

## DFS GIF – CANADIAN BALANCED - FIDELITY

### QUARTERLY COMMENTARY AS OF DECEMBER 31, 2017

PERFORMANCE	3 months
Series 6	2.93
Series 7	3.05

**Portfolio Manager:** Fidelity Investments Canada ULC

**Inception Date:** February 24, 2014

#### CONTRIBUTORS TO PERFORMANCE

- Security selection within the Canadian equity and investment-grade bond components of the Fund contributed to relative returns.
- Security selection within energy and materials contributed.

#### DETRACTORS FROM PERFORMANCE

- Investments in health care and telecommunication services detracted.

#### MAJOR CHANGES TO PORTFOLIO

- During the quarter, equity portfolio manager Darren Lekkerkerker focused on adding exposure to high conviction stocks. At the end of the period, information technology and consumer discretionary were the most notable overweight sectors; energy and utilities were the largest underweighted sectors. In Canadian investment grade bonds, the managers continue to maintain an overweight allocation to corporate bonds, given their fundamental outlook and attractive valuations.
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