

# Educators North American Diversified Fund

## Summary of Investment Portfolio

As at the Quarter ended September 30, 2016

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2017

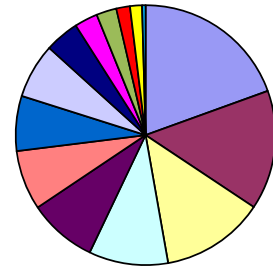
### Summary of Investment Portfolio (based on Net Asset Value)

#### Category

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

Percentage of  
 Net Asset Value

19.48  
 14.86  
 12.88  
 9.86  
 8.52  
 7.44  
 6.84  
 6.82  
 4.27  
 2.89  
 2.51  
 1.71  
 1.48  
 0.44



### Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Royal Bank of Canada			3.33%
Toronto-Dominion Bank			3.24%
Vanguard Small-Cap ETF			2.51%
Bank of Nova Scotia			2.27%
Suncor Energy Inc.			2.15%
Canadian National Railway Co.			1.99%
Agnico Eagle Mines Ltd.			1.66%
Canadian Natural Resources Ltd.			1.63%
Bank of Montreal			1.63%
Enbridge Inc.			1.60%
JPMorgan Chase & Co.			1.55%
Alphabet Inc.			1.53%
Visa Inc.			1.38%
CGI Group Inc., Class A			1.29%
TransCanada Corp.			1.26%
Amazon.com Inc.			1.25%
EOG Resources Inc.			1.22%
NextEra Energy Inc.			1.22%
Honeywell International Inc.			1.21%
Costco Wholesale Corp.			1.20%
Brookfield Asset Management Inc.			1.18%
Simon Property Group Inc.			1.16%
BlackRock Inc.			1.14%
Microsoft Corp.			1.14%
Aetna Inc.			1.13%

**Total Net Assets (000's)** ..... **\$96,532**

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.

