

Interim Management Report of Fund Performance

June 2019

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Portfolio. You can request a copy of the interim financial statements, at no cost, by calling 514-350-5050 or toll free 1-888-377-7337 or by writing to us at 2 Complexe Desjardins, East Tower, 31st Floor, P. O. Box 1116, Montréal, Québec H5B 1C2, or by visiting our website at www.professionalsf.com or SEDAR's website at www.sedar.com.

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

PERFORMANCE ANALYSIS

Investment Objective and Strategies

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

Risk

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

Operating Results

The FDP Global Equity Portfolio, Series A posted a net return of 13.3% for the first six-month period of 2019, versus -0.5% for 2018. The FDP Global Equity Portfolio, Series I posted a net return of 14.0% for the first half of the year.

The global stock market, as measured by the MSCI World Index, posted a net return of 11.9% in Canadian dollars over the first half of 2019. Featuring a significant exposure to IT securities, the growth-style approach outperformed its value-style counterpart during the period, posting a 15.9% return in Canadian dollars compared to 8.0%.

Supported by positive economic growth, an economy at full employment and the U.S. Federal Reserve's (Fed) shift in rhetoric, the U.S. stock market, as measured by the S&P 500, posted a net return of 13.4% in Canadian dollars.

Despite the slowdown in the manufacturing sector in Germany and Japan, eurozone markets yielded positive returns of 10.8% in Canadian dollars, while Asian markets also grew by 5.8% in Canadian dollars.

The slowdown in global economic growth, exacerbation of trade tensions between the United States and China and a moderate inflation rate led central banks, including the U.S. Federal Reserve and the European Central Bank in particular, to implement a new approach and adopt a more accommodative monetary policy.

Recent Developments

There are currently no events to report for 2019.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

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

This information comes from the audited annual financial statements and the June 30, 2019 unaudited interim financial statements of the Portfolio. You can obtain the financial statements on the website at www.professionalsf.com.

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

Series A	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	17.791	18.220	15.914	15.586	13.175	11.674
Increase (decrease) from operations:						
Total revenue	0.239	0.355	0.337	0.368	0.267	0.357
Total expenses	(0.148)	(0.290)	(0.274)	(0.239)	(0.237)	(0.210)
Realized gains (losses)	0.332	0.789	0.653	0.427	0.855	0.739
Unrealized gains (losses)	1.945	(0.915)	1.665	(0.129)	1.593	0.714
Total increase (decrease) from operations⁽¹⁾	2.368	(0.061)	2.381	0.427	2.478	1.600
Distributions:						
from income	0.050	0.060	0.064	0.127	0.027	0.091
from dividends	–	0.003	0.003	0.002	–	0.001
from capital gains	–	0.270	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions⁽²⁾	0.050	0.333	0.067	0.129	0.027	0.092
Net assets at the end of the period	20.107	17.791	18.220	15.914	15.586	13.175

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

Series I	Six months ended June 30		Years ended December 31			2014
	2019	2018	2017	2016	2015	
Net assets, beginning of period	13.881	14.133	12.333	12.048	10.000	n.a.
Increase (decrease) from operations:						
Total revenue	0.191	0.276	0.263	0.289	0.209	n.a.
Total expenses	(0.026)	(0.050)	(0.031)	(0.023)	(0.021)	n.a.
Realized gains (losses)	0.259	0.601	0.508	0.335	0.518	n.a.
Unrealized gains (losses)	1.488	(0.791)	1.267	0.010	0.933	n.a.
Total increase (decrease) from operations ⁽¹⁾	1.912	0.036	2.007	0.611	1.639	n.a.
Distributions:						
from income	0.119	0.203	0.213	0.229	0.117	n.a.
from dividends	–	0.009	0.011	0.003	–	n.a.
from capital gains	–	0.142	–	–	–	n.a.
from capital returns	–	–	–	–	–	n.a.
Total distributions ⁽²⁾	0.119	0.354	0.224	0.232	0.117	n.a.
Net assets at the end of the period	15.701	13.881	14.133	12.333	12.048	n.a.

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

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

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			2014
	2019	2018	2017	2016	2015	
Net asset value (in thousands of dollars) ⁽¹⁾	162,388	143,925	151,310	131,491	129,276	135,911
Number of units outstanding (thousands) ⁽¹⁾	8,076	8,090	8,304	8,262	8,295	10,316
Management expense ratio (%) ⁽²⁾	1.623	1.595	1.616	1.581	1.642	1.739
Management expense ratio before waivers and absorptions (%)	1.623	1.595	1.616	1.581	1.642	1.739
Portfolio turnover rate (%) ⁽³⁾	8.52	39.31	23.36	26.01	53.43	51.15
Trading expense ratio (%) ⁽⁴⁾	0.04	0.05	0.04	0.05	0.10	0.07
Net asset value per unit	20.107	17.791	18.220	15.914	15.586	13.175

