

# Educators North American Diversified Fund

## Summary of Investment Portfolio

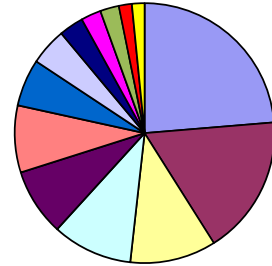
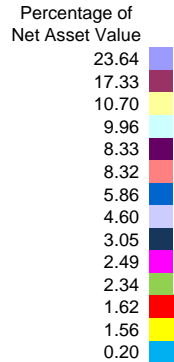
As at the Quarter ended December 31, 2016

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2017

### Summary of Investment Portfolio (based on Net Asset Value)

**Category**

- Financials
- Energy
- Information Technology
- Industrials
- Consumer Discretionary
- Materials
- Health Care
- Consumer Staples
- Real Estate
- Exchange-Traded Fund
- Utilities
- Telecommunication Services
- Cash and Cash Equivalents
- Net Other Assets



### Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Royal Bank of Canada			3.84%
Toronto-Dominion Bank			3.53%
Bank of Nova Scotia			2.65%
Suncor Energy Inc.			2.54%
Vanguard Small-Cap ETF			2.49%
JPMorgan Chase & Co.			1.98%
Canadian National Railway Co.			1.97%
Canadian Natural Resources Ltd.			1.78%
Agnico Eagle Mines Ltd.			1.77%
Enbridge Inc.			1.74%
Bank of Montreal			1.72%
TransCanada Corp.			1.70%
Canadian Pacific Railway Ltd.			1.46%
CGI Group Inc., Class A			1.45%
Alphabet Inc.			1.33%
Brookfield Asset Management Inc.			1.30%
Apple Inc.			1.25%
Manulife Financial Corp.			1.14%
Pembina Pipeline Corp.			1.12%
Intercontinental Exchange Inc.			1.10%
BCE Inc.			1.07%
BlackRock Inc.			1.07%
Simon Property Group Inc.			1.07%
Amazon.com Inc.			1.05%
Franco-Nevada Corp.			1.05%
<b>Total Net Assets (000's)</b> .....			<b>\$95,876</b>

The top 25 holdings of the Fund at the quarter end indicated above, and the major asset classes in which the Fund was invested, are indicated in this report. This summary of investment portfolio of the Fund may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

