

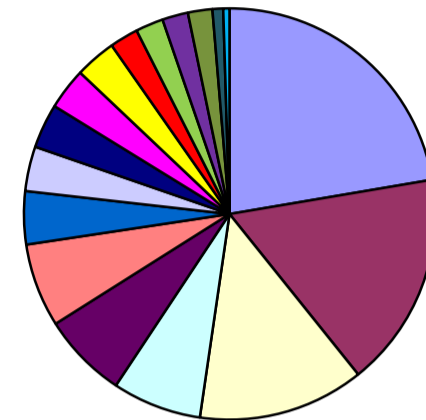
# Educators Monthly Income Fund Summary of Investment Portfolio

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	22.33
Energy	16.91
Corporate Bonds	13.07
Industrials	7.01
Government Bonds	6.72
Materials	6.58
Short-term investments	4.17
Utilities	3.51
Health Care	3.49
Consumer Discretionary	3.27
Information Technology	3.23
Communication Services	2.25
Asset-Backed Securities	2.18
Mutual funds	2.03
Real Estate	1.92
Consumer Staples	0.84
Cash	0.49



## Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Royal Bank of Canada			4.53%
Toronto-Dominion Bank			3.92%
Bank of Nova Scotia			3.45%
Enbridge Inc.			3.15%
Government of Canada	December 1, 2048	2.750%	2.87%
Manulife Financial Corp.			2.82%
BCE Inc.			2.25%
Pembina Pipeline Corp.			2.23%
Bank of Montreal			2.13%
Suncor Energy Inc.			2.07%
IMAXX Short Term Bond Fund Class O (AFM5000)			2.03%
Agnico Eagle Mines Ltd.			1.86%
Aecon Group Inc.			1.77%
Canadian Natural Resources Ltd.			1.75%
Union Pacific Corp.			1.67%
Brookfield Asset Management Inc.			1.64%
Park Lawn Corp.			1.58%
Marathon Petroleum Corp.			1.52%
Vermilion Energy Inc.			1.49%
Teck Resources Ltd.			1.42%
Microsoft Corp.			1.41%
Canada Treasury Bill	February 7, 2019	1.628%	1.34%
Algonquin Power & Utilities Corp.			1.33%
Pfizer Inc.			1.24%
Visa Inc.			1.20%
<b>Total Net Assets (000's)</b> .....			<b>\$59,836</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.

