



PROFESSIONALS
FINANCIAL

FDP PORTFOLIOS

**INTERIM FINANCIAL
STATEMENTS
UNAUDITED**

STATEMENTS OF
INVESTMENT PORTFOLIO

AS AT JUNE 30, 2019

INVESTED IN YOUR VALUES

INTERIM FINANCIAL STATEMENTS (UNAUDITED) – NOTICE

The following Interim Financial Statements unaudited have not been subject to a review by the Portfolio's external auditors.

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These unaudited interim financial statements include:

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- / the statements of comprehensive income (unaudited) for the periods ended June 30, 2019 and 2018;
- / the statements of cash flows (unaudited) for the periods ended June 30, 2019 and 2018;
- / the statements of investment securities as at June 30, 2019 (unaudited);
- / and the accompanying notes to the financial statements (unaudited) for the periods ended June 30, 2019 and 2018 of the following Portfolios:

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FDP BALANCED PORTFOLIO

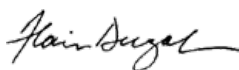
STATEMENTS OF FINANCIAL POSITION

| As at | June 30 2019 \$ | December 31 2018 \$ |
|--|-----------------------|---------------------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (audited) |
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 457,723 | 417,079 |
| Cash | 2,404 | 3,508 |
| Cash collateral receivable | 1,070 | 4 |
| Subscriptions receivable | 61 | 360 |
| Interest and dividends receivable | 172 | 219 |
| | 461,430 | 421,170 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 36 | 8 |
| Management fees payable | 64 | 65 |
| Operating and executing expenses payable | 72 | 103 |
| | 172 | 176 |
| Net assets attributable to holders of redeemable units | 461,258 | 420,994 |
| Units outstanding, end of period (Note 10) | 28,011 | 28,169 |
| Net assets attributable to holders of redeemable units per unit | 16.467 | 14.945 |

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Pierre Genest
Board member



Alain Dugal
Board member

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|----------------|-----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 420,994 | 440,345 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 45,612 | 10,397 |
| | 466,606 | 450,742 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (2,844) | (2,467) |
| Total distributions to holders of redeemable units | (2,844) | (2,467) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 32,804 | 41,742 |
| Reinvestment of distributions to holders of redeemable units | 2,844 | 2,466 |
| Redemption of redeemable units | (38,152) | (54,238) |
| Net increase (decrease) in redeemable unit transactions | (2,504) | (10,030) |
| Net assets attributable to holders of redeemable units at the end of the period | 461,258 | 438,245 |

FDP BALANCED PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|---------------|---------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Income | | |
| Interest | 1,791 | 1,323 |
| Dividends | 1,446 | 1,521 |
| Other income | 122 | 2 |
| Net gains (losses) realized on investments sold | 788 | 5,133 |
| Net gains (losses) realized on foreign currencies | 14 | 13 |
| Gains (losses) unrealized on investments | 42,052 | 3,046 |
| Increase (decrease) in unrealized gains on futures contracts | — | (91) |
| Increase (decrease) in unrealized gains on foreign currencies | (66) | 43 |
| | 46,147 | 10,990 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 394 | 350 |
| Audit fees | 6 | 6 |
| Compensation of independent review committee members | 1 | 1 |
| Custodian fees | — | 33 |
| Legal fees | 2 | 2 |
| Rights and filings | 1 | 24 |
| Unitholder reporting costs | 12 | 8 |
| Other | 4 | 3 |
| Interest expenses | 1 | — |
| Transaction costs | 14 | 74 |
| | 435 | 501 |
| Increase (decrease) in net assets attributable to holders of redeemable units, before taxes | 45,712 | 10,489 |
| Foreign withholding taxes | (100) | (92) |
| Increase (decrease) in net assets attributable to holders of redeemable units | 45,612 | 10,397 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 45,612 | 10,397 |
| Average weighted number of outstanding units during the period — Series A | 28,084 | 27,625 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 1.624 | 0.376 |

STATEMENTS OF CASH FLOWS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|----------------|-----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 45,612 | 10,397 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (788) | (5,133) |
| Net (gains) losses realized on foreign currencies | (14) | (13) |
| (Gains) losses unrealized on investments | (42,052) | (3,046) |
| (Increase) decrease in unrealized gains on futures contracts | — | 91 |
| (Increase) decrease in unrealized gains on foreign currencies | 66 | (43) |
| Distribution of underlying funds income | (3,046) | (2,317) |
| Purchase of investments | (80,816) | (42,318) |
| Proceeds from sale of investments | 86,058 | 54,621 |
| Change in non-cash working capital | | |
| Cash collateral receivable | (1,066) | (59) |
| Interest and dividends receivable | 47 | 152 |
| Other assets receivable | — | 427 |
| Management fees payable | (1) | (2) |
| Operating and executing expenses payable | (31) | 2 |
| Net cash from (used in) operating activities | 3,969 | 12,759 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 33,103 | 41,687 |
| Distributions to holders of redeemable units, net of reinvested distributions | — | (1) |
| Amounts paid on redemption of redeemable units | (38,124) | (54,271) |
| Net cash from (used in) financing activities | (5,021) | (12,585) |
| Net increase (decrease) in cash | (1,052) | 174 |
| Net gains (losses) realized on foreign currencies | 14 | 13 |
| Increase (decrease) in unrealized gain on foreign currency forward contracts | (66) | 43 |
| Cash at the beginning of period | 3,508 | 1,201 |
| Cash at the end of period | 2,404 | 1,431 |
| Interest received included in operating activities | 1,791 | 10 |
| Dividends received included in operating activities | (1,551) | 771 |
| Withholding taxes | 102 | 109 |
| Interest paid included in operating activities | 1 | — |

FDP BALANCED PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ |
|---|----------------------------|-----------------------|---------------------|
| Money Market | | | |
| Corporations (2.60%) | | | |
| Bank of Montreal 1.800%, 2019-07-10 | 6,000,000 | 5,997,341 | 5,997,342 |
| Toronto-Dominion Bank 1.790%, 2019-07-19 | 6,000,000 | 5,994,708 | 5,994,708 |
| Total Money Market | | 11,992,049 | 11,992,050 |
| | Number of Units | | |
| Investment Funds (96.63%) | | | |
| Bond Funds (40.30%) | | | |
| FDP Canadian Bond Portfolio | 13,318,455 | 160,717,144 | 162,471,835 |
| FDP Global Fixed Income Portfolio | 2,539,576 | 24,555,841 | 23,414,892 |
| | | 185,272,985 | 185,886,727 |
| Equity Funds (44.28%) | | | |
| FDP Canadian Equity Portfolio | 5,772,049 | 127,863,643 | 159,083,437 |
| FDP Emerging Markets Equity Portfolio | 334,837 | 3,823,463 | 4,755,021 |
| FDP Global Equity Portfolio | 1,892,556 | 20,086,232 | 38,055,506 |
| FDP US Equity Portfolio | 164,081 | 2,368,568 | 2,340,776 |
| | | 154,141,906 | 204,234,740 |
| Index Funds (12.05%) | | | |
| iShares Core MSCI EAFE ETF | 178,985 | 15,525,434 | 14,360,763 |
| SPDR S&P 500 ETF Trust | 107,734 | 25,193,504 | 41,248,952 |
| | | 40,718,938 | 55,609,715 |
| Total Investment Funds | | 380,133,829 | 445,731,182 |
| Adjustment for Transaction Costs | | (23,554) | – |
| Total Investments (99.23%) | | 392,102,324 | 457,723,232 |
| Cash and Other Net Assets (0.77%) | | | 3,534,913 |
| Total Net Assets (100%) | | | 461,258,145 |

FDP BALANCED PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$5,708,986 (December 31, 2018: \$5,759,488). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

| Currency | June 30, 2019 | | December 31, 2018 | |
|-------------|------------------|--------------------|-------------------|--------------------|
| | Fair value \$ | % of net assets | Fair value \$ | % of net assets |
| U.S. Dollar | 57,089,859 | 12.38 | 57,594,882 | 13.68 |

Credit risk (Note 6)

| Debt securities by credit rating | June 30, 2019 | December 31, 2018 |
|----------------------------------|---------------|-------------------|
| | % | % |
| AA/Aa/A-2/F-2 | 100.00 | 100.00 |
| Total | 100.00 | 100.00 |

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidities.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2019 and December 31, 2018, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|----------------------|---------------------------------------|---|---------------------------------------|---|
| | Interest-bearing instruments \$ | Non interest-bearing instruments \$ | Interest-bearing instruments \$ | Non interest-bearing instruments \$ |
| Investments | 11,992,050 | 445,731,182 | 5,996,083 | 411,082,523 |
| Cash and equivalents | – | 2,403,679 | – | 3,508,490 |
| Other assets | – | 1,303,407 | – | 582,984 |
| Liabilities | – | 172,273 | – | 175,981 |

If prevailing interest rates had raised or lowered by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$4,764 (December 31, 2018: \$2,081). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

Price risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|--|------------------|--------------|-------------------|--------------|
| | Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| | 445,731,182 | 44,573,118 | 411,082,523 | 41,108,252 |

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$44,573,118 (December 31, 2018: \$41,108,252). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 35% and 60% of net assets attributable to holders of redeemable units must be invested in equity. The Portfolio invests mainly in our family of investment funds, if applicable.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

| Market segment | June 30, 2019 % | December 31, 2018 % |
|-----------------------------------|--------------------|------------------------|
| Bonds and fixed-income securities | 40.30 | 41.60 |
| Canadian equities | 34.50 | 32.30 |
| International equities | 9.30 | 14.60 |
| U.S. equities | 12.60 | 9.20 |
| Cash and equivalents | 3.30 | 2.30 |

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

| June 30, 2019 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|--------------------------|--------------------|-------------------|---------------|--------------------|
| Investment funds | 445,731,182 | – | – | 445,731,182 |
| Money market instruments | – | 11,992,050 | – | 11,992,050 |
| Total | 445,731,182 | 11,992,050 | – | 457,723,232 |

| December 31, 2018 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|--------------------------|--------------------|------------------|---------------|--------------------|
| Investment funds | 411,082,523 | – | – | 411,082,523 |
| Money market instruments | – | 5,996,083 | – | 5,996,083 |
| Total | 411,082,523 | 5,996,083 | – | 417,078,606 |

For the period ended June 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1 and level 2.

FDP BALANCED GROWTH PORTFOLIO

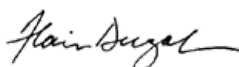
STATEMENTS OF FINANCIAL POSITION

| As at | June 30 2019 \$ | December 31 2018 \$ |
|--|-----------------------|---------------------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (audited) |
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 168,445 | 141,665 |
| Cash | 2,380 | 2,893 |
| Cash collateral receivable | 462 | 472 |
| Subscriptions receivable | 161 | 73 |
| Interest and dividends receivable | 162 | 125 |
| | 171,610 | 145,228 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 166 | 10 |
| Management fees payable | 69 | 56 |
| Operating and executing expenses payable | 32 | 39 |
| | 267 | 105 |
| Net assets attributable to holders of redeemable units | 171,343 | 145,123 |
| Units outstanding, end of period (Note 10) | 10,533 | 9,792 |
| Net assets attributable to holders of redeemable units per unit | 16.267 | 14.820 |

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Pierre Genest
Board member



Alain Dugal
Board member

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|----------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 145,123 | 129,646 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 15,233 | 3,717 |
| | 160,356 | 133,363 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (650) | (430) |
| Total distributions to holders of redeemable units | (650) | (430) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 26,137 | 34,662 |
| Reinvestment of distributions to holders of redeemable units | 650 | 430 |
| Redemption of redeemable units | (15,150) | (22,948) |
| Net increase (decrease) in redeemable unit transactions | 11,637 | 12,144 |
| Net assets attributable to holders of redeemable units at the end of the period | 171,343 | 145,077 |

FDP BALANCED GROWTH PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|---------------|--------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Income | | |
| Interest | 346 | 184 |
| Dividends | 904 | 622 |
| Other income | 64 | — |
| Net gains (losses) realized on investments sold | (173) | 2,284 |
| Net gains (losses) realized on foreign currencies | 16 | 1 |
| Gains (losses) unrealized on investments | 14,647 | 1,071 |
| Increase (decrease) in unrealized gains on futures contracts | — | (13) |
| Increase (decrease) in unrealized gains on foreign currencies | (20) | 21 |
| | 15,784 | 4,170 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 392 | 270 |
| Audit fees | 6 | 5 |
| Compensation of independent review committee members | 1 | 1 |
| Custodian fees | 23 | 22 |
| Legal fees | 1 | — |
| Rights and filings | 17 | 5 |
| Unitholder reporting costs | 10 | 5 |
| Other | 3 | 2 |
| Transaction costs | 22 | 90 |
| | 475 | 400 |
| Increase (decrease) in net assets attributable to holders of redeemable units, before taxes | 15,309 | 3,770 |
| Foreign withholding taxes | (76) | (53) |
| Increase (decrease) in net assets attributable to holders of redeemable units | 15,233 | 3,717 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 15,233 | 3,717 |
| Average weighted number of outstanding units during the period — Series A | 10,236 | 8,886 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 1.488 | 0.418 |

STATEMENTS OF CASH FLOWS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|-----------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 15,233 | 3,717 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | 173 | (2,284) |
| Net (gains) losses realized on foreign currencies | (16) | (1) |
| (Gains) losses unrealized on investments | (14,647) | (1,071) |
| (Increase) decrease in unrealized gains on futures contracts | — | 13 |
| (Increase) decrease in unrealized gains on foreign currencies | 20 | (21) |
| Distribution of underlying funds income | (578) | (352) |
| Purchase of investments | (102,098) | (62,757) |
| Proceeds from sale of investments | 90,370 | 53,751 |
| Change in non-cash working capital | | |
| Cash collateral receivable | 10 | (16) |
| Interest and dividends receivable | (37) | 76 |
| Other assets receivable | — | 46 |
| Management fees payable | 13 | 17 |
| Operating and executing expenses payable | (7) | (16) |
| Net cash from (used in) operating activities | (11,564) | (8,898) |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 26,049 | 34,896 |
| Amounts paid on redemption of redeemable units | (14,994) | (22,989) |
| Net cash from (used in) financing activities | 11,055 | 11,907 |
| Net increase (decrease) in cash | (509) | 3,009 |
| Net gains (losses) realized on foreign currencies | 16 | 1 |
| Increase (decrease) in unrealized gain on foreign currency forward contracts | (20) | 21 |
| Cash at the beginning of period | 2,893 | 2,187 |
| Cash at the end of period | 2,380 | 5,218 |
| Interest received included in operating activities | 323 | 184 |
| Dividends received included in operating activities | 310 | 352 |
| Withholding taxes | 74 | 59 |

FDP BALANCED GROWTH PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ |
|--|----------------------------|-----------------------|---------------------|
| Money Market (2.92%) | | | |
| Corporations (2.92%) | | | |
| Bank of Montreal 1.800%, 2019-07-10 | 5,000,000 | 4,997,785 | 4,997,785 |
| Total Money Market | | 4,997,785 | 4,997,785 |
| Bonds (5.26%) | | | |
| Corporations (5.26%) | | | |
| Bank of Montreal 2.100%, 2020-10-06 | 5,000,000 | 5,004,900 | 5,009,804 |
| Scotiabank 2.270%, 2020-01-13 | 4,000,000 | 3,988,840 | 4,007,977 |
| Total Bonds | | 8,993,740 | 9,017,781 |
| | Number of Units | | |
| Investment Funds (90.13%) | | | |
| Bond Funds (16.06%) | | | |
| FDP Canadian Bond Portfolio | 1,709,798 | 20,443,792 | 20,857,822 |
| FDP Global Fixed Income Portfolio | 722,600 | 6,915,217 | 6,662,372 |
| | | 27,359,009 | 27,520,194 |
| Equity Funds (40.75%) | | | |
| FDP Canadian Equity Portfolio | 906,354 | 22,244,910 | 24,980,026 |
| FDP Emerging Markets Equity Portfolio | 128,626 | 1,565,601 | 1,826,615 |
| FDP Global Equity Portfolio | 2,138,994 | 25,024,252 | 43,010,898 |
| | | 48,834,763 | 69,817,539 |
| Index Funds (33.32%) | | | |
| Invesco QQQ Trust, Series 1 | 19,800 | 4,115,679 | 4,831,645 |
| iShares China Large-Cap ETF | 30,000 | 1,752,541 | 1,676,691 |
| iShares Core MSCI EAFE ETF | 134,573 | 11,686,027 | 10,797,391 |
| iShares Core MSCI Emerging Markets ETF JDR | 50,200 | 3,360,864 | 3,374,405 |
| iShares J.P. Morgan USD Emerging Markets Bond ETF | 14,100 | 1,999,969 | 2,087,388 |
| iShares S&P/TSX 60 Index ETF | 551,200 | 13,290,779 | 13,587,080 |
| SPDR S&P 500 ETF Trust | 54,161 | 15,337,449 | 20,737,042 |
| | | 51,543,308 | 57,091,642 |
| Total Investment Funds | | 127,737,080 | 154,429,375 |
| Adjustment for Transaction Costs | | (33,715) | — |
| Total Investments (98.31%) | | 141,694,890 | 168,444,941 |
| Cash and Other Net Assets (1.69%) | | | 2,897,727 |
| Total Net Assets (100%) | | | 171,342,668 |

FDP BALANCED GROWTH PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$4,405,696 (December 31, 2018: \$3,578,113). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

| Currency | June 30, 2019 | | December 31, 2018 | |
|-------------|---------------|-----------------|-------------------|-----------------|
| | Fair value \$ | % of net assets | Fair value \$ | % of net assets |
| U.S. Dollar | 44,056,961 | 25.71 | 35,781,125 | 24.66 |

Credit risk (Note 6)

| Debt securities by credit rating | June 30, 2019 | December 31, 2018 |
|----------------------------------|---------------|-------------------|
| | % | % |
| AA/Aa/A-2/F-2 | 100.00 | 100.00 |
| Total | 100.00 | 100.00 |

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidities.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2019 and December 31, 2018, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|----------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| | Interest-bearing instruments \$ | Non interest-bearing instruments \$ | Interest-bearing instruments \$ | Non interest-bearing instruments \$ |
| Investments | 14,015,566 | 154,429,375 | 12,987,195 | 128,678,043 |
| Cash and equivalents | – | 2,380,457 | – | 2,892,504 |
| Other assets | – | 784,948 | – | 669,521 |
| Liabilities | – | 267,477 | – | 104,512 |

If prevailing interest rates had raised or lowered by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and global return would have increased or decreased, respectively, by approximately \$85,150 (December 31, 2018: \$44,122). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

Price risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|--|---------------|------------|-------------------|------------|
| | Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| | 154,429,375 | 15,442,938 | 128,678,043 | 12,867,804 |

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$15,442,938 (December 31, 2018: \$12,867,804). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 45% and 80% of net assets attributable to holders of redeemable units must be invested in equity. The Portfolio invests mainly in our family of FDP's Portfolios.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

| Market segment | June 30, 2019 % | December 31, 2018 % |
|-----------------------------------|-----------------|---------------------|
| Cash and equivalents | 4.60 | 8.50 |
| Bonds and fixed-income securities | 21.30 | 22.00 |
| Canadian equities | 22.50 | 19.20 |
| International equities | 26.20 | 36.90 |
| U.S. equities | 25.40 | 13.40 |

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

| June 30, 2019 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|--------------------------|--------------------|-------------------|------------|--------------------|
| Investment funds | 154,429,375 | – | – | 154,429,375 |
| Money market instruments | – | 4,997,785 | – | 4,997,785 |
| Bonds | – | 9,017,781 | – | 9,017,781 |
| Total | 154,429,375 | 14,015,566 | – | 168,444,941 |

| December 31, 2018 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|--------------------------|--------------------|-------------------|------------|--------------------|
| Investment funds | 128,678,043 | – | – | 128,678,043 |
| Money market instruments | – | 8,993,766 | – | 8,993,766 |
| Bonds | – | 3,993,429 | – | 3,993,429 |
| Total | 128,678,043 | 12,987,195 | – | 141,665,238 |

For the period ended June 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1 and level 2.

FDP BALANCED INCOME PORTFOLIO

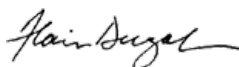
STATEMENTS OF FINANCIAL POSITION

| As at | June 30 2019 \$ | December 31 2018 \$ |
|--|-----------------------|---------------------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (audited) |
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 177,767 | 165,846 |
| Cash | 2,351 | 2,485 |
| Cash collateral receivable | 211 | 1 |
| Subscriptions receivable | 371 | 37 |
| | 180,700 | 168,369 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 35 | 15 |
| Management fees payable | 5 | 3 |
| Operating and executing expenses payable | 55 | 61 |
| | 95 | 79 |
| Net assets attributable to holders of redeemable units | 180,605 | 168,290 |
| Units outstanding, end of period (Note 10) | 15,465 | 15,497 |
| Net assets attributable to holders of redeemable units per unit | 11.678 | 10.859 |

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Pierre Genest
Board member



Alain Dugal
Board member

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|----------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 168,290 | 173,407 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 14,441 | 1,240 |
| | 182,731 | 174,647 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (1,790) | (1,219) |
| Total distributions to holders of redeemable units | (1,790) | (1,219) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 13,423 | 19,596 |
| Reinvestment of distributions to holders of redeemable units | 1,790 | 1,219 |
| Redemption of redeemable units | (15,549) | (24,010) |
| Net increase (decrease) in redeemable unit transactions | (336) | (3,195) |
| Net assets attributable to holders of redeemable units at the end of the period | 180,605 | 170,233 |

FDP BALANCED INCOME PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|---------------|---------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Income | | |
| Interest | 871 | 659 |
| Dividends | 1,048 | 521 |
| Other income | 27 | — |
| Net gains (losses) realized on investments sold | (226) | (267) |
| Net gains (losses) realized on foreign currencies | 2 | — |
| Gains (losses) unrealized on investments | 12,797 | 372 |
| Increase (decrease) in unrealized gains on foreign currencies | (9) | 10 |
| | 14,510 | 1,295 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 19 | 13 |
| Audit fees | 6 | 6 |
| Compensation of independent review committee members | 3 | — |
| Custodian fees | 20 | 24 |
| Rights and filings | 7 | 2 |
| Other | — | 1 |
| Transaction costs | 14 | 9 |
| | 69 | 55 |
| Increase (decrease) in net assets attributable to holders of redeemable units, before taxes | 14,441 | 1,240 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 14,441 | 1,240 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 14,441 | 1,240 |
| Average weighted number of outstanding units during the period — Series A | 15,442 | 15,120 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 0.935 | 0.082 |

STATEMENTS OF CASH FLOWS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|----------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 14,441 | 1,240 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | 226 | 267 |
| Net (gains) losses realized on foreign currencies | (2) | — |
| (Gains) losses unrealized on investments | (12,797) | (372) |
| (Increase) decrease in unrealized gains on foreign currencies | 9 | (10) |
| Distribution of underlying funds income | (1,821) | (1,203) |
| Purchase of investments | (12,680) | (15,625) |
| Proceeds from sale of investments | 15,151 | 19,327 |
| Change in non-cash working capital | | |
| Cash collateral receivable | (210) | (10) |
| Other assets receivable | — | 57 |
| Management fees payable | 2 | (4) |
| Operating and executing expenses payable | (6) | (6) |
| Net cash from (used in) operating activities | 2,313 | 3,661 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 13,089 | 19,678 |
| Amounts paid on redemption of redeemable units | (15,529) | (24,019) |
| Net cash from (used in) financing activities | (2,440) | (4,341) |
| Net increase (decrease) in cash | (127) | (680) |
| Net gains (losses) realized on foreign currencies | 2 | — |
| Increase (decrease) in unrealized gain on foreign currency forward contracts | (9) | 10 |
| Cash at the beginning of period | 2,485 | 1,207 |
| Cash at the end of period | 2,351 | 537 |
| Interest received included in operating activities | 872 | 3 |
| Dividends received included in operating activities | (774) | — |

FDP BALANCED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ |
|---|----------------------------|-----------------------|---------------------|
| Money Market (1.66%) | | | |
| Corporations (1.66%) | | | |
| Toronto-Dominion Bank 1.790%, 2019-07-19 | 3,000,000 | <u>2,997,354</u> | <u>2,997,354</u> |
| Total Money Market | | <u>2,997,354</u> | <u>2,997,354</u> |
| | <u>Number of Units</u> | | |
| Investment Funds (96.77%) | | | |
| Bond Funds (61.65%) | | | |
| FDP Canadian Bond Portfolio | 6,774,891 | 81,067,489 | 82,646,901 |
| FDP Global Fixed Income Portfolio | 3,111,969 | 29,503,031 | 28,692,351 |
| | | <u>110,570,520</u> | <u>111,339,252</u> |
| Equity Funds (35.12%) | | | |
| FDP Canadian Dividend Equity Portfolio | 3,429,343 | 32,974,165 | 33,175,464 |
| FDP Global Equity Portfolio | 1,504,602 | 14,567,201 | 30,254,534 |
| | | <u>47,541,366</u> | <u>63,429,998</u> |
| Total Investment Funds | | <u>158,111,886</u> | <u>174,769,250</u> |
| Adjustment for Transaction Costs | | - | - |
| Total Investments (98.43%) | | <u>161,109,240</u> | <u>177,766,604</u> |
| Cash and Other Net Assets (1.57%) | | | <u>2,838,879</u> |
| Total Net Assets (100%) | | | <u>180,605,483</u> |

FDP BALANCED INCOME PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$20,339 (December 31, 2018: \$117,593). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

| Currency | June 30, 2019 | | December 31, 2018 | |
|-------------|------------------|--------------------|-------------------|--------------------|
| | Fair value \$ | % of net assets | Fair value \$ | % of net assets |
| U.S. Dollar | 203,394 | 0.11 | 1,175,928 | 0.70 |

Credit risk (Note 6)

| Debt securities by credit rating | June 30, 2019 | December 31, 2018 |
|----------------------------------|---------------|-------------------|
| | % | % |
| AA/Aa/A-2/F-2 | 100.00 | — |
| Total | 100.00 | — |

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidities.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2019 and December 31, 2018, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|----------------------|---------------------------------------|---|---------------------------------------|---|
| | Interest-bearing instruments \$ | Non interest-bearing instruments \$ | Interest-bearing instruments \$ | Non interest-bearing instruments \$ |
| Investments | 2,997,354 | 174,769,250 | — | 165,846,243 |
| Cash and equivalents | — | 2,351,209 | — | 2,484,890 |
| Other assets | — | 582,257 | — | 37,354 |
| Liabilities | — | 94,587 | — | 79,055 |

If prevailing interest rates had raised or lowered by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets would have decreased or increased, respectively, by approximately \$1,560 (December 31, 2018: \$0). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

Price risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|--|------------------|--------------|-------------------|--------------|
| | Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| | 174,769,250 | 17,476,925 | 165,846,243 | 16,584,624 |

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$17,476,925 (December 31, 2018: \$16,584,624). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

| Market segment | June 30, 2019 % | December 31, 2018 % |
|-----------------------------------|--------------------|------------------------|
| Cash and equivalents | 3.10 | 1.50 |
| Bonds and fixed-income securities | 61.70 | 64.70 |
| Canadian equities | 18.40 | 17.40 |
| International equities | 16.80 | 16.40 |

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

| June 30, 2019 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|--------------------------|--------------------|------------------|---------------|--------------------|
| Investment funds | 174,769,250 | — | — | 174,769,250 |
| Money market instruments | — | 2,997,354 | — | 2,997,354 |
| Total | 174,769,250 | 2,997,354 | — | 177,766,604 |
| December 31, 2018 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
| Investment funds | 165,846,243 | — | — | 165,846,243 |
| Total | 165,846,243 | — | — | 165,846,243 |

For the period ended June 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1 and level 2.

FDP CANADIAN BOND PORTFOLIO

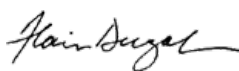
STATEMENTS OF FINANCIAL POSITION

| As at | June 30 2019 \$ (unaudited) | December 31 2018 \$ (audited) |
|---|--------------------------------------|--|
| (in thousands of Canadian dollars, except amounts per unit) | | |
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 336,529 | 316,428 |
| Cash | 10,273 | 396 |
| Amounts receivable on futures contracts operations | 56 | — |
| Subscriptions receivable | 7 | 1 |
| Proceeds from sale of investments receivable | 6,229 | — |
| Interest and dividends receivable | 1,613 | 1,819 |
| | 354,707 | 318,644 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 83 | 8 |
| Management fees payable | 261 | 257 |
| Payable securities purchased | 16,823 | — |
| Operating and executing expenses payable | 97 | 105 |
| | 17,264 | 370 |
| Net assets attributable to holders of redeemable units | 337,443 | 318,274 |
| Units outstanding, end of period (Note 10) | 27,865 | 27,626 |
| Net assets attributable to holders of redeemable units per unit | 12.110 | 11.521 |
| Net assets attributable to holders of redeemable units — Series A | 325,730 | 307,749 |
| Net assets attributable to holders of redeemable units — Series I | 11,713 | 10,525 |
| Units outstanding, end of period — Series A | 26,701 | 26,526 |
| Units outstanding, end of period — Series I | 1,164 | 1,100 |
| Net assets attributable to holders of redeemable units per unit — Series A | 12.199 | 11.602 |
| Net assets attributable to holders of redeemable units per unit — Series I | 10.062 | 9.568 |

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Pierre Genest
Board member



Alain Dugal
Board member

FDP CANADIAN BOND PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|----------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 307,749 | 332,787 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 19,343 | 513 |
| | 327,092 | 333,300 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (3,458) | (2,968) |
| Total distributions to holders of redeemable units | (3,458) | (2,968) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 6,204 | 6,305 |
| Reinvestment of distributions to holders of redeemable units | 3,458 | 2,968 |
| Redemption of redeemable units | (7,566) | (28,855) |
| Net increase (decrease) in redeemable unit transactions | 2,096 | (19,582) |
| Net assets attributable to holders of redeemable units at the end of the period | 325,730 | 310,750 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 10,525 | 133,963 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 737 | 1,025 |
| | 11,262 | 134,988 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (177) | (2,039) |
| Total distributions to holders of redeemable units | (177) | (2,039) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 450 | 21,380 |
| Reinvestment of distributions to holders of redeemable units | 177 | 2,039 |
| Redemption of redeemable units | 1 | (8,577) |
| Net increase (decrease) in redeemable unit transactions | 628 | 14,842 |
| Net assets attributable to holders of redeemable units at the end of the period | 11,713 | 147,791 |

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|----------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 318,274 | 466,750 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 20,080 | 1,538 |
| | 338,354 | 468,288 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (3,635) | (5,007) |
| Total distributions to holders of redeemable units | (3,635) | (5,007) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 6,654 | 27,685 |
| Reinvestment of distributions to holders of redeemable units | 3,635 | 5,007 |
| Redemption of redeemable units | (7,565) | (37,432) |
| Net increase (decrease) in redeemable unit transactions | 2,724 | (4,740) |
| Net assets attributable to holders of redeemable units at the end of the period | 337,443 | 458,541 |

FDP CANADIAN BOND PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|---------------|---------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Income | | |
| Interest | 5,033 | 6,641 |
| Dividends | — | 7 |
| Net gains (losses) realized on investments sold | 6,440 | (4,212) |
| Increase (decrease) in unrealized gains on investments | 10,277 | 918 |
| Increase (decrease) in unrealized gains on futures contracts | 56 | — |
| | 21,806 | 3,354 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 1,535 | 1,547 |
| Audit fees | 4 | 6 |
| Compensation of independent review committee members | 2 | 2 |
| Custodian fees | 67 | 80 |
| Legal fees | 14 | 25 |
| Rights and filings | 7 | 24 |
| Unitholder reporting costs | 60 | 61 |
| Other | 20 | 12 |
| Dividend expenses | — | 8 |
| Financing costs | 16 | 48 |
| Transaction costs | 1 | 3 |
| | 1,726 | 1,816 |
| Increase (decrease) in net assets attributable to holders of redeemable units, before taxes | 20,080 | 1,538 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 20,080 | 1,538 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 19,343 | 513 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 737 | 1,025 |
| Average weighted number of outstanding units during the period — Series A | 26,586 | 26,723 |
| Average weighted number of outstanding units during the period — Series I | 1,138 | 14,374 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 0.728 | 0.019 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 0.647 | 0.071 |

STATEMENTS OF CASH FLOWS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|---------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 20,080 | 1,538 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (6,440) | 4,212 |
| (Gains) losses unrealized on investments | (10,277) | (918) |
| (Increase) decrease in unrealized gains on futures contracts | (56) | — |
| Purchase of investments | (4,358,830) | (4,233,881) |
| Proceeds from sale of investments | 4,355,446 | 4,243,918 |
| Change in non-cash working capital | | |
| Proceeds from sale of investments receivable | (6,229) | (7,175) |
| Interest and dividends receivable | 206 | (148) |
| Management fees payable | 4 | (9) |
| Payables for securities purchased | 16,823 | 1,933 |
| Operating and executing expenses payable | (8) | (30) |
| Dividend expenses payable | — | 6 |
| Net cash from (used in) operating activities | 10,719 | 9,446 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 6,648 | 27,888 |
| Amounts paid on redemption of redeemable units | (7,490) | (37,428) |
| Net cash from (used in) financing activities | (842) | (9,540) |
| Net increase (decrease) in cash | 9,877 | (94) |
| Cash at the beginning of period | 396 | 558 |
| Cash at the end of period | 10,273 | 464 |
| Interest received included in operating activities | 5,235 | 6,506 |
| Dividends received included in operating activities | — | 2 |
| Financing costs paid and included in operating activities | 16 | 48 |

