

Educators Balanced Fund Summary of Investment Portfolio

As at the Quarter ended September 30, 2017

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2018

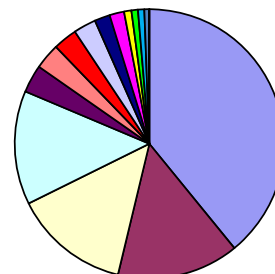
Summary of Investment Portfolio (based on Net Asset Value)

Category

Canadian Mutual Funds
Government Bonds
Corporate Bonds
Financials
Consumer Discretionary
Industrials
Energy
Telecommunication Services
Consumer Staples
Materials
Asset-Backed Securities
Information Technology
Cash and Cash Equivalents
Net Other Assets

Percentage of
Net Asset Value

39.11
14.64
13.95
13.65
3.36
3.09
2.88
2.71
1.85
1.75
0.87
0.78
0.77
0.59



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Class I			19.38%
Beutel Goodman American Equity Fund, Class I			17.21%
Toronto-Dominion Bank			3.02%
Royal Bank of Canada			3.01%
Beutel Goodman Small Cap Fund, Class I			2.52%
Bank of Nova Scotia			2.12%
Rogers Communications Inc.			1.78%
Province of Ontario	June 2, 2041	4.65%	1.76%
Canadian Natural Resources Ltd.			1.74%
Magna International Inc.			1.53%
Brookfield Asset Management Inc.			1.51%
Government of Canada	June 1, 2027	1.00%	1.14%
Canadian National Railway Co.			1.11%
Canadian Tire Corp Ltd.			1.03%
Great-West Lifeco Inc.			1.02%
Agrium Inc.			0.99%
Government of Canada	August 1, 2019	0.75%	0.98%
Province of Ontario	June 2, 2037	4.70%	0.96%
Metro Inc.			0.95%
TELUS Corp.			0.93%
Canadian Imperial Bank of Commerce			0.91%
Province of Quebec	December 1, 2041	5.00%	0.88%
Sun Life Financial Inc.			0.83%
Quebecor Inc.			0.80%
Open Text Corp.			0.78%
Total Net Assets (000's)			\$228,927

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.

