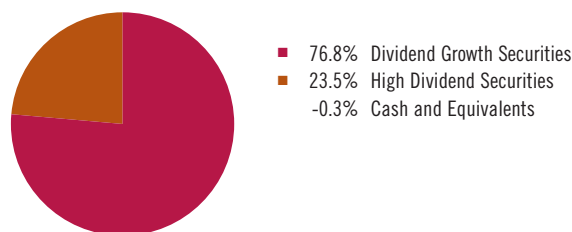
The following bar graph indicates the Portfolio's annual returns for each year. It shows the year-to-year variation in the Portfolio's return. The graph presents, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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

% Series A



OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
Vanguard Dividend Appreciation ETF	28.1
Vanguard High Dividend Yield ETF	23.2
iShares MSCI USA Momentum Factor ETF	17.6
iShares MSCI USA Value Factor ETF	16.7
iShares Core S&P 500 Index ETF (CAD-Hedged)	9.9
Invesco BuyBack Achievers ETF	3.6
Cash and Equivalents	-0.3

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 2018

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, 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 Global Equity Portfolio, Series A posted a net return of 4.0% for the first six-month period of 2018, versus 9.0% for 2017. The FDP Global Equity Portfolio, Series I posted a net return of 4.6% for the same period.

The global stock market, as measured by the MSCI World Index, posted a 5.4% return in Canadian dollars for the first half of 2018, driven partly by synchronized global economic growth and better-than-expected corporate profits.

The U.S. stock market, as measured by the S&P 500 Index, has been on an upswing since the beginning of the year, posting a 7.8% return in Canadian dollars over the first half of 2018. Stocks within the IT sector, particularly those linked to consumer goods, greatly contributed to the S&P 500's performance. The U.S. also put its protectionist stance into action by postponing further NAFTA renegotiations until November 2018 and imposing policies that exacerbate trade tensions with the rest of the world, inflating them to historic levels.

As central banks look to withdraw emergency policies implemented in the wake of the financial crisis and return to more normal conditions, synchronized global economic growth, it seems the U.S. income tax reform and corporate profits should improve companies' bottom lines. However, the overnight rate increase among several central banks, along with the heightened risk of a trade war, are generating uncertainty across markets. Against this backdrop, eurozone markets posted a 1.6% increase, with Asian markets also growing by 1.5%, all in Canadian dollars, thanks to the currency's 4.8% devaluation versus its U.S. counterpart.

Recent Developments

There are currently no events to report for 2018.

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.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	18.220	15.914	15.586	13.175	11.674	8.833
Increase (decrease) from operations:						
Total revenue	0.211	0.337	0.368	0.267	0.357	0.241
Total expenses	(0.143)	(0.274)	(0.239)	(0.237)	(0.210)	(0.183)
Realized gains (losses)	0.499	0.653	0.427	0.855	0.739	0.407
Unrealized gains (losses)	0.157	1.665	(0.129)	1.593	0.714	2.440
Total increase (decrease) from operations ⁽¹⁾	0.724	2.381	0.427	2.478	1.600	2.905
Distributions:						
from income	0.008	0.064	0.127	0.027	0.091	0.070
from dividends	–	0.003	0.002	–	0.001	0.003
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.008	0.067	0.129	0.027	0.092	0.073
Net assets at the end of the period	18.938	18.220	15.914	15.586	13.175	11.674

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

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	14.133	12.333	12.048	10.000	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.167	0.263	0.289	0.209	n.a.	n.a.
Total expenses	(0.025)	(0.031)	(0.023)	(0.021)	n.a.	n.a.
Realized gains (losses)	0.384	0.508	0.335	0.518	n.a.	n.a.
Unrealized gains (losses)	0.112	1.267	0.010	0.933	n.a.	n.a.
Total increase (decrease) from operations⁽¹⁾	0.638	2.007	0.611	1.639	n.a.	n.a.
Distributions:						
from income	0.072	0.213	0.229	0.117	n.a.	n.a.
from dividends	–	0.011	0.003	–	n.a.	n.a.
from capital gains	–	–	–	–	n.a.	n.a.
from capital returns	–	–	–	–	n.a.	n.a.
Total distributions⁽²⁾	0.072	0.224	0.232	0.117	n.a.	n.a.
Net assets at the end of the period	14.691	14.133	12.333	12.048	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			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	158,349	151,310	131,491	129,276	135,911	114,539
Number of units outstanding (thousands)⁽¹⁾	8,361	8,304	8,262	8,295	10,316	9,812
Management expense ratio (%)⁽²⁾	1.560	1.616	1.581	1.642	1.739	1.831
Management expense ratio before waivers and absorptions (%)	1.560	1.616	1.581	1.642	1.739	1.831
Portfolio turnover rate (%)⁽³⁾	14.66	23.36	26.01	53.43	51.15	34.31
Trading expense ratio (%)⁽⁴⁾	0.05	0.04	0.05	0.10	0.07	0.07
Net asset value per unit	18.938	18.220	15.914	15.586	13.175	11.674