FDP CANADIAN BOND PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|---|-----------------|--------------------------|--------------------------|--|---------------------------|---------------------------|------------------|
| Money Market (0.86%) | | | | | | | |
| Issued and Guaranteed by the Government of Canada (0.42%) | | | | | | | |
| Government of Canada Treasury Bill | | | | | | | |
| 1.610%, 2019-07-25 | 1,400,000 | <u>1,398,501</u> | <u>1,398,501</u> | | | | |
| Municipalities (0.44%) | | | | | | | |
| City of Sherbrooke | | | | | | | |
| 2.200%, 2019-12-10 | 1,500,000 | <u>1,501,071</u> | <u>1,498,410</u> | | | | |
| Total Money Market | | <u>2,899,572</u> | <u>2,896,911</u> | | | | |
| Bonds (98.87%) | | | | | | | |
| Issued and Guaranteed by the Government of Canada (18.57%) | | | | | | | |
| Canada Housing Trust | | | | | | | |
| 1.750%, 2022-06-15 | 19,300,000 | 19,169,258 | 19,363,842 | | | | |
| 2.350%, 2023-06-15 | 4,200,000 | 4,202,303 | 4,311,188 | | | | |
| 2.350%, 2027-06-15 | 1,300,000 | 1,317,693 | 1,349,822 | | | | |
| 2.550%, 2025-03-15 | 2,300,000 | 2,341,622 | 2,400,674 | | | | |
| 2.650%, 2028-03-15 | 1,300,000 | 1,379,625 | 1,382,473 | | | | |
| 2.650%, 2028-12-15 | 1,300,000 | 1,360,025 | 1,387,256 | | | | |
| Government of Canada | | | | | | | |
| 1.500%, 2023-06-01 | 500,000 | 501,635 | 501,756 | | | | |
| 2.000%, 2028-06-01 | 750,000 | 783,750 | 784,064 | | | | |
| 2.250%, 2029-06-01 | 6,400,000 | 6,852,164 | 6,862,539 | | | | |
| 2.750%, 2048-12-01 | 7,150,000 | 8,898,406 | 8,913,041 | | | | |
| 3.500%, 2045-12-01 | 5,725,000 | 7,791,725 | 7,919,522 | | | | |
| 5.000%, 2037-06-01 | 1,400,000 | 2,078,920 | 2,126,213 | | | | |
| 5.750%, 2029-06-01 | 3,850,000 | 5,209,016 | 5,352,505 | | | | |
| | | <u>61,886,142</u> | <u>62,654,895</u> | | | | |
| Issued and Guaranteed by a Province (34.09%) | | | | | | | |
| Province of British Columbia | | | | | | | |
| 3.200%, 2044-06-18 | 2,200,000 | 2,209,513 | 2,522,605 | | | | |
| 4.700%, 2037-06-18 | 1,000,000 | 1,231,112 | 1,341,150 | | | | |
| Province of Manitoba | | | | | | | |
| 3.400%, 2048-09-05 | 3,600,000 | 3,590,231 | 4,179,710 | | | | |
| Province of Ontario | | | | | | | |
| 2.400%, 2026-06-02 | 10,900,000 | 10,780,403 | 11,183,303 | | | | |
| 2.600%, 2025-06-02 | 6,800,000 | 6,995,835 | 7,058,498 | | | | |
| 2.600%, 2027-06-02 | 7,400,000 | 7,542,693 | 7,685,879 | | | | |
| 2.900%, 2028-06-02 | 2,000,000 | 2,120,507 | 2,125,717 | | | | |
| 2.900%, 2049-06-02 | 1,000,000 | 1,025,042 | 1,087,706 | | | | |
| 3.150%, 2022-06-02 | 8,300,000 | 8,585,540 | 8,640,913 | | | | |
| 3.450%, 2045-06-02 | 2,950,000 | 3,367,756 | 3,480,539 | | | | |
| 3.500%, 2043-06-02 | 11,000,000 | 12,119,360 | 12,972,488 | | | | |
| 4.600%, 2039-06-02 | 2,500,000 | 3,333,175 | 3,330,561 | | | | |
| 4.650%, 2041-06-02 | 1,300,000 | 1,747,590 | 1,771,484 | | | | |
| 5.600%, 2035-06-02 | 2,800,000 | 3,668,876 | 3,981,301 | | | | |
| 5.850%, 2033-03-08 | 2,500,000 | 3,322,652 | 3,524,733 | | | | |
| 6.500%, 2029-03-08 | 3,000,000 | 4,081,659 | 4,123,135 | | | | |
| | | | | Province of Québec | | | |
| | | | | 2.250%, 2024-02-22 | 1,600,000 | 1,599,776 | 1,633,150 |
| | | | | 2.750%, 2025-09-01 | 2,900,000 | 2,974,748 | 3,040,789 |
| | | | | 3.500%, 2022-12-01 | 4,700,000 | 4,877,323 | 4,975,922 |
| | | | | 3.500%, 2045-12-01 | 6,300,000 | 6,801,282 | 7,555,771 |
| | | | | 4.250%, 2043-12-01 | 2,000,000 | 2,379,700 | 2,650,967 |
| | | | | 5.000%, 2038-12-01 | 3,000,000 | 3,881,316 | 4,183,640 |
| | | | | 5.000%, 2041-12-01 | 3,600,000 | 4,760,362 | 5,167,585 |
| | | | | 6.250%, 2032-06-01 | 4,000,000 | 5,477,680 | 5,772,276 |
| | | | | Province of Saskatchewan | | | |
| | | | | 2.750%, 2046-12-02 | 1,000,000 | 902,315 | 1,039,787 |
| | | | | | <u>109,376,446</u> | <u>115,029,609</u> | |
| | | | | Corporations (45.64%) | | | |
| | | | | 407 International Inc. | | | |
| | | | | 3.430%, 2033-06-01 | 1,000,000 | 999,170 | 1,072,532 |
| | | | | 5.960%, 2035-12-03 | 2,250,000 | 2,875,568 | 3,141,709 |
| | | | | Algonquin Power Co. | | | |
| | | | | 4.600%, 2029-01-29 | 1,000,000 | 1,003,480 | 1,085,134 |
| | | | | Allied Properties Real Estate Investment Trust | | | |
| | | | | 3.636%, 2025-04-21 | 1,700,000 | 1,679,629 | 1,749,302 |
| | | | | AltaGas Canada Inc. | | | |
| | | | | 3.150%, 2026-04-06 | 2,000,000 | 2,002,505 | 2,046,330 |
| | | | | AltaLink, LP | | | |
| | | | | 4.054%, 2044-11-21 | 2,100,000 | 2,279,195 | 2,483,127 |
| | | | | Bell Canada | | | |
| | | | | 3.350%, 2023-03-22 | 5,250,000 | 5,414,483 | 5,441,556 |
| | | | | 4.350%, 2045-12-18 | 600,000 | 621,300 | 647,990 |
| | | | | 4.950%, 2021-05-19 | 3,500,000 | 3,686,550 | 3,685,486 |
| | | | | Brookfield Property Finance ULC | | | |
| | | | | 4.346%, 2023-07-03 | 1,200,000 | 1,232,148 | 1,244,559 |
| | | | | Canadian Imperial Bank of Commerce | | | |
| | | | | 1.640%, 2021-07-12 | 16,300,000 | 16,162,917 | 16,203,530 |
| | | | | Canadian Western Bank | | | |
| | | | | 2.833%, 2022-03-14 | 1,000,000 | 1,010,790 | 1,013,404 |
| | | | | Choice Properties Real Estate Investment Trust | | | |
| | | | | 2.297%, 2020-09-14 | 1,900,000 | 1,882,546 | 1,901,258 |
| | | | | 3.010%, 2022-03-21 | 1,400,000 | 1,416,884 | 1,424,976 |
| | | | | 4.055%, 2025-11-24 | 1,500,000 | 1,593,630 | 1,597,111 |
| | | | | Crombie Real Estate Investment Trust | | | |
| | | | | 3.962%, 2021-06-01 | 5,000,000 | 5,015,827 | 5,123,952 |
| | | | | CT Real Estate Investment Trust | | | |
| | | | | 3.527%, 2025-06-09 | 2,900,000 | 2,880,261 | 3,011,701 |
| | | | | CU Inc. | | | |
| | | | | 3.548%, 2047-11-22 | 1,200,000 | 1,200,000 | 1,306,967 |
| | | | | Dollarama Inc. | | | |
| | | | | 3.550%, 2023-11-06 | 7,800,000 | 7,991,899 | 8,112,234 |
| | | | | Enbridge Inc. | | | |
| | | | | 5.375%, 2077-09-27 | 450,000 | 422,905 | 445,077 |
| | | | | Enbridge Pipelines Inc. | | | |
| | | | | 3.520%, 2029-02-22 | 2,500,000 | 2,512,646 | 2,660,800 |
| | | | | 4.330%, 2049-02-22 | 1,600,000 | 1,599,472 | 1,793,963 |
| | | | | EPCOR Utilities Inc. | | | |
| | | | | 3.949%, 2048-11-26 | 1,000,000 | 1,000,000 | 1,170,026 |
| | | | | Granite REIT Holdings LP | | | |
| | | | | 3.788%, 2021-07-05 | 2,500,000 | 2,558,034 | 2,560,011 |

FDP CANADIAN BOND PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|---|-----------------|--------------------|------------------|--|-----------------|--------------------|--------------------|
| Corporations (continued) | | | | TELUS Corporation | | | |
| Great-West Lifeco Inc. | | | | 3.625%, 2028-03-01 | 1,800,000 | 1,878,426 | 1,897,725 |
| 3.337%, 2028-02-28 | 600,000 | 600,000 | 643,646 | 4.700%, 2048-03-06 | 700,000 | 754,971 | 784,699 |
| HSBC Bank Canada | | | | The Empire Life Insurance Company | | | |
| 2.253%, 2022-09-15 | 6,200,000 | 6,201,240 | 6,218,490 | 3.383%, 2026-12-16 | 7,400,000 | 7,484,672 | 7,543,165 |
| 2.449%, 2021-01-29 | 10,800,000 | 10,851,605 | 10,869,729 | Toronto-Dominion Bank | | | |
| Hydro One Inc. | | | | 2.850%, 2024-03-08 | 3,000,000 | 3,000,870 | 3,070,455 |
| 2.970%, 2025-06-26 | 1,650,000 | 1,683,875 | 1,718,438 | 3.060%, 2032-01-26 | 4,500,000 | 4,504,916 | 4,520,122 |
| 4.890%, 2037-03-13 | 300,000 | 347,254 | 372,809 | TMX Group Limited | | | |
| Intact Financial Corporation | | | | 4.461%, 2023-10-03 | 1,400,000 | 1,514,856 | 1,514,991 |
| 2.850%, 2027-06-07 | 700,000 | 686,407 | 707,486 | Toromont Industries Ltd. | | | |
| Lower Mattagami Energy LP | | | | 3.710%, 2025-09-30 | 2,000,000 | 2,030,830 | 2,118,094 |
| 4.944%, 2043-09-21 | 400,000 | 494,720 | 527,479 | Toronto Hydro Corporation | | | |
| Nova Scotia Power Inc. | | | | 4.080%, 2044-09-16 | 500,000 | 551,185 | 594,089 |
| 3.612%, 2045-05-01 | 300,000 | 300,000 | 316,765 | TransCanada PipeLines Ltd. | | | |
| Pembina Pipeline Corporation | | | | 4.340%, 2049-10-15 | 1,200,000 | 1,199,592 | 1,303,304 |
| 2.990%, 2024-01-22 | 2,300,000 | 2,266,499 | 2,345,013 | TransCanada Trust | | | |
| 4.240%, 2027-06-15 | 5,000,000 | 5,280,860 | 5,446,006 | 4.650%, 2077-05-18 | 300,000 | 283,704 | 286,347 |
| 4.540%, 2049-04-03 | 2,000,000 | 1,998,040 | 2,136,513 | | | 151,112,168 | 154,026,282 |
| Rogers Communications Inc. | | | | Municipalities (0.57%) | | | |
| 3.250%, 2029-05-01 | 1,000,000 | 997,460 | 1,025,710 | City of Saint-Jérôme | | | |
| 5.340%, 2021-03-22 | 3,700,000 | 3,993,222 | 3,901,399 | 2.500%, 2021-02-05 | 1,908,000 | 1,891,439 | 1,920,822 |
| 6.680%, 2039-11-04 | 400,000 | 540,521 | 558,683 | Total Bonds | | 324,266,195 | 333,631,608 |
| Royal Bank of Canada | | | | Adjustment for Transaction Costs | | (686) | — |
| 1.968%, 2022-03-02 | 8,800,000 | 8,807,216 | 8,800,410 | Total Investments (99.73%) | | 327,165,081 | 336,528,519 |
| 2.113%, 2023-06-27 | 2,600,000 | 2,600,000 | 2,602,263 | Futures Contracts (0.02%) | | | 55,680 |
| 2.352%, 2024-07-02 | 1,650,000 | 1,649,027 | 1,650,883 | Cash and Other Net Assets (0.25%) | | | 858,450 |
| Saputo Inc. | | | | Total Net Assets (100%) | | | 337,442,649 |
| 2.196%, 2021-06-23 | 2,000,000 | 1,999,120 | 1,996,682 | | | | |
| Scotiabank | | | | | | | |
| 3.890%, 2029-01-18 | 4,000,000 | 4,196,920 | 4,189,215 | | | | |
| Shaw Communications Inc. | | | | | | | |
| 6.750%, 2039-11-09 | 300,000 | 362,931 | 400,559 | | | | |
| SmartCentres Real Estate Investment Trust | | | | | | | |
| 2.757%, 2021-06-23 | 2,000,000 | 2,011,780 | 2,018,034 | | | | |
| Suncor Energy Inc. | | | | | | | |
| 3.100%, 2029-05-24 | 1,000,000 | 997,610 | 1,024,344 | | | | |

SCHEDULE OF FUTURES CONTRACTS

As at June 30, 2019

| Description | Number of Contracts | Settlement Date | Par Value \$ | Unrealized Gain (Loss) \$ |
|--------------------------------------|---------------------|--------------------|------------------|------------------------------|
| 10 Year Canadian Dollar Bond Futures | (142) | September 19, 2019 | CAD (20,296,060) | 55,680 |
| | | | | 55,680 |

FDP CANADIAN BOND PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$0 (December 31, 2018: \$18). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

| Currency | June 30, 2019 | | December 31, 2018 | |
|-------------|------------------|--------------------|-------------------|--------------------|
| | Fair value \$ | % of net assets | Fair value \$ | % of net assets |
| U.S. Dollar | – | – | 180 | – |

Credit risk (Note 6)

| Debt securities by credit rating | June 30, 2019 | December 31, 2018 |
|----------------------------------|---------------|-------------------|
| | % | % |
| AAA/Aaa/A-1/F-1 | 19.03 | 25.60 |
| AA/Aa/A-2/F-2 | 50.50 | 44.77 |
| A/A-3/F-3 | 6.12 | 11.41 |
| BBB/Baa | 24.35 | 18.22 |
| Total | 100.00 | 100.00 |

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidities.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2019 and December 31, 2018, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|-------------------------|---------------------------------------|---|---------------------------------------|---|
| | Interest-bearing instruments \$ | Non interest-bearing instruments \$ | Interest-bearing instruments \$ | Non interest-bearing instruments \$ |
| Investments | 336,528,519 | – | 316,428,494 | – |
| Cash and equivalents | – | 10,273,325 | – | 395,527 |
| Other assets | – | 7,905,411 | – | 1,819,627 |
| Liabilities | – | 17,264,405 | – | 369,554 |

If prevailing interest rates had raised or lowered by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$35,566,989 (December 31, 2018: \$31,539,888). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

The Portfolio's policy is to hold between 75% and 100% of its net assets attributable to holders of redeemable units in interest-bearing assets.

Price risk (Note 6)

As at June 30, 2019 and December 31, 2018, the Portfolio was not directly exposed to price risk as it only invests in debt securities.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

| Market segment | June 30, 2019 % | December 31, 2018 % |
|------------------------------|--------------------|------------------------|
| Federal/provincial/municipal | 52.60 | 58.30 |
| Financials | 26.10 | 28.20 |
| Communication services | 5.30 | 4.20 |
| Energy | 5.20 | 5.40 |
| Industrials | 1.80 | 1.90 |
| Utilities | 3.10 | 1.90 |
| Consumer discretionary | 2.90 | – |
| Other | 3.00 | 0.10 |

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

| June 30, 2019 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|--------------------------|---------------|--------------------|---------------|--------------------|
| Bonds | – | 333,631,608 | – | 333,631,608 |
| Money market instruments | – | 2,896,911 | – | 2,896,911 |
| Total | – | 336,528,519 | – | 336,528,519 |
| December 31, 2018 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
| Bonds | – | 300,170,265 | – | 300,170,265 |
| Money market instruments | – | 16,258,229 | – | 16,258,229 |
| Total | – | 316,428,494 | – | 316,428,494 |

For the period ended June 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1 and level 2.

FDP CASH MANAGEMENT PORTFOLIO

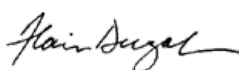
STATEMENTS OF FINANCIAL POSITION

| As at | June 30 2019 \$ (unaudited) | December 31 2018 \$ (audited) |
|---|--------------------------------------|--|
| (in thousands of Canadian dollars, except amounts per unit) | | |
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 55,553 | 65,737 |
| Cash | 250 | 171 |
| Subscriptions receivable | 604 | 874 |
| Interest and dividends receivable | 318 | 368 |
| Other assets receivable | — | 4 |
| | 56,725 | 67,154 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 217 | 247 |
| Management fees payable | 16 | 19 |
| Operating and executing expenses payable | 39 | 52 |
| | 272 | 318 |
| Net assets attributable to holders of redeemable units | 56,453 | 66,836 |
| Units outstanding, end of period (Note 10) | 6,038 | 7,144 |
| Net assets attributable to holders of redeemable units per unit | 9.350 | 9.355 |
| Net assets attributable to holders of redeemable units — Series A | 56,453 | 66,836 |
| Units outstanding, end of period — Series A | 6,038 | 7,144 |
| Net assets attributable to holders of redeemable units per unit — Series A | 9.350 | 9.355 |

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Pierre Genest
Board member



Alain Dugal
Board member

FDP CASH MANAGEMENT PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|-----------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 66,836 | 47,883 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 595 | 258 |
| | 67,431 | 48,141 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (633) | (243) |
| Total distributions to holders of redeemable units | (633) | (243) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 41,863 | 39,682 |
| Reinvestment of distributions to holders of redeemable units | 633 | 243 |
| Redemption of redeemable units | (52,841) | (40,407) |
| Net increase (decrease) in redeemable unit transactions | (10,345) | (482) |
| Net assets attributable to holders of redeemable units at the end of the period | 56,453 | 47,416 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of period | – | 4,247 |
| Increase (decrease) in net assets attributable to holders of redeemable units | – | 10 |
| | – | 4,257 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | – | (10) |
| Total distributions to holders of redeemable units | – | (10) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | – | 820 |
| Reinvestment of distributions to holders of redeemable units | – | 10 |
| Redemption of redeemable units | – | (3,978) |
| Net increase (decrease) in redeemable unit transactions | – | (3,148) |
| Net assets attributable to holders of redeemable units at the end of the period | – | 1,099 |

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|-----------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 66,836 | 52,130 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 595 | 268 |
| | 67,431 | 52,398 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (633) | (253) |
| Total distributions to holders of redeemable units | (633) | (253) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 41,863 | 40,502 |
| Reinvestment of distributions to holders of redeemable units | 633 | 253 |
| Redemption of redeemable units | (52,841) | (44,385) |
| Net increase (decrease) in redeemable unit transactions | (10,345) | (3,630) |
| Net assets attributable to holders of redeemable units at the end of the period | 56,453 | 48,515 |

FDP CASH MANAGEMENT PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|--------------|--------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Income | | |
| Interest | 771 | 399 |
| Net gains (losses) realized on investments sold | (4) | 3 |
| Increase (decrease) in unrealized gains on investments | 10 | — |
| | 777 | 402 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 110 | 81 |
| Audit fees | 3 | 6 |
| Compensation of independent review committee members | 2 | 1 |
| Custodian fees | 38 | 14 |
| Legal fees | 2 | 3 |
| Rights and filings | 13 | 20 |
| Unitholder reporting costs | 10 | 6 |
| Other | 4 | 3 |
| | 182 | 134 |
| Increase (decrease) in net assets attributable to holders of redeemable units, before taxes | 595 | 268 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 595 | 268 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 595 | 258 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | — | 10 |
| Average weighted number of outstanding units during the period — Series A | 6,894 | 5,021 |
| Average weighted number of outstanding units during the period — Series I | — | 194 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 0.086 | 0.051 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | — | 0.052 |

STATEMENTS OF CASH FLOWS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|-----------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 595 | 268 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | 4 | (3) |
| (Gains) losses unrealized on investments | (10) | — |
| Purchase of investments | (79,682) | (139,688) |
| Proceeds from sale of investments | 89,872 | 144,041 |
| Change in non-cash working capital | | |
| Interest and dividends receivable | 50 | 24 |
| Other assets receivable | 4 | — |
| Management fees payable | (3) | — |
| Operating and executing expenses payable | (13) | (16) |
| Net cash from (used in) operating activities | 10,817 | 4,626 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 42,133 | 40,205 |
| Amounts paid on redemption of redeemable units | (52,871) | (44,798) |
| Net cash from (used in) financing activities | (10,738) | (4,593) |
| Net increase (decrease) in cash | 79 | 33 |
| Cash at the beginning of period | 171 | 70 |
| Cash at the end of period | 250 | 103 |
| Interest received included in operating activities | 821 | 423 |

FDP CASH MANAGEMENT PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|------------------------------------|-----------------|--------------------|------------------|--|-----------------|--------------------|-------------------|
| Money Market (98.41%) | | | | | | | |
| Municipalities (98.41%) | | | | | | | |
| City of Baie-Comeau | | | | City of Saint-Hyacinthe | | | |
| 1.850%, 2019-12-05 | 1,010,000 | 1,008,816 | 1,008,816 | 2.050%, 2020-02-28 | 969,000 | 967,320 | 967,320 |
| 1.900%, 2019-09-29 | 400,000 | 399,862 | 399,862 | City of Saint-Jérôme | | | |
| City of Blainville | | | | 2.000%, 2019-10-04 | 2,153,000 | 2,149,843 | 2,149,843 |
| 2.200%, 2019-07-24 | 1,548,000 | 1,547,760 | 1,547,760 | 2.400%, 2020-02-05 | 1,848,000 | 1,843,764 | 1,843,764 |
| City of Bois-des-Filion | | | | City of Saint-Lazare | | | |
| 2.250%, 2019-09-23 | 497,000 | 496,509 | 496,509 | 2.500%, 2019-11-27 | 290,000 | 289,716 | 289,716 |
| City of Boucherville | | | | City of Shawinigan | | | |
| 1.650%, 2019-09-28 | 282,000 | 281,297 | 281,297 | 1.950%, 2019-11-01 | 1,300,000 | 1,299,568 | 1,299,568 |
| City of Bromont | | | | 2.000%, 2020-04-16 | 1,673,000 | 1,667,730 | 1,670,039 |
| 2.150%, 2019-07-24 | 252,000 | 251,921 | 251,921 | City of Sherbrooke | | | |
| City of Deux-Montagnes | | | | 2.200%, 2019-12-10 | 3,936,000 | 3,937,001 | 3,937,001 |
| 1.850%, 2019-08-26 | 494,000 | 493,402 | 493,402 | 2.250%, 2020-03-06 | 2,198,000 | 2,191,956 | 2,198,462 |
| City of Drummondville | | | | City of Terrebonne | | | |
| 1.900%, 2019-07-28 | 375,000 | 374,790 | 374,790 | 1.700%, 2019-08-29 | 2,961,000 | 2,956,949 | 2,956,949 |
| City of Gatineau | | | | 2.300%, 2019-09-17 | 400,000 | 399,675 | 399,675 |
| 1.750%, 2019-09-14 | 2,799,000 | 2,795,057 | 2,795,057 | City of Val-d'Or | | | |
| City of Granby | | | | 2.000%, 2020-04-02 | 587,000 | 585,298 | 586,020 |
| 2.250%, 2019-09-18 | 800,000 | 799,567 | 799,567 | City of Vaudreuil-Dorion | | | |
| City of L'Assomption | | | | 2.250%, 2019-07-24 | 1,694,000 | 1,693,790 | 1,693,790 |
| 1.600%, 2019-09-01 | 736,000 | 734,660 | 734,660 | 2.400%, 2019-12-04 | 598,000 | 597,197 | 597,197 |
| City of Lévis | | | | Municipality of McMasterville | | | |
| 1.750%, 2019-09-06 | 3,475,000 | 3,470,775 | 3,470,775 | 2.350%, 2020-01-29 | 108,000 | 107,755 | 107,755 |
| 2.250%, 2019-09-09 | 455,000 | 454,628 | 454,628 | Société de transport de Laval | | | |
| City of Longueuil | | | | 2.350%, 2019-10-21 | 2,248,000 | 2,246,343 | 2,246,343 |
| 4.400%, 2019-11-12 | 507,000 | 510,008 | 510,008 | Société de transport de l'Outaouais | | | |
| City of Lorraine | | | | 2.000%, 2019-10-12 | 2,775,000 | 2,771,443 | 2,771,443 |
| 2.350%, 2019-09-23 | 441,000 | 440,665 | 440,665 | Town of Matane | | | |
| 2.500%, 2019-11-20 | 464,000 | 463,567 | 463,567 | 2.150%, 2019-08-26 | 862,000 | 861,347 | 861,347 |
| City of Magog | | | | | | 55,543,953 | 55,553,490 |
| 1.950%, 2019-11-01 | 1,003,000 | 1,002,173 | 1,002,173 | Total Money Market | | 55,543,953 | 55,553,490 |
| 2.250%, 2019-10-02 | 944,000 | 943,053 | 943,053 | Adjustment for Transaction Costs | | — | — |
| City of Mascouche | | | | Total Investments (98.41%) | | 55,543,953 | 55,553,490 |
| 1.950%, 2019-09-15 | 1,315,000 | 1,313,153 | 1,313,153 | Cash and Other Net Assets (1.59%) | | | 899,280 |
| City of Mirabel | | | | Total Net Assets (100%) | | | 56,452,770 |
| 2.250%, 2019-09-09 | 4,003,000 | 4,001,627 | 4,001,627 | | | | |
| City of Mont-Laurier | | | | | | | |
| 2.400%, 2019-10-23 | 383,000 | 382,664 | 382,664 | | | | |
| City of Repentigny | | | | | | | |
| 2.000%, 2019-09-26 | 1,634,000 | 1,631,768 | 1,631,768 | | | | |
| City of Rosemère | | | | | | | |
| 2.500%, 2019-11-27 | 234,000 | 233,762 | 233,762 | | | | |
| City of Rouyn-Noranda | | | | | | | |
| 2.050%, 2020-02-27 | 808,000 | 806,605 | 806,605 | | | | |
| City of Saint-Bruno-de-Montarville | | | | | | | |
| 1.750%, 2019-09-07 | 904,000 | 903,619 | 903,619 | | | | |
| City of Saint-Constant | | | | | | | |
| 2.100%, 2020-01-23 | 921,000 | 919,908 | 919,908 | | | | |
| 2.250%, 2019-08-26 | 500,000 | 499,682 | 499,682 | | | | |
| City of Sainte-Thérèse | | | | | | | |
| 2.400%, 2020-01-30 | 843,000 | 841,229 | 841,229 | | | | |
| City of Saint-Eustache | | | | | | | |
| 2.250%, 2019-07-29 | 975,000 | 974,731 | 974,731 | | | | |

FDP CASH MANAGEMENT PORTFOLIO

Currency risk (Note 6)

As at June 30, 2019 and December 31, 2018, the Portfolio was not directly exposed to currency risk, as it did not invest directly in currency assets.

Credit risk (Note 6)

| | June 30, 2019 | December 31, 2018 |
|----------------------------------|---------------|-------------------|
| Debt securities by credit rating | % | % |
| R1 Mid | – | 7.60 |
| R1 Low | 100.00 | 92.40 |
| Total | 100.00 | 100.00 |

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidities. These securities must generally have a term of one year (365 days) or less at their settlement date.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2019 and December 31, 2018, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|----------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| | Interest-bearing instruments | Non interest-bearing instruments | Interest-bearing instruments | Non interest-bearing instruments |
| | \$ | \$ | \$ | \$ |
| Investments | 55,553,490 | – | 65,736,605 | – |
| Cash and equivalents | – | 250,460 | – | 171,347 |
| Other assets | – | 921,587 | – | 1,246,023 |
| Liabilities | – | 272,067 | – | 317,952 |

If prevailing interest rates had raised or lowered by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$173,462 (December 31, 2018: \$325,309). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

The Portfolio's policy is to hold 100% of its net assets attributable to holders of redeemable units in interest-bearing assets. These securities must have a maximum maturity of 365 days.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

| Duration | June 30, 2019 | December 31, 2018 |
|-------------------|---------------|-------------------|
| | % | % |
| 0-3 months | 50.20 | 23.80 |
| 3-6 months | 32.00 | 18.60 |
| 6-9 months | 13.80 | 38.60 |
| 9 months and over | 4.00 | 19.00 |

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

| June 30, 2019 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----------|-------------------|----------|-------------------|
| | \$ | \$ | \$ | \$ |
| Money market instruments | – | 55,553,490 | – | 55,553,490 |
| Total | – | 55,553,490 | – | 55,553,490 |

| December 31, 2018 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----------|-------------------|----------|-------------------|
| | \$ | \$ | \$ | \$ |
| Bonds | – | 2,690,570 | – | 2,690,570 |
| Money market instruments | – | 63,046,035 | – | 63,046,035 |
| Total | – | 65,736,605 | – | 65,736,605 |

For the period ended June 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1 and level 2.

FDP GLOBAL FIXED INCOME PORTFOLIO

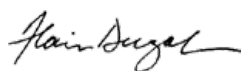
STATEMENTS OF FINANCIAL POSITION

| As at | June 30 2019 \$ (unaudited) | December 31 2018 \$ (audited) |
|---|--------------------------------------|--|
| (in thousands of Canadian dollars, except amounts per unit) | | |
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 193,497 | 219,329 |
| Cash | 9,813 | 8,858 |
| Amounts receivable on foreign currency forward contracts operations | 3,021 | 1,445 |
| Cash collateral receivable | 136 | 689 |
| Subscriptions receivable | 26 | 60 |
| Proceeds from sale of investments receivable | 218 | 202 |
| Interest and dividends receivable | 2,289 | 3,014 |
| | 209,000 | 233,597 |
| Liabilities | | |
| Current liabilities | | |
| Amounts payable on foreign currency forward contracts operations | 524 | 6,618 |
| Amounts payable on futures contracts operations | 3 | 89 |
| Redemptions payable | 61 | — |
| Management fees payable | 102 | 112 |
| Payable securities purchased | 1,990 | 1,916 |
| Operating and executing expenses payable | 130 | 148 |
| | 2,810 | 8,883 |
| Net assets attributable to holders of redeemable units | 206,190 | 224,714 |
| Units outstanding, end of period (Note 10) | 21,401 | 24,413 |
| Net assets attributable to holders of redeemable units per unit | 9.635 | 9.205 |
| Net assets attributable to holders of redeemable units — Series A | 63,606 | 65,559 |
| Net assets attributable to holders of redeemable units — Series I | 142,584 | 159,155 |
| Units outstanding, end of period — Series A | 6,899 | 7,451 |
| Units outstanding, end of period — Series I | 14,502 | 16,962 |
| Net assets attributable to holders of redeemable units per unit — Series A | 9.220 | 8.798 |
| Net assets attributable to holders of redeemable units per unit — Series I | 9.832 | 9.383 |

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Pierre Genest
Board member



Alain Dugal
Board member

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|-------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 65,559 | 54,721 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 4,392 | (941) |
| | 69,951 | 53,780 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (1,274) | (504) |
| Total distributions to holders of redeemable units | (1,274) | (504) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 427 | 15,075 |
| Reinvestment of distributions to holders of redeemable units | 1,274 | 504 |
| Redemption of redeemable units | (6,772) | (767) |
| Net increase (decrease) in redeemable unit transactions | (5,071) | 14,812 |
| Net assets attributable to holders of redeemable units at the end of the period | 63,606 | 68,088 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 159,155 | 163,877 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 11,521 | (1,059) |
| | 170,676 | 162,818 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (3,996) | (1,417) |
| Total distributions to holders of redeemable units | (3,996) | (1,417) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 10,480 | 13,075 |
| Reinvestment of distributions to holders of redeemable units | 3,996 | 1,417 |
| Redemption of redeemable units | (38,572) | (9,035) |
| Net increase (decrease) in redeemable unit transactions | (24,096) | 5,457 |
| Net assets attributable to holders of redeemable units at the end of the period | 142,584 | 166,858 |

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|-------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 224,714 | 218,598 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 15,913 | (2,000) |
| | 240,627 | 216,598 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (5,270) | (1,921) |
| Total distributions to holders of redeemable units | (5,270) | (1,921) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 10,907 | 28,150 |
| Reinvestment of distributions to holders of redeemable units | 5,270 | 1,921 |
| Redemption of redeemable units | (45,344) | (9,802) |
| Net increase (decrease) in redeemable unit transactions | (29,167) | 20,269 |
| Net assets attributable to holders of redeemable units at the end of the period | 206,190 | 234,946 |

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|---------------|----------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Income | | |
| Interest | 5,614 | 5,550 |
| Dividends | 159 | 201 |
| Net gains (losses) realized on investments sold | (706) | (1,187) |
| Net gains (losses) realized on futures contracts | (103) | 445 |
| Net gains (losses) realized on foreign currency forward contracts | (1,055) | (5,203) |
| Net gains (losses) realized on foreign currencies | 708 | 1,453 |
| Gains (losses) unrealized on investments | 4,744 | 2,628 |
| Increase (decrease) in unrealized gains on futures contracts | 86 | (277) |
| Increase (decrease) in unrealized gains on foreign currency forward contracts | 7,670 | (4,586) |
| Increase (decrease) in unrealized gains on foreign currencies | (276) | (58) |
| | 16,841 | (1,034) |
| Expenses | | |
| Management fees of the Manager (Note 8) | 654 | 671 |
| Audit fees | 6 | 6 |
| Compensation of independent review committee members | 3 | 1 |
| Custodian fees | 98 | 112 |
| Legal fees | 1 | 31 |
| Rights and filings | 4 | 8 |
| Unitholder reporting costs | 43 | 47 |
| Other | 11 | 10 |
| Transaction costs | 33 | 4 |
| | 853 | 890 |

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|---------------|----------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Increase (decrease) in net assets attributable to holders of redeemable units, before taxes | 15,988 | (1,924) |
| Foreign withholding taxes | (66) | (76) |
| Capital gain tax expense | (9) | — |
| Increase (decrease) in net assets attributable to holders of redeemable units | 15,913 | (2,000) |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 4,392 | (941) |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 11,521 | (1,059) |
| Average weighted number of outstanding units during the period — Series A | 7,305 | 7,282 |
| Average weighted number of outstanding units during the period — Series I | 16,367 | 16,634 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 0.601 | (0.129) |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 0.704 | (0.064) |

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENTS OF CASH FLOWS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ | For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|---------------|-----------------|--|-----------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) | (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | | Cash flows used in financing activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 15,913 | (2,000) | Proceeds from redeemable units issued | 10,941 | 28,254 |
| Adjustments for: | | | Amounts paid on redemption of redeemable units | (45,283) | (9,788) |
| Net (gains) losses realized on investments sold | 706 | 1,187 | Net cash from (used in) financing activities | (34,342) | 18,466 |
| Net (gains) losses realized on foreign currency forward contracts | 1,055 | 5,203 | Net increase (decrease) in cash | 1,578 | 5,270 |
| Net (gains) losses realized on foreign currencies | (708) | (1,453) | Net gains (losses) realized on foreign currency forward contracts | (1,055) | (5,203) |
| (Gains) losses unrealized on investments | (4,744) | (2,628) | Net gains (losses) realized on foreign currencies | 708 | 1,453 |
| (Increase) decrease in unrealized gains on futures contracts | (86) | 277 | Increase (decrease) in unrealized gain on foreign currency forward contracts | (276) | (58) |
| (Increase) decrease in unrealized gains on foreign currency forward contracts | (7,670) | 4,586 | Cash at the beginning of period | 8,858 | 5,863 |
| (Increase) decrease in unrealized gains on foreign currencies | 276 | 58 | Cash at the end of period | 9,813 | 7,325 |
| Purchase of investments | (206,100) | (139,658) | Interest received included in operating activities | 6,347 | 5,132 |
| Proceeds from sale of investments | 235,970 | 117,294 | Dividends received included in operating activities | 167 | 208 |
| Change in non-cash working capital | | | Withholding taxes | 82 | 70 |
| Cash collateral receivable | 553 | (867) | | | |
| Proceeds from sale of investments receivable | (16) | 880 | | | |
| Interest and dividends receivable | 725 | (405) | | | |
| Management fees payable | (10) | (34) | | | |
| Payables for securities purchased | 74 | 4,342 | | | |
| Operating and executing expenses payable | (18) | 22 | | | |
| Net cash from (used in) operating activities | 35,920 | (13,196) | | | |

