

2018

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2018

Offered by Educators Financial Group
Portfolio Manager: Beutel, Goodman & Company Ltd., Toronto, Ontario

Educators Balanced Fund



This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1.800.263.9541, by writing to us at Educators Financial Group, 2225 Sheppard Ave. East, Suite 1105, Toronto, Ontario, M2J 5C2, or by visiting our website at www.educatorsfinancialgroup.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The investment objective of the Educators Balanced Fund (the "Fund") is to provide a less volatile and more stable growth of assets by investing in a balanced asset mix of short-term fixed income securities, common and preferred shares, index participation units such as Standard & Poor's Depository Receipts, and bonds. The Fund invests primarily in securities of Canadian governments and corporations. The asset mix is varied depending on the outlook for the economy and financial markets. There is no pre-determined percentage mix of securities. The fundamental investment objective of the Fund may not be changed without the prior approval of the unitholders.

Risk

The risks of investing in the Fund remain as discussed in the Simplified Prospectus. No changes affecting the overall level of risk of investing in the Fund were made to the Fund in the one-year period ending December 31, 2018.

Results of Operations

The Fund's net assets decreased by 3.1% to \$238.4 million at the end of December 2018, up from \$245.9 million at the end of December 2017.

Investment Performance

For the year ending December 31, 2018 (the 'period'), the Educators Balanced Fund – Class A Series provided a negative return of 4.19%, versus a Benchmark return of negative 2.86%. The Benchmark comprises 40% FTSE TMX Canada Universe Bond Index, 35% S&P/TSX Composite Total Return Index, 12% S&P 500 Index (Canadian\$) and 13% MSCI EAFE Total Return Index (Canadian\$) (the "Benchmark"). Investors cannot invest in the Benchmark without incurring fees, expenses and commissions which are not reflected in Benchmark returns.

The global markets were not short of challenges over the January 1 to December 31, 2018 period. This timeframe experienced elevated equity volatility driven by multiple irritants, including indications of moderating economic growth, a U.S. Federal Reserve (*Fed*) that continued to tighten liquidity, extended U.S.–China trade concerns, and geopolitical tensions—such as Brexit uncertainty and turmoil in Washington.

The most significant theme of the period was the prospect of a global trade war. The first foray was launched by President Trump in early March, when he announced that as a response to a perceived national security threat, he was imposing tariffs on all steel (25%) and aluminum (10%) imports. The European Union immediately responded, stating that if imposed, they would initiate counter duties on Harley-Davidson motorcycles, Levi jeans, bourbon, as well as U.S. steel and agricultural products. While a trade war on all fronts was ultimately averted, the Trump Administration placed China firmly in the crosshairs when it announced US\$50 billion in tariffs on 1,300 Chinese products. China subsequently retaliated and the clash escalated during the remainder of the year. Heading into the final stretch of 2018, economic data appeared buoyant, credit spreads became tighter, interest rates increased as central banks continued on their gradual tightening cycles, and equity markets continued to climb in October. Economic data came in a little softer than predicted, more rhetoric was fired in the trade war, unrest spread to France, oil prices started a death spiral, and financial conditions showed signs of tightening. Other issues that had been simmering in the background also came to the forefront. Namely, the uneasy transition from quantitative easing to quantitative tightening, along with cracks in the high-yield and leveraged loan credit markets.

To add to the challenges, President Trump refused to sign a bill to extend government spending unless there was funding for the Mexican border wall, thereby bringing about a U.S. government shutdown. As a result, stock prices generally declined—with the S&P/TSX Composite Index returning -8.9%, the S&P 500 Index (C\$) returning 4.2%, and the MSCI EAFE Index (C\$) returning -6.0%, all while the FTSE Canada Universe Bond Index increased by 1.41%.

Against this backdrop, the Fund underperformed its blended benchmark. At the asset class level, an underweight position in fixed income detracted from performance, as did an overweight position in international equities. This was largely offset by security selection in the Canadian equity segment of the portfolio.