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	245,702	206,349	148,708	115,320	n.a.	n.a.
Number of units outstanding (thousands)⁽¹⁾	16,725	14,601	12,058	9,572	n.a.	n.a.
Management expense ratio (%)⁽²⁾	0.360	0.256	0.219	0.182	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.360	0.256	0.219	0.182	n.a.	n.a.
Portfolio turnover rate (%)⁽³⁾	14.66	23.36	26.01	53.43	n.a.	n.a.
Trading expense ratio (%)⁽⁴⁾	0.05	0.04	0.05	0.10	n.a.	n.a.
Net asset value per unit	14.691	14.133	12.333	12.048	n.a.	n.a.

⁽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

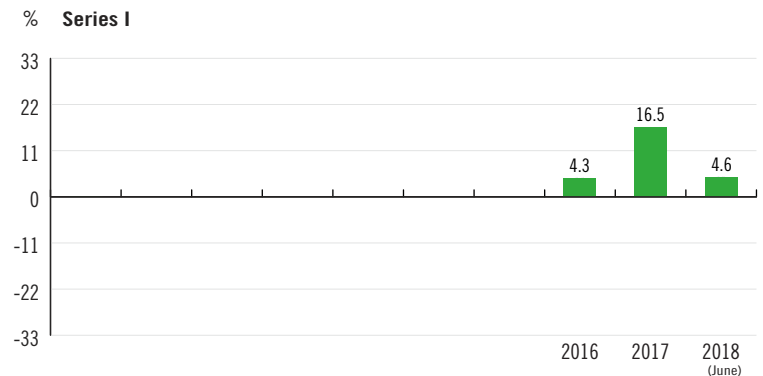
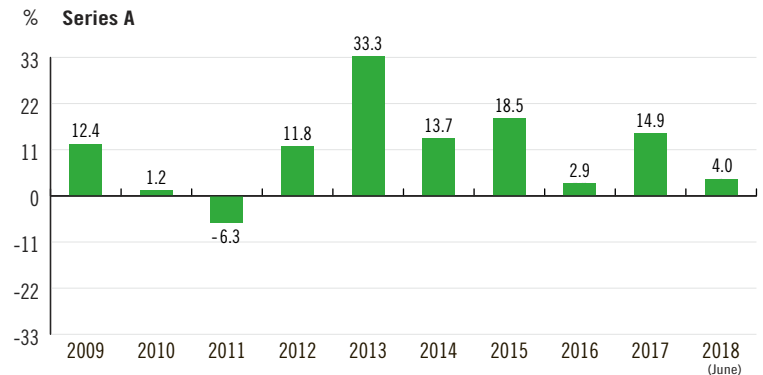
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2018, Series A units paid \$1,097,000 and \$257,000 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

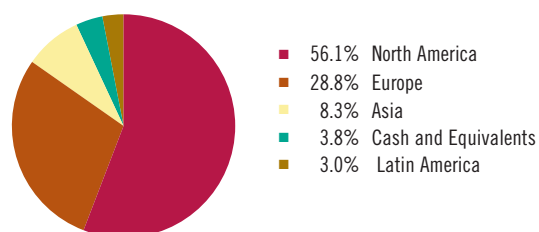
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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



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	9.3
Cash and Equivalents	3.8
Accenture PLC, Cl. A	2.2
Nestlé SA	1.9
Aon PLC	1.6
Texas Instruments Incorporated	1.6
Comcast Corporation, Cl. A	1.6
Alphabet Inc., Cl. A	1.5
Reckitt Benckiser Group PLC	1.5
Taiwan Semiconductor Manufacturing Company, Ltd. ADR	1.4
Pernod Ricard SA	1.3
JPMorgan Chase & Co.	1.2
Bayer AG	1.2
Johnson & Johnson	1.1
Abbott Laboratories	1.1
Moodys Corporation	1.1
Experian PLC	1.1
Microsoft Corporation	1.0
PPG Industries Inc.	1.0
The Sherwin-Williams Company	1.0
Compass Group PLC	1.0
FDP Canadian Equity Portfolio	1.0
Fiserv, Inc.	1.0
Wells Fargo & Company	0.9
Fidelity National Information Services, 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 2018

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 Standard & Poor's 500 Index. The Portfolio may also invest the assets that do not track the Standard & Poor's 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 6.2% for the first six-month period of 2018, versus 4.6% for 2017.

