

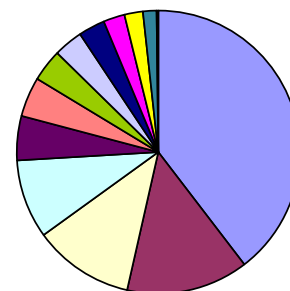
Educators Dividend Fund Summary of Investment Portfolio

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	Percentage of Net Asset Value
Financials	39.60
Energy	13.94
Industrials	11.50
Information Technology	9.02
Utilities	5.06
Consumer Discretionary	4.54
Consumer Staples	3.68
Telecommunication Services	3.34
Materials	3.03
Real Estate	2.44
Cash and Cash Equivalents	2.11
Health Care	1.55
Net Other Assets	0.19



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Toronto-Dominion Bank			7.75%
Royal Bank of Canada			7.29%
Bank of Nova Scotia			6.89%
Brookfield Asset Management Inc.			4.52%
Canadian National Railway Co.			4.40%
Bank of Montreal			3.79%
Manulife Financial Corp.			3.78%
Suncor Energy Inc.			3.58%
Enbridge Inc.			3.24%
Visa Inc.			3.01%
Microsoft Corp.			3.00%
Waste Connections Inc.			2.62%
Brookfield Infrastructure Partners LP			2.43%
JPMorgan Chase & Co.			2.39%
TransCanada Corp.			2.28%
Intact Financial Corp.			2.22%
Texas Instruments Inc.			2.01%
Pembina Pipeline Corp.			1.94%
TJX Cos Inc.			1.86%
CCL Industries Inc.			1.78%
Alimentation Couche-Tard Inc.			1.76%
Rogers Communications Inc.			1.69%
Activision Blizzard Inc.			1.65%
Dollarama Inc.			1.61%
Becton Dickinson and Co.			1.55%

Total Net Assets (000's) \$143,499

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.

