

Educators Mortgage & Income Fund Summary of Investment Portfolio

As at the Quarter ended December 31, 2017

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2018

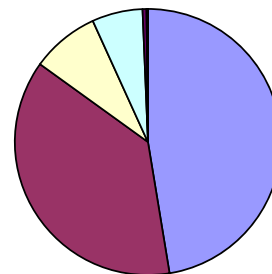
Summary of Investment Portfolio (based on Net Asset Value)

Category

Canadian Mutual Funds
Corporate Bonds
Government Bonds
Asset-Backed Securities
Cash and Cash Equivalents
Net Other Assets

Percentage of
Net Asset Value

47.40
37.54
8.26
6.16
0.47
0.17



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
HSBC Mortgage Fund, Institutional Series			44.41%
Canada Housing Trust No. 1	September 15, 2026	1.90%	5.16%
HSBC Emerging Markets Debt Fund, Institutional Series			1.89%
Genworth MI Canada Inc.	June 15, 2020	5.68%	1.75%
Province of Alberta	June 1, 2026	2.20%	1.29%
Citigroup Inc.	November 18, 2021	3.39%	1.27%
AT&T Inc.	November 25, 2020	3.83%	1.23%
Aviva PLC	May 10, 2021	4.50%	1.19%
Bank of Nova Scotia	December 2, 2021	1.90%	1.16%
Brookfield Asset Management Inc.	March 1, 2021	5.30%	1.15%
TMX Group Ltd.	October 3, 2023	4.46%	1.12%
HSBC Global High Yield Bond Pooled Fund			1.10%
BP Capital Markets PLC	November 9, 2020	3.50%	1.10%
National Bank of Canada	July 26, 2021	1.81%	1.06%
Saputo Inc.	June 23, 2021	2.20%	1.05%
Suncor Energy Inc.	November 26, 2021	3.10%	1.02%
Ford Credit Canada Ltd.	May 10, 2021	2.58%	1.01%
Real Estate Asset Liquidity Trust	October 12, 2049	2.56%	1.00%
BAA Funding Ltd.	July 3, 2019	4.00%	0.98%
Canadian Government Real Return Bond	December 1, 2021	6.70%	0.97%
Royal Bank of Canada	January 20, 2026	3.31%	0.94%
Bank of Montreal	March 31, 2021	1.88%	0.93%
Goldman Sachs Group Inc.	April 26, 2023	2.43%	0.91%
Institutional Mortgage Securities Canada Inc.	September 12, 2024	1.94%	0.88%
Canadian Natural Resources Ltd.	February 11, 2022	3.31%	0.86%

Total Net Assets (000's) \$188,011

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.