The U.S. stock market, as measured by the S&P 500 Index, has been on an upswing since the beginning of the year, posting a 7.8% return in Canadian dollars over the first half of 2018. Stocks within the IT sector, particularly those linked to consumer goods, greatly contributed to the S&P 500's performance. The U.S. also put its protectionist stance into action by postponing further NAFTA renegotiations until November 2018 and imposing policies that exacerbate trade tensions with the rest of the world, inflating them to historic levels.

Job creation was stronger than expected, with salary growth slightly less so, which bodes well for the United States' overall economic growth. As a result, the U.S. economy's strength and the possibility of a trade war are leading investors to favour U.S. federal bonds, thereby widening credit spreads.

The backlash in the wake of the Fed's continued tightening of its monetary policies, as well as sustained geopolitical concerns, will remain key issues moving forward.

Recent Developments

There are currently no events to report for 2018.

Related Party Transactions

The Manager of the FDP US Index 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.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	15.410	13.790	12.802	10.917	9.004	6.550
Increase (decrease) from operations:						
Total revenue	0.077	0.254	0.549	0.159	0.163	0.171
Total expenses	(0.105)	(0.205)	(0.200)	(0.154)	(0.118)	(0.095)
Realized gains (losses)	1.721	0.697	2.271	3.309	0.689	0.369
Unrealized gains (losses)	(0.775)	0.822	(1.547)	(1.308)	1.254	2.096
Total increase (decrease) from operations ⁽¹⁾	0.918	1.568	1.073	2.006	1.988	2.541
Distributions:						
from income	0.065	–	0.096	0.052	0.030	0.058
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	0.164	0.008	–	–
Total distributions ⁽²⁾	0.065	–	0.260	0.060	0.030	0.058
Net assets at the end of the period	16.294	15.410	13.790	12.802	10.917	9.004

⁽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 US INDEX EQUITY PORTFOLIO, SERIES A (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	18,563	17,094	14,127	16,124	37,416	28,368
Number of units outstanding (thousands)⁽¹⁾	1,139	1,109	1,024	1,259	3,427	3,151
Management expense ratio (%)⁽²⁾	1.328	1.409	1.588	1.288	1.214	1.228
Management expense ratio before waivers and absorptions (%)	1.328	1.409	1.588	1.288	1.214	1.228
Portfolio turnover rate (%)⁽³⁾	29.38	15.54	19.06	36.31	43.68	137.42
Trading expense ratio (%)⁽⁴⁾	0.09	0.01	0.03	0.02	0.03	0.03
Net asset value per unit	16.294	15.410	13.790	12.802	10.917	9.004

⁽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

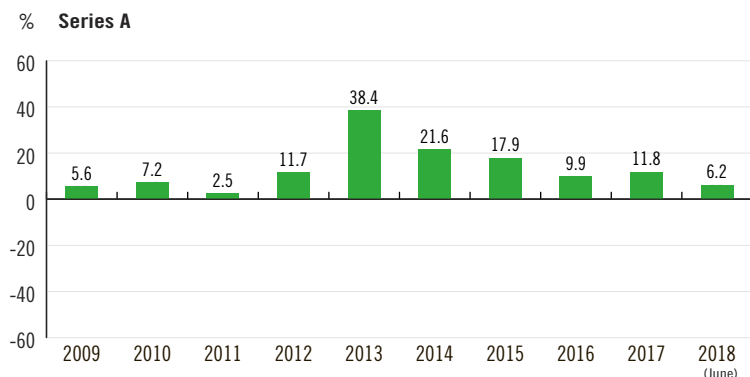
Series A units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 0.80% are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2018, Series A units paid \$81,000 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.

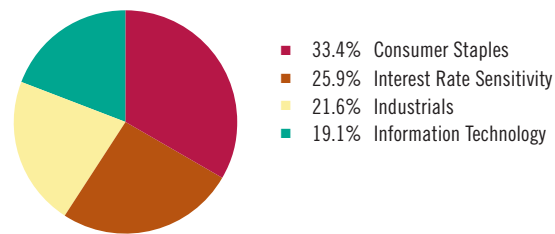
Annual Performance

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 year.