Within the Canadian equity component, Rogers Communications Inc. was the largest contributor to performance on an absolute basis, benefitting from above-average revenue-per-subscriber gains amid a positive industry backdrop of healthy subscriber growth. Metro Inc. also posted improving performance as the year progressed, due to the smooth integration of its acquisition of Jean Coutu Group PJC Inc., as

well as an acceleration of its deleveraging plans and reinstatement of its share-buyback program. Additionally, improving market conditions helped pricing, which benefitted sales and margins. Uranium miner Cameco Corp. outperformed as the continued strengthening of the U.S.-dollar-denominated uranium price, coupled with a weak CAD/USD exchange rate, provided upward stimulus for the stock. The largest detractor from portfolio performance in 2018 was the allocation to Beutel Goodman Small Cap Fund, which declined 15.96%. Canadian Natural Resources Ltd. was also a detractor, falling sharply in the fourth quarter along with other Western Canadian producers due to low crude oil prices, as well as an inability to physically ship product to market. Bank of Nova Scotia and Royal Bank of Canada detracted, despite good earnings and dividend hikes during the year, as more modest consumer loan growth and worries over the housing market weighed on sentiment. In addition, Bank of Nova Scotia was weak over concerns about recent acquisition activity.

During the period, we initiated two new positions in the Canadian component of the portfolio: Saputo Inc. and Bank of Montreal. The largest additions to existing positions included Rogers, Onex Corp. and Sun Life Financial Inc., all due to attractive valuations and risk/return profiles. To fund these additions and new positions, we trimmed several holdings in the Fund, including Quebecor, Canadian Imperial Bank of Commerce and Bank of Nova Scotia. We also undertook a process-driven trim of Canadian Natural Resources after it hit our price target.

Within the U.S. equity component of the portfolio, contributors to absolute performance included Eli Lilly & Co., one of the top 15 major global pharmaceutical companies, focused on discovering, developing, manufacturing and selling products for human and animal health. The stock rose relatively steadily throughout the period, due to strong operating results and continued improvement in fundamentals and sentiment in the pharmaceutical industry. Autozone Inc., the largest retailer of automotive replacements parts and accessories in the U.S., also outperformed, particularly in the second half of the year. This was due in part to improving same-store sales growth and a focus on shareholder returns, which led to a rebound in valuation from depressed levels. A high-conviction weighting in Verizon Communications Inc. (*the world's second-largest telecommunications company by revenue and the largest wireless provider in the U.S.*), added value as the stock rose in the latter three quarters of the year—partly on better-than-expected earnings results. Detractors included oil-field services provider Halliburton Co., which retraced first-quarter gains amid increased oil price volatility, particularly in the final quarter of the year, along with financial services company Ameriprise Financial Inc., which weakened due in part to a massive negative sentiment shift across all global asset and wealth management companies. Harley-Davidson Inc. also struggled in the period, as the company's topline challenges were compounded by a cautious tone from management for 2019.

During the period, we added seven new holdings to the U.S. component of the portfolio: Amgen Inc., Comcast Corp., Flowserve Corp., Kimberly-Clark Corp., KLA-Tencor Corp., BlackRock Inc. and Cummins Inc. We also completed process-driven one-third sales of Merck & Co. Inc., Ingersoll-Rand plc and Eli Lilly, as holdings achieved their targets, and fully exited Procter & Gamble Co., Johnson &

Johnson, Allegion plc, Baxter International Inc., Teradyne Inc. and United Technologies Corp., as in our view, these stocks offered minimal upside with increasing downside risk from valuation.

Within the international equity component, GEA, a German-based global leader in equipment and process technology, was a detractor, weakening in the period due in large part to disappointing operational performance. While communication remains a challenge, the company has a relatively strong balance sheet, is competitively positioned, and the stock is currently trading at attractive valuations. As a result, the Fund has maintained a position in the portfolio.

Julius Baer, the largest pure-play private bank in Switzerland, declined in part due to lower-than-expected client activity and revenues driven by challenging markets. However, the bank's capital levels remain strong (*ROE is at 15%*) and the stock is trading at its lowest valuation in 10 years.

Leading global advertising agency WPP detracted largely due to the market's negative reaction to weak third-quarter sales results and lowered guidance for 2018 growth. The Fund exited the position during the fourth quarter after the stock breached its downside price and a review concluded that the company's response to the structural changes appeared to be suboptimal for shareholders. Despite a challenging year, there were still some bright spots. Although Norwegian-based TGS-NOPEC, which provides oil and gas companies with seismic data, declined somewhat in tandem with crude oil prices heading into year-end, the Fund trimmed the position when the share price hit its target early in the period. In addition to generally improved sentiment in the Healthcare Sector in the period, Smith & Nephew, Roche Holding AG, and GlaxoSmithKline plc all benefitted from positive market reaction to earnings results and constructive news flow.

