

# Educators Growth Fund

## Summary of Investment Portfolio

As at the Quarter ended December 31, 2016

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2017

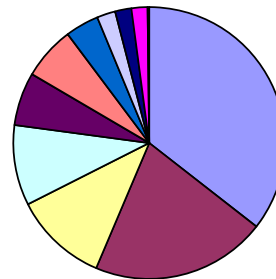
### Summary of Investment Portfolio (based on Net Asset Value)

#### Category

Financials  
Energy  
Industrials  
Information Technology  
Consumer Discretionary  
Materials  
Cash & Cash Equivalents  
Health Care  
Consumer Staples  
Telecommunication Services  
Net Other Assets

Percentage of  
Net Asset Value

35.54  
20.85  
11.16  
9.56  
6.34  
6.31  
4.00  
2.20  
1.94  
1.90  
0.20



### Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Toronto-Dominion Bank			8.35%
Canadian National Railway Co.			5.62%
Canadian Natural Resources Ltd.			4.70%
CGI Group Inc., Class A			4.34%
Intact Financial Corp.			4.31%
Brookfield Asset Management Inc.			4.30%
Franco-Nevada Corp.			3.58%
Royal Bank of Canada			3.54%
PrairieSky Royalty Ltd.			3.43%
Bank of Nova Scotia			3.40%
Onex Corp.			3.27%
Cenovus Energy Inc.			2.87%
Canada Treasury Bill			2.79%
Canadian Pacific Railway Ltd.			2.73%
Waste Connections Inc.			2.62%
Becton Dickinson and Co.			2.20%
Dollarama Inc.			2.18%
TransCanada Corp.			2.10%
Pembina Pipeline Corp.			2.09%
Agrium Inc.			2.04%
Cineplex Inc.			2.04%
Manulife Financial Corp.			2.01%
Alimentation Couche-Tard Inc.			1.94%
Sun Life Financial Inc.			1.93%
Rogers Communications Inc.			1.90%

**Total Net Assets (000's)** ..... **\$87,830**

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.