OVERVIEW OF PORTFOLIO

Portfolio Mix



Top Portfolio Holdings

	% of net asset value
SPDR S&P 500 ETF Trust	56.2
iShares Core S&P 500 Index ETF (CAD-Hedged)	18.8
iShares MSCI USA Value Factor ETF	6.0
Invesco QQQ Trust, Series 1	5.8
iShares MSCI USA Momentum Factor ETF	4.3
iShares S&P 500/BARRA Value Index Fund	3.5
iShares Core S&P Small-Cap ETF	3.0
Cash and Equivalents	2.0
Invesco BuyBack Achievers 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 2018

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 -4.2% for the first six-month period of 2018, versus 14.5% for 2017. The FDP Emerging Markets Equity Portfolio, Series I posted a net return of -3.6% for the first six-month period of 2018, versus its benchmark, which posted -2.0% in Canadian dollars.

Despite the global economy's sustained growth, markets across emerging countries struggled over the six-month period due to the resurgence of volatility, after posting excellent returns in 2017. Trade war threats, the distinct political climate in certain emerging countries, as well as tightening monetary policies in the U.S. and the U.K., among other nations, had more severe repercussions on emerging markets than their developed counterparts.

Yield gaps among the emerging markets index's component countries reflect the disparity between current economic and political conditions. On the one hand, Russia (+8,1%), Peru (+12,1%) and the Czech Republic (+8,2%), among other countries, posted positive returns. Oil prices, which increased from USD60.42 in late December 2017 to USD74.15 as at June 30, 2018, representing a 22.7% increase, greatly contributed to the Russian index, 47% of which is comprised of the Energy sector. On the other hand, returns in Brazil (-13.1%) and Turkey (-25.7%) were impeded by their unfavourable political backdrop.

Recent Developments

There are currently no events to report for 2018.

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.

This information comes from the audited annual financial statements and the June 30, 2018 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			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	16.020	13.154	12.642	13.247	12.357	12.314
Increase (decrease) from operations:						
Total revenue	0.147	0.437	0.353	0.398	0.329	0.290
Total expenses	(0.135)	(0.287)	(0.247)	(0.258)	(0.245)	(0.209)
Realized gains (losses)	0.001	0.040	(0.280)	(0.075)	0.298	0.140
Unrealized gains (losses)	(0.753)	2.832	0.842	(0.062)	0.578	(0.251)
Total increase (decrease) from operations ⁽¹⁾	(0.740)	3.022	0.668	0.003	0.960	(0.030)
Distributions:						
from income	–	0.176	0.173	0.053	0.099	0.091
from dividends	–	–	–	–	–	–
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	0.006	–	–
Total distributions ⁽²⁾	–	0.176	0.173	0.059	0.099	0.091
Net assets at the end of the period	15.340	16.020	13.154	12.642	13.247	12.357

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net assets, beginning of period	11.878	9.675	9.261	10.000	n.a.	n.a.
Increase (decrease) from operations:						
Total revenue	0.111	0.456	0.260	0.306	n.a.	n.a.
Total expenses	(0.016)	(0.033)	(0.044)	(0.041)	n.a.	n.a.
Realized gains (losses)	0.001	0.015	(0.202)	(0.086)	n.a.	n.a.
Unrealized gains (losses)	(0.596)	1.586	0.664	(0.886)	n.a.	n.a.
Total increase (decrease) from operations ⁽¹⁾	(0.500)	2.024	0.678	(0.707)	n.a.	n.a.
Distributions:						
from income	0.119	0.216	0.230	0.171	n.a.	n.a.
from dividends	–	–	–	–	n.a.	n.a.
from capital gains	–	–	–	–	n.a.	n.a.
from capital returns	–	–	–	0.019	n.a.	n.a.
Total distributions ⁽²⁾	0.119	0.216	0.230	0.190	n.a.	n.a.
Net assets at the end of the period	11.337	11.878	9.675	9.261	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 EMERGING MARKETS EQUITY PORTFOLIO, SERIES A AND I (CONTINUED)

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	12,635	12,501	10,030	10,072	21,739	23,988
Number of units outstanding (thousands)⁽¹⁾	824	780	763	797	1,641	1,941
Management expense ratio (%)⁽²⁾	1.662	1.893	1.928	1.871	1.877	1.719
Management expense ratio before waivers and absorptions (%)	1.662	1.893	1.928	1.871	1.877	1.719
Portfolio turnover rate (%)⁽³⁾	109.93	3.14	1.96	6.36	27.10	53.62
Trading expense ratio (%)⁽⁴⁾	0.25	0.10	0.01	0.01	0.03	0.09
Net asset value per unit	15.340	16.020	13.154	12.642	13.247	12.357

