

Educators Balanced Fund

Summary of Investment Portfolio

As at the Quarter ended September 30, 2018

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2019

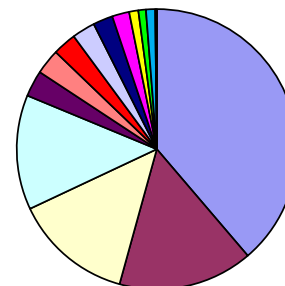
Summary of Investment Portfolio (based on Net Asset Value)

Category

Canadian Mutual Funds
 Government Bonds
 Corporate Bonds
 Financials
 Telecommunication Services
 Consumer Discretionary
 Industrials
 Consumer Staples
 Energy
 Materials
 Asset-Backed Securities
 Information Technology
 Cash and Cash Equivalents
 Net Other Assets

Percentage of
Net Asset Value

38.75
 15.54
 13.72
 13.24
 3.02
 2.91
 2.72
 2.67
 2.28
 1.98
 1.06
 0.87
 1.06
 0.18



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Class I			19.36%
Beutel Goodman American Equity Fund, Class I			16.85%
Royal Bank of Canada			3.08%
Toronto-Dominion Bank			3.02%
Beutel Goodman Small Cap Fund, Class I			2.54%
Rogers Communications Inc.			2.27%
Canadian Government Bond	Dec 01, 2048	2.75%	1.75%
Brookfield Asset Management Inc.			1.56%
Nutrien Ltd.			1.54%
Bank of Nova Scotia			1.53%
Magna International Inc.			1.42%
Metro Inc.			1.23%
Province of Ontario	Jun 02, 2025	2.60%	1.21%
Province of Ontario	Jun 02, 2028	2.90%	1.21%
Canadian Natural Resources Ltd.			1.19%
Province of Quebec	Sep 01, 2028	2.75%	1.13%
Bank of Montreal			1.07%
Canadian Government Bond	Jun 01, 2028	2.00%	1.02%
Province of Alberta	Dec 01, 2028	2.90%	0.94%
Sun Life Financial Inc.			0.93%
Canadian Tire Corp Ltd.			0.91%
Canadian National Railway Co.			0.91%
Open Text Corp.			0.87%
Royal Bank of Canada	Mar 15, 2021	2.03%	0.82%
Great-West Lifeco Inc.			0.80%

Total Net Assets (000's) \$254,427

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.

