

Educators Dividend Fund

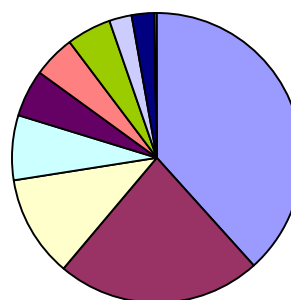
Summary of Investment Portfolio

As at the Quarter ended September 30, 2008

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE 2008

Summary of Investment Portfolio (based on Transactional NAV)

Category	Percentage of Net Asset Value
Financials	38.43%
Energy	22.61%
Cash & Cash Equivalents	11.36%
Consumer Discretionary	7.40%
Materials	5.24%
Industrials	4.82%
Telecommunications Services	4.80%
Consumer Staples	2.56%
Utilities	2.49%
Net Other Assets	0.29%



Top 25 Holdings

Security Name	Percentage of Net Asset Value
Cash and Cash Equivalents	11.36%
Toronto-Dominion Bank	6.56%
Royal Bank of Canada	6.45%
Manulife Financial Corp.	6.28%
Bank of Nova Scotia	6.23%
Enbridge Inc.	4.59%
TransCanada Corp.	4.38%
Canadian Imperial Bank of Commerce	3.77%
Power Financial Corp.	3.39%
Canadian National Railway Co.	2.89%
Sun Life Financial Inc.	2.88%
Husky Energy Inc.	2.78%
Imperial Oil Ltd.	2.70%
Shoppers Drug Mart Corp.	2.56%
Suncor Energy Inc.	2.56%
Shaw Communications Inc.	2.50%
EnCana Corp.	2.40%
Canadian Natural Resources Ltd.	2.29%
Thomson Reuters Corp.	2.15%
Tim Hortons Inc.	2.08%
Potash Corp. of Saskatchewan	2.07%
Goldcorp Inc.	2.02%
Fortis Inc.	1.96%
TELUS Corp.	1.95%
Rogers Communications Inc., Class B	1.95%
Total Net Asset	\$51,906,241

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.