Series I	Six months ended June 30		Years ended December 31			
	2018	2017	2016	2015	2014	2013
Net asset value (in thousands of dollars)⁽¹⁾	80,114	72,117	13,553	10,621	n.a.	n.a.
Number of units outstanding (thousands)⁽¹⁾	7,067	6,072	1,401	1,147	n.a.	n.a.
Management expense ratio (%)⁽²⁾	0.271	0.294	0.468	0.426	n.a.	n.a.
Management expense ratio before waivers and absorptions (%)	0.271	0.294	0.468	0.426	n.a.	n.a.
Portfolio turnover rate (%)⁽³⁾	109.93	3.14	1.96	6.36	n.a.	n.a.
Trading expense ratio (%)⁽⁴⁾	0.25	0.10	0.01	0.01	n.a.	n.a.
Net asset value per unit	11.337	11.878	9.675	9.261	n.a.	n.a.

⁽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 2018, Series A units paid \$95,000 and \$46,000 for Series I to the Manager.

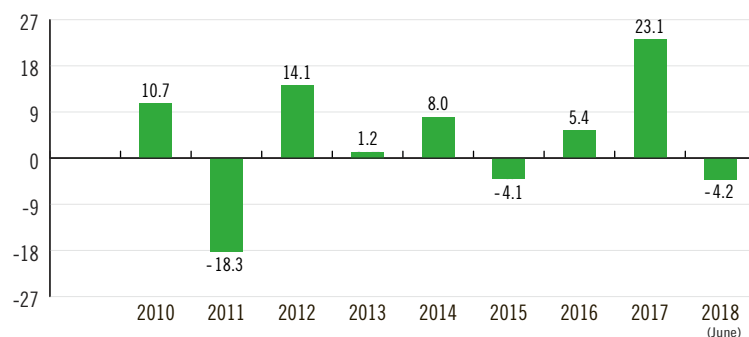
PAST PERFORMANCE

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.

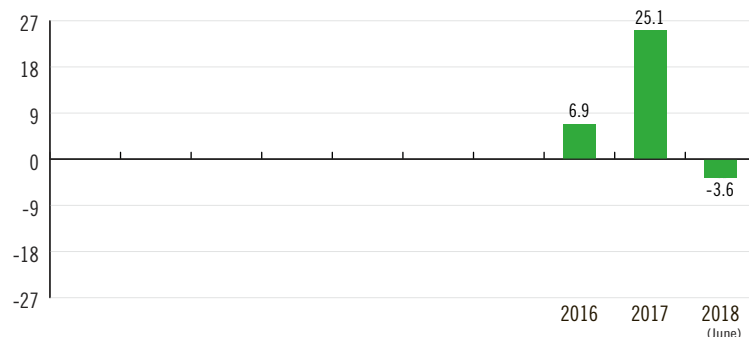
Annual Performance

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 year.

% Series A



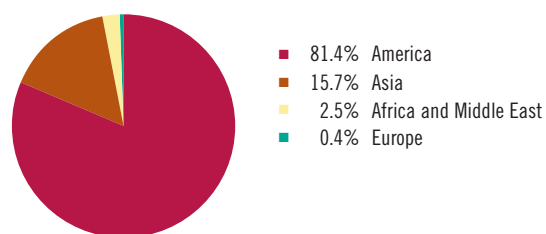
% Series I



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares Core MSCI Emerging Markets ETF JDR	53.5
Vanguard FTSE Emerging Markets ETF	8.3
iShares China Large-Cap ETF	4.0
Cash and Equivalents	3.9
iShares MSCI BRIC ETF	1.8
iShares MSCI Brazil ETF	1.8
Samsung Electronics Co., Ltd. GDR	1.6
Taiwan Semiconductor Manufacturing Company, Ltd. ADR	1.3
Alibaba Group Holding Limited ADR	1.2
Naspers Limited Sponsored ADR	0.9
iShares MSCI South Korea Capped ETF	0.7
Ping An Insurance (Group) Company of China, Ltd. ADR	0.6
China Mobile Limited ADR	0.5
Baidu, Inc. ADR	0.5
PT Telekomunikasi Indonesia Tbk ADR	0.4
Malayan Banking Berhad ADR	0.4
Hon Hai Precision Industry Co., Ltd. GDR	0.4
CNOOC Limited ADR	0.4
SK Hynix Inc. GDS	0.4
Infosys Limited ADR	0.4
China Life Insurance Company Limited ADR	0.4
KB Financial Group, Inc. ADR	0.3
POSCO ADR	0.3
China Petroleum & Chemical Corporation ADR	0.3
Itau Unibanco Holding SA ADR	0.3

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.