We initiated four new positions in the international component of the portfolio over the period: Hakuodo DY Holdings, GlaxoSmithKline plc, Tokyo Electron and SMC Corp. We also added to several positions, including NTT Docomo Inc., Resona Holdings Inc., Konecranes Abp, Smith & Nephew plc and Akzo Nobel N.V. To fund the additions, we trimmed the Fund's weighting in Julius Baer and Atea ASA, and fully exited FamilyMart UNY Holdings Co. Ltd., Kao Corp. and Deutsche Boerse – all of which had recently hit their targets and in our view offered a less attractive risk-reward than the bulk of the portfolio – and WPP plc, after the stock breached its downside price and our review was concluded. We also exited Spectris plc and sold out of Telefonica Deutschland based on a change in the investment thesis.

The fixed income component outperformed the FTSE Canada Bond Universe Index for the period. A long tactical duration position in May and June helped add value for the year, as it captured downward movements in rates. Curve positioning detracted slightly, as the curve flattened over the period. Government and corporate security selection also contributed, as higher-quality securities outperformed riskier ones.

Relative to its stated investment objectives and strategies, the Fund maintained its quality and diversification standards and stayed within the limits of its allowable exposures to each underlying asset class. The overall asset mix reflects the Fund Manager's view that equities will continue to outperform fixed income.

During the period, due to sector changes in the equity indices that comprise the Fund's benchmark, five portfolio holdings: Omnicom Group Inc., Comcast Corp., WPP plc, Hakuholdo DY Holdings, and Quebecor, were moved from the 'Consumer Discretionary' sector to the newly renamed 'Communication Services' (previously 'Telecommunication Services') sector. In addition, following the partnership transaction with Blackstone Group LP (BX), whereby BX acquired a 55% stake in Thomson Reuters's Financial & Risk (F&R) business, Thomson Reuters was re-classified from 'Financials' to the 'Industrials' sector.

Recent Developments

Synchronized global growth appeared to unravel in the latter half of 2018, with economic data in China and other emerging markets indicating roadblocks for the global economy ahead. The main culprit driving disruption over the last few quarters and into 2019 has been continued and escalating trade tensions. While new tariffs may shift the balance of competition in the short term, the long-lasting consequences are not always easy to predict. However, the uncertainty causes businesses to postpone deployment of long-term capital, stalling the reinvestment cycle and hurting global economic growth. Looking ahead, there is no shortage of risks that may weigh on the markets. While the portfolio manager does keep their finger on the pulse of these issues, they think it's a losing game to try to predict how and when governments or central banks will be able to resolve them. As bottom-up stock pickers, they generally ignore the short-term noise and focus entirely on fundamentals.

The portfolio manager finds confidence in the lasting value of the businesses they own, given the basic framework of the firm's stock-picking criteria: high-quality and highly competitive businesses, solid balance sheets, and strong cash flow generation. In addition, the portfolio manager buys them at a deep discount to their intrinsic value. Those companies are highly competitive and well positioned to profit in both favourable and adverse environments. While their stock prices may be affected by broad selloffs in the market, the portfolio manager anticipates strong recovery and outperformance from those global leading franchises when the market returns to a more normal phase.

With respect to fixed income, the normalization of rates by central banks and the withdrawal of extraordinary monetary policy stimulus, have led interest rates on a steady march upwards. The Bank of Canada (BoC) and the Fed hiked rates three and four times, respectively, in 2018. Central bank tightening has flattened the yield curve as moves in the administered rates are felt more in the short-end of the curve and the term premium remains compressed. Both the BoC and the Fed are united in that they are both data-dependent, monitoring how consumers and businesses react to higher interest rates; waiting to see if inflation will increase with tight conditions in labour markets and economies that are operating at potential. With central banks both well into their tightening cycles, focus now shifts to when (and possibly if) they will reach the neutral rate—or *r-star* (R^*), the inflation-adjusted, short-term interest rate that is consistent with full use of economic resources and steady inflation.

However, the key theme is that central banks and the markets are currently at odds with each other. Both BoC and Fed expect to continue

to tighten, whereas markets are pricing in chances of less than one hike for each bank for the year. Whichever party proves correct has ramifications for duration positioning and the shape of the yield curve.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements, whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Related Party Transactions

Pursuant to the Fund's investment strategies included in the Fund's Simplified Prospectus, the Fund may invest in other mutual funds, and for the period has invested in Beutel Goodman American Equity Fund, Class I; Beutel Goodman International Equity Fund, Class I; and Beutel Goodman Small Cap Fund, Class I, all of which are funds managed by the Fund's portfolio manager.

In 2018 Educators Financial Group did not refer any conflict of interest matters to the Fund's Independent Review Committee (IRC) and accordingly did not rely upon any recommendation of the IRC in respect of any related party transactions.