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|---|-----------------|--------------------|------------------|---|-----------------|--------------------|------------------|
| Bonds (87.18%) | | | | Canada (7.55%) | | | |
| Argentina (0.26%) | | | | 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. | | | |
| Genneia SA | | | | 4.250%, 2024-05-15 | 145,000 | 198,758 | 192,084 |
| 8.750%, 2022-01-20 | 150,000 | 197,115 | 183,272 | 4.625%, 2022-01-15 | 135,000 | 184,664 | 176,852 |
| Pampa Energia SA | | | | 5.000%, 2025-10-15 | 230,000 | 284,028 | 303,648 |
| 7.500%, 2027-01-24 | 290,000 | 375,540 | 353,567 | Bank of Montreal | | | |
| | | 572,655 | 536,839 | 3.250%, 2022-10-06 | 170,000 | 164,917 | 163,220 |
| Australia (0.83%) | | | | Bausch Health Companies Inc. | | | |
| Asian Development Bank | | | | 4.500%, 2023-05-15 | 400,000 | 549,696 | 604,332 |
| 5.000%, 2022-03-09 | 105,000 | 112,666 | 105,680 | 5.750%, 2027-08-15 | 40,000 | 52,740 | 55,065 |
| Australia and New Zealand Banking Group Limited | | | | 5.875%, 2023-05-15 | 73,000 | 79,194 | 96,859 |
| 0.625%, 2023-02-21 | 153,000 | 238,099 | 233,195 | 7.000%, 2028-01-15 | 17,000 | 22,926 | 23,076 |
| FBG Finance Pty Ltd. | | | | 7.250%, 2029-05-30 | 25,000 | 33,686 | 34,057 |
| 3.250%, 2022-09-06 | 210,000 | 207,774 | 199,856 | 9.000%, 2025-12-15 | 210,000 | 263,203 | 307,636 |
| Nufarm Australia Ltd. / Nufarm Americas Inc. | | | | Bombardier Inc. | | | |
| 5.750%, 2026-04-30 | 215,000 | 271,072 | 268,308 | 6.000%, 2022-10-15 | 480,000 | 610,833 | 633,067 |
| South Australian Government Financing Authority | | | | 6.125%, 2023-01-15 | 380,000 | 485,648 | 504,634 |
| 1.603%, 2020-06-12 | 175,000 | 163,503 | 160,477 | Canada Housing Trust | | | |
| Sydney Airport Finance Company Property Limited | | | | 2.350%, 2023-06-15 | 495,000 | 496,450 | 508,104 |
| 3.625%, 2026-04-28 | 95,000 | 124,671 | 127,461 | Emera Incorporated | | | |
| Telstra Corporation Limited | | | | 6.750%, 2026-06-15 | 212,000 | 305,771 | 297,537 |
| 2.250%, 2021-10-29 | 120,000 | 110,868 | 112,805 | Enbridge Inc. | | | |
| 2.900%, 2021-04-19 | 200,000 | 202,183 | 187,168 | 3.500%, 2024-06-10 | 120,000 | 152,324 | 162,233 |
| 7.750%, 2020-07-15 | 110,000 | 123,926 | 107,263 | 6.000%, 2077-01-15 | 235,000 | 310,381 | 309,089 |
| Western Australian Treasury Corporation | | | | Ensign Drilling Inc. | | | |
| 2.750%, 2022-10-20 | 215,000 | 211,304 | 206,991 | 9.250%, 2024-04-15 | 520,000 | 695,396 | 671,016 |
| | | 1,766,066 | 1,709,204 | Export Development Canada | | | |
| Austria (0.49%) | | | | 0.875%, 2021-12-07 | | | |
| JBS Investments II GmbH | | | | 2.400%, 2021-06-07 | 140,000 | 226,029 | 232,685 |
| 7.000%, 2026-01-15 | 545,000 | 705,218 | 773,070 | 2.400%, 2021-06-07 | 215,000 | 209,133 | 201,474 |
| Republic of Austria Government Bond | | | | First Quantum Minerals Ltd. Series 144A, 7.500%, 2025-04-01 | 600,000 | 734,812 | 749,748 |
| 0.500%, 2029-02-20 | 155,000 | 235,950 | 243,096 | Ford Auto Securitization Trust Series 2018-AA, Cl. A3 | | | |
| | | 941,168 | 1,016,166 | 2.713%, 2023-09-15 | 150,000 | 150,000 | 151,595 |
| Bermuda (0.46%) | | | | GFL Environmental Inc. | | | |
| IHS Markit Ltd. | | | | 8.500%, 2027-05-01 | 502,000 | 678,941 | 707,648 |
| 4.750%, 2028-08-01 | 160,000 | 210,630 | 228,665 | Government of Canada | | | |
| VOC Escrow Ltd. | | | | 0.750%, 2020-09-01 | 1,085,000 | 1,067,533 | 1,073,725 |
| 5.000%, 2028-02-15 | 546,000 | 673,327 | 726,863 | 2.250%, 2024-03-01 | 614,000 | 628,582 | 637,656 |
| | | 883,957 | 955,528 | 2.750%, 2022-06-01 | 415,000 | 426,204 | 430,525 |
| Brazil (1.85%) | | | | MDC Partners Inc. | | | |
| Banco BTG Pactual SA | | | | 6.500%, 2024-05-01 | 868,000 | 1,033,650 | 1,048,010 |
| 5.500%, 2023-01-31 | 200,000 | 255,354 | 272,131 | NOVA Chemicals Corporation | | | |
| Brazilian Government International Bond | | | | 5.250%, 2027-06-01 | 465,000 | 604,444 | 648,654 |
| 4.500%, 2029-05-30 | 185,000 | 243,350 | 248,578 | Parkland Fuel Corporation | | | |
| Cemig Geracao e Transmissao SA | | | | 5.875%, 2027-07-15 | 190,000 | 250,382 | 252,863 |
| 9.250%, 2024-12-05 | 445,000 | 588,995 | 668,735 | Province of Alberta | | | |
| Federative Republic of Brazil | | | | 0.625%, 2025-04-18 | 175,000 | 271,551 | 271,105 |
| 10.000%, 2021-01-01 | 1,085,000 | 418,756 | 390,630 | 1.000%, 2021-11-15 | 145,000 | 238,491 | 240,840 |
| 10.000%, 2023-01-01 | 3,230,000 | 1,275,249 | 1,209,962 | Province of British Columbia | | | |
| Light Servicos de Eletricidade SA / Light Energia SA | | | | 6.600%, 2020-01-09 | 5,800,000 | 117,016 | 109,228 |
| 7.250%, 2023-05-03 | 745,000 | 954,692 | 1,024,639 | Province of Ontario | | | |
| | | 3,736,396 | 3,814,675 | 3.500%, 2024-06-02 | 435,000 | 462,561 | 468,927 |
| | | | | Province of Québec | | | |
| | | | | 3.000%, 2023-09-01 | | | |
| | | | | 425,000 | | | |
| | | | | 441,385 | | | |
| | | | | 446,063 | | | |
| | | | | Royal Bank of Canada | | | |
| | | | | 2.150%, 2020-10-26 | | | |
| | | | | 220,000 | | | |
| | | | | 288,914 | | | |
| | | | | 287,562 | | | |

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|-----------------------------------|-----------------|--------------------|-------------------|---|-----------------|--------------------|------------------|
| Canada (continued) | | | | Germany (1.06%) | | | |
| Stoneway Capital Corporation | | | | IHO Verwaltungs GmbH | | | |
| 10.000%, 2027-03-01 | 994,918 | 1,320,996 | 1,231,866 | 3.875%, 2027-05-15 | 211,000 | 310,268 | 319,490 |
| Teck Resources, Ltd. | | | | KfW | | | |
| 5.400%, 2043-02-01 | 350,000 | 421,831 | 474,126 | 0.010%, 2023-09-15 | 70,000 | 106,212 | 106,338 |
| Tervita Escrow Corporation | | | | 0.125%, 2023-06-07 | 145,000 | 222,564 | 221,243 |
| 7.625%, 2021-12-01 | 637,000 | 838,665 | 850,887 | 0.375%, 2023-03-15 | 80,000 | 123,857 | 123,057 |
| | | 15,301,735 | 15,557,696 | 1.125%, 2022-05-12 | 910,000 | 138,362 | 138,163 |
| | | | | 2.125%, 2023-08-15 | 170,000 | 287,261 | 280,706 |
| | | | | 3.375%, 2021-02-15 | 120,000 | 112,556 | 108,277 |
| Cayman Islands (1.06%) | | | | Landwirtschaftliche Rentenbank | | | |
| Latam Finance Limited | | | | 2.700%, 2022-09-05 | 180,000 | 171,500 | 172,035 |
| 6.875%, 2024-04-11 | 335,000 | 450,675 | 456,152 | 5.375%, 2024-04-23 | 190,000 | 195,414 | 193,865 |
| 7.000%, 2026-03-01 | 535,000 | 697,229 | 731,620 | Nidda BondCo GmbH | | | |
| Shelf Drilling Holdings, Ltd. | | | | 5.000%, 2025-09-30 | 130,000 | 191,415 | 190,909 |
| 8.250%, 2025-02-15 | 830,000 | 1,060,784 | 1,006,511 | Nidda Healthcare Holding AG | | | |
| | | 2,208,688 | 2,194,283 | 3.500%, 2024-09-30 | 210,000 | 309,210 | 323,479 |
| | | | | | | 2,168,619 | 2,177,562 |
| Chile (0.33%) | | | | Hungary (0.33%) | | | |
| AES Gener SA | | | | Republic of Hungary | | | |
| 7.125%, 2079-03-26 | 280,000 | 373,396 | 390,866 | 6.250%, 2020-01-29 | 250,000 | 334,515 | 333,830 |
| Republic of Chile | | | | 6.375%, 2021-03-29 | 250,000 | 345,192 | 349,213 |
| 1.440%, 2029-02-01 | 180,000 | 276,306 | 289,459 | | | 679,707 | 683,043 |
| | | 649,702 | 680,325 | India (0.13%) | | | |
| | | | | Adani Ports and Special Economic Zone Limited | | | |
| Colombia (0.79%) | | | | 4.000%, 2027-07-30 | 200,000 | 262,233 | 261,672 |
| Republic of Colombia | | | | Indonesia (1.23%) | | | |
| 4.000%, 2024-02-26 | 200,000 | 258,228 | 273,960 | Indonesia Treasury Bond | | | |
| 4.500%, 2026-01-28 | 160,000 | 222,684 | 226,094 | 7.000%, 2022-05-15 | 1,788,000,000 | 173,291 | 165,012 |
| 7.000%, 2019-09-11 | 278,000,000 | 119,353 | 114,015 | 8.250%, 2029-05-15 | 1,052,000,000 | 100,874 | 103,389 |
| 7.000%, 2022-05-04 | 866,000,000 | 407,628 | 373,050 | Pertamina Persero PT | | | |
| 10.000%, 2024-07-24 | 930,600,000 | 457,658 | 459,937 | 4.300%, 2023-05-20 | 200,000 | 268,506 | 273,357 |
| 11.000%, 2020-07-24 | 413,500,000 | 191,395 | 180,225 | Perusahaan Listrik Negara PT | | | |
| | | 1,656,946 | 1,627,281 | 5.450%, 2028-05-21 | 200,000 | 256,728 | 290,105 |
| | | | | PT Pelabuhan Indonesia II | | | |
| Finland (0.28%) | | | | 4.250%, 2025-05-05 | 200,000 | 253,851 | 271,804 |
| Finland Government Bond | | | | Republic of Indonesia | | | |
| 0.500%, 2028-09-15 | 115,000 | 176,179 | 181,001 | 2.150%, 2024-07-18 | 115,000 | 169,377 | 182,423 |
| Nordic Investment Bank | | | | 5.625%, 2023-05-15 | 385,000,000 | 34,180 | 34,063 |
| 1.375%, 2020-07-15 | 770,000 | 120,730 | 117,886 | 6.125%, 2028-05-15 | 2,824,000,000 | 253,693 | 240,801 |
| 4.125%, 2020-03-19 | 145,000 | 141,245 | 129,601 | 6.625%, 2033-05-15 | 356,000,000 | 31,824 | 30,028 |
| 5.000%, 2022-04-19 | 150,000 | 169,125 | 151,415 | 7.000%, 2027-05-15 | 2,252,000,000 | 219,999 | 203,907 |
| | | 607,279 | 579,903 | 7.500%, 2032-08-15 | 394,000,000 | 39,709 | 35,478 |
| | | | | 7.500%, 2038-05-15 | 1,431,000,000 | 138,265 | 127,114 |
| France (1.58%) | | | | 8.250%, 2021-07-15 | 439,000,000 | 44,874 | 41,604 |
| Altice France SA | | | | 8.375%, 2024-03-15 | 1,412,000,000 | 140,513 | 137,983 |
| 7.375%, 2026-05-01 | 410,000 | 551,110 | 550,501 | 8.375%, 2026-09-15 | 1,338,000,000 | 133,649 | 131,758 |
| BNP Paribas SA | | | | 8.750%, 2031-05-15 | 1,604,000,000 | 168,889 | 161,556 |
| 6.625%, 2099-12-31 | 500,000 | 663,691 | 680,794 | 9.000%, 2029-03-15 | 1,044,000,000 | 115,524 | 106,866 |
| Crown European Holdings | | | | | | 2,543,746 | 2,537,248 |
| 2.875%, 2026-02-01 | 460,000 | 701,970 | 742,945 | | | | |
| Numericable U S LLC | | | | | | | |
| Term Loan B11, 5.152%, 2025-07-31 | 269,500 | 358,802 | 336,197 | | | | |
| Societe Generale SA | | | | | | | |
| 7.375%, 2023-10-04 | 695,000 | 908,052 | 945,168 | | | | |
| | | 3,183,625 | 3,255,605 | | | | |

FDP GLOBAL FIXED INCOME PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|--|-----------------|--------------------|------------------|---|-----------------|--------------------|------------------|
| Ireland (0.77%) | | | | Travelport Finance (Luxembourg) SARL | | | |
| Bank of Ireland Group PLC | | | | Term Loan, 7.541%, 2026-05-29 | 210,000 | 274,589 | 258,895 |
| 4.500%, 2023-11-25 | 200,000 | 259,459 | 272,875 | Trinseo Materials Operating SCA / | | | |
| Republic of Ireland | | | | Trinseo Materials Finance Inc. | | | |
| 3.400%, 2024-03-18 | 425,000 | 762,995 | 746,857 | 5.375%, 2025-09-01 | 546,000 | 698,427 | 690,297 |
| 3.900%, 2023-03-20 | 325,000 | 589,958 | 563,191 | | | 6,723,340 | 6,739,774 |
| | | 1,612,412 | 1,582,923 | Malaysia (0.54%) | | | |
| Isle of Man (0.31%) | | | | Federation of Malaysia | | | |
| Playtech PLC | | | | 3.620%, 2021-11-30 | | | |
| 3.750%, 2023-10-12 | 231,000 | 344,384 | 363,054 | 3.733%, 2028-06-15 | 345,000 | 119,303 | 117,847 |
| 4.250%, 2026-03-07 | 175,000 | 262,442 | 276,373 | 3.844%, 2033-04-15 | 823,000 | 110,533 | 109,856 |
| | | 606,826 | 639,427 | 3.844%, 2033-04-15 | 823,000 | 242,772 | 258,194 |
| Israel (0.28%) | | | | 3.882%, 2025-03-14 | | | |
| Israel Electric Corporation Ltd | | | | 3.899%, 2027-11-16 | | | |
| 5.000%, 2024-11-12 | 200,000 | 289,759 | 283,486 | 4.059%, 2024-09-30 | 597,000 | 159,240 | 156,404 |
| 6.875%, 2023-06-21 | 200,000 | 298,015 | 297,019 | 4.160%, 2021-07-15 | 240,000 | 194,640 | 192,144 |
| | | 587,774 | 580,505 | | 666,000 | 216,597 | 211,847 |
| Italy (0.21%) | | | | Mexico (0.76%) | | | |
| International Design Group SpA | | | | Banco Mercantil del Norte SA | | | |
| 6.500%, 2025-11-15 | 295,000 | 441,871 | 443,010 | 6.750%, 2019-12-31 | 227,000 | 299,969 | 296,632 |
| Japan (0.59%) | | | | Grupo Posadas SAB de CV | | | |
| Japan Government | | | | 7.875%, 2022-06-30 | | | |
| Five Year Bond | | | | | | | |
| 0.100%, 2023-12-20 | 98,050,000 | 1,203,227 | 1,208,389 | | 965,000 | 1,293,810 | 1,272,048 |
| Luxembourg (3.27%) | | | | Netherlands (2.22%) | | | |
| Allergan Funding SCS | | | | BMW Finance NV | | | |
| 1.250%, 2024-06-01 | 100,000 | 150,696 | 152,918 | 1.000%, 2024-11-14 | 85,000 | 131,172 | 131,465 |
| 2.625%, 2028-11-15 | 100,000 | 159,788 | 163,911 | BNG Bank NV | | | |
| Altice Luxembourg SA | | | | 0.250%, 2023-02-22 | | | |
| 7.750%, 2022-05-15 | 200,000 | 269,438 | 266,250 | 0.250%, 2024-06-07 | 145,000 | 107,304 | 106,917 |
| Avation Capital SA | | | | 4.500%, 2028-01-10 | | | |
| 6.500%, 2021-05-15 | 725,000 | 935,141 | 973,447 | Braskem Netherlands Finance BV | | | |
| Becton Dickinson Euro Finance Sarl | | | | 4.500%, 2028-01-10 | | | |
| 1.208%, 2026-06-04 | 110,000 | 164,963 | 167,060 | Cimpress NV | | | |
| European Financial Stability Facility | | | | 7.000%, 2026-06-15 | | | |
| 0.125%, 2023-10-17 | 130,000 | 197,312 | 198,263 | Greenko Dutch BV | | | |
| 0.500%, 2023-01-20 | 200,000 | 311,694 | 308,161 | 5.250%, 2024-07-24 | 200,000 | 252,950 | 257,482 |
| 1.875%, 2023-05-23 | 105,000 | 174,443 | 170,666 | Intertrust Group BV | | | |
| European Investment Bank | | | | 3.375%, 2025-11-15 | | | |
| Series EMTN, 1.500%, 2022-05-12 | 2,850,000 | 443,274 | 437,215 | LKQ European Holdings BV | | | |
| Garrett LX I Sarl / Garrett Borrowing LLC | | | | 4.125%, 2028-04-01 | | | |
| 5.125%, 2026-10-15 | 285,000 | 432,878 | 410,451 | Nostrum Oil & Gas Finance BV | | | |
| INEOS Group Holdings SA | | | | 7.000%, 2025-02-16 | | | |
| 5.625%, 2024-08-01 | 500,000 | 659,459 | 669,709 | NXP BV and NXP Funding LLC | | | |
| Intelsat Jackson Holdings SA | | | | 4.625%, 2023-06-01 | | | |
| 9.750%, 2025-07-15 | 160,000 | 214,152 | 214,307 | Petrobras Global Finance BV | | | |
| Matterhorn Telecom SA | | | | 5.750%, 2029-02-01 | | | |
| 4.000%, 2027-11-15 | 310,000 | 465,125 | 460,826 | 6.900%, 2049-03-19 | 120,000 | 325,450 | 327,701 |
| SS&C European Holdings SARL | | | | 7.375%, 2027-01-17 | | | |
| Term Loan B4, 4.652%, 2025-04-16 | 70,548 | 90,171 | 91,952 | 8.750%, 2026-05-23 | 485,000 | 162,558 | 167,316 |
| Swiss Insured Brazil Power Finance SARL | | | | UPC Holding BV | | | |
| 9.850%, 2032-07-16 | 1,405,000 | 529,238 | 524,546 | 5.500%, 2028-01-15 | 90,000 | 112,324 | 118,490 |
| Topaz Marine SA | | | | New Zealand (0.09%) | | | |
| 9.125%, 2022-07-26 | 440,000 | 552,552 | 580,900 | New Zealand Local Government | | | |
| | | | | Funding Agency Limited | | | |
| | | | | 2.750%, 2022-04-14 | 87,000 | 81,202 | 78,802 |
| | | | | 2.750%, 2025-04-15 | 120,000 | 99,691 | 110,198 |
| | | | | | | 4,503,903 | 4,567,839 |
| | | | | | | 180,893 | 189,000 |

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As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|--|-----------------|--------------------|------------------|--|-----------------|--------------------|------------------|
| Nigeria (0.22%) | | | | Sweden (0.13%) | | | |
| Seplat Petroleum Development Company PLC | | | | Kingdom of Sweden | | | |
| 9.250%, 2023-04-01 | 335,000 | 425,762 | 461,838 | 0.125%, 2023-04-24 | 175,000 | 265,334 | 266,923 |
| Norway (0.79%) | | | | Switzerland (0.53%) | | | |
| Aker BP ASA | | | | Credit Suisse Group AG | | | |
| 4.750%, 2024-06-15 | 155,000 | 205,809 | 209,271 | 7.500%, 2099-12-31 | 400,000 | 523,820 | 558,654 |
| 5.875%, 2025-03-31 | 175,000 | 232,342 | 242,688 | UBS Group Funding (Switzerland) AG | | | |
| Kingdom of Norway | | | | 7.000%, 2024-01-31 | 385,000 | 510,414 | 534,811 |
| 2.000%, 2023-05-24 | 1,455,000 | 233,823 | 229,544 | | | 1,034,234 | 1,093,465 |
| 3.750%, 2021-05-25 | 3,680,000 | 618,230 | 590,473 | United Kingdom (0.98%) | | | |
| Kommunalbanken AS | | | | Barclays PLC | | | |
| 1.125%, 2021-12-15 | 125,000 | 211,695 | 208,682 | 7.750%, 2099-12-31 | 400,000 | 529,452 | 536,141 |
| Nordea Eiendoms kreditt AS | | | | INEOS Finance PLC | | | |
| 1.860%, 2024-06-19 | 1,000,000 | 154,867 | 153,595 | 2.875%, 2026-05-01 | 395,000 | 592,713 | 596,628 |
| | | 1,656,766 | 1,634,253 | International Game Technology PLC | | | |
| Philippines (1.20%) | | | | 6.500%, 2025-02-15 | 200,000 | 275,615 | 286,832 |
| Asian Development Bank | | | | Neptune Energy Bondco PLC | | | |
| 2.000%, 2022-02-16 | 100,000 | 132,437 | 131,408 | 6.625%, 2025-05-15 | 355,000 | 457,986 | 473,174 |
| 2.625%, 2024-01-30 | 130,000 | 171,403 | 175,705 | United Kingdom Treasury | | | |
| Republic of the Philippines | | | | 3.750%, 2020-09-07 | 75,000 | 133,000 | 129,244 |
| 3.375%, 2020-01-12 | 2,240,000 | 56,755 | 56,204 | | | 1,988,766 | 2,022,019 |
| 3.375%, 2020-08-20 | 1,600,000 | 40,000 | 40,080 | United States (54.60%) | | | |
| 3.500%, 2021-03-20 | 22,790,000 | 584,343 | 567,209 | AECOM | | | |
| 3.500%, 2023-04-21 | 10,670,000 | 266,931 | 258,455 | 5.125%, 2027-03-15 | 240,000 | 316,018 | 327,733 |
| 3.875%, 2019-11-22 | 5,220,000 | 132,115 | 132,029 | 5.875%, 2024-10-15 | 150,000 | 209,658 | 213,017 |
| 4.000%, 2022-01-26 | 3,750,000 | 90,657 | 93,474 | Albertsons Cos LLC / Safeway Inc. / New Albertson's Inc. / Albertson's LLC | | | |
| 4.125%, 2024-08-20 | 17,400,000 | 453,856 | 428,690 | 5.750%, 2025-03-15 | 340,000 | 421,346 | 449,982 |
| 4.250%, 2020-04-11 | 4,870,000 | 120,707 | 123,585 | 7.500%, 2026-03-15 | 80,000 | 106,692 | 112,119 |
| 4.625%, 2040-09-09 | 1,266,000 | 32,695 | 29,878 | Aleris International, Inc. | | | |
| 5.500%, 2023-03-08 | 2,360,000 | 58,297 | 61,388 | Term Loan, 7.152%, 2023-02-27 | 772,200 | 991,299 | 1,011,595 |
| 6.250%, 2024-03-12 | 8,130,000 | 207,741 | 218,708 | Alphabet Holding Company, Inc. | | | |
| 6.500%, 2021-04-28 | 1,250,000 | 31,414 | 32,726 | Term Loan, 5.902%, 2024-09-26 | 550,625 | 678,958 | 680,854 |
| 8.000%, 2031-07-19 | 3,460,000 | 101,939 | 111,397 | Amazon.com, Inc. | | | |
| | | 2,481,290 | 2,460,936 | 2.800%, 2024-08-22 | 75,000 | 94,547 | 101,298 |
| Portugal (0.17%) | | | | American Axle & Manufacturing, Inc. | | | |
| Republic of Portugal | | | | 6.250%, 2026-03-15 | 510,000 | 653,252 | 661,444 |
| 3.850%, 2021-04-15 | 100,000 | 170,243 | 160,276 | American Express Credit Account Master Trust | | | |
| 5.125%, 2024-10-15 | 135,000 | 176,678 | 197,653 | Series 2019-1, Cl. A | | | |
| | | 346,921 | 357,929 | 2.870%, 2024-10-15 | 165,000 | 218,786 | 220,658 |
| Qatar (0.30%) | | | | American Midstream Partners LP / American Midstream Finance Corp. | | | |
| Qatar Government International Bond | | | | 9.500%, 2021-12-15 | 927,000 | 1,215,438 | 1,190,158 |
| 4.000%, 2029-03-14 | 230,000 | 307,565 | 324,416 | American Tower Corporation | | | |
| 4.817%, 2049-03-14 | 200,000 | 268,844 | 300,185 | 1.950%, 2026-05-22 | 100,000 | 152,779 | 159,086 |
| | | 576,409 | 624,601 | 4.000%, 2025-06-01 | 160,000 | 215,480 | 220,638 |
| Saudi Arabia (0.39%) | | | | 4.700%, 2022-03-15 | 100,000 | 139,924 | 138,254 |
| Saudi Arabian Oil Company | | | | 5.000%, 2024-02-15 | 195,000 | 285,319 | 280,717 |
| 3.500%, 2029-04-16 | 200,000 | 265,091 | 264,953 | AmeriGas Partners LP / AmeriGas Finance Corporation | | | |
| 4.250%, 2039-04-16 | 200,000 | 264,145 | 265,096 | 5.750%, 2027-05-20 | 470,000 | 613,792 | 647,952 |
| 4.375%, 2049-04-16 | 200,000 | 262,525 | 265,456 | Anthem, Inc. | | | |
| | | 791,761 | 795,505 | 2.750%, 2042-10-15 | 37,000 | 118,552 | 188,930 |
| Singapore (0.60%) | | | | Apple Inc. | | | |
| Medco Oak Tree Pte Ltd. | | | | 0.875%, 2025-05-24 | 100,000 | 155,593 | 156,413 |
| 7.375%, 2026-05-14 | 200,000 | 264,404 | 263,097 | 3.250%, 2026-02-23 | 130,000 | 170,860 | 177,635 |
| Republic of Singapore | | | | Applebees / IHOP Funding LLC | | | |
| 3.250%, 2020-09-01 | 985,000 | 978,581 | 969,136 | Series 2019-1A, Cl. A21 | | | |
| | | 1,242,985 | 1,232,233 | 4.194%, 2049-06-07 | 120,000 | 161,682 | 158,849 |

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As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|--|-----------------|--------------------|------------------|--|-----------------|--------------------|------------------|
| United States (continued) | | | | | | | |
| Aramark Services, Inc. | | | | Broadcom Inc. | | | |
| 5.000%, 2025-04-01 | 110,000 | 147,451 | 146,258 | 4.750%, 2029-04-15 | 218,000 | 286,426 | 292,769 |
| 5.125%, 2024-01-15 | 145,000 | 202,829 | 195,163 | Brookfield Property REIT Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL | | | |
| Archrock Partners LP. / Archrock Partners Finance Corp. | | | | 5.750%, 2026-05-15 | 135,000 | 181,838 | 182,365 |
| 6.875%, 2027-04-01 | 350,000 | 470,190 | 480,276 | Builders FirstSource, Inc. | | | |
| Arroyo Mortgage Trust Series 2018-1, Cl. A1 | | | | 6.750%, 2027-06-01 | 300,000 | 402,239 | 415,546 |
| 3.763%, 2048-04-25 | 189,700 | 244,063 | 254,906 | BWAY Holding Company | | | |
| Ashtead Capital, Inc. | | | | 4.750%, 2024-04-15 | 435,000 | 669,896 | 668,050 |
| 4.125%, 2025-08-15 | 335,000 | 422,357 | 445,422 | BX Trust | | | |
| Avery Dennison Corporation | | | | Series 2018-BIOA, Cl. F | | | |
| 1.250%, 2025-03-03 | 110,000 | 170,320 | 170,235 | 4.865%, 2037-03-15 | 60,000 | 76,864 | 78,847 |
| Avis Budget Rental Car Funding AESOP LLC Series 2019-1A, 3.450%, 2023-03-20 | 100,000 | 131,212 | 133,998 | Series 2017-GM, Cl. C | | | |
| Ball Corporation | | | | 3.539%, 2039-06-13 | 190,000 | 252,882 | 256,088 |
| 4.000%, 2023-11-15 | 210,000 | 280,372 | 284,365 | Cablevision Systems Corporation | | | |
| 4.375%, 2020-12-15 | 80,000 | 109,800 | 107,101 | 5.875%, 2022-09-15 | 75,000 | 100,523 | 103,152 |
| 4.875%, 2026-03-15 | 226,000 | 295,936 | 314,522 | Caesars Resort Collection LLC / CRC Finco Inc. | | | |
| 5.250%, 2025-07-01 | 165,000 | 230,925 | 233,941 | 5.250%, 2025-10-15 | 525,000 | 664,587 | 689,903 |
| Bank of America Merrill Lynch Large Loan, Inc. Series 2018-DSNY, Cl. B | | | | CAMB Commercial Mortgage Trust Series 2019-LIFE, Cl. A | | | |
| 3.544%, 2034-09-15 | 125,000 | 163,856 | 162,697 | 3.464%, 2037-12-15 | 130,000 | 172,367 | 170,733 |
| Banff Merger Sub Inc. | | | | 4.144%, 2037-12-15 | 100,000 | 132,590 | 131,745 |
| 9.750%, 2026-09-01 | 110,000 | 143,412 | 125,415 | Capital One Financial Corporation | | | |
| Bank of America Corporation | | | | 4.250%, 2025-04-30 | 265,000 | 341,114 | 371,385 |
| 0.389%, 2024-04-25 | 100,000 | 155,895 | 149,622 | Carlson Travel, Inc. | | | |
| 3.419%, 2028-12-20 | 266,000 | 358,822 | 357,976 | 9.500%, 2024-12-15 | 250,000 | 329,150 | 327,504 |
| 3.458%, 2025-03-15 | 130,000 | 173,953 | 176,446 | CCO Holdings LLC / CCO Holdings Capital Corporation | | | |
| 3.559%, 2027-04-23 | 185,000 | 246,539 | 252,563 | 5.000%, 2028-02-01 | 155,000 | 186,102 | 207,347 |
| Barclays Commercial Mortgage Securities LLC Series 2018-TALL, Cl. E | | | | 5.125%, 2027-05-01 | 540,000 | 719,795 | 732,361 |
| 4.831%, 2037-03-15 | 145,000 | 188,385 | 190,525 | CDW LLC / CDW Finance Corp. | | | |
| Bausch Health Americas, Inc. | | | | 5.000%, 2025-09-01 | 190,000 | 254,726 | 259,300 |
| 8.500%, 2027-01-31 | 50,000 | 68,068 | 72,003 | Cengage Learning, Inc. | | | |
| BCPE Cycle Merger Sub II, Inc. | | | | Term Loan B, 6.652%, 2023-06-07 | 106,637 | 128,348 | 133,939 |
| 10.625%, 2027-07-15 | 490,000 | 652,851 | 649,912 | Centennial Resource Production, LLC. | | | |
| Beazer Homes USA, Inc. | | | | 6.875%, 2027-04-01 | 320,000 | 429,823 | 424,432 |
| 5.875%, 2027-10-15 | 620,000 | 765,581 | 706,643 | CenturyLink Escrow, LLC | | | |
| Belden Inc. | | | | Term Loan B, 5.152%, 2025-01-31 | 542,247 | 704,802 | 693,429 |
| 3.375%, 2027-07-15 | 665,000 | 1,005,450 | 1,033,446 | Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation | | | |
| 3.875%, 2028-03-15 | 135,000 | 215,904 | 213,271 | 5.050%, 2029-03-30 | 184,000 | 262,221 | 265,825 |
| Berkshire Hathaway Finance Corporation | | | | 6.484%, 2045-10-23 | 140,000 | 214,904 | 215,871 |
| 2.375%, 2039-06-19 | 100,000 | 166,305 | 169,792 | Cheniere Corpus Christi Holdings, LLC | | | |
| BHMS Mortgage Trust Series 2018-ATLS Cl. B, 3.894%, 2035-07-15 | 155,000 | 204,050 | 202,900 | 5.125%, 2027-06-30 | 600,000 | 776,654 | 853,634 |
| Big River Steel LLC, Term Loan B | | | | Chesapeake Energy Corporation | | | |
| 7.330%, 2023-08-23 | 216,150 | 272,996 | 284,572 | 5.500%, 2026-09-15 | 78,000 | 90,281 | 81,610 |
| Blue Racer Midstream LLC / Blue Racer Finance Corp. | | | | 8.000%, 2027-06-15 | 155,000 | 200,406 | 179,507 |
| 6.125%, 2022-11-15 | 860,000 | 1,153,304 | 1,144,876 | CHS / Community Health Systems, Inc. | | | |
| 6.625%, 2026-07-15 | 425,000 | 554,157 | 562,311 | 6.250%, 2023-03-31 | 550,000 | 701,257 | 694,456 |
| Boston Scientific Corporation | | | | Chubb INA Holdings Inc. | | | |
| 3.450%, 2024-03-01 | 235,000 | 317,326 | 320,735 | 3.350%, 2024-05-15 | 185,000 | 255,685 | 254,666 |
| Bravo Residential Funding Trust Series 2019-1, Cl. A1C | | | | CIT Group Inc. | | | |
| 3.500%, 2058-03-25 | 94,857 | 126,481 | 126,690 | 5.800%, 2099-12-31 | 115,000 | 155,330 | 151,275 |
| | | | | Citigroup Inc. | | | |
| | | | | 3.095%, 2021-05-04 | 170,000 | 166,306 | 158,269 |
| | | | | Citrix Systems, Inc. | | | |
| | | | | 4.500%, 2027-12-01 | 100,000 | 126,943 | 135,327 |

FDP GLOBAL FIXED INCOME PORTFOLIO

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As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|--|-----------------|--------------------|------------------|--|-----------------|--------------------|------------------|
| United States (continued) | | | | | | | |
| Clear Channel Worldwide Holdings, Inc. 9.250%, 2024-02-15 | 140,000 | 185,668 | 198,953 | Dell International LLC / EMC Corp. 5.300%, 2029-10-01 | 210,000 | 281,260 | 289,429 |
| Clearway Energy Operating LLC 5.750%, 2025-10-15 | 180,000 | 234,531 | 239,625 | 8.100%, 2036-07-15 | 155,000 | 241,593 | 250,039 |
| Cleveland-Cliffs Inc. 5.750%, 2025-03-01 | 138,000 | 167,399 | 179,881 | 8.350%, 2046-07-15 | 317,000 | 494,881 | 523,646 |
| CLI Funding LLC Series 2018-1A, Cl. A 4.030%, 2043-04-18 | 114,244 | 146,177 | 153,644 | Delta Air Lines, Inc. 4.375%, 2028-04-19 | 170,000 | 228,697 | 226,857 |
| Cloud Crane, LLC 10.125%, 2024-08-01 | 585,000 | 841,112 | 823,694 | Diamondback Energy, Inc. 4.750%, 2024-11-01 | 150,000 | 194,385 | 202,383 |
| CNO Financial Group, Inc. 5.250%, 2029-05-30 | 285,000 | 385,519 | 404,080 | 5.375%, 2025-05-31 | 215,000 | 279,316 | 296,052 |
| Coinstar Funding, LLC 5.216%, 2047-04-25 | 156,800 | 212,696 | 210,036 | Discover Card Execution Note Trust Series 2016-A4, Cl. A4 1.390%, 2022-03-15 | 100,000 | 121,315 | 130,399 |
| Commercial Metals Co 5.750%, 2026-04-15 | 500,000 | 653,578 | 653,865 | Discover Financial Services 4.100%, 2027-02-09 | 80,000 | 100,156 | 108,988 |
| CommScope, Inc. Term Loan B2, 5.652%, 2026-04-06 | 235,000 | 308,843 | 306,626 | DISH Network Corp. 3.375%, 2026-08-15 | 60,000 | 73,990 | 76,420 |
| Concho Resources Inc. 4.300%, 2028-08-15 | 190,000 | 254,620 | 267,570 | Domino's Pizza Master Issuer LLC Series 2015-1A, Cl. A2II 3.082%, 2047-07-25 | 132,638 | 173,652 | 174,005 |
| Continental Resources, Inc. 4.375%, 2028-01-15 | 210,000 | 289,747 | 289,043 | 4.021%, 2047-07-25 | 235,800 | 316,939 | 307,114 |
| Cott Holdings Inc. Series 144A, 5.500%, 2025-04-01 | 115,000 | 155,612 | 153,657 | 4.474%, 2045-10-25 | 179,450 | 233,582 | 244,324 |
| Credit Suisse Mortgage Trust Series 2019-ICE4, Cl. D 3.994%, 2036-05-15 | 130,000 | 175,155 | 170,579 | Driven Brands Funding LLC Series 2018-1A, Cl. A2 4.739%, 2048-04-20 | 69,300 | 87,103 | 95,189 |
| Crown Americas, LLC / Crown Americas Capital Corp. IV 4.500%, 2023-01-15 | 200,000 | 271,895 | 272,784 | Eagle Holding Company II, LLC 7.750%, 2022-05-15 | 252,000 | 339,436 | 332,594 |
| Crown Castle International Corp. 3.650%, 2027-09-01 | 185,000 | 246,097 | 249,173 | Ecolab Inc. 1.000%, 2024-01-15 | 100,000 | 155,967 | 154,751 |
| 4.300%, 2029-02-15 | 115,000 | 152,820 | 162,526 | Enable Midstream Partners, LP 3.900%, 2024-05-15 | 80,000 | 107,135 | 106,004 |
| Crown Cork & Seal Company Inc. 7.375%, 2026-12-15 | 180,000 | 272,230 | 271,673 | Endeavor Energy Resources LP / EER Finance Inc. 5.750%, 2028-01-30 | 265,000 | 342,999 | 366,200 |
| CSC Holdings, LLC 5.375%, 2028-02-01 | 330,000 | 412,607 | 449,016 | Energy Transfer Operating, LP 5.250%, 2029-04-15 | 170,000 | 247,125 | 248,423 |
| 5.500%, 2027-04-15 | 210,000 | 262,191 | 288,824 | EnLink Midstream LLC 5.375%, 2029-06-01 | 40,000 | 53,406 | 53,707 |
| CSI Compressco LP / CSI Compressco Finance Inc. 7.500%, 2025-04-01 | 130,000 | 171,813 | 167,542 | EnPro Industries Inc. 5.750%, 2026-10-15 | 480,000 | 618,264 | 642,921 |
| Darling Ingredients Inc. 5.250%, 2027-04-15 | 330,000 | 443,074 | 451,711 | Equinix, Inc. 2.875%, 2026-02-01 | 280,000 | 420,182 | 437,404 |
| DB Master Finance LLC Series 2017-1A, Cl. A2I 3.629%, 2047-11-20 | 113,275 | 142,517 | 150,496 | ESH Hospitality, Inc. 5.250%, 2025-05-01 | 105,000 | 140,256 | 140,810 |
| 3.787%, 2049-05-20 | 95,000 | 126,616 | 127,125 | Expedia, Inc. 3.800%, 2028-02-15 | 186,000 | 228,868 | 247,624 |
| Series 2019-1A, Cl. A2II 4.021%, 2049-05-20 | 105,000 | 139,944 | 141,554 | 5.000%, 2026-02-15 | 205,000 | 283,051 | 292,013 |
| DCP Midstream, LP 7.375%, 2099-12-31 | 350,000 | 466,932 | 450,054 | Fannie Mae Connecticut Avenue Securities Series 2016-C04, Cl. 1M1 3.704%, 2029-04-25 | 105,116 | 141,941 | 137,884 |
| DCP Midstream Operating, LP 3.875%, 2023-03-15 | 10,000 | 12,832 | 13,198 | 3.854%, 2029-01-25 | 73,958 | 97,878 | 96,949 |
| 5.125%, 2029-05-15 | 150,000 | 202,329 | 201,648 | Series 2017-C03, Cl. 1M1 3.354%, 2029-10-25 | 110,170 | 151,280 | 144,391 |
| 5.375%, 2025-07-15 | 240,000 | 317,411 | 331,261 | Fidelity National Information Services Inc. 1.500%, 2027-05-21 | 100,000 | 150,918 | 155,456 |
| | | | | Fiserv, Inc. 3.500%, 2029-07-01 | 250,000 | 331,435 | 336,489 |
| | | | | FOCUS Brands Funding LLC Series 17-1A, 5.093%, 2047-04-30 | 93,100 | 124,000 | 127,222 |

