

DFS GIF – BALANCED DESJARDINS SOCIETERRA

QUARTERLY COMMENTARY AS OF DECEMBER 31, 2017

PERFORMANCE	3 months
Series 6	2.86
Series 7	3.02

Portfolio Manager: Desjardins Funds

Inception Date: February 24, 2014

CONTRIBUTORS TO PERFORMANCE

- The SocieTerra American Equity Fund, NEI Ethical International Equity Fund and SocieTerra Canadian Bond Fund made the biggest contributions to relative performance, due to their weighting and relative performance.
- Increased exposure to the international stock markets (EAFE) at the expense of the Canadian stock market improved the portfolio's relative performance.

DETRACTORS FROM PERFORMANCE

- Underexposure to emerging market equities hurt the portfolio's relative performance.
- The NEI Ethical Canadian Equity Fund (only included in October and November) was the biggest detractor from the portfolio's relative performance.

MAJOR CHANGES TO PORTFOLIO

- N/A

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