

FOR REPRESENTATIVES ONLY

DFS GIF – INCOME AND GROWTH – CI SIGNATURE

QUARTERLY COMMENTARY AS OF DECEMBER 31, 2017

PERFORMANCE	3 months
Series 6	4.11
Series 7	4.21

Portfolio Manager: CI Investments Inc

Inception Date: February 24, 2014

CONTRIBUTORS TO PERFORMANCE

- Security selection in the energy sector contributed to performance
- Security selection in the materials sector contributed to performance
- Security selection in the consumer discretionary sector contributed to performance

DETRACTORS FROM PERFORMANCE

- Security selection in the information technology detracted from relative performance
- The fund's allocation to cash detracted from relative performance
- Security selection in the health care sector detracted from relative performance

MAJOR CHANGES TO PORTFOLIO

- The fund's allocation to cash increased by approximately 4.5%
- The fund's allocation to equities increased by approximately 2%
- The fund's allocation to fixed income decreased by approximately 6.5%
- The fund's allocation to financials decreased by approximately 3%

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