Series I	Six months ended June 30		Years ended December 31			2014
	2019	2018	2017	2016	2015	
Net asset value (in thousands of dollars) ⁽¹⁾	334,717	246,985	206,349	148,708	115,320	n.a.
Number of units outstanding (thousands) ⁽¹⁾	21,318	17,793	14,601	12,058	9,572	n.a.
Management expense ratio (%) ⁽²⁾	0.422	0.397	0.256	0.219	0.182	n.a.
Management expense ratio before waivers and absorptions (%)	0.422	0.397	0.256	0.219	0.182	n.a.
Portfolio turnover rate (%) ⁽³⁾	8.52	39.31	23.36	26.01	53.43	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.04	0.05	0.04	0.05	0.10	n.a.
Net asset value per unit	15.701	13.881	14.133	12.333	12.048	n.a.

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

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

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

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

MANAGEMENT FEES

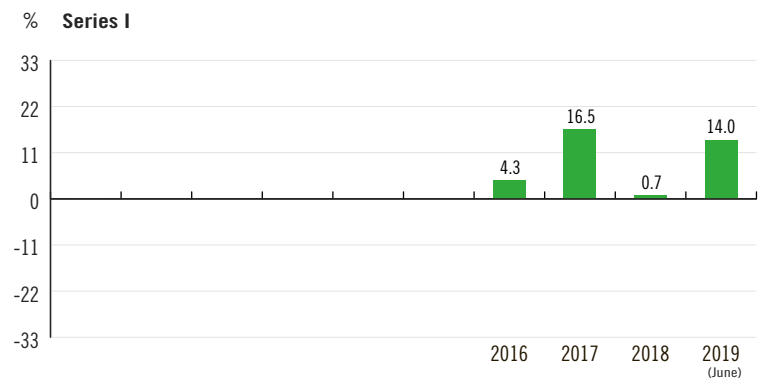
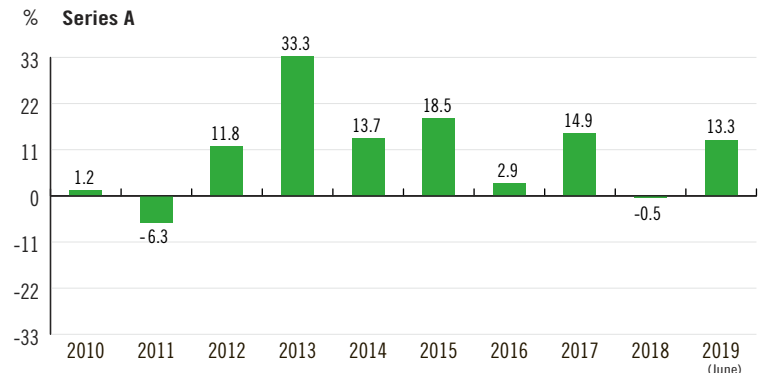
Series A and Series I units pay management fees to the Manager, Professionals' Financial – Mutual Funds Inc., for service rendered to the unitholders, and investment management and administration services. Series A units' annual management fees of 1.25% and 0.20% for Series I are calculated daily according to the net assets and paid monthly after deducting the value of interfund investments. For the first six months of the year 2019, Series A units paid \$1,109,000 and \$321,000 for Series I to the Manager.

PAST PERFORMANCE

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

Annual Performance

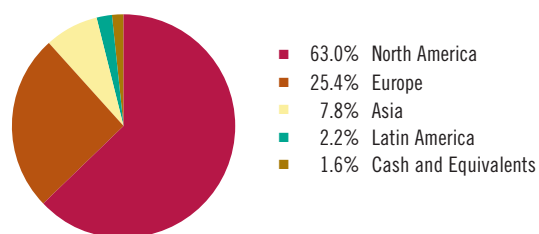
The following bar graphs indicate the Portfolio's annual returns for each year. They show the year-to-year variation in the Portfolio's return. The graphs present, in percentage form, what would have been the upward or downward variation, on the last day of the period, of an investment made on the first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



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares MSCI World Index ETF	20.1
Nestlé SA	2.3
Accenture PLC, Cl. A	1.8
Aon PLC, Cl. A	1.7
Cash and Equivalents	1.7
Comcast Corporation, Cl. A	1.5
Pernod Ricard SA	1.4
Johnson & Johnson	1.3
Taiwan Semiconductor Manufacturing Company, Ltd. ADR	1.3
Texas Instruments Incorporated	1.3
Alphabet Inc., Cl. A	1.2
Microsoft Corporation	1.2
Reckitt Benckiser Group PLC	1.1
PPG Industries Inc.	1.1
Roche Holding AG	1.0
Abbott Laboratories	1.0
JPMorgan Chase & Co.	1.0
Moody's Corporation	0.9
Pfizer Inc.	0.9
Union Pacific Corporation	0.9
Thermo Fisher Scientific Inc.	0.9
Fiserv, Inc.	0.9
Fidelity National Information Services, Inc.	0.9
Analog Devices, Inc.	0.9
Bayer AG	0.8

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