

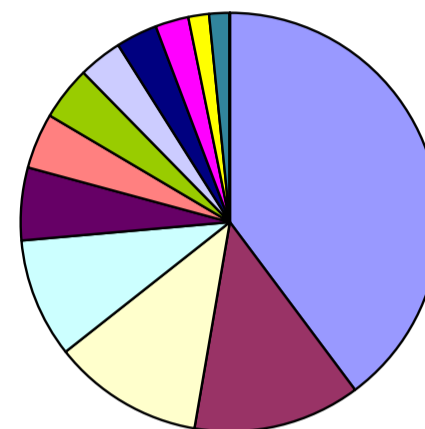
Educators Dividend Fund Summary of Investment Portfolio

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	39.79
Energy	12.92
Industrials	11.66
Information Technology	9.23
Utilities	5.61
Communication Services	4.29
Consumer Staples	4.16
Materials	3.38
Consumer Discretionary	3.20
Real Estate	2.57
Short-term investments	1.60
Health Care	1.59



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Toronto-Dominion Bank			7.52%
Royal Bank of Canada			7.39%
Bank of Nova Scotia			6.84%
Brookfield Asset Management Inc.			4.61%
Canadian National Railway Co.			4.31%
Enbridge Inc.			3.70%
Manulife Financial Corp.			3.56%
Bank of Montreal			3.56%
Microsoft Corp.			3.16%
Visa Inc.			3.14%
Suncor Energy Inc.			3.06%
Waste Connections Inc.			2.89%
Brookfield Infrastructure Partners LP			2.49%
JPMorgan Chase & Co			2.45%
TransCanada Corp.			2.39%
Intact Financial Corp.			2.30%
Texas Instruments Inc.			2.10%
Alimentation Couche-Tard Inc.			2.07%
Pembina Pipeline Corp.			2.01%
Rogers Communications Inc.			2.00%
TJX Cos Inc.			1.76%
CCL Industries Inc.			1.72%
Algonquin Power & Utilities Corp.			1.70%
Franco-Nevada Corp.			1.66%
Allied Properties Real Estate Investment Trust			1.63%
Total Net Assets (000's)			\$127,833

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.