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| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|---|-----------------|--------------------|------------------|---|-----------------|--------------------|------------------|
| United States (continued) | | | | | | | |
| Ford Credit Auto Owner Trust Series 2016-C, Cl. A3 1.220%, 2021-03-15 | 32,074 | 38,884 | 41,760 | Indigo Natural Resources LLC 6.875%, 2026-02-15 | 470,000 | 571,805 | 554,291 |
| Ford Motor Credit Company, LLC 5.584%, 2024-03-18 | 425,000 | 565,951 | 596,522 | Intel Corporation 4.000%, 2022-12-01 | 120,000 | 119,257 | 118,005 |
| Freddie Mac 4.054%, 2024-04-25 | 87,986 | 117,467 | 115,586 | Inter-American Development Bank 3.500%, 2021-05-15 | 230,000 | 216,928 | 209,048 |
| Freddie Mac Structured Agency Credit Risk Debt Notes Series 2017-DNA1, Cl. M1 3.604%, 2029-07-25 | 46,937 | 61,194 | 61,595 | Interior Logic Group Holdings IV, LLC Term Loan B, 6.330%, 2025-05-30 | 116,877 | 149,354 | 151,010 |
| Series 2019-HQA1, Cl. M1 3.304%, 2049-02-25 | 125,000 | 164,637 | 163,660 | International Bank for Reconstruction & Development 2.500%, 2020-03-12 | 110,000 | 108,434 | 101,751 |
| Freedom Mortgage Corporation 8.125%, 2024-11-15 | 825,000 | 1,071,608 | 921,749 | 2.800%, 2021-01-13 | 145,000 | 141,852 | 136,078 |
| Frontier Communications Corporation 8.500%, 2026-04-01 | 795,000 | 1,026,424 | 1,010,297 | 3.375%, 2022-01-25 | 120,000 | 108,568 | 110,028 |
| 11.000%, 2025-09-15 | 300,000 | 391,139 | 245,016 | 4.625%, 2021-10-06 | 145,000 | 142,881 | 135,889 |
| FTS International, Inc. 6.250%, 2022-05-01 | 345,000 | 438,544 | 420,398 | International Finance Corporation 2.875%, 2023-07-31 | 115,000 | 153,192 | 156,426 |
| GCI Liberty, Inc. 1.750%, 2046-09-30 | 195,000 | 254,260 | 299,137 | 3.625%, 2020-05-20 | 125,000 | 116,460 | 111,728 |
| Genesis Energy LP / Genesis Energy Finance Corporation 6.250%, 2026-05-15 | 485,000 | 589,574 | 614,761 | J.C. Penney Corporation, Inc. 5.875%, 2023-07-01 | 70,000 | 91,985 | 77,066 |
| 6.500%, 2025-10-01 | 330,000 | 418,655 | 423,142 | Jack In The Box Funding, LLC Series 2019-1A, Cl. A2II 4.476%, 2049-08-25 | 90,000 | 117,607 | 117,607 |
| GLP Capital, LP / GLP Financing II, Inc. 5.375%, 2026-04-15 | 90,000 | 122,311 | 127,481 | JBS USA LUX SA / JBS USA Finance Inc. 6.750%, 2028-02-15 | 320,000 | 393,024 | 455,794 |
| Golden Nugget Inc. 8.750%, 2025-10-01 | 810,000 | 1,007,956 | 1,114,037 | JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc. 6.500%, 2029-04-15 | 210,000 | 280,140 | 298,772 |
| Gray Television Inc. 5.875%, 2026-07-15 | 330,000 | 460,626 | 448,477 | Joseph T. Ryerson & Son, Inc. 11.000%, 2022-05-15 | 850,000 | 1,215,941 | 1,174,952 |
| GS Mortgage Securities Trust Series 2018-TWR, Cl. C 3.844%, 2031-07-15 | 100,000 | 130,830 | 130,854 | JP Morgan Chase Commercial Mortgage Securities Trust Series 2018-AON, Cl. B 4.379%, 2031-07-05 | 75,000 | 101,919 | 104,708 |
| GSA Home Equity Trust 2005-MTR1, Cl. A-4 2.774%, 2035-10-25 | 60,020 | 77,685 | 78,647 | Series 2018-PHH, Cl. D 4.104%, 2035-06-15 | 80,000 | 104,488 | 104,976 |
| HC2 Holdings, Inc. 11.500%, 2021-12-01 | 100,000 | 130,651 | 115,647 | JPMorgan Chase & Co. 2.750%, 2022-08-24 | 100,000 | 169,002 | 161,775 |
| HCA Healthcare, Inc. 6.250%, 2021-02-15 | 120,000 | 172,834 | 164,650 | 3.509%, 2029-01-23 | 175,000 | 238,825 | 237,938 |
| HCA Inc. 5.000%, 2024-03-15 | 170,000 | 235,382 | 242,271 | 3.625%, 2027-12-01 | 155,000 | 209,546 | 208,907 |
| 5.250%, 2025-04-15 | 160,000 | 223,656 | 231,943 | 3.702%, 2030-05-06 | 90,000 | 125,443 | 124,105 |
| 5.375%, 2025-02-01 | 330,000 | 461,019 | 466,534 | 4.400%, 2020-07-22 | 90,000 | 122,286 | 120,243 |
| 5.625%, 2028-09-01 | 650,000 | 933,401 | 921,585 | KB Home 6.875%, 2027-06-15 | 565,000 | 741,902 | 789,996 |
| 7.500%, 2022-02-15 | 48,000 | 71,024 | 69,310 | KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC 4.750%, 2027-06-01 | 95,000 | 123,457 | 127,555 |
| Herc Holdings, Inc. 5.500%, 2027-07-15 | 360,000 | 475,398 | 474,546 | 5.000%, 2024-06-01 | 145,000 | 200,766 | 196,347 |
| Hexion Inc. 7.875%, 2027-07-15 | 294,000 | 388,149 | 388,026 | 5.250%, 2026-06-01 | 100,000 | 137,710 | 137,371 |
| Hilton Domestic Operating Company Inc. 4.250%, 2024-09-01 | 60,000 | 78,679 | 79,777 | Klockner Pentaplast of America, Inc. Term Loan B, 6.652%, 2022-06-30 | 275,100 | 353,754 | 320,123 |
| Horizon Pharma, Inc. 6.625%, 2023-05-01 | 353,000 | 454,705 | 475,410 | KNDL 2019-KNSQ Mortgage Trust, Cl. C 3.444%, 2036-05-15 | 100,000 | 134,325 | 131,010 |
| | | | | 3.744%, 2036-05-15 | 100,000 | 134,325 | 131,007 |
| | | | | Kraft Heinz Foods Company 4.875%, 2025-02-15 | 120,000 | 174,783 | 161,760 |
| | | | | L Brands, Inc. 5.250%, 2028-02-01 | 320,000 | 397,391 | 384,185 |

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| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|-------------------------------------|-----------------|--------------------|------------------|--|-----------------|--------------------|------------------|
| United States (continued) | | | | | | | |
| Lennar Corporation | | | | Oasis Petroleum Inc. | | | |
| 5.000%, 2027-06-15 | 690,000 | 844,703 | 951,249 | 2.625%, 2023-09-15 | 170,000 | 248,430 | 203,790 |
| Level 3 Financing, Inc. | | | | Olympic Tower Mortgage Trust | | | |
| 5.375%, 2024-01-15 | 500,000 | 667,164 | 669,709 | Series 2017-OT, Cl. A | | | |
| Liberty Mutual Group Inc. | | | | 3.566%, 2039-05-10 | 100,000 | 141,336 | 136,932 |
| 3.625%, 2059-05-23 | 224,000 | 335,433 | 341,549 | 4.077%, 2039-05-10 | 100,000 | 136,974 | 134,218 |
| Lions Gate Capital Holdings, LLC | | | | Outfront Media Capital LLC / | | | |
| 5.875%, 2024-11-01 | 68,000 | 91,600 | 91,525 | Outfront Media Capital Corp. | | | |
| Live Nation Entertainment, Inc. | | | | 5.000%, 2027-08-15 | 95,000 | 126,141 | 127,394 |
| 5.625%, 2026-03-15 | 60,000 | 78,342 | 82,423 | Par Pharmaceutical, Inc. | | | |
| Marathon Oil Corporation | | | | 7.500%, 2027-04-01 | 410,000 | 545,936 | 527,731 |
| 4.400%, 2027-07-15 | 135,000 | 188,699 | 187,331 | Parsley Energy LLC / | | | |
| Marathon Petroleum Corporation | | | | Parsley Finance Corporation | | | |
| 5.125%, 2026-12-15 | 220,000 | 303,650 | 314,335 | 5.375%, 2025-01-15 | 130,000 | 170,908 | 174,974 |
| Michaels Stores, Inc. | | | | PBF Holding Company LLC / | | | |
| 8.000%, 2027-07-15 | 485,000 | 641,049 | 633,229 | PBF Finance Corporation | | | |
| Microchip Technology Incorporated | | | | 7.250%, 2025-06-15 | 250,000 | 308,431 | 343,430 |
| 4.333%, 2023-06-01 | 275,000 | 371,071 | 375,049 | Pilgrim's Pride Corporation | | | |
| Micron Technology, Inc. | | | | 5.875%, 2027-09-30 | 489,000 | 610,493 | 664,561 |
| 5.327%, 2029-02-06 | 240,000 | 330,928 | 332,781 | Plastipak Holdings, Inc. | | | |
| Microsoft Corporation | | | | Term Loan B, 4.910%, 2024-10-14 | 491,250 | 610,723 | 638,131 |
| 2.400%, 2026-08-08 | 225,000 | 298,700 | 295,756 | Post Holdings, Inc. | | | |
| Molson Coors Brewing Company | | | | 5.000%, 2026-08-15 | 185,000 | 237,391 | 245,979 |
| 1.250%, 2024-07-15 | 85,000 | 128,223 | 130,147 | 5.625%, 2028-01-15 | 105,000 | 135,103 | 141,497 |
| Morgan Stanley Capital I Trust | | | | 5.750%, 2027-03-01 | 200,000 | 261,449 | 271,151 |
| Series 2017-CLS, Cl. E | | | | Prime Security Services Borrower LLC / | | | |
| 4.344%, 2034-11-15 | 115,000 | 146,775 | 149,665 | Prime Finance Inc. | | | |
| MPLX LP | | | | 5.250%, 2024-04-15 | 125,000 | 167,125 | 166,611 |
| 4.000%, 2028-03-15 | 265,000 | 361,280 | 358,954 | 5.750%, 2026-04-15 | 340,000 | 455,245 | 459,845 |
| Murphy Oil Corporation | | | | 9.250%, 2023-05-15 | 150,000 | 215,897 | 206,220 |
| 5.750%, 2025-08-15 | 390,000 | 494,357 | 530,731 | Rackspace Hosting, Inc. | | | |
| 6.875%, 2024-08-15 | 149,000 | 202,035 | 205,415 | Term Loan B, 5.576%, 2023-11-03 | 102,033 | 129,470 | 123,457 |
| MWV Owner Trust | | | | Refinitiv US Holdings, Inc. | | | |
| Series 18-1A, Cl. A | | | | 8.250%, 2026-11-15 | 175,000 | 228,731 | 235,770 |
| 3.450%, 2036-01-21 | 111,337 | 147,734 | 149,679 | RegionalCare Hospital Partners | | | |
| Navient Student Loan Trust | | | | Holdings, Inc. | | | |
| Series 2018-A, Cl. A2 | | | | Term Loan, 6.904%, 2025-11-17 | 616,900 | 808,028 | 802,748 |
| 3.190%, 2042-02-18 | 160,000 | 201,505 | 212,658 | SBA Communications Corporation | | | |
| Neiman Marcus Group Ltd. LLC | | | | 4.875%, 2024-09-01 | 280,000 | 363,970 | 378,239 |
| Term Loan, 5.671%, 2020-10-25 | 335,846 | 348,627 | 376,328 | SBA Tower Trust | | | |
| Nestle Holdings, Inc. | | | | 3.448%, 2048-03-15 | 200,000 | 259,368 | 268,951 |
| 1.750%, 2020-12-09 | 130,000 | 222,475 | 218,842 | Schlumberger Holdings Corporation | | | |
| Netflix, Inc. | | | | 3.900%, 2028-05-17 | 215,000 | 293,913 | 292,629 |
| 3.875%, 2029-11-15 | 225,000 | 339,873 | 363,543 | Schweitzer-Mauduit International, Inc. | | | |
| 4.875%, 2028-04-15 | 240,000 | 305,640 | 324,205 | 6.875%, 2026-10-01 | 555,000 | 718,007 | 743,377 |
| New Residential Mortgage Loan Trust | | | | Scientific Games International, Inc. | | | |
| Series 2017-5A, Cl. A1 | | | | 3.375%, 2026-02-15 | 265,000 | 405,012 | 396,955 |
| 3.904%, 2057-06-25 | 87,124 | 110,806 | 116,144 | 8.250%, 2026-03-15 | 690,000 | 920,873 | 948,986 |
| Series 2018-4A, Cl. A1S | | | | Sealed Air Corporation | | | |
| 3.154%, 2048-01-25 | 117,336 | 153,159 | 153,606 | 4.875%, 2022-12-01 | 60,000 | 83,588 | 82,521 |
| Nissan Auto Receivables Owner Trust | | | | 5.125%, 2024-12-01 | 130,000 | 181,545 | 179,221 |
| Series 2015-B, Cl. A4 | | | | 5.500%, 2025-09-15 | 166,000 | 232,879 | 231,563 |
| 1.790%, 2022-01-17 | 56,105 | 69,883 | 73,197 | 6.500%, 2020-12-01 | 150,000 | 230,220 | 203,363 |
| Noble Energy, Inc. | | | | Service Corporation International | | | |
| 2.750%, 2048-06-01 | 130,000 | 166,167 | 181,868 | 4.625%, 2027-12-15 | 60,000 | 76,101 | 80,365 |
| 3.850%, 2028-01-15 | 75,000 | 99,717 | 100,025 | Shape Technologies Group, Inc. | | | |
| 4.450%, 2029-06-15 | 145,000 | 194,480 | 197,460 | Term Loan B, 5.487%, 2025-04-21 | 233,238 | 297,562 | 293,163 |
| 6.625%, 2027-01-15 | 155,000 | 198,095 | 220,775 | Simmons Foods, Inc. | | | |
| | | | | 5.750%, 2024-11-01 | 365,000 | 456,816 | 436,422 |

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| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Par Value \$ | Average Cost \$ | Fair Value \$ |
|--|-----------------|--------------------|------------------|--------------------------------------|-----------------|--------------------|------------------|
| United States (continued) | | | | | | | |
| Sirius XM Radio Inc. | | | | The Williams Companies, Inc. | | | |
| 5.000%, 2027-08-01 | 230,000 | 299,639 | 306,909 | 3.600%, 2022-03-15 | 185,000 | 252,448 | 248,162 |
| 5.375%, 2026-07-15 | 150,000 | 200,340 | 203,853 | 4.300%, 2024-03-04 | 55,000 | 77,405 | 76,289 |
| Springleaf Finance Corporation | | | | 4.550%, 2024-06-24 | 227,000 | 315,728 | 319,838 |
| 6.625%, 2028-01-15 | 85,000 | 114,525 | 116,905 | 6.300%, 2040-04-15 | 230,000 | 363,443 | 365,707 |
| Sprint Communications, Inc. | | | | Thermo Fisher Scientific Inc. | | | |
| Term Loan B, 5.438%, 2024-02-02 | 472,625 | 619,170 | 612,971 | 0.750%, 2024-09-12 | 100,000 | 150,466 | 152,250 |
| Sprint Corporation | | | | Titan International, Inc. | | | |
| 5.500%, 2027-09-30 | 425,000 | 566,228 | 577,236 | 6.500%, 2023-11-30 | 280,000 | 355,558 | 319,239 |
| 7.625%, 2025-02-15 | 145,000 | 203,679 | 202,269 | T-Mobile USA, Inc. | | | |
| 7.625%, 2026-03-01 | 270,000 | 340,619 | 376,991 | 4.500%, 2026-02-01 | 75,000 | 100,353 | 100,701 |
| SS&C Technologies, Inc. | | | | 4.750%, 2028-02-01 | 410,000 | 508,999 | 553,234 |
| Term Loan B3, 4.652%, 2025-04-16 | 102,871 | 131,484 | 134,082 | 5.125%, 2025-04-15 | 17,000 | 23,428 | 23,204 |
| St. Jude Medical, Inc. | | | | 6.000%, 2024-04-15 | 15,000 | 21,045 | 20,483 |
| 4.750%, 2043-04-15 | 130,000 | 170,415 | 161,577 | 6.375%, 2025-03-01 | 10,000 | 13,920 | 13,603 |
| Stifel Financial Corp. | | | | 6.500%, 2026-01-15 | 185,000 | 264,018 | 261,949 |
| 3.500%, 2020-12-01 | 37,000 | 49,952 | 48,894 | Towd Point Mortgage Trust | | | |
| 4.250%, 2024-07-18 | 117,000 | 155,432 | 160,572 | Series 2017-3, Cl. A1 | | | |
| Structured Agency Credit Risk (STACR) | | | | 2.750%, 2057-07-25 | 99,632 | 129,181 | 130,898 |
| Debt Notes, Series 2016-DNA2, Cl. M2 | | | | 3.000%, 2058-06-25 | 175,494 | 221,635 | 233,510 |
| 4.604%, 2028-10-25 | 50,790 | 65,065 | 66,577 | 3.250%, 2058-07-25 | 133,050 | 169,570 | 177,369 |
| Summit Materials, LLC. / | | | | 3.750%, 2058-05-25 | 119,878 | 159,951 | 163,409 |
| Summit Materials Finance, Corp. | | | | Trico Group LLC. | | | |
| 6.500%, 2027-03-15 | 302,000 | 400,754 | 411,411 | Term Loan, 9.330%, 2024-02-02 | 497,885 | 635,584 | 630,280 |
| Surgery Center Holdings, Inc. | | | | Trinity Rail Leasing LP | | | |
| 6.750%, 2025-07-01 | 445,000 | 577,804 | 505,908 | Series 2019-1A, Cl. A | | | |
| 10.000%, 2027-04-15 | 315,000 | 422,935 | 411,626 | 3.820%, 2049-04-17 | 144,531 | 192,838 | 194,224 |
| Synovus Financial Corp. | | | | Triton Container Finance LLC | | | |
| 3.125%, 2022-11-01 | 130,000 | 165,774 | 170,853 | Series 2018-1A, Cl. A | | | |
| 5.750%, 2025-12-15 | 230,000 | 327,411 | 307,315 | 3.950%, 2043-03-20 | 144,375 | 186,627 | 193,310 |
| Taco Bell Funding, LLC | | | | Tyson Foods, Inc. | | | |
| 4.970%, 2046-05-25 | 215,600 | 301,134 | 296,749 | 3.950%, 2024-08-15 | 90,000 | 123,391 | 124,783 |
| Talen Energy Supply, LLC | | | | U.S. Bancorp | | | |
| 6.625%, 2028-01-15 | 70,000 | 92,523 | 91,244 | 0.850%, 2024-06-07 | 100,000 | 152,723 | 153,901 |
| 7.250%, 2027-05-15 | 222,000 | 298,934 | 298,076 | 3.150%, 2027-04-27 | 130,000 | 175,181 | 176,644 |
| 10.500%, 2026-01-15 | 450,000 | 543,876 | 588,038 | 3.375%, 2024-02-05 | 73,000 | 101,578 | 99,884 |
| Targa Resources Partners LP / | | | | 5.125%, 2049-12-29 | 190,000 | 259,795 | 253,335 |
| Targa Resources Partners Finance Corp | | | | U.S. Bank National Association | | | |
| 5.875%, 2026-04-15 | 150,000 | 197,744 | 208,508 | 2.650%, 2022-05-23 | 545,000 | 730,179 | 722,609 |
| 6.500%, 2027-07-15 | 135,000 | 178,605 | 192,950 | Uber Technologies, Inc. | | | |
| Taylor Morrison Communities, Inc. | | | | 8.000%, 2026-11-01 | 195,000 | 254,056 | 272,047 |
| 5.875%, 2027-06-15 | 744,000 | 997,853 | 994,097 | United Rentals (North America), Inc. | | | |
| Taylor Morrison Communities, Inc. / | | | | 4.625%, 2023-07-15 | 165,000 | 224,742 | 220,896 |
| Taylor Morrison Holdings II, Inc. | | | | 4.875%, 2028-01-15 | 110,000 | 136,664 | 146,977 |
| 5.875%, 2023-04-15 | 430,000 | 577,689 | 592,807 | 5.250%, 2030-01-15 | 360,000 | 484,902 | 484,543 |
| The Enterprise Development Authority | | | | 5.500%, 2027-05-15 | 170,000 | 221,958 | 234,366 |
| 12.000%, 2024-07-15 | 890,000 | 1,130,396 | 1,267,678 | United States Treasury Bond | | | |
| The Goldman Sachs Group, Inc. | | | | 2.000%, 2026-11-15 | 580,000 | 745,454 | 763,821 |
| 1.375%, 2024-05-15 | 119,000 | 184,791 | 183,614 | 2.250%, 2024-04-30 | 360,000 | 485,123 | 481,153 |
| 3.274%, 2023-02-23 | 230,000 | 286,003 | 299,796 | 2.375%, 2024-02-29 | 705,000 | 940,901 | 947,313 |
| The Hertz Corporation | | | | 2.375%, 2029-05-15 | 1,485,000 | 2,030,611 | 2,005,562 |
| 7.375%, 2021-01-15 | 200,000 | 261,345 | 261,807 | 2.500%, 2022-02-15 | 355,000 | 472,290 | 473,075 |
| 7.625%, 2022-06-01 | 501,000 | 641,117 | 680,869 | 2.500%, 2024-01-31 | 490,000 | 646,386 | 661,393 |
| The PNC Financial Services Group, Inc. | | | | 2.625%, 2029-02-15 | 355,000 | 486,533 | 489,257 |
| 3.500%, 2024-01-23 | 110,000 | 146,506 | 151,478 | 2.750%, 2042-11-15 | 950,000 | 1,203,517 | 1,301,689 |
| | | | | 3.000%, 2049-02-15 | 1,095,000 | 1,474,542 | 1,571,800 |
| | | | | 3.125%, 2043-02-15 | 825,000 | 1,103,994 | 1,202,447 |
| | | | | 4.375%, 2038-02-15 | 475,000 | 772,140 | 820,726 |

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| | Par Value \$ | Average Cost \$ | Fair Value \$ | Number of Shares | Average Cost \$ | Fair Value \$ |
|--|--------------------|--------------------|------------------|------------------|--------------------|--------------------|
| United States (continued) | | | | | | |
| Unitedhealth Group Incorporated 3.500%, 2023-06-15 | 145,000 | 195,240 | 197,652 | | | |
| USA Compression Partners, LP / USA Compression Finance, Corp. 6.875%, 2027-09-01 | 147,000 | 193,790 | 202,678 | | | |
| USB Capital IX 3.617%, 2049-10-29 | 375,000 | 420,282 | 401,345 | | | |
| Vantage Data Centers Issuer LLC Series 2018-1A, Cl. A2 4.072%, 2043-02-16 | 54,267 | 68,452 | 72,936 | | | |
| Verizon Communications Inc. 3.500%, 2023-02-17 | 60,000 | 59,937 | 57,923 | | | |
| Verizon Owner Trust Series 2016-1, Cl. A 1.420%, 2021-01-20 | 22,588 | 28,901 | 29,529 | | | |
| Verscend Escrow Corp. 9.750%, 2026-08-15 | 251,000 | 328,434 | 341,934 | | | |
| Viacom Inc. 4.375%, 2043-03-15 | 75,000 | 97,164 | 96,073 | | | |
| VICI Properties 1 LLC / VICI FC Inc. 8.000%, 2023-10-15 | 361,750 | 505,646 | 524,716 | | | |
| VistaJet Malta Finance PLC / XO Management Holding Inc. 10.500%, 2024-06-01 | 622,000 | 821,933 | 812,799 | | | |
| Vistra Operations Company LLC 5.000%, 2027-07-31 | 60,000 | 81,428 | 81,443 | | | |
| 5.500%, 2026-09-01 | 130,000 | 181,603 | 179,858 | | | |
| 5.625%, 2027-02-15 | 45,000 | 62,520 | 62,479 | | | |
| Wachovia Capital Trust III 5.570%, 2049-03-29 | 394,000 | 514,222 | 515,879 | | | |
| Walgreens Boots Alliance, Inc. 3.300%, 2021-11-18 | 75,000 | 94,038 | 100,015 | | | |
| Wells Fargo & Company 2.880%, 2021-07-27 | 120,000 | 117,518 | 111,410 | | | |
| West Corporation Term Loan B, 6.522%, 2024-10-10 | 323,739 | 400,852 | 395,961 | | | |
| West Street Merger Sub, Inc. 6.375%, 2025-09-01 | 145,000 | 184,223 | 176,215 | | | |
| Willis Engine Securitization Trust Series 2018-A, Cl. A 4.750%, 2043-09-15 | 241,543 | 317,493 | 329,982 | | | |
| Windstream Services LLC Term Loan, 9.750%, 2024-02-17 | 355,000 | 470,463 | 472,884 | | | |
| Windstream Services, LLC / Windstream Finance Corp. 8.625%, 2025-10-31 | 605,000 | 764,650 | 810,348 | | | |
| WPX Energy, Inc. 5.750%, 2026-06-01 | 135,000 | 174,133 | 183,909 | | | |
| XPO Logistics, Inc. 6.500%, 2022-06-15 | 225,000 | 296,655 | 300,634 | | | |
| Zions Bancorporation NA 3.350%, 2022-03-04 | 330,000 | 433,417 | 439,416 | | | |
| 5.800%, 2049-12-29 | 100,000 | 132,059 | 129,462 | | | |
| | 110,979,279 | 112,589,435 | | | | |
| Total Bonds | 177,520,418 | 179,770,101 | | | | |
| Equities (6.66%) | | | | | | |
| Canada (0.21%) | | | | | | |
| Dominion Energy, Inc. Corporate Units, Series A | | | | 3,200 | 424,896 | 433,047 |
| United States (6.45%) | | | | | | |
| American Electric Power Company, Inc. 6.125%, Preferred | | | | 3,500 | 234,832 | 244,735 |
| Becton, Dickinson and Company Series A, 6.13%, Preferred | | | | 4,400 | 298,721 | 355,964 |
| Crown Castle International, Corp. Series A, 6.88%, Preferred | | | | 190 | 245,596 | 298,398 |
| DTE Energy Company 6.50%, Preferred | | | | 1,090 | 78,943 | 80,049 |
| Fortive Corporation Series A, 5.00%, Preferred | | | | 95 | 127,864 | 127,233 |
| iShares iBoxx \$ High Yield Corporate Bond Fund | | | | 93,250 | 10,885,529 | 10,623,270 |
| NextEra Energy, Inc. 6.12%, Preferred | | | | 6,410 | 464,556 | 543,871 |
| U.S. Bancorp Series A, 3.50%, Preferred | | | | 295 | 323,985 | 309,164 |
| Series K, 5.50%, Preferred | | | | 4,950 | 161,141 | 167,791 |
| Wells Fargo & Company Series Q, 5.85%, Preferred | | | | 8,220 | 277,509 | 282,071 |
| Zions Bancorporation 6.95%, Preferred | | | | 7,056 | 271,398 | 261,768 |
| | | | | | 13,370,074 | 13,294,314 |
| Total Equities | | | | | 13,794,970 | 13,727,361 |
| Adjustment for Transaction Costs | | | | | (7,633) | — |
| Total Investments (93.84%) | | | | | 191,307,755 | 193,497,462 |
| Foreign Currency Forward Contracts (1.21%) | | | | | | 2,497,149 |
| Futures Contracts (-0.00%) | | | | | | (3,333) |
| Cash and Other Net Assets (4.95%) | | | | | | 10,198,227 |
| Total Net Assets (100%) | | | | | | 206,189,505 |

FDP GLOBAL FIXED INCOME PORTFOLIO

SCHEDULE OF FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2019

| Counterparty | Credit Rating | | Sale | Purchase | Settlement Date | Unrealized Gain (Loss) |
|--------------------------------------|---------------|-----|------------|----------------|--------------------|------------------------|
| | | | | | | \$ |
| State Street Bank and Trust Co. | AA- | USD | 71,747,488 | CAD 94,665,071 | July 24, 2019 | 958,014 |
| Citibank NA | A+ | USD | 6,031,802 | CAD 8,108,251 | September 18, 2019 | 237,348 |
| Bank of Montreal | A+ | USD | 5,827,829 | CAD 7,840,440 | September 18, 2019 | 235,703 |
| State Street Bank and Trust Co. | AA- | USD | 6,031,802 | CAD 8,104,028 | September 18, 2019 | 233,125 |
| Royal Bank of Canada | AA- | USD | 5,623,855 | CAD 7,564,872 | September 18, 2019 | 226,300 |
| Morgan Stanley Capital Services Inc. | A+ | USD | 4,021,202 | CAD 5,402,706 | September 18, 2019 | 155,437 |
| Toronto-Dominion Bank | AA- | USD | 3,758,949 | CAD 5,054,528 | September 18, 2019 | 149,472 |
| Goldman Sachs Bank USA | A+ | USD | 2,344,567 | CAD 3,154,252 | September 18, 2019 | 94,825 |
| Citibank NA | A+ | EUR | 2,682,034 | CAD 4,070,000 | September 18, 2019 | 60,249 |
| National Australia Bank Ltd. | AA- | AUD | 2,626,002 | CAD 2,455,653 | September 18, 2019 | 45,384 |
| Goldman Sachs Bank USA | A+ | USD | 945,089 | CAD 1,271,562 | September 18, 2019 | 38,315 |
| Toronto-Dominion Bank | AA- | USD | 809,510 | CAD 1,092,785 | September 18, 2019 | 36,456 |
| U.S. Bancorp | A+ | USD | 892,061 | CAD 1,199,606 | September 18, 2019 | 35,554 |
| JPMorgan Chase & Co. | A+ | USD | 809,510 | CAD 1,089,436 | September 18, 2019 | 33,106 |
| Citibank NA | A+ | USD | 593,339 | CAD 800,494 | September 18, 2019 | 26,246 |
| U.S. Bancorp | A+ | JPY | 98,653,083 | CAD 1,226,998 | September 18, 2019 | 25,391 |
| State Street Bank and Trust Co. | AA- | USD | 488,082 | CAD 658,459 | September 18, 2019 | 21,561 |
| Royal Bank of Canada | AA- | USD | 472,544 | CAD 636,888 | September 18, 2019 | 20,265 |
| HSBC Bank USA NA | AA- | SGD | 1,251,047 | CAD 1,227,720 | September 18, 2019 | 19,684 |
| Royal Bank of Canada | AA- | USD | 591,493 | CAD 791,385 | September 18, 2019 | 19,546 |
| Barclays Bank PLC | A | USD | 591,493 | CAD 791,346 | September 18, 2019 | 19,507 |
| Bank of America NA | A+ | USD | 591,493 | CAD 790,016 | September 18, 2019 | 18,176 |
| Goldman Sachs Bank USA | A+ | USD | 591,493 | CAD 789,993 | September 18, 2019 | 18,153 |
| Bank of America NA | A+ | USD | 591,493 | CAD 789,693 | September 18, 2019 | 17,854 |
| Bank of America NA | A+ | USD | 635,327 | CAD 845,093 | September 18, 2019 | 16,054 |
| Bank of Montreal | A+ | USD | 585,405 | CAD 779,615 | September 18, 2019 | 15,721 |
| Toronto-Dominion Bank | AA- | USD | 585,405 | CAD 779,557 | September 18, 2019 | 15,662 |
| State Street Bank and Trust Co. | AA- | EUR | 604,203 | CAD 918,664 | September 18, 2019 | 15,357 |
| National Australia Bank Ltd. | AA- | NZD | 1,313,456 | CAD 1,167,979 | September 18, 2019 | 15,122 |
| Bank of America NA | A+ | USD | 588,126 | CAD 782,475 | September 18, 2019 | 15,029 |
| Bank of America NA | A+ | USD | 589,118 | CAD 782,466 | September 18, 2019 | 13,726 |
| Royal Bank of Canada | AA- | USD | 296,669 | CAD 400,576 | September 18, 2019 | 13,452 |
| Canadian Imperial Bank of Commerce | A+ | USD | 296,669 | CAD 400,517 | September 18, 2019 | 13,393 |
| Morgan Stanley Capital Services Inc. | A+ | USD | 296,669 | CAD 400,418 | September 18, 2019 | 13,294 |
| Morgan Stanley Capital Services Inc. | A+ | USD | 244,041 | CAD 329,516 | September 18, 2019 | 11,067 |
| Citibank NA | A+ | USD | 244,041 | CAD 329,500 | September 18, 2019 | 11,051 |
| Morgan Stanley Capital Services Inc. | A+ | USD | 295,746 | CAD 395,685 | September 18, 2019 | 9,765 |
| Royal Bank of Canada | AA- | USD | 382,927 | CAD 508,781 | September 18, 2019 | 9,100 |
| Citibank NA | A+ | USD | 295,746 | CAD 394,958 | September 18, 2019 | 9,038 |
| Canadian Imperial Bank of Commerce | A+ | USD | 295,746 | CAD 394,775 | September 18, 2019 | 8,855 |
| Citibank NA | A+ | USD | 236,597 | CAD 316,842 | September 18, 2019 | 8,106 |
| Canadian Imperial Bank of Commerce | A+ | USD | 292,702 | CAD 389,825 | September 18, 2019 | 7,878 |
| Goldman Sachs Bank USA | A+ | EUR | 302,096 | CAD 459,244 | September 18, 2019 | 7,597 |
| HSBC Bank USA NA | AA- | USD | 294,559 | CAD 391,763 | September 18, 2019 | 7,393 |
| Morgan Stanley Capital Services Inc. | A+ | USD | 293,567 | CAD 390,455 | September 18, 2019 | 7,379 |
| Bank of Montreal | A+ | USD | 165,000 | CAD 221,680 | September 18, 2019 | 6,372 |
| Bank of America NA | A+ | USD | 206,191 | CAD 273,904 | September 18, 2019 | 4,845 |
| U.S. Bancorp | A+ | EUR | 151,048 | CAD 230,084 | September 18, 2019 | 4,261 |
| Standard Chartered Bank | A | GBP | 98,435 | CAD 166,801 | September 18, 2019 | 2,765 |
| National Australia Bank Ltd. | AA- | AUD | 175,000 | CAD 163,344 | September 18, 2019 | 2,720 |
| Citibank NA | A+ | EUR | 155,702 | CAD 235,381 | September 18, 2019 | 2,600 |
| HSBC Bank USA NA | AA- | EUR | 144,734 | CAD 218,656 | September 18, 2019 | 2,274 |
| State Street Bank and Trust Co. | AA- | EUR | 155,702 | CAD 234,989 | September 18, 2019 | 2,208 |
| U.S. Bancorp | A+ | EUR | 290,528 | CAD 435,676 | September 18, 2019 | 1,325 |

