

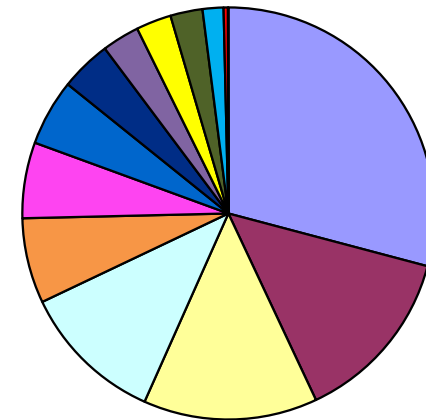
# Educators Growth Fund Summary of Investment Portfolio

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	Percentage of Net Asset Value
Financials	29.12
Energy	13.89
Materials	13.66
Industrials	11.27
Exchange Traded Fund	6.69
Communication Services	5.95
Information Technology	5.20
Utilities	3.99
Consumer Discretionary	2.94
Real Estate	2.76
Consumer Staples	2.52
Short-term investments	1.64
Health Care	0.34
Net Other Assets	0.03



## Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Royal Bank of Canada			8.91%
Toronto-Dominion Bank			8.17%
Manulife Financial Corp.			4.16%
BMO S&P 500 Index ETF			4.01%
Canadian Pacific Railway Ltd.			3.93%
TransCanada Corp.			3.58%
CGI Group Inc., Class A			3.55%
Canadian Natural Resources Ltd.			3.27%
Rogers Communications Inc.			3.16%
Franco-Nevada Corp.			3.07%
Bank of Montreal			3.02%
Teck Resources Ltd.			3.00%
Air Canada			2.86%
Canadian Apartment Properties REIT			2.76%
Canadian National Railway Co.			2.43%
Methanex Corp.			2.31%
Onex Corp.			2.14%
BMO Low Volatility Canadian Equity ETF			2.07%
Cenovus Energy Inc.			2.05%
Magna International Inc.			1.99%
Quebecor Inc.			1.81%
Brookfield Infrastructure Partners LP			1.75%
Fortis Inc.			1.69%
Constellation Software Inc.			1.65%
Pretium Resources Inc.			1.63%
<b>Total Net Assets (000's)</b> .....			<b>\$84.505</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.

