

# Educators North American Diversified Fund

## Summary of Investment Portfolio

As at the Quarter ended March 31, 2017

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2017

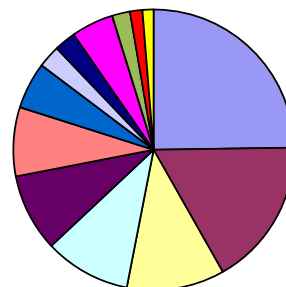
### Summary of Investment Portfolio (based on Net Asset Value)

#### Category

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

Percentage of  
Net Asset Value

24.76  
17.03  
11.28  
9.93  
8.96  
7.95  
5.38  
2.58  
2.49  
4.87  
2.06  
1.44  
1.27



### Top 25 Holdings

| Security Name                    | Maturity Date | Coupon Rate | Percentage of<br>Net Asset Value |
|----------------------------------|---------------|-------------|----------------------------------|
| Royal Bank of Canada             |               |             | 3.99%                            |
| Toronto-Dominion Bank            |               |             | 3.57%                            |
| Bank of Nova Scotia              |               |             | 2.74%                            |
| Suncor Energy Inc.               |               |             | 2.54%                            |
| Vanguard Small-Cap ETF           |               |             | 2.49%                            |
| Enbridge Inc.                    |               |             | 2.46%                            |
| Canadian Natural Resources Ltd.  |               |             | 2.28%                            |
| Canadian National Railway Co.    |               |             | 2.04%                            |
| JPMorgan Chase & Co.             |               |             | 1.87%                            |
| TransCanada Corp.                |               |             | 1.74%                            |
| Bank of Montreal                 |               |             | 1.73%                            |
| Canadian Pacific Railway Ltd.    |               |             | 1.55%                            |
| Manulife Financial Corp.         |               |             | 1.54%                            |
| Brookfield Asset Management Inc. |               |             | 1.48%                            |
| CGI Group Inc.                   |               |             | 1.45%                            |
| Alphabet Inc.                    |               |             | 1.38%                            |
| Agnico Eagle Mines Ltd.          |               |             | 1.34%                            |
| Apple Inc.                       |               |             | 1.27%                            |
| Amazon.com Inc.                  |               |             | 1.20%                            |
| Barrick Gold Corp.               |               |             | 1.14%                            |
| Agrium Inc.                      |               |             | 1.14%                            |
| Alimentation Couche-Tard Inc.    |               |             | 1.11%                            |
| Costco Wholesale Corp.           |               |             | 1.05%                            |
| BlackRock Inc.                   |               |             | 1.05%                            |
| Microsoft Corp.                  |               |             | 1.03%                            |
| <b>Total Net Assets (000's)</b>  |               |             | <b>\$98,315</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.

