

Educators Balanced Fund

Summary of Investment Portfolio

As at the Quarter ended June 30, 2020

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2020

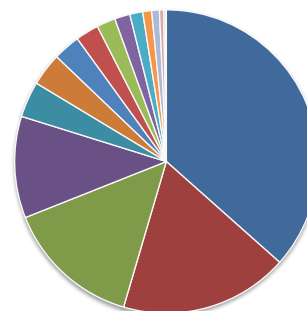
Summary of Investment Portfolio (based on Net Asset Value)

Category

Canadian Mutual Fund
 Government Bonds
 Corporate Bonds
 Financials
 Industrials
 Communication Services
 Consumer Staples
 Materials
 Consumer Discretionary
 Energy
 Short-term investments
 Information Technology
 Net Other Assets
 Utilities
 Asset-Backed Securities
 Cash and Cash Equivalents

Percentage of
 Net Asset Value

36.57
 17.98
 14.43
 10.83
 3.83
 3.50
 2.88
 2.47
 2.00
 1.64
 1.37
 0.95
 0.82
 0.46
 0.24
 0.03



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
Beutel Goodman American Equity Fund, Class I			18.52%
Beutel Goodman International Equity Fund, Class I			18.06%
Royal Bank of Canada			2.67%
Toronto-Dominion Bank			2.45%
Rogers Communications Inc.			2.19%
Province of Ontario	December 2, 2050	2.65%	1.65%
Magna International Inc.			1.51%
Canadian Government Bond	May 1, 2022	1.50%	1.47%
Canadian National Railway Co.			1.43%
Brookfield Asset Management Inc.			1.33%
Metro Inc/CN			1.29%
Sun Life Financial Inc.			1.29%
Province of Quebec	December 1, 2051	3.10%	1.18%
Canadian Treasury Bill	September 17, 2020	0.21%	1.15%
Nutrien Ltd.			1.06%
Province of Ontario	September 8, 2023	2.60%	0.99%
Canadian Pacific Railway Ltd.			0.98%
Canadian Tire Corp Ltd.			0.96%
Open Text Corp.			0.95%
Province of Ontario	June 2, 2027	2.60%	0.93%
Province of Ontario	June 2, 2026	2.40%	0.93%
Province of Ontario	June 2, 2043	3.50%	0.85%
Province of Alberta	December 1, 2028	2.90%	0.85%
Bank of Montreal			0.84%
Canadian Government Bond	September 1, 2025	0.50%	0.82%

Total Net Assets (000's) \$241,490

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.