Educators Financial Group is the Manager and Trustee of the Fund. Educators Financial Group is a wholly-owned subsidiary of the Ontario Secondary School Teachers' Federation ("OSSTF"). OSSTF may from time to time invest in units of the Fund.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. Currently Class I units of the Fund are not being offered to purchase.

Educators Balanced Fund – Class A Series – Net Assets per Unit ⁽¹⁾

	Year ended December 31				
	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$19.62	\$18.11	\$17.11	\$17.16	\$16.38
Increase (decrease) from operations:					
Total revenue	\$0.52	\$0.47	\$0.53	\$0.51	\$0.50
Total expenses, including transaction costs [excluding distributions]	(\$0.37)	\$(0.36)	\$(0.34)	\$(0.34)	\$(0.33)
Realized gains (losses) for the period	\$0.64	\$0.36	\$0.55	\$0.31	\$0.39
Unrealized gains (losses) for the period	(\$1.62)	\$1.18	\$0.80	\$(0.22)	\$0.61
Total increase (decrease) from operations ⁽²⁾	(\$0.83)	\$1.65	\$1.54	\$0.26	\$1.17
Distributions:					
From net investment income (excluding dividends)	\$--	\$--	\$--	\$--	\$0.01
From dividends	\$0.14	\$0.07	\$0.19	\$0.15	\$0.16
From capital gains	\$0.46	\$0.08	\$0.34	\$0.18	\$0.23
Return of capital	\$--	\$--	\$--	\$--	\$--
Total Annual Distributions ⁽³⁾	\$0.60	\$0.15	\$0.53	\$0.33	\$0.40
Net Assets, end of period	\$18.18	\$19.62	\$18.11	\$17.11	\$17.16

Ratios and Supplemental Data (based on Net Asset Value)

	Year ended December 31				
	2018	2017	2016	2015	2014
Total Net Asset Value (000's) ⁽⁴⁾	\$238,381	\$245,879	\$202,168	\$180,771	\$171,914
Number of units outstanding ⁽⁴⁾	13,109,688	12,529,872	11,162,886	10,565,315	10,017,434
Management expense ratio ⁽⁵⁾	1.87%	1.91%	1.93%	1.93%	1.93%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.87%	1.95%	1.98%	1.98%	1.98%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁸⁾	65.59%	71.81%	82.03%	104.56%	45.75%
Net Asset Value per unit	\$18.18	\$19.62	\$18.11	\$17.11	\$17.16

- ⁽¹⁾ This information is derived from the Fund's audited annual financial statements. For the financial year beginning after January 1, 2014, the financial highlights were derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). For the financial year ended December 31, 2013, the financial highlights numbers were restated to comply with IFRS reporting. For financial years beginning after January 1, 2013, all references to "Net Assets" or "Net Assets per Unit" in these financial highlights are references to net assets attributable to holders of redeemable units determined in accordance with IFRS as presented in the financial statements of the Fund.
- ⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- ⁽³⁾ Distributions were either paid in cash or reinvested in additional units of the Fund.
- ⁽⁴⁾ This information is provided as at December 31 of the year shown.
- ⁽⁵⁾ Management expense ratio is based on total expenses (excluding [distributions], commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- ⁽⁶⁾ The management expense ratio before waivers or absorptions shows what the management expense ratio of the Fund would have been if Educators Financial Group had not charged a lesser amount for its management fee.
- ⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- ⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rates in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

Educators Financial Group is the Manager-Trustee, promoter and principal distributor of the Fund, and is responsible for the day-to-day management and administration of the Fund.

The Manager-Trustee monitors and evaluates the performance of the Fund, and pays for the investment management services of the portfolio manager, as well as all administrative services required by the Fund. As compensation for these services, Educators Financial Group is entitled to receive a fee, payable monthly and calculated daily, based on the Net Asset Value of the Fund, at the annual rate of 1.65% for the Class A Series. The Class I Series is identical in all respects to the Class A Series, except that there is no management fee payable by the Fund in respect of the Class I units.

The Fund is responsible for paying any applicable tax owing on its management fee.

Approximately 12.1% of the total management fees collected were used to pay for portfolio management services, with the remainder of the fees being allocated to custodial services, marketing, technology and Manager-Trustee operating expenses.

