

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 a long-term global return through an appropriate stock selection, and by taking advantage of interest rate and currency rate shifts on world markets. The Portfolio invests primarily in debt instruments of foreign issuers, government and corporations that may be denominated in other currencies than the Canadian dollar and have different maturity dates. The issuers of securities may be established worldwide, including Canada and emerging countries. The Portfolio Manager may resort to both a top-down and a bottom-up approach with respect to the management of the portfolio. The top-down approach can be used for the appraisal of the prevailing economic conditions, to assess the financial soundness of sovereign countries, and to anticipate interest rate shifts and their impact on the term of maturity strategy on the portfolio. The bottom-up approach allows for an assessment of the specific securities of issuers, of the ability of the latter to meet their debt repayment obligations and of the balance sheet structure.

Risk

The Portfolio invests primarily in debt securities issued by governments and issuers that are not denominated in Canadian dollars and have different maturity dates. The Portfolio may also invest in shares from time to time. Derivatives may also be used for hedging purposes or to establish positions on the market. The Portfolio's investment risks are as set forth in the Simplified Prospectus. The risks associated with the Portfolio and its holdings are as follows: stock market risk, specific issuer risk, credit risk, currency risk, sector risk, interest rate risk, foreign securities risk, derivatives risk, exchange-traded funds risk, securities lending risk, emerging markets risk, underlying funds risk, asset-backed and mortgage-backed securities risk, large transactions risk, multi-series risk, short selling risk and loss restrictions risk.

Operating Results

The FDP Global Fixed Income Portfolio, Series A posted a net return of 6.8% for the first six-month period of 2019, versus -3.1% for 2018. The FDP Global Fixed Income Portfolio, Series I posted a net return of 7.5% for the first half of the year. The global high-yield bond market, as measured by the ICE BofA Merrill Lynch Global High Yield Index, posted a 9.2% return over the first half of 2019.

Contrary to the prevailing situation in 2018, credit spreads narrowed in 2019. This change was caused in part by the implementation of a new approach and more accommodative monetary policy by central banks, most notably the U.S. Federal Reserve and the European Central Bank, and by the lower risk of a major global economic slowdown.

Central banks' shift in monetary policy and the downward trend in government bond yields, mainly in the United States, helped drive interest for riskier assets.

Recent Developments

There are currently no events to report for 2019.

Related Party Transactions

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

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

FINANCIAL HIGHLIGHTS

The following tables illustrate key financial data concerning the Portfolio. Their purpose is to help you understand its financial results since inception 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	8.798	9.402	9.355	9.056	9.430	9.548
Increase (decrease) from operations:						
Total revenue	0.187	0.175	0.695	0.125	(0.429)	(0.038)
Total expenses	(0.071)	(0.151)	(0.171)	(0.095)	(0.139)	(0.161)
Realized gains (losses)	(0.005)	(0.011)	(0.152)	0.711	0.087	0.212
Unrealized gains (losses)	0.490	(0.308)	(0.122)	(0.181)	0.598	0.165
Total increase (decrease) from operations ⁽¹⁾	0.601	(0.295)	0.250	0.560	0.117	0.178
Distributions:						
from income	0.175	0.318	0.216	0.314	0.344	0.325
from dividends	–	–	–	–	0.008	0.010
from capital gains	–	–	–	–	–	–
from capital returns	–	–	–	–	–	–
Total distributions ⁽²⁾	0.175	0.318	0.216	0.314	0.352	0.335
Net assets at the end of the period	9.220	8.798	9.402	9.355	9.056	9.430

Series I	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	9.383	10.031	9.979	9.652	10.000	n.a.
Increase (decrease) from operations:						
Total revenue	0.201	0.188	0.724	0.218	(0.517)	n.a.
Total expenses	(0.019)	(0.040)	(0.025)	(0.017)	(0.020)	n.a.
Realized gains (losses)	(0.006)	(0.013)	(0.152)	0.697	0.256	n.a.
Unrealized gains (losses)	0.528	(0.315)	(0.113)	(0.196)	0.250	n.a.
Total increase (decrease) from operations ⁽¹⁾	0.704	(0.180)	0.434	0.702	(0.031)	n.a.
Distributions:						
from income	0.245	0.464	0.389	0.406	0.424	n.a.
from dividends	–	–	–	–	0.010	n.a.
from capital gains	–	–	–	–	–	n.a.
from capital returns	–	–	–	–	–	n.a.
Total distributions ⁽²⁾	0.245	0.464	0.389	0.406	0.434	n.a.
Net assets at the end of the period	9.832	9.383	10.031	9.979	9.652	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.

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

Ratios and Supplemental Data

Series A	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	63,606	65,559	54,721	59,610	27,036	113,182
Number of units outstanding (thousands) ⁽¹⁾	6,899	7,451	5,820	6,372	2,985	12,002
Management expense ratio (%) ⁽²⁾	1.579	1.630	1.813	1.116	1.744	1.658
Management expense ratio before waivers and absorptions (%)	1.579	1.630	1.813	1.116	1.744	1.658
Portfolio turnover rate (%) ⁽³⁾	79.54	66.61	197.96	355.21	83.65	95.26
Trading expense ratio (%) ⁽⁴⁾	0.03	–	0.02	0.07	–	0.02
Net asset value per unit	9.220	8.798	9.402	9.355	9.056	9.430

Series I	Six months ended June 30		Years ended December 31			
	2019	2018	2017	2016	2015	2014
Net asset value (in thousands of dollars) ⁽¹⁾	142,584	159,155	163,877	144,070	96,718	n.a.
Number of units outstanding (thousands) ⁽¹⁾	14,502	16,962	16,338	14,437	10,020	n.a.
Management expense ratio (%) ⁽²⁾	0.392	0.398	0.252	0.265	0.204	n.a.
Management expense ratio before waivers and absorptions (%)	0.392	0.398	0.252	0.265	0.204	n.a.
Portfolio turnover rate (%) ⁽³⁾	79.54	66.61	197.96	355.21	83.65	n.a.
Trading expense ratio (%) ⁽⁴⁾	0.03	–	0.02	0.07	–	n.a.
Net asset value per unit	9.832	9.383	10.031	9.979	9.652	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 \$473,000 and \$181,000 for Series I to the Manager.

