

# Educators Dividend Fund Summary of Investment Portfolio

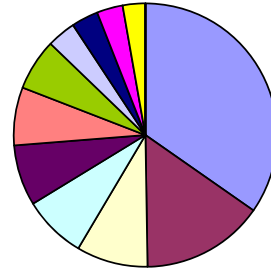
As at the Quarter ended June 30, 2017

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2017

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

Category
Financials
Energy
Industrials
Consumer Discretionary
Utilities
Information Technology
Consumer Staples
Telecommunication Services
Materials
Real Estate
Cash and Cash Equivalents

Percentage of Net Asset Value
34.70
15.05
8.77
7.76
7.47
7.12
6.33
3.54
3.29
3.20
2.77



## Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Toronto-Dominion Bank			6.81%
Royal Bank of Canada			6.69%
Bank of Nova Scotia			6.37%
Brookfield Asset Management Inc.			4.36%
Enbridge Inc.			4.30%
Canadian National Railway Co.			4.12%
Manulife Financial Corp.			3.03%
TransCanada Corp.			2.93%
Brookfield Infrastructure Partners LP			2.90%
Intact Financial Corp.			2.79%
JPMorgan Chase & Co.			2.62%
Microsoft Corp.			2.44%
Waste Connections Inc.			2.39%
Visa Inc.			2.35%
Dollarama Inc.			2.25%
Bank of Montreal			2.01%
Alimentation Couche-Tard Inc.			1.86%
Fortis Inc.			1.85%
Rogers Communications Inc.			1.82%
BCE Inc.			1.72%
Suncor Energy Inc.			1.62%
Walgreens Boots Alliance Inc.			1.61%
TJX Cos Inc.			1.61%
Franco-Nevada Corp.			1.52%
Algonquin Power & Utilities Corp.			1.52%
<b>Total Net Assets (000's)</b> .....			<b>\$123,460</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.