FDP GLOBAL FIXED INCOME PORTFOLIO

SCHEDULE OF FOREIGN CURRENCY FORWARD CONTRACTS (CONTINUED)

As at June 30, 2019

| Counterparty | Credit Rating | | Sale | | Purchase | Settlement Date | Unrealized Gain (Loss) \$ |
|--|---------------|-----|-----------|-----|-----------|--------------------|------------------------------|
| Barclays Bank PLC | A | NOK | 2,046,342 | CAD | 315,039 | September 18, 2019 | 1,170 |
| Australia and New Zealand Banking Group Ltd. | AA- | CAD | 73,934 | AUD | 80,895 | September 18, 2019 | 315 |
| HSBC Bank USA NA | AA- | CAD | 163,954 | GBP | 98,435 | September 18, 2019 | 82 |
| Australia and New Zealand Banking Group Ltd. | AA- | CAD | 89,706 | AUD | 97,786 | September 18, 2019 | 46 |
| | | | | | | | 3,020,693 |
| Canadian Imperial Bank of Commerce | A+ | CAD | 434,403 | EUR | 290,528 | September 18, 2019 | (52) |
| Toronto-Dominion Bank | AA- | CAD | 37,683 | EUR | 25,000 | September 18, 2019 | (307) |
| Royal Bank of Canada | AA- | CAD | 378,957 | USD | 290,173 | September 18, 2019 | (310) |
| Morgan Stanley Capital Services Inc. | A+ | CAD | 456,776 | USD | 349,765 | September 18, 2019 | (368) |
| Toronto-Dominion Bank | AA- | CAD | 456,931 | USD | 349,765 | September 18, 2019 | (523) |
| Citibank NA | A+ | CAD | 441,895 | EUR | 295,207 | September 18, 2019 | (549) |
| Morgan Stanley Capital Services Inc. | A+ | CAD | 359,174 | USD | 274,665 | September 18, 2019 | (764) |
| State Street Bank and Trust Co. | AA- | CAD | 448,845 | USD | 343,331 | September 18, 2019 | (832) |
| State Street Bank and Trust Co. | AA- | CAD | 80,176 | EUR | 53,000 | September 18, 2019 | (939) |
| Citibank NA | A+ | CAD | 449,043 | USD | 343,331 | September 18, 2019 | (1,031) |
| JPMorgan Chase & Co. | A+ | CAD | 1,433,794 | USD | 1,097,706 | September 18, 2019 | (1,397) |
| Toronto-Dominion Bank | AA- | CAD | 539,110 | USD | 411,997 | September 18, 2019 | (1,495) |
| JPMorgan Chase & Co. | A+ | CAD | 222,827 | EUR | 147,933 | September 18, 2019 | (1,660) |
| UBS AG | A+ | CAD | 222,850 | EUR | 147,933 | September 18, 2019 | (1,683) |
| U.S. Bancorp | A+ | CAD | 218,200 | EUR | 144,734 | September 18, 2019 | (1,818) |
| Toronto-Dominion Bank | AA- | CAD | 224,762 | USD | 170,721 | September 18, 2019 | (1,988) |
| U.S. Bancorp | A+ | CAD | 94,313 | USD | 70,505 | September 18, 2019 | (2,311) |
| Bank of Montreal | A+ | CAD | 94,317 | USD | 70,505 | September 18, 2019 | (2,316) |
| HSBC Bank USA NA | AA- | CAD | 201,118 | SGD | 205,521 | September 18, 2019 | (2,663) |
| Royal Bank of Canada | AA- | CAD | 181,829 | USD | 137,180 | September 18, 2019 | (2,822) |
| HSBC Bank USA NA | AA- | CAD | 111,000 | USD | 82,888 | September 18, 2019 | (2,840) |
| Canadian Imperial Bank of Commerce | A+ | CAD | 228,865 | EUR | 151,048 | September 18, 2019 | (3,042) |
| Toronto-Dominion Bank | AA- | CAD | 218,054 | USD | 164,617 | September 18, 2019 | (3,246) |
| Toronto-Dominion Bank | AA- | CAD | 119,400 | USD | 88,841 | September 18, 2019 | (3,471) |
| Morgan Stanley Capital Services Inc. | A+ | CAD | 447,328 | EUR | 296,882 | September 18, 2019 | (3,478) |
| Goldman Sachs Bank USA | A+ | CAD | 437,850 | EUR | 290,528 | September 18, 2019 | (3,499) |
| Canadian Imperial Bank of Commerce | A+ | CAD | 162,642 | USD | 121,911 | September 18, 2019 | (3,560) |
| Citibank NA | A+ | CAD | 241,594 | USD | 182,135 | September 18, 2019 | (3,925) |
| Citibank NA | A+ | CAD | 241,594 | USD | 182,135 | September 18, 2019 | (3,925) |
| Barclays Bank PLC | A | CAD | 188,689 | USD | 141,009 | September 18, 2019 | (4,686) |
| State Street Bank and Trust Co. | AA- | CAD | 188,720 | USD | 141,009 | September 18, 2019 | (4,717) |
| Bank of America NA | A+ | CAD | 188,801 | USD | 141,009 | September 18, 2019 | (4,798) |
| Toronto-Dominion Bank | AA- | CAD | 327,199 | USD | 246,925 | September 18, 2019 | (4,986) |
| Bank of America NA | A+ | CAD | 345,003 | USD | 260,193 | September 18, 2019 | (5,476) |
| Royal Bank of Canada | AA- | CAD | 363,531 | USD | 274,361 | September 18, 2019 | (5,518) |
| Bank of America NA | A+ | CAD | 363,533 | USD | 274,361 | September 18, 2019 | (5,519) |
| Goldman Sachs Bank USA | A+ | CAD | 363,539 | USD | 274,361 | September 18, 2019 | (5,525) |
| Bank of America NA | A+ | CAD | 345,074 | USD | 260,193 | September 18, 2019 | (5,548) |
| U.S. Bancorp | A+ | CAD | 345,111 | USD | 260,193 | September 18, 2019 | (5,585) |
| Barclays Bank PLC | A | CAD | 363,641 | USD | 274,361 | September 18, 2019 | (5,627) |
| Royal Bank of Canada | AA- | CAD | 225,000 | USD | 168,106 | September 18, 2019 | (5,638) |
| Morgan Stanley Capital Services Inc. | A+ | CAD | 830,860 | USD | 632,300 | September 18, 2019 | (5,771) |
| Bank of America NA | A+ | CAD | 345,651 | USD | 260,193 | September 18, 2019 | (6,125) |
| Goldman Sachs Bank USA | A+ | CAD | 457,919 | EUR | 302,101 | September 18, 2019 | (6,265) |
| U.S. Bancorp | A+ | CAD | 458,033 | EUR | 302,096 | September 18, 2019 | (6,386) |
| Citibank NA | A+ | CAD | 458,132 | EUR | 302,101 | September 18, 2019 | (6,478) |
| Canadian Imperial Bank of Commerce | A+ | CAD | 278,564 | USD | 207,297 | September 18, 2019 | (8,063) |
| Toronto-Dominion Bank | AA- | CAD | 545,246 | USD | 411,541 | September 18, 2019 | (8,225) |
| Barclays Bank PLC | A | CAD | 587,916 | USD | 443,182 | September 18, 2019 | (9,608) |

FDP GLOBAL FIXED INCOME PORTFOLIO

SCHEDULE OF FOREIGN CURRENCY FORWARD CONTRACTS (CONTINUED)

As at June 30, 2019

| Counterparty | Credit Rating | | Sale | Purchase | Settlement Date | Unrealized Gain (Loss) \$ |
|--------------------------------------|---------------|-----|-----------|---------------|--------------------|---------------------------|
| HSBC Bank USA NA | AA- | CAD | 401,930 | USD 299,623 | September 18, 2019 | (10,951) |
| Goldman Sachs Bank USA | A+ | CAD | 727,078 | USD 548,722 | September 18, 2019 | (11,051) |
| Barclays Bank PLC | A | CAD | 398,362 | USD 296,669 | September 18, 2019 | (11,238) |
| Morgan Stanley Capital Services Inc. | A+ | CAD | 397,893 | USD 296,138 | September 18, 2019 | (11,462) |
| Toronto-Dominion Bank | AA- | CAD | 398,714 | USD 296,669 | September 18, 2019 | (11,590) |
| Royal Bank of Canada | AA- | CAD | 515,786 | USD 384,876 | September 18, 2019 | (13,560) |
| Toronto-Dominion Bank | AA- | CAD | 583,423 | USD 436,306 | September 18, 2019 | (14,088) |
| Goldman Sachs Bank USA | A+ | CAD | 1,169,185 | USD 884,674 | September 18, 2019 | (14,774) |
| JPMorgan Chase & Co. | A+ | CAD | 602,181 | USD 450,000 | September 18, 2019 | (14,976) |
| Royal Bank of Canada | AA- | CAD | 1,002,264 | USD 756,506 | September 18, 2019 | (15,099) |
| Royal Bank of Canada | AA- | CAD | 1,556,690 | USD 1,179,565 | September 18, 2019 | (17,475) |
| Citibank NA | A+ | CAD | 813,034 | USD 609,556 | September 18, 2019 | (17,624) |
| Morgan Stanley Capital Services Inc. | A+ | CAD | 813,256 | USD 609,556 | September 18, 2019 | (17,846) |
| HSBC Bank USA NA | AA- | CAD | 822,381 | USD 616,316 | September 18, 2019 | (18,150) |
| U.S. Bancorp | A+ | CAD | 803,779 | USD 599,247 | September 18, 2019 | (21,821) |
| Royal Bank of Canada | AA- | CAD | 1,028,524 | USD 770,395 | September 18, 2019 | (23,235) |
| Royal Bank of Canada | AA- | CAD | 1,087,358 | USD 809,510 | September 18, 2019 | (31,028) |
| State Street Bank and Trust Co. | AA- | EUR | 5,989,048 | USD 6,777,943 | July 24, 2019 | (70,218) |
| | | | | | | (523,544) |
| | | | | | | 2,497,149 |

SCHEDULE OF FUTURES CONTRACTS

As at June 30, 2019

| Description | Number of Contracts Long (Short) | Settlement Date | Par Value \$ | Unrealized Gain (Loss) \$ |
|----------------------|----------------------------------|--------------------|-----------------|---------------------------|
| US LONG BOND Futures | (10) | September 19, 2019 | USD (1,555,938) | (2,825) |
| US 5YR Note Futures | (2) | September 30, 2019 | USD (236,313) | (508) |
| | | | | (3,333) |

FDP GLOBAL FIXED INCOME PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$5,616,515 (December 31, 2018: \$2,026,277). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

| Currency | June 30, 2019 | | December 31, 2018 | |
|--------------------|-------------------|--------------------|-------------------|--------------------|
| | Fair value \$ | % of net assets | Fair value \$ | % of net assets |
| Australian Dollar | 83,323 | 0.04 | 44,439 | 0.02 |
| Brazilian Real | 2,206,908 | 1.07 | 3,681,844 | 1.64 |
| Colombian Peso | 1,187,880 | 0.58 | 1,563,882 | 0.70 |
| Euro | 5,062,677 | 2.46 | 447,411 | 0.20 |
| Filipino Peso | 2,173,754 | 1.05 | 2,308,286 | 1.03 |
| Indian Rupee | 112,690 | 0.05 | 284,340 | 0.13 |
| Indonesian Rupiah | 1,542,665 | 0.75 | 4,471,541 | 1.99 |
| Japanese Yen | 6,818 | — | — | — |
| Malaysian Ringgit | 1,134,528 | 0.55 | 2,084,750 | 0.93 |
| Mexican Peso | 25 | — | 16,564 | 0.01 |
| New Zealand Dollar | 80,624 | 0.04 | 72,416 | 0.03 |
| Norwegian Krone | 1,373,575 | 0.67 | 757,177 | 0.34 |
| Pound Sterling | 1,207,535 | 0.59 | 1,352,156 | 0.60 |
| Singapore Dollar | (25,639) | (0.01) | (16,719) | (0.01) |
| U.S. Dollar | 40,017,785 | 19.41 | 3,194,687 | 1.42 |
| Total | 56,165,148 | 27.25 | 20,262,774 | 9.03 |

Credit risk (Note 6)

| Debt securities by credit rating | June 30, 2019 | December 31, 2018 |
|----------------------------------|---------------|-------------------|
| | % | % |
| AAA/Aaa/A-1/F-1 | 13.02 | 9.16 |
| AA/Aa/A-2/F-2 | 3.57 | 4.86 |
| A/A-3/F-3 | 6.22 | 4.90 |
| BBB/Baa/Ba/B | 74.35 | 78.84 |
| Caa | 2.84 | 2.24 |
| Total | 100.00 | 100.00 |

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest a maximum of 5% in securities rated CCC or higher. The Portfolio's weighted average credit rating must be above BBB.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2019 and December 31, 2018, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|-------------------------|---------------------------------------|---|---------------------------------------|---|
| | Interest-bearing instruments \$ | Non interest-bearing instruments \$ | Interest-bearing instruments \$ | Non interest-bearing instruments \$ |
| Investments | 179,770,101 | 13,727,361 | 214,353,720 | 4,975,388 |
| Cash and equivalents | — | 9,813,176 | — | 8,857,604 |
| Other assets | — | 5,689,599 | — | 5,410,481 |
| Liabilities | — | 2,809,820 | — | 8,883,455 |

If prevailing interest rates had raised or lowered by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$26,582,907 (December 31, 2018: \$17,246,869). This sensitivity analysis is applied only on direct risk where the Fund is exposed to.

The Portfolio's policy is to invest in the following asset classes: cash and equivalents (0% to 15%), sovereign securities, corporate and other BBB securities or higher (25% to 60%), emerging markets (0% to 50%), corporate high-yield (40% to 75%), securities denominated in Canadian dollars (0% to 25%) and securities that are not sovereign, corporate and other BBB securities (0% to 25%).

Price risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|--|------------------|--------------|-------------------|--------------|
| | Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| | 16,224,510 | 1,622,451 | 4,975,388 | 497,539 |

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$1,622,451 (December 31, 2018: \$497,539).

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

| Market segment | June 30, 2019 % | December 31, 2018 % |
|-------------------------------|--------------------|------------------------|
| Cash and equivalents | 4.90 | 5.30 |
| Asia | 6.20 | 9.00 |
| Latin America | 5.80 | 6.60 |
| Europe | 13.30 | 14.00 |
| North America – Canada | 7.90 | 6.60 |
| North America – United States | 61.90 | 58.50 |

FDP GLOBAL FIXED INCOME PORTFOLIO

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

| June 30, 2019 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---------------------------------------|-------------------|--------------------|---------------|--------------------|
| Bonds | – | 179,770,101 | – | 179,770,101 |
| Equities | 13,727,361 | – | – | 13,727,361 |
| Foreign currency forward contracts | – | 2,497,149 | – | 2,497,149 |
| Futures contracts | (3,333) | – | – | (3,333) |
| Total | 13,724,028 | 182,267,250 | – | 195,991,278 |

| December 31, 2018 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---------------------------------------|------------------|--------------------|---------------|--------------------|
| Bonds | – | 211,655,951 | – | 211,655,951 |
| Money market instruments | – | 2,697,769 | – | 2,697,769 |
| Equities | 4,975,388 | – | – | 4,975,388 |
| Foreign currency forward contracts | – | (5,173,285) | – | (5,173,285) |
| Futures contracts | (88,513) | – | – | (88,513) |
| Total | 4,886,875 | 209,180,435 | – | 214,067,310 |

For the period ended June 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1 and level 2.

FDP CANADIAN EQUITY PORTFOLIO

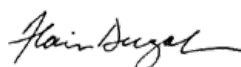
STATEMENTS OF FINANCIAL POSITION

| As at | June 30 2019 \$ (unaudited) | December 31 2018 \$ (audited) |
|---|--------------------------------------|--|
| (in thousands of Canadian dollars, except amounts per unit) | | |
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 392,920 | 332,584 |
| Cash | 7,079 | 5,361 |
| Amounts receivable on foreign currency forward contracts operations | 211 | 15 |
| Subscriptions receivable | 38 | 59 |
| Proceeds from sale of investments receivable | 153 | 609 |
| Interest and dividends receivable | 688 | 634 |
| Other assets receivable | 6 | 6 |
| | 401,095 | 339,268 |
| Liabilities | | |
| Current liabilities | | |
| Amounts payable on foreign currency forward contracts operations | — | 586 |
| Redemptions payable | 84 | 63 |
| Management fees payable | 253 | 229 |
| Payable securities purchased | 710 | 829 |
| Operating and executing expenses payable | 153 | 135 |
| | 1,200 | 1,842 |
| Net assets attributable to holders of redeemable units | 399,895 | 337,426 |
| Units outstanding, end of period (Note 10) | 22,675 | 22,042 |
| Net assets attributable to holders of redeemable units per unit | 17.636 | 15.309 |
| Net assets attributable to holders of redeemable units — Series A | 228,589 | 196,984 |
| Net assets attributable to holders of redeemable units — Series I | 171,306 | 140,442 |
| Units outstanding, end of period — Series A | 8,294 | 8,317 |
| Units outstanding, end of period — Series I | 14,380 | 13,725 |
| Net assets attributable to holders of redeemable units per unit — Series A | 27.559 | 23.684 |
| Net assets attributable to holders of redeemable units per unit — Series I | 11.913 | 10.233 |

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Pierre Genest
Board member



Alain Dugal
Board member

FDP CANADIAN EQUITY PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|----------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 196,984 | 236,216 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 33,374 | 9,639 |
| | 230,358 | 245,855 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (1,129) | (992) |
| Total distributions to holders of redeemable units | (1,129) | (992) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 3,385 | 4,739 |
| Reinvestment of distributions to holders of redeemable units | 1,129 | 992 |
| Redemption of redeemable units | (5,154) | (23,055) |
| Net increase (decrease) in redeemable unit transactions | (640) | (17,324) |
| Net assets attributable to holders of redeemable units at the end of the period | 228,589 | 227,539 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 140,442 | 127,149 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 24,954 | 6,727 |
| | 165,396 | 133,876 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (1,660) | (783) |
| Total distributions to holders of redeemable units | (1,660) | (783) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 12,309 | 21,593 |
| Reinvestment of distributions to holders of redeemable units | 1,660 | 783 |
| Redemption of redeemable units | (6,399) | (7,144) |
| Net increase (decrease) in redeemable unit transactions | 7,570 | 15,232 |
| Net assets attributable to holders of redeemable units at the end of the period | 171,306 | 148,325 |

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|----------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 337,426 | 363,365 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 58,328 | 16,366 |
| | 395,754 | 379,731 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (2,789) | (1,775) |
| Total distributions to holders of redeemable units | (2,789) | (1,775) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 15,694 | 26,332 |
| Reinvestment of distributions to holders of redeemable units | 2,789 | 1,775 |
| Redemption of redeemable units | (11,553) | (30,199) |
| Net increase (decrease) in redeemable unit transactions | 6,930 | (2,092) |
| Net assets attributable to holders of redeemable units at the end of the period | 399,895 | 375,864 |

FDP CANADIAN EQUITY PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|---------------|---------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Income | | |
| Interest | 210 | 84 |
| Dividends | 4,227 | 3,339 |
| Other income | 26 | 3 |
| Net gains (losses) realized on investments sold | 9,384 | 3,937 |
| Net gains (losses) realized on foreign currency forward contracts | (134) | (126) |
| Net gains (losses) realized on foreign currencies | 3 | (18) |
| Gains (losses) unrealized on investments | 45,843 | 11,914 |
| Increase (decrease) in unrealized gains on foreign currency forward contracts | 782 | (720) |
| Increase (decrease) in unrealized gains on foreign currencies | (3) | 3 |
| | 60,338 | 18,416 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 1,473 | 1,504 |
| Audit fees | 7 | 6 |
| Compensation of independent review committee members | 4 | 4 |
| Custodian fees | 126 | 81 |
| Legal fees | 26 | 38 |
| Rights and filings | 8 | 11 |
| Unitholder reporting costs | 60 | 58 |
| Other | 10 | 15 |
| Transaction costs | 286 | 325 |
| | 2,000 | 2,042 |
| Increase (decrease) in net assets attributable to holders of redeemable units, before taxes | 58,338 | 16,374 |
| Foreign withholding taxes | (10) | (8) |
| Increase (decrease) in net assets attributable to holders of redeemable units | 58,328 | 16,366 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 33,374 | 9,639 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 24,954 | 6,727 |
| Average weighted number of outstanding units during the period — Series A | 8,320 | 8,629 |
| Average weighted number of outstanding units during the period — Series I | 14,008 | 11,865 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 4.012 | 1.117 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 1.781 | 0.567 |

STATEMENTS OF CASH FLOWS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|----------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 58,328 | 16,366 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (9,384) | (3,937) |
| Net (gains) losses realized on foreign currency forward contracts | 134 | 126 |
| Net (gains) losses realized on foreign currencies | (3) | 18 |
| (Gains) losses unrealized on investments | (45,843) | (11,914) |
| (Increase) decrease in unrealized gains on foreign currency forward contracts | (782) | 720 |
| (Increase) decrease in unrealized gains on foreign currencies | 3 | (3) |
| Purchase of investments | (565,732) | (363,976) |
| Proceeds from sale of investments | 560,623 | 368,441 |
| Change in non-cash working capital | | |
| Proceeds from sale of investments receivable | 456 | (988) |
| Interest and dividends receivable | (54) | 145 |
| Other assets receivable | — | 235 |
| Management fees payable | 24 | (9) |
| Payables for securities purchased | (119) | 2,680 |
| Operating and executing expenses payable | 18 | — |
| Net cash from (used in) operating activities | (2,331) | 7,904 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 15,715 | 26,367 |
| Amounts paid on redemption of redeemable units | (11,532) | (30,169) |
| Net cash from (used in) financing activities | 4,183 | (3,802) |
| Net increase (decrease) in cash | 1,852 | 4,102 |
| Net gains (losses) realized on foreign currency forward contracts | (134) | (126) |
| Net gains (losses) realized on foreign currencies | 3 | (18) |
| Increase (decrease) in unrealized gain on foreign currency forward contracts | (3) | 3 |
| Cash at the beginning of period | 5,361 | 10,081 |
| Cash at the end of period | 7,079 | 14,042 |
| Interest received included in operating activities | 211 | 85 |
| Dividends received included in operating activities | 4,169 | 3,482 |
| Withholding taxes | 7 | 7 |

FDP CANADIAN EQUITY PORTFOLIO

| | Number of Shares | Average Cost \$ | Fair Value \$ | | Number of Shares | Average Cost \$ | Fair Value \$ |
|--|---------------------|-----------------------|---------------------|---|---------------------|-----------------------|---------------------|
| Information Technology (9.58%) | | | | | | | |
| Calian Group, Ltd. | 2,862 | 90,003 | 97,294 | Gores Metropoulus, Inc., Cl. A | 8,112 | 106,267 | 108,442 |
| CGI Inc. | 89,875 | 6,898,168 | 9,048,615 | Gores Metropoulus, Inc., Cl. A Warrants (Exp. 03/25/24) | 2,704 | — | 4,505 |
| Constellation Software Inc. | 7,614 | 4,969,751 | 9,397,580 | GS Acquisition Holdings Corp. | 2 | 26 | 27 |
| Enghouse Systems Limited | 19,587 | 714,555 | 678,298 | GS Acquisition Holdings Corp., Cl. A | 11,934 | 154,748 | 157,507 |
| Open Text Corporation | 25,989 | 1,374,742 | 1,403,236 | GS Acquisition Holdings Corp., Cl. A Warrants (Exp. 07/30/23) | 5,498 | — | 9,160 |
| Shopify Inc., Cl. A | 18,693 | 3,580,927 | 7,355,288 | MasterCard Incorporated, Cl. A | 3,563 | 1,030,046 | 1,231,639 |
| The Descartes Systems Group Inc. | 12,800 | 517,209 | 620,160 | Nebula Acquisition Corporation | 2 | 25 | 27 |
| Thomson Reuters Corporation | 115,107 | 8,144,132 | 9,721,594 | Nebula Acquisition Corporation, Cl. A | 3,198 | 39,918 | 42,166 |
| | | 26,289,487 | 38,322,065 | Nebula Acquisition Corporation, Cl. A Warrants (Exp. 01/12/23) | 1,066 | — | 1,393 |
| | | | | Tradeweb Markets Inc., Cl. A | 755 | 27,217 | 43,223 |
| | | | | | | 1,878,141 | 2,137,734 |
| Materials (6.96%) | | | | Health Care (0.64%) | | | |
| Alacer Gold Corporation | 301,400 | 1,180,038 | 1,371,370 | Avantor, Inc. Series A, 6.25%, Preferred | 5,547 | 390,138 | 479,346 |
| B2Gold Corp. | 299,700 | 1,216,222 | 1,192,806 | Becton, Dickinson and Company Series A, 6.13%, Preferred | 2,396 | 196,837 | 193,838 |
| Barrick Gold Corporation | 87,600 | 1,495,707 | 1,810,692 | Change Healthcare, Inc. | 11,837 | 400,195 | 442,055 |
| CCL Industries Inc., Cl. B | 31,799 | 2,010,354 | 2,042,132 | Danaher Corporation Series A, 4.75%, Preferred | 746 | 1,024,720 | 1,076,852 |
| Ero Copper Corp. | 85,599 | 1,202,448 | 1,898,586 | Elanco Animal Health Incorporated | 402 | 12,453 | 17,756 |
| Franco-Nevada Corporation | 60,104 | 5,584,389 | 6,680,559 | Stryker Corporation | 1,317 | 327,329 | 353,801 |
| HudBay Minerals, Inc. | 130,000 | 956,875 | 921,700 | | | 2,351,672 | 2,563,648 |
| Kirkland Lake Gold Ltd. | 54,700 | 1,209,828 | 3,086,174 | Industrials (0.92%) | | | |
| Labrador Iron Ore Royalty Corporation | 79,882 | 2,098,092 | 2,797,468 | AMETEK, Inc. | 6,048 | 566,677 | 717,929 |
| Nutrien Ltd. | 7,900 | 591,204 | 553,395 | Cintas Corporation | 469 | 118,704 | 145,427 |
| Wheaton Precious Metals Corp. | 173,040 | 5,214,175 | 5,480,177 | Fortive Corporation Series A, 5.00%, Preferred | 391 | 551,940 | 523,667 |
| | | 22,759,332 | 27,835,059 | Global Payments Inc. | 1,818 | 324,194 | 380,416 |
| | | | | GrafTech International, Ltd. | 244 | 4,615 | 3,667 |
| Utilities (3.18%) | | | | HEICO Corporation, Cl. A | 1,095 | 85,382 | 147,911 |
| Algonquin Power & Utilities Corp. | 143,700 | 2,085,653 | 2,280,519 | IDEX Corporation | 724 | 126,750 | 162,859 |
| AltaGas, Ltd. | 18,206 | 312,215 | 360,661 | Roper Industries, Inc. | 3,283 | 1,168,458 | 1,571,277 |
| Capital Power Corporation | 38,200 | 1,101,856 | 1,151,730 | TransUnion | 263 | 22,439 | 25,264 |
| Emera Inc. | 15,719 | 742,898 | 841,123 | | | 2,969,159 | 3,678,417 |
| Fortis Inc. | 155,985 | 7,049,210 | 8,065,232 | Information Technology (0.87%) | | | |
| | | 11,291,832 | 12,699,265 | Amphenol Corp., Cl. A | 2,426 | 273,871 | 304,147 |
| | | | | Analog Devices, Inc. | 173 | 25,823 | 25,516 |
| Total Canadian Equities | | | | CDW Corporation | 804 | 92,507 | 116,620 |
| | | 320,556,023 | 369,096,163 | S&P Global, Inc. | 1,593 | 454,289 | 474,180 |
| | | | | SS&C Technologies Holdings, Inc. | 9,107 | 637,860 | 685,592 |
| International Equities (0.81%) | | | | Texas Instruments Incorporated | 412 | 63,020 | 61,784 |
| Financials (0.69%) | | | | Thermo Fisher Scientific Inc. | 4,736 | 1,384,518 | 1,817,517 |
| Brookfield Infrastructure Partners LP | 4,977 | 270,170 | 279,269 | | | 2,931,888 | 3,485,356 |
| Brookfield Property Partners LP | 87,230 | 2,322,911 | 2,158,070 | Total United States Equities | | | |
| Collier Creek Holdings, Cl. A | 17,512 | 226,448 | 228,838 | | | 10,270,099 | 12,022,658 |
| Collier Creek Holdings, Cl. A Warrants (Exp. 11/26/23) | 5,837 | — | 9,877 | Adjustment for Transaction Costs | | | |
| Thunder Bridge Acquisition, Ltd., Cl. A | 8,534 | 56,632 | 69,420 | | | (258,293) | — |
| | | 2,876,161 | 2,745,474 | Total Investments (98.26%) | | | |
| | | | | | | 342,470,877 | 392,920,398 |
| Industrials (0.12%) | | | | Foreign Currency Forward Contracts (0.05%) | | | |
| Brookfield Business Partners LP | 9,263 | 434,504 | 463,720 | | | | 211,327 |
| | | 3,310,665 | 3,209,194 | Cash and Other Net Assets (1.69%) | | | |
| | | | | | | | 6,763,333 |
| Total International Equities | | | | Total Net Assets (100%) | | | |
| | | | | | | | 399,895,058 |
| United States Equities (3.00%) | | | | | | | |
| Consumer Discretionary (0.04%) | | | | | | | |
| The Sherwin-Williams Company | 263 | 139,239 | 157,503 | | | | |
| | | | | | | | |
| Financials (0.53%) | | | | | | | |
| Acamar Partners Acquisition Corp. | 13,672 | 180,265 | 178,480 | | | | |
| Far Point Acquisition Corporation, Cl. A | 21,353 | 277,333 | 284,332 | | | | |
| Far Point Acquisition Corporation, Cl. A Warrants (Exp. 06/01/25) | 7,117 | — | 11,858 | | | | |
| FinTech Acquisition Corp. III, Cl. A | 4,740 | 62,296 | 60,763 | | | | |
| FinTech Acquisition Corp. III, Cl. A Warrants (Exp. 12/01/23) | 2,370 | — | 4,212 | | | | |

FDP CANADIAN EQUITY PORTFOLIO

SCHEDULE OF FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2019

| Counterparty | Credit Rating | | Sale | Purchase | Settlement Date | Unrealized Gain (Loss) |
|--------------------------------------|---------------|-----|-----------|---------------|--------------------|------------------------|
| | | | | | | \$ |
| Toronto-Dominion Bank | AA- | USD | 4,928,521 | CAD 6,503,154 | September 18, 2019 | 71,923 |
| Canadian Imperial Bank of Commerce | A+ | USD | 4,928,521 | CAD 6,502,321 | September 18, 2019 | 71,091 |
| Morgan Stanley Capital Services Inc. | A+ | USD | 4,833,158 | CAD 6,374,936 | September 18, 2019 | 68,144 |
| State Street Bank and Trust Co. | AA- | USD | 40,299 | CAD 52,882 | July 2, 2019 | 222 |
| | | | | | | 211,380 |
| State Street Bank and Trust Co. | AA- | CAD | 21,453 | USD 16,376 | July 2, 2019 | (53) |
| | | | | | | (53) |
| | | | | | | 211,327 |

FDP CANADIAN EQUITY PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$343,255 (December 31, 2018: \$216,446). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

| Currency | June 30, 2019 | | December 31, 2018 | |
|-------------|------------------|--------------------|-------------------|--------------------|
| | Fair value \$ | % of net assets | Fair value \$ | % of net assets |
| U.S. Dollar | 3,432,554 | 0.86 | 2,164,461 | 0.64 |

Credit risk (Note 6)

| Debt securities by credit rating | June 30, 2019 | December 31, 2018 |
|----------------------------------|---------------|-------------------|
| | % | % |
| R1 High | 46.47 | 55.47 |
| R1 Mid | – | 2.49 |
| R1 Low | 53.53 | 42.04 |
| Total | 100.00 | 100.00 |

The Portfolio is indirectly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidities.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2019 and December 31, 2018, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|-------------------------|---------------------------------------|---|---------------------------------------|---|
| | Interest-bearing instruments \$ | Non interest-bearing instruments \$ | Interest-bearing instruments \$ | Non interest-bearing instruments \$ |
| Investments | 8,592,383 | 384,328,015 | 8,087,860 | 324,496,149 |
| Cash and equivalents | – | 7,078,855 | – | 5,360,824 |
| Other assets | – | 1,096,120 | – | 1,322,979 |
| Liabilities | – | 1,200,484 | – | 1,841,571 |

If prevailing interest rates had raised or lowered by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets would have decreased or increased, respectively, by approximately \$5,839 (December 31, 2018: \$26,498). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

The Portfolio's policy is to hold a maximum of 10% of its net assets attributable to holders of redeemable units in interest-bearing assets.

Price risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|--|------------------|--------------|-------------------|--------------|
| | Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| | 384,539,342 | 38,453,934 | 324,496,149 | 32,449,615 |

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$38,453,934 (December 31, 2018: \$32,449,615). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 90% and 100% of net assets attributable to holders of redeemable units must be invested in equity. The portfolio of each sub-manager must be invested in at least 30 positions across at least 7 sectors of the S&P/TSX.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

| Market segment | June 30, 2019 % | December 31, 2018 % |
|------------------------|--------------------|------------------------|
| Financials | 28.70 | 29.10 |
| Energy | 13.10 | 13.70 |
| Industrials | 13.70 | 12.30 |
| Consumer discretionary | 7.30 | 5.30 |
| Materials | 7.00 | 8.60 |
| Information technology | 10.40 | 7.80 |
| Health care | 1.30 | 1.20 |
| Consumer staples | 5.90 | 5.60 |
| Index funds | 4.60 | 5.50 |
| Communication services | 1.00 | 3.50 |
| Utilities | 3.10 | 3.50 |
| Other | 3.90 | 3.90 |

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

| June 30, 2019 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---------------------------------------|--------------------|------------------|---------------|--------------------|
| Equities | 384,328,015 | – | – | 384,328,015 |
| Money market instruments | – | 8,592,383 | – | 8,592,383 |
| Foreign currency forward contracts | – | 211,327 | – | 211,327 |
| Total | 384,328,015 | 8,803,710 | – | 393,131,725 |

| December 31, 2018 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---------------------------------------|--------------------|------------------|---------------|--------------------|
| Equities | 324,496,149 | – | – | 324,496,149 |
| Bonds | – | 201,608 | – | 201,608 |
| Money market instruments | – | 7,886,252 | – | 7,886,252 |
| Foreign currency forward contracts | – | (570,965) | – | (570,965) |
| Total | 324,496,149 | 7,516,895 | – | 332,013,044 |


For the period ended June 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1 and level 2.

