

Educators Balanced Fund

Summary of Investment Portfolio

As at the Quarter ended June 30, 2018

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2018

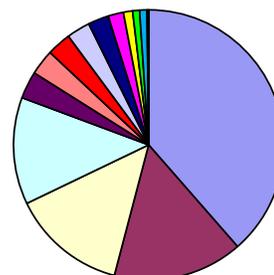
Summary of Investment Portfolio (based on Net Asset Value)

Category

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

Percentage of
 Net Asset Value

38.57
 15.52
 13.78
 12.81
 3.27
 3.04
 2.90
 2.80
 2.48
 1.83
 1.10
 0.83
 0.88
 0.19



Top 25 Holdings

| Security Name | Maturity Date | Coupon Rate | Percentage of Net Asset Value |
|---|-------------------|-------------|-------------------------------|
| Beutel Goodman International Equity Fund, Class I | | | 19.27% |
| Beutel Goodman American Equity Fund, Class I | | | 16.77% |
| Royal Bank of Canada | | | 2.97% |
| Toronto-Dominion Bank | | | 2.95% |
| Beutel Goodman Small Cap Fund, Class I | | | 2.53% |
| Rogers Communications Inc. | | | 2.16% |
| Canadian Government Bond | December 1, 2048 | 2.75% | 1.78% |
| Magna International Inc. | | | 1.61% |
| Bank of Nova Scotia | | | 1.50% |
| Nutrien Ltd. | | | 1.49% |
| Brookfield Asset Management Inc. | | | 1.46% |
| Metro Inc. | | | 1.38% |
| Canadian Natural Resources Ltd. | | | 1.35% |
| Province of Ontario | June 2, 2028 | 2.90% | 1.21% |
| Province of Ontario | June 2, 2025 | 2.60% | 1.07% |
| Canadian National Railway Co. | | | 1.07% |
| Canadian Tire Corp. Ltd. | | | 1.04% |
| Bank of Montreal | | | 1.03% |
| Province of Alberta | December 1, 2028 | 2.90% | 0.97% |
| Canadian Government Bond | September 1, 2018 | 1.25% | 0.94% |
| Province of Quebec | September 1, 2028 | 2.75% | 0.92% |
| Great-West Lifeco Inc. | | | 0.84% |
| Canadian Government Bond | June 1, 2028 | 2.00% | 0.83% |
| Open Text Corp. | | | 0.83% |
| Royal Bank of Canada | March 15, 2021 | 2.03% | 0.83% |

Total Net Assets (000's) \$251,886

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.

