

Educators Bond Fund

Summary of Investment Portfolio

As at the Quarter ended December 31, 2018

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2019

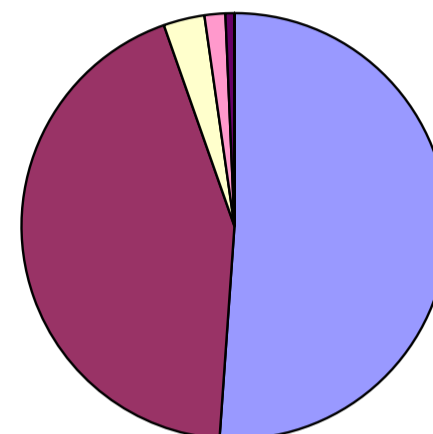
Summary of Investment Portfolio (based on Net Asset Value)

Category

Government Bonds
 Corporate Bonds
 Asset-Backed Securities
 Short-term investments
 Net Other Liabilities

Percentage of
 Net Asset Value

51.12
 43.50
 3.12
 1.58
 0.68



Top Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Canadian Government Bond	December 1, 2048	2.75%	6.63%
Province of Ontario	June 2, 2025	2.60%	4.17%
Province of Quebec	September 1, 2028	2.75%	3.89%
Toronto-Dominion Bank	March 8, 2021	2.05%	3.10%
Province of Alberta	December 1, 2028	2.90%	3.04%
Canadian Government Bond	June 1, 2028	2.00%	2.94%
Province of Ontario	June 2, 2028	2.90%	2.71%
Bank of Nova Scotia	January 13, 2020	2.27%	2.58%
Royal Bank of Canada	March 15, 2021	2.03%	2.54%
Province of British Columbia	December 18, 2028	2.95%	2.32%
Province of Ontario	June 2, 2049	2.90%	2.13%
Bank of Montreal	October 6, 2020	2.10%	2.05%
Royal Bank of Canada	September 26, 2023	3.30%	2.00%
Province of Quebec	December 1, 2048	3.50%	1.97%
Bank of Montreal	October 28, 2021	1.61%	1.87%
Canadian Imperial Bank of Commerce	April 26, 2021	1.90%	1.77%
Canadian Government Bond	February 1, 2020	1.25%	1.73%
Province of Alberta	June 1, 2025	2.35%	1.68%
Canadian Mortgage Pools	March 1, 2022	1.62%	1.66%
Lower Mattagami Energy LP	May 18, 2021	4.33%	1.65%
Toronto-Dominion Bank	June 24, 2025	2.69%	1.64%
Toronto-Dominion Bank	September 14, 2028	3.59%	1.61%
Canadian Imperial Bank of Commerce	March 21, 2022	2.04%	1.56%
Province of Ontario	June 2, 2048	2.80%	1.47%
Province of Ontario	September 8, 2023	2.60%	1.47%

Total Net Assets (000's) \$15,728

The top 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.

