

# Educators Balanced Fund Summary of Investment Portfolio

As at the Quarter ended December 31, 2018

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2019

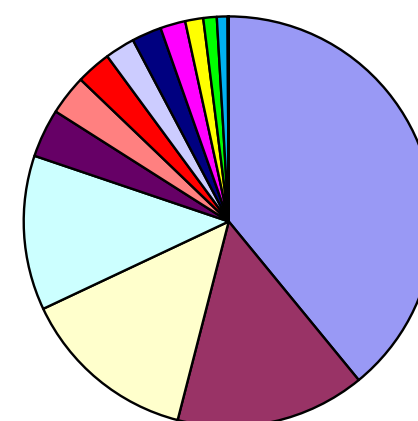
## Summary of Investment Portfolio (based on Net Asset Value)

### Category

Canadian Mutual Funds  
Government Bonds  
Corporate Bonds  
Financials  
Communication Services  
Consumer Staples  
Industrials  
Energy  
Consumer Discretionary  
Materials  
Short-term investments  
Asset-Backed Securities  
Information Technology  
Net Other Assets

Percentage of  
Net Asset Value

39.07  
14.94  
13.99  
12.19  
3.82  
3.15  
2.75  
2.36  
2.34  
1.98  
1.42  
1.06  
0.84  
0.09



## Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Class I			18.43%
Beutel Goodman American Equity Fund, Class I			18.19%
Royal Bank of Canada			2.87%
Toronto-Dominion Bank			2.76%
Rogers Communications Inc.			2.58%
Beutel Goodman Small Cap Fund, Class I			2.46%
Canadian Government Bond	December 1, 2048	2.75%	1.97%
Metro Inc.			1.56%
Brookfield Asset Management Inc.			1.52%
Bank of Nova Scotia			1.46%
Nutrien Ltd.			1.42%
Magna International Inc.			1.37%
Canadian Natural Resources Ltd.			1.35%
Province of Ontario	June 2, 2025	2.60%	1.23%
Canadian Tire Corp Ltd.			0.97%
Province of Alberta	December 1, 2028	2.90%	0.97%
Bank of Montreal			0.96%
Province of Quebec	September 1, 2028	2.75%	0.92%
Toronto-Dominion Bank	March 8, 2021	2.05%	0.92%
Sun Life Financial Inc.			0.87%
Province of Ontario	June 2, 2028	2.90%	0.85%
Canadian National Railway Co.			0.84%
Open Text Corp.			0.84%
Royal Bank of Canada	March 15, 2021	2.03%	0.79%
Province of British Columbia	December 18, 2028	2.95%	0.78%

**Total Net Assets (000's) ..... \$238,381**

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.

