

FOR REPRESENTATIVES ONLY

DFS GIF – CANADIAN ASSET ALLOCATION – CI CAMBRIDGE

QUARTERLY COMMENTARY AS OF DECEMBER 31, 2017

PERFORMANCE	3 months
Series 6	1.36
Series 7	1.50

Portfolio Manager: CI Investments Inc

Inception Date: February 24, 2014

CONTRIBUTORS TO PERFORMANCE

- Strong stock selection in the industrials sector
- Currency and allocation effect contributed to performance in foreign government debt

DETRACTORS FROM PERFORMANCE

- Both security selection and sector allocation detracted from performance
- Security selection in the financials and health care sectors detracted from performance
- Security selection in investment grade corporate credit also detracted from performance

MAJOR CHANGES TO PORTFOLIO

- The fund's cash allocation has decreased by approximately 2%
- The fund increased its allocation to fixed income by approximately 3%
- The fund's allocation to the industrials sector has decreased by approximately 3%
- The fund's allocation to consumer staples securities increased by approximately 1%

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