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

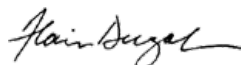
STATEMENTS OF FINANCIAL POSITION

| As at | June 30 2019 \$ (unaudited) | December 31 2018 \$ (audited) |
|---|--------------------------------------|--|
| (in thousands of Canadian dollars, except amounts per unit) | | |
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 306,125 | 270,673 |
| Cash | 2,113 | 2,272 |
| Amounts receivable on foreign currency forward contracts operations | 469 | 28 |
| Subscriptions receivable | 119 | 50 |
| Proceeds from sale of investments receivable | 117 | 1,194 |
| Interest and dividends receivable | 938 | 853 |
| | 309,881 | 275,070 |
| Liabilities | | |
| Current liabilities | | |
| Amounts payable on foreign currency forward contracts operations | — | 1,113 |
| Redemptions payable | 626 | 31 |
| Management fees payable | 98 | 93 |
| Payable securities purchased | 1,574 | 1,829 |
| Operating and executing expenses payable | 129 | 118 |
| | 2,427 | 3,184 |
| Net assets attributable to holders of redeemable units | 307,454 | 271,886 |
| Units outstanding, end of period (Note 10) | 29,746 | 29,524 |
| Net assets attributable to holders of redeemable units per unit | 10.336 | 9.209 |
| Net assets attributable to holders of redeemable units — Series A | 73,581 | 67,316 |
| Net assets attributable to holders of redeemable units — Series I | 233,873 | 204,570 |
| Units outstanding, end of period — Series A | 7,609 | 7,806 |
| Units outstanding, end of period — Series I | 22,137 | 21,718 |
| Net assets attributable to holders of redeemable units per unit — Series A | 9.671 | 8.624 |
| Net assets attributable to holders of redeemable units per unit — Series I | 10.565 | 9.419 |

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Pierre Genest
Board member



Alain Dugal
Board member

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|----------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 67,316 | 74,905 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8,742 | 830 |
| | 76,058 | 75,735 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (600) | (592) |
| Total distributions to holders of redeemable units | (600) | (592) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 2,285 | 3,070 |
| Reinvestment of distributions to holders of redeemable units | 600 | 592 |
| Redemption of redeemable units | (4,762) | (7,776) |
| Net increase (decrease) in redeemable unit transactions | (1,877) | (4,114) |
| Net assets attributable to holders of redeemable units at the end of the period | 73,581 | 71,029 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 204,570 | 217,326 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 28,144 | 4,037 |
| | 232,714 | 221,363 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (3,126) | (2,791) |
| Total distributions to holders of redeemable units | (3,126) | (2,791) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 16,370 | 22,374 |
| Reinvestment of distributions to holders of redeemable units | 3,126 | 2,791 |
| Redemption of redeemable units | (15,211) | (23,493) |
| Net increase (decrease) in redeemable unit transactions | 4,285 | 1,672 |
| Net assets attributable to holders of redeemable units at the end of the period | 233,873 | 220,244 |

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|----------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 271,886 | 292,231 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 36,886 | 4,867 |
| | 308,772 | 297,098 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (3,726) | (3,383) |
| Total distributions to holders of redeemable units | (3,726) | (3,383) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 18,655 | 25,444 |
| Reinvestment of distributions to holders of redeemable units | 3,726 | 3,383 |
| Redemption of redeemable units | (19,973) | (31,269) |
| Net increase (decrease) in redeemable unit transactions | 2,408 | (2,442) |
| Net assets attributable to holders of redeemable units at the end of the period | 307,454 | 291,273 |

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|---------------|---------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Income | | |
| Interest | 510 | 430 |
| Dividends | 4,063 | 3,954 |
| Net gains (losses) realized on investments sold | 5,110 | 2,762 |
| Net gains (losses) realized on foreign currency forward contracts | (197) | (245) |
| Net gains (losses) realized on foreign currencies | 14 | (40) |
| Gains (losses) unrealized on investments | 26,829 | 324 |
| Increase (decrease) in unrealized gains on foreign currency forward contracts | 1,553 | (1,378) |
| Increase (decrease) in unrealized gains on foreign currencies | (5) | 4 |
| | 37,877 | 5,811 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 588 | 573 |
| Audit fees | 7 | 6 |
| Compensation of independent review committee members | 4 | 2 |
| Custodian fees | 100 | 80 |
| Legal fees | 15 | 27 |
| Rights and filings | 4 | 12 |
| Unitholder reporting costs | 51 | 44 |
| Other | 14 | 12 |
| Transaction costs | 128 | 122 |
| | 911 | 878 |
| Increase (decrease) in net assets attributable to holders of redeemable units, before taxes | 36,966 | 4,933 |
| Foreign withholding taxes | (80) | (66) |
| Increase (decrease) in net assets attributable to holders of redeemable units | 36,886 | 4,867 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 8,742 | 830 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 28,144 | 4,037 |
| Average weighted number of outstanding units during the period — Series A | 7,741 | 7,754 |
| Average weighted number of outstanding units during the period — Series I | 21,929 | 21,387 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 1.129 | 0.107 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 1.283 | 0.189 |

STATEMENTS OF CASH FLOWS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|--------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 36,886 | 4,867 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (5,110) | (2,762) |
| Net (gains) losses realized on foreign currency forward contracts | 197 | 245 |
| Net (gains) losses realized on foreign currencies | (14) | 40 |
| (Gains) losses unrealized on investments | (26,829) | (324) |
| (Increase) decrease in unrealized gains on foreign currency forward contracts | (1,553) | 1,378 |
| (Increase) decrease in unrealized gains on foreign currencies | 5 | (4) |
| Purchase of investments | (725,745) | (365,697) |
| Proceeds from sale of investments | 722,231 | 368,213 |
| Change in non-cash working capital | | |
| Proceeds from sale of investments receivable | 1,077 | (198) |
| Interest and dividends receivable | (85) | (24) |
| Other assets receivable | — | 89 |
| Management fees payable | 5 | (7) |
| Payables for securities purchased | (255) | (279) |
| Operating and executing expenses payable | 11 | (5) |
| Interest payable | — | (1) |
| Net cash from (used in) operating activities | 821 | 5,531 |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 18,586 | 25,691 |
| Amounts paid on redemption of redeemable units | (19,378) | (31,087) |
| Net cash from (used in) financing activities | (792) | (5,396) |
| Net increase (decrease) in cash | 29 | 135 |
| Net gains (losses) realized on foreign currency forward contracts | (197) | (245) |
| Net gains (losses) realized on foreign currencies | 14 | (40) |
| Increase (decrease) in unrealized gain on foreign currency forward contracts | (5) | 4 |
| Cash at the beginning of period | 2,272 | 1,152 |
| Cash at the end of period | 2,113 | 1,006 |
| Interest received included in operating activities | 510 | 432 |
| Dividends received included in operating activities | 3,971 | 3,935 |
| Withholding taxes | 73 | 73 |
| Interest paid included in operating activities | — | 1 |

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Number of Shares | Average Cost \$ | Fair Value \$ |
|--|-----------------|--------------------|-------------------|-------------------------|------------------|--------------------|------------------|
| Money Market (7.36%) | | | | | | | |
| Issued and Guaranteed by the Government of Canada (4.08%) | | | | | | | |
| Government of Canada Treasury Bill | | | | | | | |
| 1.620%, 2019-08-08 | 3,500,000 | 3,493,974 | 3,493,974 | | | | |
| 1.634%, 2019-09-19 | 275,000 | 274,008 | 274,008 | | | | |
| 1.647%, 2019-08-22 | 1,375,000 | 1,371,745 | 1,371,745 | | | | |
| 1.649%, 2019-09-05 | 7,400,000 | 7,377,673 | 7,377,673 | | | | |
| | | 12,517,400 | 12,517,400 | | | | |
| Corporations (3.28%) | | | | | | | |
| Merit Trust SNR | | | | | | | |
| 0.950%, 2019-07-02 | 10,100,000 | 10,099,474 | 10,099,474 | | | | |
| Total Money Market | | 22,616,874 | 22,616,874 | | | | |
| | | | | Number of Shares | | | |
| Canadian Equities (71.89%) | | | | | | | |
| Communication Services (6.32%) | | | | | | | |
| BCE Inc. | 66,940 | 3,855,601 | 3,988,285 | | | | |
| Rogers Communications Inc., Cl. B | 118,350 | 7,720,044 | 8,296,335 | | | | |
| Shaw Communications Inc., Cl. B | 95,946 | 2,708,353 | 2,563,677 | | | | |
| TELUS Corporation | 94,910 | 4,354,031 | 4,594,593 | | | | |
| | | 18,638,029 | 19,442,890 | | | | |
| Consumer Discretionary (3.13%) | | | | | | | |
| Boyd Group Income Fund | 759 | 97,952 | 125,592 | | | | |
| Canadian Tire Corporation, Limited, Cl. A | 11,878 | 1,833,189 | 1,694,753 | | | | |
| Cogeco Communications Inc. | 3,352 | 269,309 | 315,691 | | | | |
| Corus Entertainment Inc., Cl. B | 52,002 | 325,012 | 319,292 | | | | |
| Gildan Activewear Inc. | 3,461 | 169,664 | 174,937 | | | | |
| Magna International Inc. | 33,749 | 2,270,609 | 2,199,085 | | | | |
| Park Lawn Corporation | 36,284 | 914,804 | 1,043,891 | | | | |
| Quebecor Inc., Cl. B | 64,583 | 1,896,781 | 2,014,344 | | | | |
| Restaurant Brands International Inc. | 18,939 | 1,609,605 | 1,721,013 | | | | |
| | | 9,386,925 | 9,608,598 | | | | |
| Consumer Staples (5.13%) | | | | | | | |
| Alimentation Couche-Tard Inc., Cl. B | 18,475 | 1,267,631 | 1,522,525 | | | | |
| Dollarama Inc. | 45,255 | 1,925,299 | 2,084,898 | | | | |
| Empire Company Limited, Cl. A | 63,035 | 1,582,174 | 2,078,894 | | | | |
| Metro Inc. | 154,372 | 6,470,681 | 7,585,840 | | | | |
| Molson Coors Canada Inc., Cl. B | 8,320 | 864,417 | 627,120 | | | | |
| Premium Brands Holdings Corp. | 621 | 50,237 | 55,586 | | | | |
| Saputo Inc. | 768 | 32,707 | 30,105 | | | | |
| The North West Company Inc. | 59,576 | 1,822,069 | 1,780,727 | | | | |
| | | 14,015,215 | 15,765,695 | | | | |
| Energy (11.12%) | | | | | | | |
| ARC Resources Ltd. | 409,622 | 4,788,867 | 2,625,677 | | | | |
| Canadian Natural Resources Ltd. | 174,338 | 6,443,550 | 6,155,875 | | | | |
| Cenovus Energy Inc. | 322,793 | 3,258,455 | 3,728,259 | | | | |
| Crescent Point Energy Corp., Cl. A | 680,726 | 4,874,776 | 2,947,544 | | | | |
| Enbridge Inc. | 133,443 | 5,884,702 | 6,311,854 | | | | |
| Enerplus Corporation | 132,081 | 1,430,869 | 1,300,998 | | | | |
| Gibson Energy Inc. | 47,813 | 1,035,687 | 1,116,433 | | | | |
| Husky Energy Inc. | 210,732 | 3,093,825 | 2,615,184 | | | | |
| Inter Pipeline, Ltd. | 183,265 | 4,463,613 | 3,733,108 | | | | |
| Parkland Fuel Corporation | 40,781 | 1,481,273 | 1,694,450 | | | | |
| Pembina Pipeline Corporation | 34,573 | 1,577,789 | 1,685,434 | | | | |
| PEYTO Exploration & Development Corp. | 71,000 | 728,744 | 278,320 | | | | |
| | | 39,062,150 | 34,193,136 | | | | |
| Financials (32.05%) | | | | | | | |
| Alignvest Acquisition II Corporation Warrants (Exp. 07/04/22) | 35,271 | 7,054 | 15,078 | | | | |
| Allied Properties Real Estate Investment Trust | 24,395 | 1,084,082 | 1,155,591 | | | | |
| Bank of Montreal | 65,388 | 6,416,434 | 6,468,181 | | | | |
| Brookfield Asset Management Inc., Cl. A | 67,224 | 3,930,024 | 4,197,232 | | | | |
| Canadian Apartment Properties REIT | 34,712 | 1,674,367 | 1,678,672 | | | | |
| Canadian Imperial Bank of Commerce | 25,531 | 2,701,974 | 2,629,182 | | | | |
| Chartwell Retirement Residences | 173,720 | 2,479,799 | 2,644,019 | | | | |
| Colliers International Group Inc. | 17,861 | 1,483,761 | 1,671,601 | | | | |
| Cominar Real Estate Investment Trust | 207,576 | 2,483,529 | 2,596,776 | | | | |
| Dream Industrial Real Estate I | 70,835 | 575,277 | 835,853 | | | | |
| Element Fleet Management, Corp. | 83,005 | 652,466 | 793,528 | | | | |
| FirstService Corporation | 13,645 | 1,356,729 | 1,710,312 | | | | |
| H&R Real Estate Investment Trust | 89,362 | 1,916,985 | 2,041,028 | | | | |
| Intact Financial Corporation | 34,700 | 3,437,260 | 4,199,394 | | | | |
| InterRent Real Estate Investment Trust | 72,665 | 925,582 | 1,002,777 | | | | |
| Laurentian Bank of Canada | 65,081 | 3,453,874 | 2,927,343 | | | | |
| Manulife Financial Corporation | 122,073 | 2,930,851 | 2,905,337 | | | | |
| Minto Apartment Real Estate Investment Trust | 28,892 | 513,484 | 543,459 | | | | |
| Northview Apartment REIT | 19,174 | 487,610 | 515,781 | | | | |
| Power Financial Corporation | 290,579 | 8,516,877 | 8,752,240 | | | | |
| RioCan Real Estate Investment Trust | 124,187 | 3,046,783 | 3,227,620 | | | | |
| Royal Bank of Canada | 154,622 | 14,759,082 | 16,091,512 | | | | |
| Scotiabank | 126,736 | 9,561,881 | 8,914,610 | | | | |
| Sun Life Financial Inc. | 105,875 | 5,042,786 | 5,741,601 | | | | |
| Toronto-Dominion Bank | 196,331 | 13,102,835 | 15,023,248 | | | | |
| TMX Group Limited | 2,812 | 223,732 | 256,173 | | | | |
| | | 92,765,118 | 98,538,148 | | | | |
| Health Care (0.25%) | | | | | | | |
| Jamieson Wellness, Inc. | 16,128 | 331,173 | 324,334 | | | | |
| Sienna Senior Living, Inc. | 22,158 | 397,906 | 430,973 | | | | |
| | | 729,079 | 755,307 | | | | |
| Index Funds (0.92%) | | | | | | | |
| BMO Canadian Dividend ETF | 140,500 | 2,428,524 | 2,382,880 | | | | |
| iShares S&P/TSX 60 Index ETF | 18,400 | 437,788 | 453,560 | | | | |
| | | 2,866,312 | 2,836,440 | | | | |

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Number of Shares | Average Cost \$ | Fair Value \$ | | Number of Shares | Average Cost \$ | Fair Value \$ |
|--|---------------------|-----------------------|---------------------|--|---------------------|-----------------------|---------------------|
| Industrials (5.01%) | | | | GS Acquisition Holdings Corp., Cl. A | | | |
| CAE Inc. | 37,680 | 936,616 | 1,322,542 | Warrants (Exp. 07/30/23) | 12,528 | — | 20,873 |
| Canadian National Railway Company | 17,790 | 1,949,298 | 2,154,323 | MasterCard Incorporated, Cl. A | 7,941 | 2,338,637 | 2,745,002 |
| Canadian Pacific Railway Limited | 13,614 | 3,477,420 | 4,198,966 | Mosaic Acquisition Corp. | 2 | 25 | 28 |
| Finning International Inc. | 44,840 | 1,078,964 | 1,070,331 | Mosaic Acquisition Corp., Cl. A | | | |
| Morneau Shepell, Inc. | 35,875 | 1,004,868 | 1,060,824 | Warrants (Exp. 12/08/22) | 4,046 | — | 5,023 |
| Toromont Industries Ltd. | 18,568 | 1,101,012 | 1,152,516 | Nebula Acquisition Corporation, Cl. A | 5,709 | 71,260 | 75,274 |
| Waste Connections, Inc. | 34,130 | 3,255,848 | 4,262,808 | Nebula Acquisition Corporation, Cl. A | | | |
| WSP Global Inc. | 2,280 | 164,656 | 164,365 | Warrants (Exp. 01/12/23) | 1,903 | — | 2,487 |
| | | 12,968,682 | 15,386,675 | Tradeweb Markets Inc., Cl. A | 1,688 | 60,851 | 96,636 |
| | | | | | | 4,258,142 | 4,783,127 |
| Information Technology (1.93%) | | | | Health Care (2.22%) | | | |
| Calian Group, Ltd. | 5,436 | 145,920 | 184,797 | Amgen Inc. | 4,580 | 1,116,498 | 1,102,900 |
| Constellation Software Inc. | 2,141 | 2,186,884 | 2,642,529 | Avantor, Inc. | | | |
| Enghouse Systems Limited | 10,502 | 332,233 | 363,684 | Series A, 6.25%, Preferred | 12,360 | 880,713 | 1,068,094 |
| Open Text Corporation | 13,345 | 634,445 | 718,470 | Becton, Dickinson and Company | | | |
| Thomson Reuters Corporation | 23,877 | 1,674,285 | 2,011,234 | Series A, 6.13%, Preferred | 5,338 | 439,097 | 431,849 |
| | | 4,973,767 | 5,920,714 | Change Healthcare, Inc. | 26,376 | 891,859 | 985,138 |
| Materials (2.17%) | | | | Danaher Corporation | | | |
| CCL Industries Inc., Cl. B | 8,835 | 523,374 | 567,384 | Series A, 4.75%, Preferred | 1,664 | 2,296,139 | 2,401,986 |
| Nutrien Ltd. | 87,253 | 4,991,104 | 6,112,072 | Elanco Animal Health Incorporated | 920 | 30,479 | 40,635 |
| | | 5,514,478 | 6,679,456 | Stryker Corporation | 2,936 | 729,712 | 788,732 |
| Utilities (3.86%) | | | | Index Funds (3.51%) | | | |
| AltaGas, Ltd. | 40,572 | 704,804 | 803,731 | SPDR S&P 500 ETF Trust | 28,200 | 8,946,042 | 10,797,153 |
| Emera Inc. | 35,027 | 1,674,460 | 1,874,295 | Industrials (3.36%) | | | |
| Fortis Inc. | 12,646 | 599,228 | 652,248 | AMETEK, Inc. | 13,478 | 1,299,948 | 1,599,908 |
| Hydro One Limited | 204,713 | 4,508,439 | 4,675,645 | Cintas Corporation | 1,045 | 270,898 | 324,032 |
| Superior Plus Corporation | 289,668 | 3,393,491 | 3,869,965 | Fidelity National Information Services, Inc. | 7,705 | 1,199,252 | 1,235,205 |
| | | 10,880,422 | 11,875,884 | Fortive Corporation | | | |
| Total Canadian Equities | | | | Series A, 5.00%, Preferred | | | |
| | | 211,800,177 | 221,002,943 | Global Payments Inc. | 4,052 | 732,577 | 847,881 |
| United States Equities (15.43%) | | | | GrafTech International, Ltd. | | | |
| Communication Services (0.75%) | | | | HEICO Corporation, Cl. A | | | |
| Verizon Communications Inc. | 30,968 | 1,872,643 | 2,311,904 | IDEX Corporation | 1,656 | 298,909 | 372,507 |
| Consumer Discretionary (0.72%) | | | | Parker-Hannifin Corporation | | | |
| Omnicom Group Inc. | 17,478 | 1,616,517 | 1,871,687 | Roper Industries, Inc. | 3,990 | 891,979 | 886,421 |
| The Sherwin-Williams Company | 584 | 317,856 | 349,740 | TransUnion | 586 | 50,561 | 56,291 |
| | | 1,934,373 | 2,221,427 | | | 8,931,531 | 10,333,657 |
| Consumer Staples (0.78%) | | | | Information Technology (2.53%) | | | |
| Kellogg Co. | 27,748 | 2,136,962 | 1,942,432 | Amphenol Corp., Cl. A | 5,514 | 642,093 | 691,288 |
| Molson Coors Brewing Company, Cl. B | 6,145 | 482,805 | 449,679 | Analog Devices, Inc. | 385 | 57,469 | 56,785 |
| | | 2,619,767 | 2,392,111 | CDW Corporation | 1,790 | 211,558 | 259,638 |
| Financials (1.56%) | | | | S&P Global, Inc. | | | |
| Acamar Partners Acquisition Corp. | 31,148 | 411,634 | 406,619 | SS&C Technologies Holdings, Inc. | 20,294 | 1,459,532 | 1,527,770 |
| Far Point Acquisition Corporation, Cl. A | 48,650 | 639,024 | 647,813 | Texas Instruments Incorporated | 919 | 140,572 | 137,816 |
| Far Point Acquisition Corporation, Cl. A | | | | Thermo Fisher Scientific Inc. | 10,589 | 3,226,732 | 4,063,702 |
| Warrants (Exp. 06/01/25) | 16,217 | — | 27,019 | | | 6,751,706 | 7,793,410 |
| FinTech Acquisition Corp. III, Cl. A | 10,800 | 142,865 | 138,447 | Total United States Equities | | | |
| FinTech Acquisition Corp. III, Cl. A | | | | | | 41,698,701 | 47,452,123 |
| Warrants (Exp. 12/01/23) | 5,400 | — | 9,597 | International Equities (4.89%) | | | |
| Gores Metropoulos, Inc. | 1 | 13 | 14 | Consumer Staples (0.69%) | | | |
| Gores Metropoulos, Inc., Cl. A | 18,477 | 243,766 | 247,001 | Henkel AG & Co. KGaA | 8,890 | 1,135,304 | 1,068,278 |
| Gores Metropoulos, Inc., Cl. A | | | | Unilever NV CVA | 13,310 | 1,001,470 | 1,060,862 |
| Warrants (Exp. 03/25/24) | 6,159 | — | 10,261 | | | 2,136,774 | 2,129,140 |
| GS Acquisition Holdings Corp. | 1 | 13 | 14 | | | | |
| GS Acquisition Holdings Corp., Cl. A | 26,596 | 350,054 | 351,019 | | | | |

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Number of Shares | Average Cost \$ | Fair Value \$ | | Number of Shares | Average Cost \$ | Fair Value \$ |
|---|---------------------|-----------------------|---------------------|---|---------------------|-----------------------|---------------------|
| Financials (1.67%) | | | | Materials (0.52%) | | | |
| Brookfield Infrastructure Partners LP | 11,088 | 603,878 | 622,168 | Air Liquide SA | 8,765 | 1,357,221 | 1,604,995 |
| Brookfield Property Partners LP | 154,555 | 4,463,640 | 3,823,691 | Utilities (0.49%) | | | |
| Collier Creek Holdings, Cl. A | 39,898 | 521,676 | 521,367 | Brookfield Renewable Partners LP | 33,197 | 1,391,393 | 1,503,824 |
| Collier Creek Holdings, Cl. A Warrants (Exp. 11/26/23) | 13,299 | — | 22,505 | Total International Equities | | | |
| Thunder Bridge Acquisition, Ltd., Cl. A | 17,827 | 129,572 | 153,899 | | | 14,809,411 | 15,052,788 |
| | | 5,718,766 | 5,143,630 | Adjustment for Transaction Costs | | | |
| | | | | | | (133,113) | — |
| Health Care (1.18%) | | | | Total Investments (99.57%) | | | |
| GlaxoSmithKline PLC | 57,514 | 1,406,232 | 1,508,043 | | | 290,792,050 | 306,124,728 |
| Roche Holding AG | 5,786 | 1,813,189 | 2,129,835 | Foreign Currency Forward Contracts (0.15%) | | | |
| | | 3,219,421 | 3,637,878 | | | | 468,712 |
| Industrials (0.34%) | | | | Cash and Other Net Assets (0.28%) | | | |
| Brookfield Business Partners LP | 20,641 | 985,836 | 1,033,321 | | | | 860,092 |
| | | | | Total Net Assets (100%) | | | |
| | | | | | | | 307,453,532 |

SCHEDULE OF FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2019

| Counterparty | Credit Rating | Sale | Purchase | Settlement Date | Unrealized Gain (Loss) \$ |
|--------------------------------------|------------------|----------------|----------------|--------------------|---------------------------------|
| Toronto-Dominion Bank | AA- | USD 10,931,136 | CAD 14,423,568 | September 18, 2019 | 159,522 |
| Canadian Imperial Bank of Commerce | A+ | USD 10,931,136 | CAD 14,421,721 | September 18, 2019 | 157,675 |
| Morgan Stanley Capital Services Inc. | A+ | USD 10,719,628 | CAD 14,139,190 | September 18, 2019 | 151,140 |
| State Street Bank and Trust Co. | AA- | USD 89,847 | CAD 117,902 | July 2, 2019 | 494 |
| | | | | | 468,831 |
| State Street Bank and Trust Co. | AA- | CAD 47,840 | USD 36,519 | July 2, 2019 | (119) |
| | | | | | (119) |
| | | | | | 468,712 |

FDP CANADIAN DIVIDEND EQUITY PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$3,401,698 (December 31, 2018: \$2,927,471). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

| Currency | June 30, 2019 | | December 31, 2018 | |
|----------------|-------------------|--------------------|-------------------|--------------------|
| | Fair value \$ | % of net assets | Fair value \$ | % of net assets |
| Euro | 3,742,053 | 1.22 | 4,099,205 | 1.51 |
| Franc Suisse | 2,155,927 | 0.70 | 1,980,872 | 0.73 |
| Pound Sterling | 1,526,356 | 0.50 | 1,517,035 | 0.56 |
| U.S. Dollar | 26,592,644 | 8.65 | 21,677,599 | 7.97 |
| | 34,016,980 | 11.07 | 29,274,711 | 10.77 |

Credit risk (Note 6)

| Debt securities by credit rating | June 30, 2019 | December 31, 2018 |
|----------------------------------|---------------|-------------------|
| | % | % |
| R1 High | 55.35 | 59.56 |
| R1 Mid | — | 2.35 |
| R1 Low | 44.65 | 38.09 |
| Total | 100.00 | 100.00 |

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidities.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2019 and December 31, 2018, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|----------------------|---------------------------------------|---|---------------------------------------|---|
| | Interest-bearing instruments \$ | Non interest-bearing instruments \$ | Interest-bearing instruments \$ | Non interest-bearing instruments \$ |
| Investments | 22,616,874 | 283,507,854 | 16,278,154 | 254,394,416 |
| Cash and equivalents | — | 2,112,789 | — | 2,272,371 |
| Other assets | — | 1,643,378 | — | 2,125,467 |
| Liabilities | — | 2,427,362 | — | 3,184,120 |

If prevailing interest rates had raised or lowered by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$19,877 (December 31, 2018: \$43,253). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

Price risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|--|------------------|--------------|-------------------|--------------|
| | Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| | 283,976,566 | 28,397,657 | 254,394,416 | 25,439,442 |

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$28,397,657 (December 31, 2018: \$25,439,442). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 70% and 100% of net assets attributable to holders of redeemable units must be invested in equity. The portfolio of each sub-manager must be invested in at least 30 positions across at least 7 sectors of the S&P/TSX Composite Dividend Index.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

| Market segment | June 30, 2019 % | December 31, 2018 % |
|------------------------|--------------------|------------------------|
| Financials | 35.10 | 34.30 |
| Energy | 11.40 | 10.60 |
| Industrials | 9.50 | 6.80 |
| Consumer discretionary | 3.80 | 2.90 |
| Materials | 2.70 | 3.10 |
| Information technology | 4.40 | 3.30 |
| Health care | 2.90 | 2.60 |
| Consumer staples | 6.60 | 6.90 |
| Index funds | 4.40 | 9.60 |
| Communication services | 7.10 | 8.90 |
| Utilities | 4.10 | 4.30 |
| Other | 8.00 | 6.70 |

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

| June 30, 2019 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|------------------------------------|--------------------|-------------------|---------------|--------------------|
| Equities | 283,507,854 | — | — | 283,507,854 |
| Money market instruments | — | 22,616,874 | — | 22,616,874 |
| Foreign currency forward contracts | — | 468,712 | — | 468,712 |
| Total | 283,507,854 | 23,085,586 | — | 306,593,440 |
| December 31, 2018 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
| Equities | 254,394,416 | — | — | 254,394,416 |
| Bonds | — | 383,119 | — | 383,119 |
| Money market instruments | — | 15,895,035 | — | 15,895,035 |
| Foreign currency forward contracts | — | (1,084,808) | — | (1,084,808) |
| Total | 254,394,416 | 15,193,346 | — | 269,587,762 |

For the period ended June 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1 and level 2.

FDP GLOBAL EQUITY PORTFOLIO

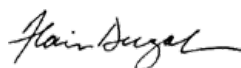
STATEMENTS OF FINANCIAL POSITION

| As at | June 30 2019 \$ (unaudited) | December 31 2018 \$ (audited) |
|---|--------------------------------------|--|
| (in thousands of Canadian dollars, except amounts per unit) | | |
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 492,251 | 384,986 |
| Cash | 6,506 | 4,980 |
| Subscriptions receivable | 253 | 113 |
| Proceeds from sale of investments receivable | 1,075 | 7 |
| Interest and dividends receivable | 965 | 989 |
| Other assets receivable | 206 | 206 |
| | 501,256 | 391,281 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 3,780 | 22 |
| Management fees payable | 251 | 224 |
| Operating and executing expenses payable | 120 | 125 |
| | 4,151 | 371 |
| Net assets attributable to holders of redeemable units | 497,105 | 390,910 |
| Units outstanding, end of period (Note 10) | 29,394 | 25,883 |
| Net assets attributable to holders of redeemable units per unit | 16.912 | 15.103 |
| Net assets attributable to holders of redeemable units — Series A | 162,388 | 143,925 |
| Net assets attributable to holders of redeemable units — Series I | 334,717 | 246,985 |
| Units outstanding, end of period — Series A | 8,076 | 8,090 |
| Units outstanding, end of period — Series I | 21,318 | 17,793 |
| Net assets attributable to holders of redeemable units per unit — Series A | 20.107 | 17.791 |
| Net assets attributable to holders of redeemable units per unit — Series I | 15.701 | 13.881 |

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Pierre Genest
Board member



Alain Dugal
Board member

FDP GLOBAL EQUITY PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|----------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 143,925 | 151,310 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 19,182 | 6,029 |
| | 163,107 | 157,339 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (402) | (70) |
| Total distributions to holders of redeemable units | (402) | (70) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 5,227 | 7,976 |
| Reinvestment of distributions to holders of redeemable units | 402 | 70 |
| Redemption of redeemable units | (5,946) | (6,966) |
| Net increase (decrease) in redeemable unit transactions | (317) | 1,080 |
| Net assets attributable to holders of redeemable units at the end of the period | 162,388 | 158,349 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 246,985 | 206,349 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 35,809 | 10,019 |
| | 282,794 | 216,368 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (2,256) | (1,482) |
| Total distributions to holders of redeemable units | (2,256) | (1,482) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 66,840 | 41,125 |
| Reinvestment of distributions to holders of redeemable units | 2,256 | 1,482 |
| Redemption of redeemable units | (14,917) | (11,791) |
| Net increase (decrease) in redeemable unit transactions | 54,179 | 30,816 |
| Net assets attributable to holders of redeemable units at the end of the period | 334,717 | 245,702 |

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|----------------|----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 390,910 | 357,659 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 54,991 | 16,048 |
| | 445,901 | 373,707 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (2,658) | (1,552) |
| Total distributions to holders of redeemable units | (2,658) | (1,552) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 72,067 | 49,101 |
| Reinvestment of distributions to holders of redeemable units | 2,658 | 1,552 |
| Redemption of redeemable units | (20,863) | (18,757) |
| Net increase (decrease) in redeemable unit transactions | 53,862 | 31,896 |
| Net assets attributable to holders of redeemable units at the end of the period | 497,105 | 404,051 |

FDP GLOBAL EQUITY PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|---------------|---------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Income | | |
| Interest | 6 | 69 |
| Dividends | 6,087 | 4,741 |
| Net gains (losses) realized on investments sold | 7,578 | 10,192 |
| Net gains (losses) realized on foreign currency forward contracts | (11) | 50 |
| Net gains (losses) realized on foreign currencies | 34 | 41 |
| Gains (losses) unrealized on investments | 43,802 | 2,955 |
| Increase (decrease) in unrealized gains on foreign currency forward contracts | — | (1) |
| Increase (decrease) in unrealized gains on foreign currencies | (170) | 162 |
| | 57,326 | 18,209 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 1,430 | 1,354 |
| Audit fees | 7 | 6 |
| Compensation of independent review committee members | 1 | 1 |
| Custodian fees | 116 | 120 |
| Legal fees | 21 | 20 |
| Rights and filings | 16 | 15 |
| Unitholder reporting costs | 75 | 54 |
| Other | 20 | 13 |
| Transaction costs | 75 | 99 |
| | 1,761 | 1,682 |
| Increase (decrease) in net assets attributable to holders of redeemable units, before taxes | 55,565 | 16,527 |
| Foreign withholding taxes | (574) | (479) |
| Increase (decrease) in net assets attributable to holders of redeemable units | 54,991 | 16,048 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 19,182 | 6,029 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 35,809 | 10,019 |
| Average weighted number of outstanding units during the period — Series A | 8,100 | 8,330 |
| Average weighted number of outstanding units during the period — Series I | 18,725 | 15,700 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 2.368 | 0.724 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 1.912 | 0.638 |

STATEMENTS OF CASH FLOWS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|-----------------|-----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 54,991 | 16,048 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (7,578) | (10,192) |
| Net (gains) losses realized on foreign currency forward contracts | 11 | (50) |
| Net (gains) losses realized on foreign currencies | (34) | (41) |
| (Gains) losses unrealized on investments | (43,802) | (2,955) |
| (Increase) decrease in unrealized gains on foreign currency forward contracts | — | 1 |
| (Increase) decrease in unrealized gains on foreign currencies | 170 | (162) |
| Distribution of underlying funds income | (20) | (16) |
| Purchase of investments | (103,160) | (96,936) |
| Proceeds from sale of investments | 47,295 | 67,400 |
| Change in non-cash working capital | | |
| Proceeds from sale of investments receivable | (1,068) | (241) |
| Interest and dividends receivable | 24 | (264) |
| Other assets receivable | — | 1 |
| Management fees payable | 27 | 8 |
| Payables for securities purchased | — | 1,475 |
| Operating and executing expenses payable | (5) | (5) |
| Net cash from (used in) operating activities | (53,149) | (25,929) |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 71,927 | 49,506 |
| Amounts paid on redemption of redeemable units | (17,105) | (18,703) |
| Net cash from (used in) financing activities | 54,822 | 30,803 |
| Net increase (decrease) in cash | 1,673 | 4,874 |
| Net gains (losses) realized on foreign currency forward contracts | (11) | 50 |
| Net gains (losses) realized on foreign currencies | 34 | 41 |
| Increase (decrease) in unrealized gain on foreign currency forward contracts | (170) | 162 |
| Cash at the beginning of period | 4,980 | 6,131 |
| Cash at the end of period | 6,506 | 11,258 |
| Interest received included in operating activities | 6 | 70 |
| Dividends received included in operating activities | 6,054 | 4,410 |
| Withholding taxes | 537 | 429 |

