

FOR REPRESENTATIVES ONLY

DFS GIF – GROWTH – FRANKLIN QUOTENTIAL

QUARTERLY COMMENTARY AS OF DECEMBER 31, 2017

PERFORMANCE	3 months
Series 6	3.45
Series 7	3.74

Portfolio Manager: Franklin Templeton Investments Corp.

Inception Date: February 24, 2014

CONTRIBUTORS TO PERFORMANCE

- Fixed income underweight and an equity overweight benefitted relative returns.
- Fund selection in Japanese and US stocks helped relative returns.

DETRACTORS FROM PERFORMANCE

- The portfolio's overall allocations and fund selection weighed on performance.
- Detractive fund selection in equity more than offset a small contribution from selection in fixed income. Relative results were also hampered by modest cash exposure. Regionally, an overweight in Europe ex United Kingdom and selection in emerging markets and Canada weakened equity relative performance.

MAJOR CHANGES TO PORTFOLIO

- N/A

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