PAST PERFORMANCE

General

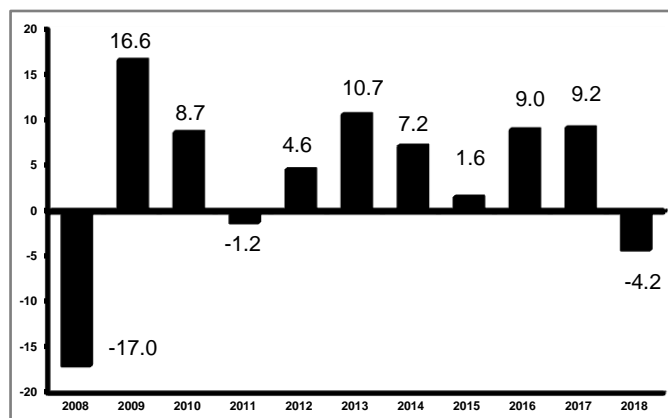
The Fund's performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund.

The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. The performance of different fund series may vary for a number of reasons, including differences in management fees and expenses. Please remember that how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The bar chart shows the Fund's performance for each of its past 10 financial years and illustrates how the Fund's performance has changed for each 12-month period ending December 31. The chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Annual Returns – Class A Series



Annual Returns – Class I Series

Currently Class I units of the Fund are not being offered to purchase.

Annual Compound Returns

The following table compares the historical annual compound returns of the Fund with the performance of the blended Benchmark index comprised as follows: 40% FTSE TMX Canada Universe Bond Index, which is a broad measure of the total return of Canadian bonds that mature in more than one year, 35% S&P/TSX Composite Total Return Index (S&P/TSX Index), a capitalization-weighted index designed to measure the market activity of some of the largest float adjusted stocks listed on the Toronto Stock Exchange, 12% S&P500 Index (Canadian\$), a stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange, and 13% MSCI EAFE Total Return Index (Canadian\$) a stock market index that is designed to measure the equity market

performance of developed markets outside of the U.S. & Canada. The index is market-capitalization weighted.

Class A Series

	1 Year	3 Year	5 Year	10 Year
Educators Balanced Fund	-4.19%	4.46%	4.42%	6.05%
<i>40% FTSE TMX Canada Universe Bond Index, 35% S&P/TSX Composite Total Return Index (S&P/TSX Index), 12% S&P500 Index (Canadian\$), 13% MSCI EAFE Total Return Index (Canadian\$)</i>				
	-2.86%	4.35%	5.30%	7.12%

Class I Series

Currently Class I units of the Fund are not being offered to purchase.

The Benchmark index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to the Benchmark index.

SUMMARY OF INVESTMENT PORTFOLIO (Based on Net Asset Value)

As at December 31, 2018

Sector Mix	Percentage of Net Asset Value
Canadian Mutual Funds	39.07%
Government Bonds	14.94%
Corporate Bonds	13.99%
Financials	12.19%
Consumer Discretionary	2.34%
Industrials	2.75%
Communication Services	3.82%
Consumer Staples	3.15%
Energy	2.36%
Materials	1.98%
Asset-Backed Securities	1.06%
Short-Term Investments	1.42%
Information Technology	0.84%
Net Other Assets	0.09%

Top 25 Holdings

Security Name	Percentage of Net Asset Value
Beutel Goodman International Equity Fund, Class I	18.43%
Beutel Goodman American Equity Fund, Class I	18.19%
Royal Bank of Canada	2.87%
Toronto-Dominion Bank	2.76%
Rogers Communications Inc.	2.58%
Beutel Goodman Small Cap Fund, Class I	2.46%
Canadian Government Bond, 2.75%, December 1, 2048	1.97%
Metro Inc.	1.56%
Brookfield Asset Management Inc.	1.52%
Bank of Nova Scotia	1.46%
Nutrien Ltd.	1.42%
Magna International Inc.	1.37%
Canadian Natural Resources Ltd.	1.35%
Province of Ontario, 2.60%, June 2, 2025	1.23%
Canadian Tire Corp. Ltd.	0.97%
Province of Alberta, 2.90%, December 1, 2028	0.97%
Bank of Montreal	0.96%
Province of Quebec, 2.75%, September 1, 2028	0.92%
Toronto-Dominion Bank, 2.05%, March 8, 2021	0.92%
Sun Life Financial Inc.	0.87%
Province of Ontario, 2.90%, June 2, 2028	0.85%
Canadian National Railway Co.	0.84%
Open Text Corp.	0.84%
Royal Bank of Canada, 2.03%, March 15, 2021	0.79%
Province of British Columbia, 2.95%, December 18, 2028	0.78%
Total Net Assets (000's)	\$238,381

The top 25 holdings represent approximately 68.87% of the total net assets of the Fund.

The summary of investment portfolio of the Fund is as at December 31, 2018 and may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly. Information about the holdings of the Beutel Goodman Funds owned by the Fund is contained in their simplified prospectus, annual information form and fund facts documents available on SEDAR at www.sedar.com.

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