FDP GLOBAL EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Par Value \$ | Average Cost \$ | Fair Value \$ | | Number of Shares | Average Cost \$ | Fair Value \$ |
|--|-------------------------|--------------------|-------------------|--|------------------|--------------------|------------------|
| Money Market (0.34%) | | | | | | | |
| Issued and Guaranteed by a Province (0.34%) | | | | | | | |
| Province of Ontario 2.369%, 2019-07-18 | 1,300,000 | 1,745,777 | 1,696,793 | | | | |
| Total Money Market | | 1,745,777 | 1,696,793 | | | | |
| | Number of Shares | | | | | | |
| International Equities (77.74%) | | | | | | | |
| Australia (0.42%) | | | | | | | |
| Amcov, Ltd. | 81,611 | 1,148,322 | 1,211,631 | | | | |
| Sonic Healthcare Limited | 34,357 | 804,078 | 853,807 | | | | |
| | | 1,952,400 | 2,065,438 | | | | |
| Belgium (0.20%) | | | | | | | |
| KBC Group NV | 11,732 | 1,313,688 | 1,006,320 | | | | |
| Bermuda (0.45%) | | | | | | | |
| Credicorp Limited | 5,054 | 942,798 | 1,511,794 | | | | |
| Hiscox Ltd. | 26,465 | 361,688 | 744,716 | | | | |
| | | 1,304,486 | 2,256,510 | | | | |
| Brazil (0.47%) | | | | | | | |
| Ambev SA ADR | 275,827 | 1,909,106 | 1,683,240 | | | | |
| Lojas Renner SA | 40,275 | 350,264 | 647,594 | | | | |
| | | 2,259,370 | 2,330,834 | | | | |
| Canada (1.70%) | | | | | | | |
| Canadian National Railway Company | 5,196 | 403,855 | 627,927 | | | | |
| CGI Inc. | 10,186 | 722,752 | 1,025,527 | | | | |
| Dollarama Inc. | 67,064 | 2,480,562 | 3,089,638 | | | | |
| Suncor Energy Inc. | 33,951 | 1,284,958 | 1,386,898 | | | | |
| Thomson Reuters Corporation | 18,393 | 1,036,841 | 1,549,300 | | | | |
| TMX Group Limited | 8,297 | 604,333 | 755,857 | | | | |
| | | 6,533,301 | 8,435,147 | | | | |
| Cayman Islands (0.81%) | | | | | | | |
| Alibaba Group Holding Limited ADR | 11,715 | 1,895,407 | 2,594,038 | | | | |
| Baidu, Inc. ADR | 9,471 | 2,501,460 | 1,452,474 | | | | |
| | | 4,396,867 | 4,046,512 | | | | |
| Curaçao (0.42%) | | | | | | | |
| Schlumberger Limited | 40,135 | 3,599,970 | 2,084,220 | | | | |
| Denmark (0.32%) | | | | | | | |
| Chr. Hansen Holding A/S | 1,724 | 69,042 | 211,878 | | | | |
| Novo Nordisk A/S, Cl. B | 20,386 | 1,343,315 | 1,359,610 | | | | |
| | | 1,412,357 | 1,571,488 | | | | |
| France (4.36%) | | | | | | | |
| DANONE SA | 36,913 | 3,060,105 | 4,092,378 | | | | |
| EssilorLuxottica | 4,662 | 749,785 | 796,095 | | | | |
| Legrand SA | 14,211 | 773,611 | 1,359,802 | | | | |
| L'Oréal SA | 4,677 | 1,079,138 | 1,743,473 | | | | |
| LVMH Moët Hennessy Louis Vuitton SA | 7,141 | 1,835,258 | 3,977,581 | | | | |
| Pernod Ricard SA | 28,564 | 4,489,025 | 6,888,239 | | | | |
| Schneider Electric SE | 23,911 | 2,292,178 | 2,838,069 | | | | |
| | | 14,279,100 | 21,695,637 | | | | |
| Germany (2.56%) | | | | | | | |
| adidas AG | 7,158 | 2,103,189 | 2,892,022 | | | | |
| Bayer AG | 46,547 | 6,382,093 | 4,221,184 | | | | |
| Brenntag AG | 14,619 | 1,013,644 | 942,206 | | | | |
| Deutsche Wohnen SE | 37,910 | 1,055,689 | 1,820,509 | | | | |
| Henkel AG & Co. KGaA, Preferred | 15,819 | 1,899,642 | 2,024,970 | | | | |
| Symrise AG | 6,400 | 420,096 | 806,113 | | | | |
| | | 12,874,353 | 12,707,004 | | | | |
| India (0.61%) | | | | | | | |
| HDFC Bank Ltd ADR | 17,763 | 1,386,162 | 3,018,462 | | | | |
| Ireland (3.50%) | | | | | | | |
| Accenture PLC, Cl. A | 36,488 | 4,230,045 | 8,809,962 | | | | |
| Eaton Corporation PLC | 13,614 | 1,455,867 | 1,481,559 | | | | |
| Flutter Entertainment Public Limited Company | 19,057 | 2,633,938 | 1,878,803 | | | | |
| Johnson Controls International PLC | 35,640 | 1,904,336 | 1,923,913 | | | | |
| Medtronic Public Limited Company | 25,840 | 2,179,848 | 3,288,512 | | | | |
| | | 12,404,034 | 17,382,749 | | | | |
| Japan (4.51%) | | | | | | | |
| Daikin Industries, Ltd. | 13,800 | 1,981,209 | 2,354,151 | | | | |
| Daito Trust Construction Company Ltd. | 2,900 | 517,319 | 483,106 | | | | |
| Hoya Corporation | 12,400 | 801,754 | 1,241,371 | | | | |
| Kansai Paint Co., Ltd. | 84,600 | 1,955,371 | 2,317,940 | | | | |
| Kao Corporation | 14,600 | 665,379 | 1,453,823 | | | | |
| KDDI Corporation | 90,700 | 1,932,252 | 3,018,059 | | | | |
| KOSE Corporation | 2,200 | 303,004 | 482,166 | | | | |
| Kubota Corporation | 66,900 | 1,285,242 | 1,454,863 | | | | |
| Kyocera Corporation | 15,100 | 1,147,984 | 1,288,417 | | | | |
| Nomura Research Institute, Ltd. | 77,100 | 934,630 | 1,614,962 | | | | |
| Omron Corporation | 14,800 | 693,838 | 1,008,820 | | | | |
| Santen Pharmaceutical Co., Ltd. | 61,400 | 888,321 | 1,329,297 | | | | |
| Secom Co., Ltd. | 21,500 | 2,204,999 | 2,418,361 | | | | |
| Sundrug Co., Ltd. | 31,700 | 1,397,446 | 1,121,146 | | | | |
| USS Co. Ltd. | 32,800 | 638,872 | 844,577 | | | | |
| | | 17,347,620 | 22,431,059 | | | | |
| Jersey (1.02%) | | | | | | | |
| Aptiv PLC | 11,222 | 1,032,756 | 1,185,320 | | | | |
| Experian PLC | 98,298 | 2,545,112 | 3,897,351 | | | | |
| | | 3,577,868 | 5,082,671 | | | | |
| Luxembourg (0.12%) | | | | | | | |
| Grand City Properties SA | 19,259 | 562,277 | 576,063 | | | | |
| Netherlands (0.90%) | | | | | | | |
| Akzo Nobel NV | 13,425 | 1,739,720 | 1,650,991 | | | | |
| Heineken NV | 19,239 | 1,544,621 | 2,809,757 | | | | |
| | | 3,284,341 | 4,460,748 | | | | |
| South Korea (0.95%) | | | | | | | |
| NAVER Corp. | 18,352 | 2,637,484 | 2,367,720 | | | | |
| Samsung Electronics Co., Ltd. | 43,999 | 2,073,719 | 2,340,361 | | | | |
| | | 4,711,203 | 4,708,081 | | | | |
| Spain (0.74%) | | | | | | | |
| Aena SME, SA | 6,761 | 1,488,991 | 1,753,673 | | | | |
| Amadeus IT Group, SA | 18,605 | 738,802 | 1,928,649 | | | | |
| | | 2,227,793 | 3,682,322 | | | | |

FDP GLOBAL EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Number of Shares | Average Cost \$ | Fair Value \$ | | Number of Shares | Average Cost \$ | Fair Value \$ |
|---|---------------------|-----------------------|---------------------|--|---------------------|-----------------------|---------------------|
| Switzerland (6.26%) | | | | | | | |
| Chubb Ltd. | 12,877 | 1,941,626 | 2,478,452 | Electronic Arts Inc. | 16,877 | 2,211,728 | 2,233,190 |
| Compagnie Financière Richemont SA Registered Shares | 26,179 | 2,252,773 | 2,906,572 | Equifax Inc. | 15,838 | 2,230,472 | 2,798,968 |
| Dufry AG | 4,499 | 883,864 | 498,545 | Exxon Mobil Corporation | 14,809 | 1,467,303 | 1,482,918 |
| Givaudan SA | 720 | 1,486,184 | 2,659,498 | Fidelity National Information Services, Inc. | 26,995 | 2,543,234 | 4,327,625 |
| Julius Baer Group Ltd. | 18,618 | 1,030,715 | 1,084,453 | Fiserv, Inc. | 37,878 | 3,152,329 | 4,512,153 |
| Nestlé SA | 85,376 | 7,782,185 | 11,563,864 | Fortive Corporation | 15,787 | 1,403,221 | 1,681,730 |
| Roche Holding AG | 13,887 | 4,432,259 | 5,111,824 | General Mills, Inc. | 8,716 | 510,839 | 598,184 |
| Schindler Holding AG, Participation Certificate | 1,931 | 270,943 | 562,380 | Honeywell International Inc. | 17,518 | 1,815,450 | 3,996,653 |
| SGS SA | 232 | 572,122 | 773,306 | Illinois Tool Works Inc. | 12,033 | 1,766,726 | 2,371,355 |
| Sika AG | 5,622 | 713,006 | 1,255,318 | Johnson & Johnson | 36,598 | 4,479,470 | 6,660,988 |
| UBS Group AG | 144,683 | 3,084,569 | 2,249,383 | JPMorgan Chase & Co. | 33,400 | 2,126,011 | 4,879,561 |
| | | 24,450,246 | 31,143,595 | Lockheed Martin Corporation | 8,094 | 1,456,165 | 3,845,102 |
| | | | | Marriott International, Inc., Cl. A | 14,062 | 2,358,581 | 2,577,901 |
| Taiwan (1.29%) | | | | Marsh & McLennan Companies, Inc. | 8,243 | 1,056,635 | 1,074,461 |
| Taiwan Semiconductor Manufacturing Company, Ltd. ADR | 125,445 | 3,704,886 | 6,420,952 | MasterCard Incorporated, Cl. A | 5,818 | 659,378 | 2,011,135 |
| | | | | MetLife Financial Group Inc. | 1,973 | 1,099,377 | 2,165,703 |
| | | | | Microsoft Corporation | 34,440 | 3,476,505 | 6,028,799 |
| United Kingdom (5.52%) | | | | Moody's Corporation | 18,112 | 2,620,099 | 4,622,569 |
| Aon PLC, Cl. A | 33,684 | 4,748,963 | 8,494,317 | Nike Inc., Cl. B | 20,255 | 1,441,186 | 2,222,007 |
| Bunzl PLC | 25,896 | 722,486 | 894,515 | Nordson Corporation | 16,423 | 2,800,840 | 3,032,619 |
| Burberry Group PLC | 28,706 | 803,398 | 888,937 | Northrop Grumman Corporation | 2,510 | 919,579 | 1,059,782 |
| Compass Group PLC | 130,279 | 2,585,146 | 4,088,509 | Omnicom Group Inc. | 11,485 | 970,692 | 1,229,908 |
| Croda International Public Limited Company | 19,717 | 1,146,068 | 1,678,918 | PepsiCo, Inc. | 6,700 | 951,277 | 1,148,073 |
| Diageo PLC | 44,940 | 1,839,909 | 2,529,194 | Pfizer Inc. | 81,422 | 3,276,151 | 4,609,170 |
| Halma PLC | 7,092 | 92,312 | 238,253 | PPG Industries Inc. | 36,442 | 4,728,861 | 5,557,798 |
| Intertek Group PLC | 9,710 | 594,983 | 888,502 | Public Storage, Inc. | 1,629 | 458,261 | 506,991 |
| Reckitt Benckiser Group PLC | 54,463 | 5,757,929 | 5,628,484 | Stanley Black & Decker Inc. | 10,052 | 1,516,093 | 1,899,518 |
| RELX PLC | 49,748 | 1,202,517 | 1,575,387 | Starbucks Corporation | 22,104 | 1,667,418 | 2,421,379 |
| Spectris PLC | 11,646 | 371,951 | 557,425 | State Street Corporation | 19,857 | 1,542,997 | 1,454,652 |
| | | 19,865,662 | 27,462,441 | TD Ameritrade Holding Corporation | 28,996 | 2,038,864 | 1,891,495 |
| | | | | Texas Instruments Incorporated | 42,508 | 3,265,632 | 6,374,611 |
| United States (40.61%) | | | | The Blackstone Group LP | 45,288 | 1,763,289 | 2,628,780 |
| 3M Co. | 10,065 | 1,670,012 | 2,279,844 | The Charles Schwab Corporation | 19,013 | 946,150 | 998,530 |
| Abbott Laboratories | 45,724 | 2,590,681 | 5,024,961 | The Estée Lauder Companies Inc., Cl. A | 10,161 | 1,280,312 | 2,431,314 |
| Alphabet Inc., Cl. A | 4,352 | 3,956,908 | 6,157,858 | The Goldman Sachs Group, Inc. | 4,755 | 953,297 | 1,271,302 |
| American Express Company | 6,533 | 646,083 | 1,053,807 | The J.M. Smucker Company | 4,218 | 755,122 | 634,912 |
| Amphenol Corp., Cl. A | 16,009 | 1,125,926 | 2,007,042 | The PNC Financial Services Group, Inc. | 6,720 | 958,804 | 1,205,505 |
| Analog Devices, Inc. | 29,073 | 2,989,063 | 4,288,060 | The Sherwin-Williams Company | 6,905 | 2,758,652 | 4,135,201 |
| Apple Inc. | 9,271 | 1,341,239 | 2,397,777 | The TJX Companies Inc. | 37,134 | 1,777,522 | 2,565,994 |
| Bank of New York Mellon Corporation | 29,546 | 1,152,835 | 1,704,598 | The Travelers Companies, Inc. | 15,295 | 1,642,642 | 2,988,418 |
| BB&T Corporation | 30,272 | 1,992,776 | 1,943,481 | The Walt Disney Company | 3,685 | 328,474 | 672,419 |
| Becton, Dickinson and Company | 6,906 | 2,176,748 | 2,274,243 | Thermo Fisher Scientific Inc. | 11,779 | 2,140,266 | 4,520,384 |
| BlackRock, Inc. | 3,214 | 1,215,154 | 1,971,010 | U.S. Bancorp | 34,154 | 1,762,350 | 2,338,651 |
| Cadence Design Systems Inc. | 13,052 | 381,666 | 1,207,714 | Union Pacific Corporation | 20,465 | 3,068,689 | 4,522,448 |
| Chevron Corporation | 6,988 | 851,232 | 1,136,332 | United Technologies Corporation | 23,398 | 3,221,084 | 3,980,909 |
| Cigna Corporation | 16,410 | 3,352,706 | 3,378,466 | V.F. Corporation | 12,679 | 1,013,189 | 1,447,240 |
| Citigroup Inc. | 22,085 | 2,006,071 | 2,021,036 | Verisk Analytics, Inc., Cl. A | 10,244 | 1,187,783 | 1,960,564 |
| Cognizant Technology Solutions Corp., Cl. A | 41,845 | 3,349,294 | 3,466,226 | Verizon Communications Inc. | 10,183 | 571,999 | 760,208 |
| Colgate-Palmolive Company | 31,078 | 2,480,617 | 2,910,603 | Visa Inc., Cl. A | 15,619 | 1,363,406 | 3,542,178 |
| Comcast Corporation, Cl. A | 138,903 | 5,682,632 | 7,674,306 | Waters Corporation | 7,173 | 1,629,624 | 2,017,513 |
| Corteva, Inc. | 4,139 | 147,803 | 159,933 | Wells Fargo & Company | 24,668 | 1,409,395 | 1,525,356 |
| Danaher Corporation | 20,822 | 1,822,147 | 3,888,732 | Zoetis Inc., Cl. A | 6,735 | 494,133 | 998,821 |
| Duke Energy Corporation | 19,645 | 2,104,854 | 2,265,218 | | | 139,436,135 | 201,890,580 |
| DuPont de Nemours Inc. | 4,139 | 523,165 | 406,026 | | | 282,884,119 | 386,458,833 |
| Ecolab Inc. | 7,963 | 1,235,745 | 2,054,492 | | | | |
| Elanco Animal Health Incorporated | 40,644 | 1,603,222 | 1,795,170 | | | | |

FDP GLOBAL EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Number of Units | Average Cost \$ | Fair Value \$ |
|--|--------------------|---------------------------|---------------------------|
| Investment Funds (20.94%) | | | |
| Equity Funds (0.82%) | | | |
| FDP Canadian Equity Portfolio | 147,392 | <u>3,731,739</u> | <u>4,062,273</u> |
| Index Funds (20.12%) | | | |
| iShares MSCI World Index ETF | 1,933,000 | <u>96,630,695</u> | <u>100,032,750</u> |
| Total Investment Funds | | <u>100,362,434</u> | <u>104,095,023</u> |
| Adjustment for Transaction Costs | | (264,821) | — |
| Total Investments (99.02%) | | <u>384,727,509</u> | <u>492,250,649</u> |
| Foreign Currency Forward Contracts (-0.00%) | | | (232) |
| Cash and Other Net Assets (0.98%) | | | <u>4,854,492</u> |
| Total Net Assets (100%) | | | <u>497,104,909</u> |

SCHEDULE OF FOREIGN CURRENCY FORWARD CONTRACTS

As at June 30, 2019

| Counterparty | Credit Rating | Sale | Purchase | Settlement Date | Unrealized Gain (Loss) \$ |
|---------------------------------|------------------|---------------|------------|-----------------|---------------------------------|
| State Street Bank and Trust Co. | AA- | CAD 2,793 | USD 2,133 | June 28, 2019 | (6) |
| State Street Bank and Trust Co. | AA- | GBP 2,569 | USD 3,262 | July 2, 2019 | (10) |
| Citibank NA | A+ | GBP 6,509 | USD 8,263 | July 2, 2019 | (28) |
| State Street Bank and Trust Co. | AA- | GBP 4,717 | USD 5,982 | July 1, 2019 | (28) |
| State Street Bank and Trust Co. | AA- | JPY 2,209,320 | USD 20,470 | July 1, 2019 | (47) |
| Merrill Lynch | A+ | GBP 17,890 | USD 22,682 | July 1, 2019 | (113) |
| | | | | | <u>(232)</u> |
| | | | | | <u>(232)</u> |

FDP GLOBAL EQUITY PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$38,615,446 (December 31, 2018: \$33,813,138). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

| Currency | June 30, 2019 | | December 31, 2018 | |
|-------------------|--------------------|--------------------|--------------------|--------------------|
| | Fair value \$ | % of net assets | Fair value \$ | % of net assets |
| Australian Dollar | 2,067,630 | 0.42 | 1,477,659 | 0.38 |
| Brazilian Real | 649,486 | 0.13 | 1,007,172 | 0.26 |
| Danish Krone | 1,581,888 | 0.32 | 218,194 | 0.06 |
| Euro | 45,924,472 | 9.24 | 42,421,795 | 10.85 |
| Japanese Yen | 22,454,141 | 4.52 | 19,927,448 | 5.10 |
| Pound Sterling | 24,017,697 | 4.83 | 24,284,804 | 6.21 |
| South Korean Won | 4,708,081 | 0.95 | 3,051,256 | 0.78 |
| Swedish Krona | – | – | 254,634 | 0.07 |
| Swiss Franc | 29,060,304 | 5.85 | 24,201,112 | 6.19 |
| U.S. Dollar | 255,690,758 | 51.44 | 221,287,307 | 56.61 |
| Total | 386,154,457 | 77.70 | 338,131,381 | 86.51 |

Credit risk (Note 6)

| Debt securities by credit rating | June 30, 2019 | December 31, 2018 |
|----------------------------------|---------------|-------------------|
| | % | % |
| R1 Mid | 100.00 | 100.00 |
| Total | 100.00 | 100.00 |

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidities.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2019 and December 31, 2018, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|-------------------------|---------------------------------------|---|---------------------------------------|---|
| | Interest-bearing instruments \$ | Non interest-bearing instruments \$ | Interest-bearing instruments \$ | Non interest-bearing instruments \$ |
| Investments | 1,696,793 | 490,553,856 | 1,909,101 | 383,077,248 |
| Cash and equivalents | – | 6,506,292 | – | 4,979,680 |
| Other assets | – | 2,499,416 | – | 1,315,403 |
| Liabilities | – | 4,151,411 | – | 371,184 |

If prevailing interest rates had raised or lowered by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$837 (December 31, 2018: \$1,202). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

Price risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|--|------------------|--------------|-------------------|--------------|
| | Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| | 490,553,856 | 49,055,386 | 383,077,248 | 38,307,725 |

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$49,055,386 (December 31, 2018: \$38,307,725). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 85% and 100% of net assets attributable to holders of redeemable units is invested in equity. The portfolio of each sub-manager must be invested in at least 70 positions across at least 7 sectors of the MCSI World Index.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

| Market segment | June 30, 2019 % | December 31, 2018 % |
|----------------|--------------------|------------------------|
| Cash | 1.60 | 1.80 |
| North America | 63.00 | 58.00 |
| Europe | 25.40 | 29.00 |
| Asia | 7.80 | 8.50 |
| Latin America | 2.20 | 2.70 |

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

| June 30, 2019 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------------------|--------------------|------------------|---------------|--------------------|
| Equities and investment funds | 490,553,856 | – | – | 490,553,856 |
| Money market instruments | – | 1,696,793 | – | 1,696,793 |
| Total | 490,553,856 | 1,696,793 | – | 492,250,649 |

| December 31, 2018 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------------------|--------------------|------------------|---------------|--------------------|
| Equities and investment funds | 383,077,248 | – | – | 383,077,248 |
| Money market instruments | – | 1,909,101 | – | 1,909,101 |
| Total | 383,077,248 | 1,909,101 | – | 384,986,349 |

For the period ended June 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1 and level 2.

FDP US EQUITY PORTFOLIO

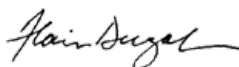
STATEMENTS OF FINANCIAL POSITION

| As at | June 30 2019 \$ | December 31 2018 \$ |
|--|-----------------------|---------------------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (audited) |
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 33,181 | 30,171 |
| Cash | 740 | 822 |
| Subscriptions receivable | 3 | 2 |
| Interest and dividends receivable | 102 | 165 |
| | 34,026 | 31,160 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 42 | 22 |
| Management fees payable | 26 | 24 |
| Operating and executing expenses payable | 51 | 57 |
| | 119 | 103 |
| Net assets attributable to holders of redeemable units | 33,907 | 31,057 |
| Units outstanding, end of period (Note 10) | 2,377 | 2,457 |
| Net assets attributable to holders of redeemable units per unit | 14.266 | 12.642 |

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Pierre Genest
Board member



Alain Dugal
Board member

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|----------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 31,057 | 17,094 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,931 | 1,027 |
| | 34,988 | 18,121 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | – | (68) |
| Total distributions to holders of redeemable units | – | (68) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 2,241 | 2,974 |
| Reinvestment of distributions to holders of redeemable units | – | 68 |
| Redemption of redeemable units | (3,322) | (2,532) |
| Net increase (decrease) in redeemable unit transactions | (1,081) | 510 |
| Net assets attributable to holders of redeemable units at the end of the period | 33,907 | 18,563 |

FDP US EQUITY PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|--------------|--------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Income | | |
| Dividends | 286 | 97 |
| Net gains (losses) realized on investments sold | 716 | 1,926 |
| Net gains (losses) realized on foreign currencies | (2) | — |
| Gains (losses) unrealized on investments | 3,192 | (863) |
| Increase (decrease) in unrealized gains on foreign currencies | (23) | 3 |
| | 4,169 | 1,163 |
| Expenses | | |
| Management fees of the Manager (Note 8) | 152 | 81 |
| Audit fees | 5 | 6 |
| Compensation of independent review committee members | 1 | 1 |
| Custodian fees | 19 | 19 |
| Legal fees | 5 | 1 |
| Rights and filings | 3 | 4 |
| Unitholder reporting costs | 6 | 3 |
| Other | 2 | 2 |
| Transaction costs | 11 | 8 |
| | 204 | 125 |
| Increase (decrease) in net assets attributable to holders of redeemable units, before taxes | 3,965 | 1,038 |
| Foreign withholding taxes | (34) | (11) |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,931 | 1,027 |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 3,931 | 1,027 |
| Average weighted number of outstanding units during the period — Series A | 2,410 | 1,119 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 1.631 | 0.918 |

STATEMENTS OF CASH FLOWS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|----------------|--------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,931 | 1,027 |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | (716) | (1,926) |
| Net (gains) losses realized on foreign currencies | 2 | — |
| (Gains) losses unrealized on investments | (3,192) | 863 |
| (Increase) decrease in unrealized gains on foreign currencies | 23 | (3) |
| Purchase of investments | (15,350) | (5,421) |
| Proceeds from sale of investments | 16,248 | 5,167 |
| Change in non-cash working capital | | |
| Interest and dividends receivable | 63 | 43 |
| Other assets receivable | — | 20 |
| Management fees payable | 2 | — |
| Operating and executing expenses payable | (6) | (1) |
| Net cash from (used in) operating activities | 1,005 | (231) |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 2,240 | 2,971 |
| Amounts paid on redemption of redeemable units | (3,302) | (2,532) |
| Net cash from (used in) financing activities | (1,062) | 439 |
| Net increase (decrease) in cash | (57) | 208 |
| Net gains (losses) realized on foreign currencies | (2) | — |
| Increase (decrease) in unrealized gain on foreign currency forward contracts | (23) | 3 |
| Cash at the beginning of period | 822 | 62 |
| Cash at the end of period | 740 | 273 |
| Dividends received included in operating activities | 351 | 147 |
| Withholding taxes | 36 | 18 |

FDP US EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Number of Shares | Average Cost \$ | Fair Value \$ |
|---|---------------------|-----------------------|---------------------|
| United States Equities (97.86%) | | | |
| Index Funds (97.86%) | | | |
| Invesco QQQ Trust, Series 1 | 7,250 | 1,633,915 | 1,769,163 |
| Invesco S&P 500 Low Volatility ETF | 5,700 | 410,844 | 409,815 |
| Invesco S&P 500 Quality ETF | 27,860 | 1,168,701 | 1,205,769 |
| iShares Core S&P 500 Index ETF (CAD- Hedged) | 278,650 | 8,734,847 | 9,078,417 |
| iShares MSCI USA Momentum Factor ETF | 2,976 | 228,976 | 461,222 |
| iShares S&P 500/BARRA Value Index Fund | 11,000 | 1,589,831 | 1,675,606 |
| SPDR S&P 500 ETF Trust | 48,530 | 18,370,147 | 18,581,057 |
| | | 32,137,261 | 33,181,049 |
| Total United States Equities | | 32,137,261 | 33,181,049 |
| Adjustment for Transaction Costs | | (11,343) | — |
| Total Investments (97.86%) | | 32,125,918 | 33,181,049 |
| Cash and Other Net Assets (2.14%) | | | 725,602 |
| Total Net Assets (100%) | | | 33,906,651 |

FDP US EQUITY PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$2,483,241 (December 31, 2018: \$2,056,223). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

| Currency | June 30, 2019 | | December 31, 2018 | |
|-------------|------------------|--------------------|-------------------|--------------------|
| | Fair value \$ | % of net assets | Fair value \$ | % of net assets |
| U.S. Dollar | 24,832,413 | 73.24 | 25,062,233 | 80.70 |

Credit risk (Note 6)

As at June 30, 2019 and December 31, 2018, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of index funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2019 and December 31, 2018, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2019 and December 31, 2018, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of index funds.

Price risk (Note 6)

| | June 30, 2019 | | December 31, 2018 | |
|--|------------------|--------------|-------------------|--------------|
| | Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| | 33,181,049 | 3,318,105 | 30,171,471 | 3,017,147 |

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$3,318,105 (December 31, 2018: \$3,017,147). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 60% and 100% of net assets attributable to holders of redeemable units must be invested in equity.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

| Market segment | June 30, 2019 % | December 31, 2018 % |
|-------------------------|--------------------|------------------------|
| Information technology | 24.50 | 23.10 |
| Interest rate sensitive | 25.10 | 24.40 |
| Industrials | 16.70 | 16.90 |
| Consumer staples | 33.70 | 35.60 |

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

| June 30, 2019 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---------------|-------------------|---------------|---------------|-------------------|
| Equities | 33,181,049 | — | — | 33,181,049 |
| Total | 33,181,049 | — | — | 33,181,049 |

| December 31, 2018 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------|-------------------|---------------|---------------|-------------------|
| Equities | 30,171,471 | — | — | 30,171,471 |
| Total | 30,171,471 | — | — | 30,171,471 |

For the period ended June 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1 and level 2.

FDP EMERGING MARKETS EQUITY PORTFOLIO

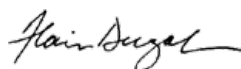
STATEMENTS OF FINANCIAL POSITION

| As at | June 30 2019 \$ (unaudited) | December 31 2018 \$ (audited) |
|---|--------------------------------------|--|
| (in thousands of Canadian dollars, except amounts per unit) | | |
| Assets | | |
| Current assets | | |
| Investments (Note 6) | 103,210 | 94,495 |
| Cash | 2,043 | 2,595 |
| Subscriptions receivable | 38 | 25 |
| Interest and dividends receivable | 40 | 50 |
| | 105,331 | 97,165 |
| Liabilities | | |
| Current liabilities | | |
| Redemptions payable | 239 | — |
| Management fees payable | 22 | 22 |
| Operating and executing expenses payable | 65 | 54 |
| | 326 | 76 |
| Net assets attributable to holders of redeemable units | 105,005 | 97,089 |
| Units outstanding, end of period (Note 10) | 9,708 | 9,284 |
| Net assets attributable to holders of redeemable units per unit | 10.816 | 10.458 |
| Net assets attributable to holders of redeemable units — Series A | 11,442 | 11,464 |
| Net assets attributable to holders of redeemable units — Series I | 93,563 | 85,625 |
| Units outstanding, end of period — Series A | 806 | 838 |
| Units outstanding, end of period — Series I | 8,902 | 8,445 |
| Net assets attributable to holders of redeemable units per unit — Series A | 14.201 | 13.677 |
| Net assets attributable to holders of redeemable units per unit — Series I | 10.510 | 10.139 |

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Pierre Genest
Board member



Alain Dugal
Board member

FDP EMERGING MARKETS EQUITY PORTFOLIO

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|-------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| SERIES A | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 11,464 | 12,501 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 468 | (598) |
| | 11,932 | 11,903 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (25) | – |
| Total distributions to holders of redeemable units | (25) | – |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 684 | 1,952 |
| Reinvestment of distributions to holders of redeemable units | 25 | – |
| Redemption of redeemable units | (1,174) | (1,220) |
| Net increase (decrease) in redeemable unit transactions | (465) | 732 |
| Net assets attributable to holders of redeemable units at the end of the period | 11,442 | 12,635 |
| SERIES I | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 85,625 | 72,117 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 4,130 | (3,332) |
| | 89,755 | 68,785 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (989) | (810) |
| Total distributions to holders of redeemable units | (989) | (810) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 7,791 | 15,916 |
| Reinvestment of distributions to holders of redeemable units | 989 | 810 |
| Redemption of redeemable units | (3,983) | (4,587) |
| Net increase (decrease) in redeemable unit transactions | 4,797 | 12,139 |
| Net assets attributable to holders of redeemable units at the end of the period | 93,563 | 80,114 |

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|-------------|-------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| TOTAL SERIES | | |
| Net assets attributable to holders of redeemable units at the beginning of period | 97,089 | 84,618 |
| Increase (decrease) in net assets attributable to holders of redeemable units | 4,598 | (3,930) |
| | 101,687 | 80,688 |
| Distributions to holders of redeemable units | | |
| Net investment income distributed | (1,014) | (810) |
| Total distributions to holders of redeemable units | (1,014) | (810) |
| Redeemable unit transactions | | |
| Proceeds from redeemable units issued | 8,475 | 17,868 |
| Reinvestment of distributions to holders of redeemable units | 1,014 | 810 |
| Redemption of redeemable units | (5,157) | (5,807) |
| Net increase (decrease) in redeemable unit transactions | 4,332 | 12,871 |
| Net assets attributable to holders of redeemable units at the end of the period | 105,005 | 92,749 |

FDP EMERGING MARKETS EQUITY PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|--|--------------|----------------|
| (in thousands of Canadian dollars, except amounts per unit) | (unaudited) | (unaudited) |
| Income | | |
| Dividends | 962 | 1,008 |
| Net gains (losses) realized on investments sold | (63) | 119 |
| Net gains (losses) realized on foreign currencies | (25) | 7 |
| Gains (losses) unrealized on investments | 4,157 | (4,592) |
| Increase (decrease) in unrealized gains on foreign currencies | (25) | 9 |
| | 5,006 | (3,449) |
| Expenses | | |
| Management fees of the Manager (Note 8) | 137 | 141 |
| Audit fees | 7 | 6 |
| Compensation of independent review committee members | 4 | — |
| Custodian fees | 41 | 30 |
| Legal fees | 5 | 6 |
| Rights and filings | 13 | 15 |
| Unitholder reporting costs | 17 | 15 |
| Other | 7 | 4 |
| Transaction costs | 31 | 117 |
| | 262 | 334 |
| Increase (decrease) in net assets attributable to holders of redeemable units, before taxes | 4,744 | (3,783) |
| Foreign withholding taxes | (146) | (147) |
| Increase (decrease) in net assets attributable to holders of redeemable units | 4,598 | (3,930) |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series A | 468 | (598) |
| Increase (decrease) in net assets attributable to holders of redeemable units — Series I | 4,130 | (3,332) |
| Average weighted number of outstanding units during the period — Series A | 832 | 808 |
| Average weighted number of outstanding units during the period — Series I | 8,660 | 6,669 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A | 0.562 | (0.740) |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I | 0.477 | (0.500) |

STATEMENTS OF CASH FLOWS

| For the six-month periods ended June 30 | 2019 \$ | 2018 \$ |
|---|----------------|-----------------|
| (in thousands of Canadian dollars) | (unaudited) | (unaudited) |
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 4,598 | (3,930) |
| Adjustments for: | | |
| Net (gains) losses realized on investments sold | 63 | (119) |
| Net (gains) losses realized on foreign currencies | 25 | (7) |
| (Gains) losses unrealized on investments | (4,157) | 4,592 |
| (Increase) decrease in unrealized gains on foreign currencies | 25 | (9) |
| Purchase of investments | (88,168) | (111,387) |
| Proceeds from sale of investments | 83,547 | 100,256 |
| Change in non-cash working capital | | |
| Interest and dividends receivable | 10 | (108) |
| Other assets receivable | — | 2 |
| Management fees payable | — | 1 |
| Operating and executing expenses payable | 11 | (6) |
| Net cash from (used in) operating activities | (4,046) | (10,715) |
| Cash flows used in financing activities | | |
| Proceeds from redeemable units issued | 8,462 | 18,080 |
| Amounts paid on redemption of redeemable units | (4,918) | (5,781) |
| Net cash from (used in) financing activities | 3,544 | 12,299 |
| Net increase (decrease) in cash | (502) | 1,584 |
| Net gains (losses) realized on foreign currencies | (25) | 7 |
| Increase (decrease) in unrealized gain on foreign currency forward contracts | (25) | 9 |
| Cash at the beginning of period | 2,595 | 2,013 |
| Cash at the end of period | 2,043 | 3,613 |
| Interest received included in operating activities | — | 1 |
| Dividends received included in operating activities | 973 | 883 |
| Withholding taxes | 147 | 131 |

FDP EMERGING MARKETS EQUITY PORTFOLIO

STATEMENT OF INVESTMENT SECURITIES

As at June 30, 2019

| | Number of Shares | Average Cost \$ | Fair Value \$ |
|--|---------------------|-----------------------|---------------------|
| International Equities (98.29%) | | | |
| Index Funds (98.29%) | | | |
| iShares China Large-Cap ETF | 75,000 | 4,444,340 | 4,191,727 |
| iShares Core MSCI Emerging Markets ETF JDR | 1,282,648 | 88,927,889 | 86,218,598 |
| iShares MSCI Chile Investable Market Index Fund | 18,300 | 1,049,817 | 977,106 |
| iShares MSCI South Korea Capped ETF | 30,000 | 2,433,420 | 2,347,054 |
| SPDR S&P 500 ETF Trust | 10,800 | 4,069,532 | 4,135,080 |
| Vanguard FTSE Emerging Markets ETF | 96,100 | 5,222,470 | 5,340,861 |
| | | <u>106,147,468</u> | <u>103,210,426</u> |
| Total International Equities | | 106,147,468 | 103,210,426 |
| Adjustment for Transaction Costs | | (45,343) | — |
| Total Investments (98.29%) | | <u>106,102,125</u> | <u>103,210,426</u> |
| Cash and Other Net Assets (1.71%) | | | 1,794,182 |
| Total Net Assets (100%) | | | <u>105,004,608</u> |

FDP EMERGING MARKETS EQUITY PORTFOLIO

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$10,406,090 (December 31, 2018: \$9,608,052). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

| Currency | June 30, 2019 | | December 31, 2018 | |
|-------------|------------------|--------------------|-------------------|--------------------|
| | Fair value \$ | % of net assets | Fair value \$ | % of net assets |
| U.S. Dollar | 104,060,895 | 99.10 | 96,080,524 | 98.96 |

Credit risk (Note 6)

As at June 30, 2019 and December 31, 2018, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of common shares.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2019 and December 31, 2018, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2019 and December 31, 2018, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of common shares.