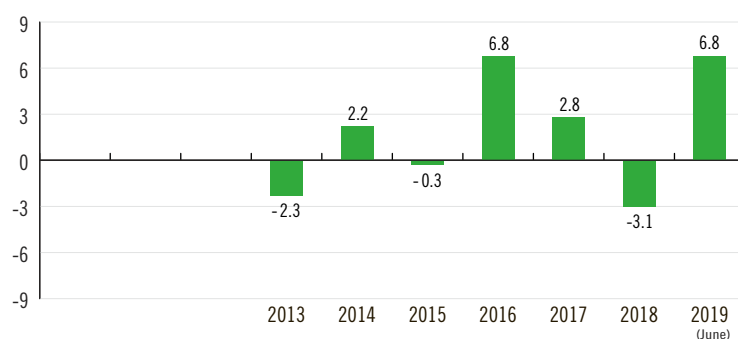
PAST PERFORMANCE

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.

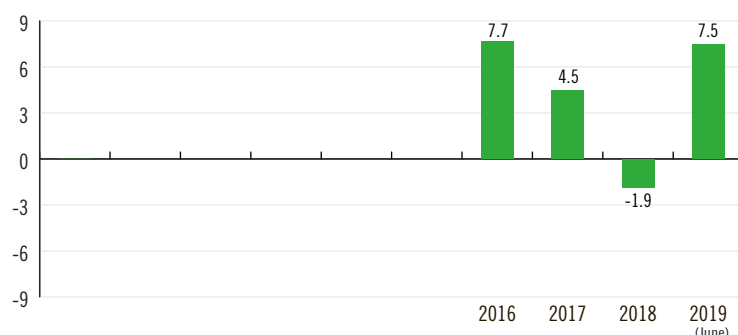
Annual Performance

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.

% Series A



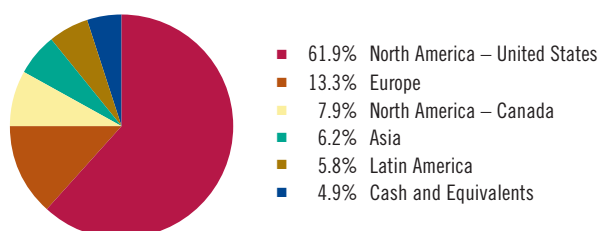
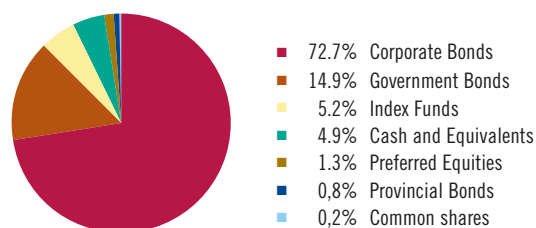
% Series I



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

OVERVIEW OF PORTFOLIO

Portfolio Mix



Top 25 Portfolio Holdings

	% of net asset value
iShares iBoxx \$ High Yield Corporate Bond Fund	5.2
Cash and Equivalents	4.8
United States Treasury Bond, 2.38%, May 15, 2029	1.0
United States Treasury Bond, 3.00%, Feb. 15, 2049	0.8
United States Treasury Bond, 2.75%, Nov. 15, 2042	0.6
Grupo Posadas SAB de CV, 7.88%, Jun. 30, 2022	0.6
The Enterprise Development Authority, 12.00%, Jul. 15, 2024	0.6
Stoneway Capital Corporation, 10.00%, Mar. 1, 2027	0.6
Federative Republic of Brazil, 10.00%, Jan. 1, 2021	0.6
Japan Government Five Year Bond, 0.10%, Dec. 20, 2023	0.6
United States Treasury Bond, 3.13%, Feb. 15, 2043	0.6
American Midstream Partners LP / American Midstream Finance Corp. 9.50%, Dec. 15, 2021	0.6
Joseph T. Ryerson & Son, Inc., 11.00%, May 15, 2022	0.6
Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.13%, Nov. 15, 2022	0.6
Golden Nugget Inc., 8.75%, Oct. 1, 2025	0.5
Government of Canada, 0.75%, Sep. 1, 2020	0.5
MDC Partners Inc., 6.50%, May 1, 2024	0.5
Belden Inc., 3.38%, Jul. 15, 2027	0.5
Light Servicos de Eletricidade SA / Light Energia SA, 7.25%, May 3, 2023	0.5
Aleris International, Inc., Term Loan, 0.00%, Feb. 27, 2023	0.5
Frontier Communications Corporation, 8.50%, Apr. 1, 2026	0.5
Shelf Drilling Holdings, Ltd., 8.25%, Feb. 15, 2025	0.5
Taylor Morrison Communities, Inc., 5.88%, Jun. 15, 2027	0.5
Avation Capital SA, 6.50%, May 15, 2021	0.5
Republic of Singapore, 3.25%, Sep. 1, 2020	0.5

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.