

## DFS GIF – CANADIAN BALANCED – FIERA CAPITAL

### QUARTERLY COMMENTARY AS OF DECEMBER 31, 2017

PERFORMANCE	3 months
Series 6	2.87
Series 7	2.99

Portfolio Manager: Fiera Capital

Inception Date: February 24, 2014

#### CONTRIBUTORS TO PERFORMANCE

##### BONDS

- N/A

##### CANADIAN EQUITIES

- Stock Selection in Information Technology
- Underweight in Energy
- Stock Selection in Consumer Discretionary

##### GLOBAL EQUITIES

- Stock selection in Health Care
- Stock selection in Industrials
- Stock selection in Consumer Discretionary

#### MAJOR CHANGES TO PORTFOLIO

##### CANADIAN EQUITIES

- Initiated a position in Winpak  
Sold our position in Sun Life and in Peyto

##### GLOBAL EQUITIES

- Eliminated our position in **Tractor Supply Co** and initiated a position in **Alphabet**.

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DFS stands for Desjardins Financial Security.

<sup>TM</sup> Trademark owned by Desjardins Financial Security

#### DETRACTORS FROM PERFORMANCE

##### BONDS

- Duration
- Curve

##### CANADIAN EQUITIES

- Stock selection in Financials
- Underweight in Health care
- Stock Selection in Consumer Staples

##### GLOBAL EQUITIES

- Stock selection in Information Technology
- Stock selection in Financials
- Stock selection in Consumer Staples