Price risk (Note 6)

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy.

| | June 30, 2019 | | December 31, 2018 | |
|--|------------------|--------------|-------------------|--------------|
| | Fair value \$ | Change \$ | Fair value \$ | Change \$ |
| | 103,210,426 | 10,321,043 | 94,495,380 | 9,449,538 |

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and global return would have decreased or increased, respectively, by approximately \$10,321,043 (December 31, 2018: \$9,449,538). This sensitivity analysis is applied on direct risk to which the Fund is exposed.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

| Market segment | June 30, 2019 % | December 31, 2018 % |
|--------------------------------|--------------------|------------------------|
| Asia | 68.50 | 75.63 |
| America | 17.80 | 11.36 |
| Europe, Africa and Middle East | 13.70 | 13.01 |

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

| June 30, 2019 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---------------|--------------------|---------------|---------------|--------------------|
| Equities | 103,210,426 | — | — | 103,210,426 |
| Total | 103,210,426 | — | — | 103,210,426 |

| December 31, 2018 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|-------------------|-------------------|---------------|---------------|-------------------|
| Equities | 94,495,380 | — | — | 94,495,380 |
| Total | 94,495,380 | — | — | 94,495,380 |

For the period ended June 30, 2019 and the year ended December 31, 2018, there were no transfers between level 1 and level 2.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Six-month periods ended June 30, 2019 and 2018

1. GENERAL INFORMATION

- a) The following FDP Portfolios are open-end mutual fund trusts created under the laws of the Province of Québec pursuant to Declarations of Trust dated as follows:

| Name | Date established |
|--|---|
| FDP Balanced Portfolio | March 31, 1978 |
| FDP Balanced Growth Portfolio | April 30, 2001 |
| FDP Balanced Income Portfolio | September 3, 2010 (in operation on November 1, 2010) |
| FDP Canadian Bond Portfolio | March 31, 1978 |
| FDP Cash Management Portfolio | December 31, 1987 |
| FDP Global Fixed Income Portfolio | December 18, 2012 |
| FDP Canadian Equity Portfolio | December 31, 1987 |
| FDP Canadian Dividend Equity Portfolio | February 1, 2008 |
| FDP Global Equity Portfolio | March 31, 2005 |
| FDP US Equity Portfolio | July 24, 2000 |
| FDP Emerging Markets Equity Portfolio | July 22, 2008 (in operation on April 8, 2009) |

Collectively the eleven funds are called “FDP Portfolios.” FDP Portfolios’ head office, which is also FDP Portfolios’ main business office, is located at 2 Complexe Desjardins, 31st Floor, P.O. Box 1116, Montréal, Québec, Canada H5B 1C2.

Each FDP Portfolio can issue an unlimited number of units in an unlimited number of series. As at June 30, 2019, each Portfolio’s units are divided in two series of units, namely Series A and Series I. The main difference between these series pertains to investor type, management fees payable to the Fund Manager, as well as other fees payable by a Portfolio’s series. As a result of the differences between the unit series’ fees, each series has a different net asset value per unit.

- b) The information provided in these financial statements and accompanying notes is for the six-month periods ended June 30, 2019 and 2018, and is presented in Canadian dollars. The publication of these financial statements was authorized by Professionals’ Financial – Mutual Funds Inc. on August 19, 2019.
- c) The Declarations designate State Street Trust Company as Trustee and Professionals’ Financial – Mutual Funds Inc. as Manager.

As at August 31, 2018, FDP US Dividend Equity Portfolio (the “Terminating Fund”) was merged with the FDP US Index Equity Portfolio (the “Continuing Fund”), which was renamed FDP US Equity Portfolio.

The merger of the FDP Portfolios was recognized under the purchase method. In accordance with this method, one of the funds is identified as the Terminating Fund and known as the “Merging Fund” and the other FDP Portfolio is the “Continuing Fund”. On the date of the merger, as at the close of trading, the Merging FDP Portfolio transferred all its assets and liabilities at fair value to the Continuing FDP Portfolio in exchange for units of the Continuing FDP Portfolio. The fair value received by the Continuing FDP Portfolio corresponds to the net assets of the Merging FDP Portfolios. Financial statements of the Continuing FDP Portfolio include the results of the Merging FDP Portfolio as at the date of the merger. Costs associated with the merger were absorbed by the Manager.

As at August 31, 2018, the Manager of FDP Portfolios has also terminated Series A of the FDP Short Term Fixed Income Portfolio. Costs associated with the closing were absorbed by the Manager.

2. BASIS OF PRESENTATION

These unaudited interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), as well as the standards governed by *Regulation 81-106 respecting Investment Fund Continuous Disclosure* applicable as at June 30, 2019.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Financial instruments

Classification

FDP Portfolios classify their financial instruments in the following categories, in accordance with IFRS 9 *Financial instruments*:

Financial assets and liabilities at FVTPL

As FDP Portfolios’ investments are managed on a fair value basis under the FDP Portfolios’ investment strategy, as defined in their Simplified Prospectus, said investments and derivatives are classified in this category on initial recognition.

Derivatives are financial contracts whose value stems from underlying interest rate fluctuations, exchange rates, or other prices or financial or commodity indexes. They require no initial investment and are settled at a future date. FDP Portfolios do not designate any derivative as a hedging instrument as part of a hedging relationship.

In the statement of financial position, assets and liabilities at FVTPL include the following headings: “Investments,” “Amounts receivable on futures contracts operations,” “Amounts receivable on foreign currency forward contracts operations,” and “Short sales.” In the Statement of Comprehensive Income, the gains/losses and earnings drawn from these financial instruments are included in the following headings: “Net gains (losses) realized on futures contracts, foreign currency forward contracts and interest rate swap”, “Change in unrealized net gains/losses on futures contracts and foreign currency forward contracts”, “Net gains (losses) realized on investments sold”, “Net gains (losses) realized on foreign currencies”, “Change in latent net appreciation/depreciation of investments”, and “Change in unrealized gains/losses on currencies”.

Financial assets at amortized cost

FDP Portfolios include cash, cash collateral receivable, subscriptions receivable, proceeds from the sale of investments, interests and dividends receivable and other assets receivable in this category.

Financial assets at amortized cost must be depreciated from the amount of expected credit losses. Given these financial assets’ very short-term nature, the financial strength of the parties involved and the history of incurred losses, the Manager believes the risk of loss is very low. As a result, no depreciation was recognized for assets at amortized cost.

Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss. FDP Portfolios include bank overdraft, redeemed securities payable, accrued liabilities, interest payable, dividends payable, investments payable and distributions payable on futures contracts and foreign currency forward contracts in this category.

Recognition

FDP Portfolios recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The purchase or sale of financial assets is

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2019 and 2018

recognized at the transaction date, which is the date on which a FDP Portfolio commits to purchasing or selling the financial instrument.

Financial assets and liabilities at FVTPL are subsequently measured at fair value. Fair value of investments and derivatives are measured using the same accounting policies as those used to measure the net asset value for the purpose of unitholder transactions.

All financial instruments classified as Financial assets at amortized cost and Financial liabilities at amortized cost are subsequently measured at amortized cost. In accordance with this method, financial assets and liabilities are shown at the amount to be received or paid, discounted, when appropriate, at the contract's effective interest rate. Given their short-term nature, their book value approximates their fair value.

Interest income is recognized based on the interest to be distributed to holders of redeemable units, which is based on the disclosed interest rates of debt instruments.

Interest receivable is presented separately in the Statements of Financial Position, based on the interest rates disclosed for the debt instruments.

Dividends are recognized as income at the ex-dividend date.

The cost of investments is determined using the average cost method.

Transaction costs for financial instruments designated at FVTPL are expensed and presented under "Transaction costs" in the Statements of Comprehensive Income.

Gains or losses related to financial assets and liabilities designated at FVTPL are presented separately in the Statements of Comprehensive Income.

Gains realized and losses incurred on investment transactions as well as the unrealized appreciation or depreciation of securities are calculated based on the cost established with the average cost method.

Collateral received as cash as part of futures contract transactions is recognized as a financial asset in the Statements of Financial Position, under "Cash collateral receivable".

b) Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as listed marketable securities) is based on quoted market prices at the reporting date. FDP Portfolios use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In cases where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. FDP Portfolios use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 7 for further information about FDP Portfolios' fair value measurements.

c) Derivative instruments

Futures contracts

In order to gain exposure to different markets, FDP Portfolios may enter into futures contracts pursuant to which these FDP Portfolios receive or pay an amount determined based on the increase or decrease in the price of the underlying financial instrument. These amounts are received or paid daily through brokers acting as intermediaries. The futures contracts are guaranteed with cash and cash equivalents, such as money market instruments. FDP Portfolios hold sufficient cash and cash equivalents to fully cover their obligations in connection with these contracts. These futures contracts are reported under "Amounts payable or receivable on futures contracts operations" in the Statements of Financial Position. The daily payments, as well as any payment received or paid in relation to these contracts when FDP Portfolios end them, are reported under "Net gains (losses) realized on futures contracts" in the Statements of Comprehensive Income. Exchange-traded futures contracts are valued at fair value, which corresponds to the closing price.

Foreign currency forward contracts

FDP Portfolios may also enter into foreign currency forward contracts to gain exposure to international currency markets or to mitigate currency risk within the portfolio. The gains or losses on these contracts are recorded under "Net gains (losses) realized on foreign currency forward contracts" in the Statements of Comprehensive Income. The fair value of these foreign currency forward contracts corresponds to the gains (losses) that would be realized if the contracts were closed out on the valuation date.

Written option contracts

The premiums received when writing options are included in the Statements of Financial Position as a liability and are then adjusted daily based on their fair value. If a written option matures without having been exercised, the premium received is reported as a net gain (loss) realized on the written option contracts. When a written purchase option is exercised, the spread between the proceeds of the sale plus the value of the premium and the cost of the security is reported as a net realized gain or loss. When a put option is exercised, the cost of the security purchased corresponds to the exercise price of the option minus the premium received.

Swap contracts at fair value

A swap is a contract between two parties to exchange payment flows at regular intervals based on specific reference nominal amounts. Interest rate swaps in connection with the contracts entered into by a FDP Portfolio with major brokers as part of which the FDP Portfolio receives or pays a variable interest rate in exchange for the payment or reception of a fixed interest rate. The payment flows usually offset themselves, as a party or another pays the difference.

d) Foreign currency translation

The FDP Portfolios' subscriptions and redemptions are denominated in Canadian dollars, FDP Portfolios' functional and reporting currency.

Operations in foreign currencies are translated into FDP Portfolios' reporting currency using the exchange rate prevailing on the trade date.

Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the valuation date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2019 and 2018

Foreign exchange gains and losses relating to cash are presented as “Net gains (losses) realized on foreign currencies” and those relating to other financial assets and liabilities are presented within “Net gains (losses) realized on investments sold” and “Gain (losses) unrealized on investments” in the Statements of Comprehensive Income.

e) Increase (decrease) in net assets attributable to holders of redeemable units, per unit

The increase (decrease) in net assets attributable to holders of redeemable units, per unit, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the average weighted number of units outstanding during the period.

f) Derecognition

Financial assets are derecognized when the contractual rights to the cash flows of investments have expired or when FDP Portfolios have transferred in a substantial manner the risk as well as the financial advantage of holding them. Financial liabilities are derecognized when a contractual agreement specifies that the obligation for this liability was settled, was cancelled or has expired.

g) Classification and valuation of redeemable units

The net asset value of a unit is calculated on every business day when the Toronto Stock Exchange is open, by dividing the net asset value by the number of outstanding units.

Net assets attributable to holders of redeemable units are classified as financial liabilities, as they meet said classification’s relevant criteria.

A fund’s net asset value corresponds to the difference between its total assets and total liabilities.

h) Distributions to unitholders

In accordance with the Trust Agreement, FDP Portfolios may distribute net income each month to unitholders, by issuing additional units, or in cash if the holders require so, for non-registered accounts. Net capital gains realized are distributed annually by issuing additional units, or in cash if the holder requires so, for non-registered accounts.

i) Taxation

Under the *Income Tax Act* (Canada), FDP Portfolios are defined as mutual fund trusts. FDP Portfolios’ total net income for tax purposes and a sufficient portion of their net capital gains realized in any fiscal year must be distributed to the unitholders to ensure no income tax is payable by the FDP Portfolios.

FDP Portfolios do not record income taxes. Hence, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset. Refer to Note 11 for FDP Portfolios’ unused capital losses, with no expiry date.

FDP Portfolios currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a tax expense in the Statements of Comprehensive Income.

4. PUBLISHED BUT NOT YET ADOPTED ACCOUNTING STANDARDS

On the date these financial statements are authorized, no new standard, or modification or interpretation of the current standards, with material impacts on these financial statements, were published by the International Accounting Standards Board (hereafter the IASB).

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

When preparing the financial statements, the Manager of FDP Portfolios makes a number of judgments, estimates and assumptions with regard to the recognition and assessment of assets, liabilities, revenues and expenses.

Significant judgments

The following paragraphs pertain to the significant judgments management must make with regard to the application of FDP Portfolios’ accounting methods, which have the greatest impact on the financial statements.

Functional currency

The Manager considers the functional currency in which FDP Portfolios operate is the Canadian dollar, as it believes that this currency best reflects the economic impacts of these Portfolios’ transactions, events and conditions. Moreover, FDP Portfolios assess their return in Canadian dollars. They issue and redeem their units in Canadian dollars.

Classification of units

According to IAS 32 – *Financial Instruments: Recognition*, units must be classified as liabilities in FDP Portfolios’ financial statements, unless all conditions for classification as equity are met. Units of all FDP Portfolios are presented as liabilities because the conditions described in IAS 32 to be classified as equity are not met. Indeed, in addition to the issuer’s contractual obligation to repurchase or refund units for cash or another financial asset, the unit characteristics include a contractual obligation to remit cash or other financial assets.

Investment entity

It was determined that FDP Portfolios meet the definition of an investment entity per IFRS 10 – *Consolidated Financial Statements* and, as a result, investments in structured entities are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors, with the responsibility of providing them with investment management services; declares to its investors its mission to invest in funds with the sole objective of generating returns in the form of capital gains and/or investment income; and assesses the performance of almost all of its investments on a fair-value basis. The most important decision used to determine that the FDP Portfolios meet the aforementioned definition is that fair value is used as the main performance criteria to assess the performance of nearly all of the FDP Portfolios’ investments.

Uncertainty relative to estimates

Information on the estimates and assumptions that have the greatest impact on the recognition and assessment of assets, liabilities, revenues and expenses is presented below.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2019 and 2018

Determination of fair value of derivatives and securities not traded in an active market

FDP Portfolios hold financial instruments that are not quoted in active markets, including derivatives. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources or price indications provided by market makers. Quotes as obtained from such sources may be indicative and not restrictive or executable. Where no market data is available, FDP Portfolios value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair value are validated and periodically reviewed by the Manager's qualified personnel, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (including counterparty credit risk), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. FDP Portfolios consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See Note 7 for more information on the fair value measurement of FDP Portfolios' financial instruments.

6. FINANCIAL INSTRUMENTS RISKS

Risk factors

FDP Portfolios' activities expose them to a variety of risks associated with financial instruments as defined in the Prospectus, such as credit risk, liquidity risk, market risk (including price risk, currency risk and interest rate risk) and concentration risk. FDP Portfolios' overall risk management program seeks to maximize FDP Portfolios' returns given the risk levels they are exposed to and mitigate the impact of unfavourable factors on returns. All investments involve a risk of capital loss.

Credit risk

Credit risk refers to the risk a loss may occur should an issuer or a counterparty to a financial instrument be unable to meet its financial obligations. FDP Portfolios' credit risk is mainly focused in debt securities and futures contracts. A given financial instrument's fair value takes into account its issuer's solvency and credit rating. FDP Portfolios invest in financial assets whose rating was set by recognized credit rating agencies. Other assets' exposure to credit risk is limited to their carrying value. A table detailing security allocation based on credit rating is included in the Statement of Investment Securities of each FDP Portfolio featuring significant risk exposure. In compliance with each FDP Portfolio's investment policy, managers regularly monitor credit risk.

All transactions are settled or paid upon delivery through approved brokers. The risk of default is considered minimal as securities sold are delivered only once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party defaults on its obligations.

Liquidity risk

Liquidity risk is the risk that FDP Portfolios have difficulty meeting its obligations related to financial liabilities.

FDP Portfolios are exposed to daily cash redemptions. Most of their assets are therefore invested in liquid investments traded on an active market and that can be readily disposed of. In accordance with securities regulations, at least 90% of FDP Portfolios' assets must be made up of liquid investments.

FDP Portfolios may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, they may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the FDP Portfolios' policy, the Manager monitors the liquidity position on a daily basis. A table in the Statement of Investment Securities shows an analysis of FDP Portfolios' financial liabilities by term category, based on the remaining term to the contractual maturity date of each of these portfolios.

The unitholders can have FDP Portfolios redeem their units at any valuation day and they are valued daily. Since these portfolios invest mainly in active markets, they can sell their asset positions within a short period. Redeemable units are redeemable on demand at the unitholder's option. The terms of other liabilities remain under three months for all FDP Portfolios.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. A table analyzing market risk is shown in the Statement of Investment Securities for every FDP Portfolio significantly exposed to market risk. Also, you will find in the Statement of Investment Securities of each FDP Portfolio a sensitivity analysis that shows how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences may be material.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates versus the Canadian dollar, FDP Portfolios' functional currency. FDP Portfolios are primarily exposed to currency risk through the investments they hold. They are indirectly exposed to currency risk through investments in units of mutual funds.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. FDP Portfolios are mainly exposed to the interest rate risk due to investments in debt securities, such as bonds, money market instruments and debentures. FDP Portfolios hold securities with fixed interest rates that expose them to interest rate risk on fair value. According to FDP Portfolios' policies, the Manager is responsible for managing this risk by calculating and monitoring the average effective duration of each portfolio containing these securities. FDP Portfolios also hold a limited amount of cash exposed to variable interest rates that expose them to interest rate risk on cash flows. FDP Portfolios are indirectly exposed to interest rate risk through investments in units of mutual funds. FDP Portfolios' sensitivity to interest rates was assessed based on the weighted duration of the portfolio. FDP Portfolios are indirectly exposed to interest rate risk due to the investment fund units they hold.

c) Price risk

Price risk refers to the risk that the fair value or future cash flows of a financial instrument may change due to market price fluctuations (other than those stemming from interest rate risk or currency risk). The FDP Portfolios' investments are exposed to the risk of price fluctuations in equity securities, investment fund units and convertible bonds.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2019 and 2018

d) Concentration risk

Concentration risk is a result of securities having similar characteristics for instance their geographic location or sector of activity, that may be affected in a similar manner through changes in economic conditions or other market conditions.

Managing risk related to capital

FDP Portfolios' capital is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units may change significantly on a daily basis, as FDP Portfolios are subject to daily subscriptions and redemptions at the discretion of the holders of redeemable units. The objective of FDP Portfolios in terms of capital management is to preserve all these portfolios' ability to pursue their operations to provide holders of redeemable units with returns, provide benefits for the other stakeholders and maintain a solid capital base to support the development of FDP Portfolios' investment activities.

In order to maintain the capital structure, FDP Portfolios' policy provides for the following operations:

- Monitor the level of weekly subscriptions and redemptions pertaining to assets that FDP Portfolios expect to be able to liquidate within 7 days and adjust the amount of the distributions paid to holders of redeemable units.
- Redeem and issue new redeemable units, in accordance with FDP Portfolios' governing documents, which includes the possibility to limit redemptions and require minimum participation and purchase levels. The manager uses a thorough fundamental approach to select and manage the investments. Said approach consists in an intensive, ongoing search for investment opportunities in a wide range of instruments from various issuers (governments, corporations and financial institutions). The Manager also determines when the FDP Portfolios' component securities are to be traded for those of other issuers or securities with different terms in order to improve the FDP Portfolios' performance and/or reduce risk.

The board of directors and the Manager manage capital on the basis of the value of net assets attributable to holders of redeemable units.

7. FAIR VALUE MEASUREMENT

FDP Portfolios classify fair value measurements of their investments and derivative assets and liabilities within a three-level hierarchy, which reflects the significance of the data used to determine fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1: Level 1 inputs are the unadjusted prices that the entity has the ability to access at the measurement date, on active markets, for identical assets or liabilities.
- Level 2: Level 2 inputs are data pertaining to the asset or liability, observable either directly or indirectly, other than market prices included in Level 1 inputs.
- Level 3: Level 3 inputs are non-observable inputs regarding the asset or liability.

If inputs from various levels are used to assess the fair value of an asset or liability, the valuation is classified at the lowest level of the significant data for the evaluation of the fair value. A change in the fair value measurement method could result in a transfer between levels. Information on this hierarchy is presented in the schedule of portfolio investments of each FDP portfolio.

a) Equities and exchange-traded funds

FDP Portfolios' equity and exchange-traded fund positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and classified as Level 2. If there are no observable data, they are classified as Level 3.

b) Investment funds

Investment fund units held are measured using the daily net asset value determined by the Trustee and are classified as Level 1.

c) Bonds, short-term investments and derivatives

Bonds include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore FDP Portfolios' bonds, short-term investments and derivatives have been classified as Level 2.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2019 and 2018

8. RELATED PARTY TRANSACTIONS

Investment and administrative activities are managed by the Manager.

The investments of certain FDP Portfolios feature units issued by other FDP Portfolios. Purchases and sales from these transactions are done in the normal course of business, meaning at the FDP Portfolio's net asset value on the date of the transaction.

FDP Portfolios pay a management fee to the Manager for investment management and administrative services. Management fees are calculated on a daily basis on the net assets, after deducting the value of the FDP Portfolios' investments, at the following annual rates:

| | Annual rates | June 30 2019 | June 30 2018 |
|--|--------------|-----------------|-----------------|
| | % | In thousands \$ | In thousands \$ |
| FDP Portfolios (Series A) | | | |
| FDP Balanced Portfolio | 0.95 | 394 | 350 |
| FDP Balanced Growth Portfolio | 1.00 | 392 | 270 |
| FDP Balanced Income Portfolio | 0.95 | 19 | 13 |
| FDP Canadian Bond Portfolio | 0.85 | 1,532 | 1,507 |
| FDP Cash Management Portfolio | 0.30 | 110 | 80 |
| FDP Global Fixed Income Portfolio | 1.25 | 473 | 482 |
| FDP Canadian Equity Portfolio | 1.10 | 1,382 | 1,427 |
| FDP Canadian Dividend Equity Portfolio | 1.10 | 459 | 450 |
| FDP Global Equity Portfolio | 1.25 | 1,109 | 1,097 |
| FDP US Equity Portfolio | 0.80 | 152 | 81 |
| FDP Emerging Markets Equity Portfolio | 1.25 | 85 | 95 |
| FDP Portfolios (Series I) | | | |
| FDP Canadian Bond Portfolio | 0.05 | 3 | 40 |
| FDP Global Fixed Income Portfolio | 0.20 | 181 | 189 |
| FDP Canadian Equity Portfolio | 0.10 | 91 | 77 |
| FDP Canadian Dividend Equity Portfolio | 0.10 | 129 | 123 |
| FDP Global Equity Portfolio | 0.20 | 321 | 257 |
| FDP Emerging Markets Equity Portfolio | 0.10 | 52 | 46 |

Positions held by subsidiaries of Professionals' Financial Inc. as at June 30, 2019:

| FDP Portfolios | Number of units held | Portfolios' total number of units | % of net assets |
|--|-------------------------|--------------------------------------|--------------------|
| FDP Global Fixed Income Portfolio | 35,632 | 21,401,000 | 0.17 |
| FDP Canadian Bond Portfolio | 22,595 | 27,865,000 | 0.08 |
| FDP Global Equity Portfolio | 42,347 | 29,394,000 | 0.14 |
| FDP Canadian Dividend Equity Portfolio | 128,001 | 29,746,000 | 0.43 |
| FDP Canadian Equity Portfolio | 37,271 | 22,675,000 | 0.16 |
| FDP Cash Management Portfolio | 184 | 6,038,000 | — |
| FDP Emerging Markets Equity Portfolio | 19,875 | 9,708,000 | 0.20 |

Positions held by subsidiaries of Professionals' Financial Inc. as at December 31, 2018:

| FDP Portfolios | Number of units held | Portfolios' total number of units | % of net assets |
|--|-------------------------|--------------------------------------|--------------------|
| FDP Global Fixed Income Portfolio | 46,812 | 24,413,000 | 0.19 |
| FDP Canadian Bond Portfolio | 22,404 | 27,626,000 | 0.08 |
| FDP Global Equity Portfolio | 31,658 | 25,883,000 | 0.12 |
| FDP Canadian Dividend Equity Portfolio | 145,817 | 29,524,000 | 0.49 |
| FDP Canadian Equity Portfolio | 37,081 | 22,042,000 | 0.17 |
| FDP Cash Management Portfolio | 635 | 7,144,000 | 0.01 |
| FDP Emerging Markets Equity Portfolio | 22,478 | 9,284,000 | 0.24 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2019 and 2018

Exposure to investments in underlying funds at fair value is detailed below:

As at June 30, 2019

| FDP Portfolios | Name of the underlying mutual fund | Net assets of the underlying mutual fund (in thousands \$) | Holdings in the underlying mutual fund (in thousands \$) | Holdings in the underlying mutual fund % |
|-------------------------------|--|--|--|--|
| FDP Balanced Portfolio | FDP Canadian Bond Portfolio | 337,443 | 162,472 | 48.15 |
| | FDP Global Fixed Income Portfolio | 206,190 | 23,415 | 11.36 |
| | FDP Canadian Equity Portfolio | 399,895 | 159,083 | 39.78 |
| | FDP Emerging Markets Equity Portfolio | 105,005 | 4,755 | 4.53 |
| | FDP US Equity Portfolio | 33,907 | 2,341 | 6.90 |
| | FDP Global Equity Portfolio | 497,105 | 38,056 | 7.66 |
| FDP Balanced Growth Portfolio | FDP Canadian Bond Portfolio | 337,443 | 20,858 | 6.18 |
| | FDP Global Fixed Income Portfolio | 206,190 | 6,662 | 3.23 |
| | FDP Canadian Equity Portfolio | 399,895 | 24,980 | 6.25 |
| | FDP Emerging Markets Equity Portfolio | 105,005 | 1,827 | 1.74 |
| | FDP Global Equity Portfolio | 497,105 | 43,011 | 8.65 |
| FDP Balanced Income Portfolio | FDP Canadian Bond Portfolio | 337,443 | 82,647 | 24.49 |
| | FDP Global Fixed Income Portfolio | 206,190 | 28,692 | 13.92 |
| | FDP Global Equity Portfolio | 497,105 | 30,255 | 6.09 |
| | FDP Canadian Dividend Equity Portfolio | 307,454 | 33,175 | 10.79 |
| FDP Global Equity Portfolio | FDP Canadian Equity Portfolio | 399,895 | 4,062 | 1.02 |

As at December 31, 2018

| FDP Portfolios | Name of the underlying mutual fund | Net assets of the underlying mutual fund (in thousands \$) | Holdings in the underlying mutual fund (in thousands \$) | Holdings in the underlying mutual fund % |
|-------------------------------|--|--|--|--|
| FDP Balanced Portfolio | FDP Canadian Bond Portfolio | 318,274 | 152,846 | 48.02 |
| | FDP Global Fixed Income Portfolio | 224,714 | 21,919 | 9.75 |
| | FDP Canadian Equity Portfolio | 337,426 | 136,009 | 40.31 |
| | FDP Emerging Markets Equity Portfolio | 97,089 | 4,570 | 4.71 |
| | FDP US Equity Portfolio | 31,057 | 2,074 | 6.68 |
| | FDP Global Equity Portfolio | 390,910 | 33,585 | 8.59 |
| FDP Balanced Growth Portfolio | FDP Canadian Bond Portfolio | 318,274 | 19,622 | 6.17 |
| | FDP Global Fixed Income Portfolio | 224,714 | 6,237 | 2.78 |
| | FDP Canadian Equity Portfolio | 337,426 | 21,357 | 6.33 |
| | FDP Emerging Markets Equity Portfolio | 97,089 | 1,755 | 1.81 |
| | FDP Global Equity Portfolio | 390,910 | 37,959 | 9.71 |
| FDP Balanced Income Portfolio | FDP Canadian Bond Portfolio | 318,274 | 76,302 | 23.97 |
| | FDP Global Fixed Income Portfolio | 224,714 | 32,544 | 14.48 |
| | FDP Global Equity Portfolio | 390,910 | 26,701 | 6.83 |
| | FDP Canadian Dividend Equity Portfolio | 271,886 | 29,334 | 10.79 |
| FDP Global Equity Portfolio | FDP Canadian Equity Portfolio | 337,426 | 3,473 | 1.03 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2019 and 2018

9. BROKERAGE COMMISSIONS AND INDIRECT PAYMENTS

Total commissions paid to brokers on Series A units, presented as transaction costs in the Statements of Comprehensive Income for the periods ended June 30, 2019 and 2018 on investment portfolio transactions are indicated in the following table:

| | June 30 2019 | June 30 2018 |
|--|-----------------|-----------------|
| FDP Portfolios | \$ | \$ |
| FDP Balanced Portfolio | 13,830 | 74,189 |
| FDP Balanced Growth Portfolio | 22,225 | 90,231 |
| FDP Balanced Income Portfolio | 13,743 | 8,552 |
| FDP Canadian Bond Portfolio | 690 | 2,760 |
| FDP Global Fixed Income Portfolio | 32,666 | 3,510 |
| FDP Canadian Equity Portfolio | 286,360 | 324,731 |
| FDP Canadian Dividend Equity Portfolio | 127,653 | 121,656 |
| FDP Global Equity Portfolio | 75,345 | 98,727 |
| FDP US Equity Portfolio | 10,728 | 7,812 |
| FDP Emerging Markets Equity Portfolio | 30,705 | 116,517 |

Indirect payment amounts applied to goods or services related to FDP Portfolios during the period are as follows:

| | June 30 2019 | June 30 2018 |
|--|-----------------|-----------------|
| FDP Portfolios | \$ | \$ |
| FDP Balanced Portfolio | – | 2,510 |
| FDP Balanced Growth Portfolio | – | 15,318 |
| FDP Canadian Equity Portfolio | 8,989 | 4,181 |
| FDP Canadian Dividend Equity Portfolio | 4,575 | 5,000 |
| FDP Global Equity Portfolio | – | 400 |
| FDP US Equity Portfolio | – | 3,172 |
| FDP Canadian Bond Portfolio | – | 4,181 |
| Emerging Markets Equity Portfolio | 975 | – |
| FDP Balanced Income Portfolio | 300 | – |

10. NUMBER OF OUTSTANDING REDEEMABLE UNITS

Each FDP Portfolio can issue an unlimited number of redeemable units with no face value. Redeemable units are issued and redeemable at the net asset value for operation purposes, at the option of participants.

| FDP Balanced Portfolio | Series A | |
|--|-----------------|-----------------|
| | June 30 2019 | June 30 2018 |
| Number of units at the beginning of the period | 28,168,754 | 27,890,095 |
| Units issued | 2,227,903 | 2,792,797 |
| Units redeemed | (2,385,753) | (3,426,543) |
| Number of units at the end of the period | 28,010,904 | 27,256,349 |

| FDP Balanced Growth Portfolio | Series A | |
|--|-----------------|-----------------|
| | June 30 2019 | June 30 2018 |
| Number of units at the beginning of the period | 9,792,409 | 8,437,582 |
| Units issued | 1,693,220 | 2,261,146 |
| Units redeemed | (952,606) | (1,478,476) |
| Number of units at the end of the period | 10,533,023 | 9,220,252 |

| FDP Balanced Income Portfolio | Series A | |
|--|-----------------|-----------------|
| | June 30 2019 | June 30 2018 |
| Number of units at the beginning of the period | 15,497,094 | 15,261,965 |
| Units issued | 1,329,391 | 1,840,768 |
| Units redeemed | (1,361,624) | (2,123,467) |
| Number of units at the end of the period | 15,464,861 | 14,979,266 |

| FDP Canadian Bond Portfolio | Series A | | Series I | |
|--|-----------------|-----------------|-----------------|-----------------|
| | June 30 2019 | June 30 2018 | June 30 2019 | June 30 2018 |
| Number of units at the beginning of the period | 26,525,524 | 28,310,349 | 1,099,987 | 13,631,421 |
| Units issued | 809,077 | 797,930 | 64,069 | 2,411,424 |
| Units redeemed | (633,878) | (2,474,296) | – | (884,112) |
| Number of units at the end of the period | 26,700,723 | 26,633,983 | 1,164,056 | 15,158,733 |

| FDP Cash Management Portfolio | Series A | | Series I | |
|--|-----------------|-----------------|-----------------|-----------------|
| | June 30 2019 | June 30 2018 | June 30 2019 | June 30 2018 |
| Number of units at the beginning of the period | 7,144,326 | 5,125,893 | – | 424,841 |
| Units issued | 4,541,893 | 4,272,710 | – | 82,955 |
| Units redeemed | (5,648,223) | (4,324,577) | – | (397,910) |
| Number of units at the end of the period | 6,037,996 | 5,074,026 | – | 109,886 |

| FDP Global Fixed Income Portfolio | Series A | | Series I | |
|--|-----------------|-----------------|-----------------|-----------------|
| | June 30 2019 | June 30 2018 | June 30 2019 | June 30 2018 |
| Number of units at the beginning of the period | 7,451,375 | 5,820,073 | 16,961,602 | 16,337,758 |
| Units issued | 186,901 | 1,650,627 | 1,494,277 | 1,453,200 |
| Units redeemed | (739,751) | (82,517) | (3,953,392) | (905,729) |
| Number of units at the end of the period | 6,898,525 | 7,388,183 | 14,502,487 | 16,885,229 |

| FDP Canadian Equity Portfolio | Series A | | Series I | |
|--|-----------------|-----------------|-----------------|-----------------|
| | June 30 2019 | June 30 2018 | June 30 2019 | June 30 2018 |
| Number of units at the beginning of the period | 8,317,078 | 8,924,412 | 13,724,529 | 11,143,797 |
| Units issued | 170,886 | 217,781 | 1,215,646 | 1,966,082 |
| Units redeemed | (193,516) | (856,745) | (559,969) | (632,581) |
| Number of units at the end of the period | 8,294,448 | 8,285,448 | 14,380,206 | 12,477,298 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Six-month periods ended June 30, 2019 and 2018

FDP Canadian Dividend Equity Portfolio

| | Series A | | Series I | |
|--|-----------------|-----------------|-----------------|-----------------|
| | June 30 2019 | June 30 2018 | June 30 2019 | June 30 2018 |
| Number of units at the beginning of the period | 7,805,843 | 7,946,296 | 21,718,453 | 21,095,571 |
| Units issued | 304,503 | 396,278 | 1,888,916 | 2,486,345 |
| Units redeemed | (501,575) | (841,530) | (1,470,538) | (2,319,525) |
| Number of units at the end of the period | 7,608,771 | 7,501,044 | 22,136,831 | 21,262,391 |

FDP Global Equity Portfolio

| | Series A | | Series I | |
|--|-----------------|-----------------|-----------------|-----------------|
| | June 30 2019 | June 30 2018 | June 30 2019 | June 30 2018 |
| Number of units at the beginning of the period | 8,089,760 | 8,304,488 | 17,792,903 | 14,600,663 |
| Units issued | 293,699 | 430,321 | 4,500,588 | 2,936,793 |
| Units redeemed | (307,462) | (373,393) | (975,000) | (812,511) |
| Number of units at the end of the period | 8,075,997 | 8,361,416 | 21,318,491 | 16,724,945 |

FDP US Equity Portfolio

| | Series A | | Series I | |
|--|-----------------|-----------------|-----------------|-----------------|
| | June 30 2019 | June 30 2018 | June 30 2019 | June 30 2018 |
| Number of units at the beginning of the period | 2,456,585 | 1,109,303 | – | – |
| Units issued | 163,738 | 187,946 | – | – |
| Units redeemed | (243,600) | (158,008) | – | – |
| Number of units at the end of the period | 2,376,723 | 1,139,241 | – | – |

FDP Emerging Markets Equity Portfolio

| | Series A | | Series I | |
|--|-----------------|-----------------|-----------------|-----------------|
| | June 30 2019 | June 30 2018 | June 30 2019 | June 30 2018 |
| Number of units at the beginning of the period | 838,207 | 780,307 | 8,445,437 | 6,071,708 |
| Units issued | 49,862 | 117,968 | 831,152 | 1,370,967 |
| Units redeemed | (82,385) | (74,606) | (374,431) | (376,018) |
| Number of units at the end of the period | 805,684 | 823,669 | 8,902,158 | 7,066,657 |

11. INCOME TAX STATUS AND DISTRIBUTIONS

FDP Portfolios qualify as Mutual Fund Trusts under the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), collectively the “Income Tax”. Each year, FDP Portfolios distribute sufficient net taxable income and net taxable capital gains to unitholders so FDP Portfolios are not subject to income tax. These distributions are taxable in the hands of the unitholders. Any capital losses can be reported indefinitely and applied against capital gains. The fiscal year end of the FDP Portfolios is December 15.

Based on the 2018 income tax returns, capital losses that could be used to reduce capital gains in future years were as follows:

| FDP Portfolios | \$ |
|-----------------------------------|------------|
| FDP Cash Management Portfolio | 1,089,679 |
| FDP Global Fixed Income Portfolio | 11,961,695 |
| FDP Canadian Bond Portfolio | 10,628,807 |



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