

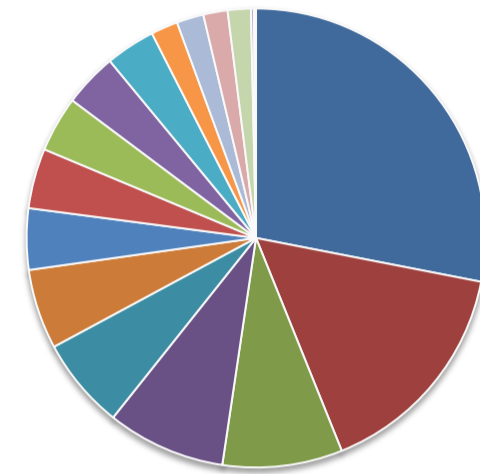
Educators Monthly Income Fund Summary of Investment Portfolio

As at the Quarter ended December 31, 2019

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2020

Summary of Investment Portfolio (based on Net Asset Value)

Category	Percentage of Net Asset Value
Financials	28.06
Corporate Bonds	15.84
Consumer Staples	8.45
Energy	8.35
Information Technology	6.44
Communication Services	5.63
Government Bonds	4.31
Canadian Mutual Fund	4.23
Utilities	3.92
Consumer Discretionary	3.78
Industrials	3.50
Asset-Backed Securities	1.90
Materials	1.90
Short-term investments	1.71
Health Care	1.63
Net Other Assets	0.21
Cash and Cash Equivalents	0.14



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Royal Bank of Canada			4.24%
IMAXX Short Term Bond Fund, Class O			4.23%
Power Financial Corp.			4.23%
Toronto-Dominion Bank			4.13%
National Bank of Canada			3.59%
Pembina Pipeline Corp.			3.15%
Canadian Utilities Ltd.			3.13%
Bank of Nova Scotia			3.13%
Bank of Montreal			3.06%
TELUS Corp.			3.04%
Mastercard Inc.			2.89%
Canadian Government Bond	December 1, 2048	2.75%	2.70%
Suncor Energy Inc.			2.70%
PepsiCo Inc.			2.53%
TC Energy Corp.			2.50%
Metro Inc/CN			2.43%
TJX Cos Inc			2.36%
IGM Financial Inc.			2.18%
Accenture PLC			2.17%
Alimentation Couche-Tard Inc.			2.08%
FactSet Research Systems Inc.			1.99%
Finning International Inc.			1.95%
Nutrien Ltd.			1.90%
Canadian Treasury Bill	January 6, 2020	1.65%	1.71%
			1.63%

Total Net Assets (000's) \$59,411

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.

