

Educators Mortgage & Income Fund

Summary of Investment Portfolio

As at the Quarter ended September 30, 2019

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2020

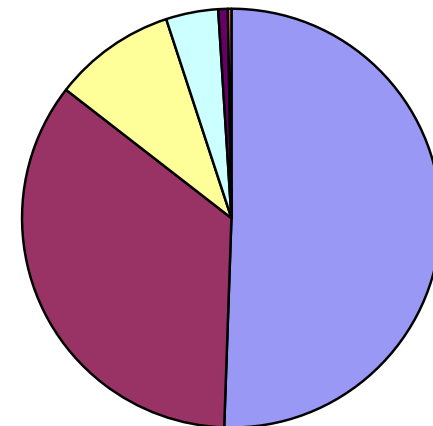
Summary of Investment Portfolio (based on Net Asset Value)

Category

Canadian Mutual Funds
 Corporate Bonds
 Government Bonds
 Asset-Backed Securities
 Short-term investments
 Net Other Assets

Percentage of
 Net Asset Value

50.55
 34.95
 9.46
 4.03
 0.74
 0.27



Top 25 Holdings

| Security Name | Maturity Date | Coupon Rate | Percentage of Net Asset Value |
|---|--------------------|-------------|-------------------------------|
| HSBC Mortgage Fund Institution | | | 49.51% |
| Canadian Government Real Return Bond | December 1, 2021 | 7.01% | 2.91% |
| Canada Housing Trust No 1 | June 15, 2027 | 2.35% | 2.07% |
| Province of Manitoba | June 2, 2026 | 2.55% | 1.91% |
| Royal Bank of Canada | September 26, 2023 | 3.30% | 1.54% |
| Bank of Nova Scotia | June 28, 2024 | 2.29% | 1.53% |
| TMX Group Ltd. | October 3, 2023 | 4.46% | 1.48% |
| Saputo Inc. | November 21, 2023 | 2.83% | 1.23% |
| Bank of Montreal | September 11, 2024 | 2.70% | 1.19% |
| Goldman Sachs Group Inc. | April 26, 2023 | 2.43% | 1.14% |
| Brookfield Property Finance ULC | July 3, 2023 | 4.35% | 1.11% |
| Province of Alberta | June 1, 2026 | 2.20% | 1.08% |
| HSBC Emerging Markets Debt Fund Institutional Class | | | 1.04% |
| Brookfield Asset Management Inc. | March 31, 2023 | 4.54% | 1.02% |
| Citigroup Inc. | November 18, 2021 | 3.39% | 1.01% |
| Institutional Mortgage Securities Canada In | September 12, 2024 | 1.94% | 1.00% |
| Granite REIT Holdings LP | November 30, 2023 | 3.87% | 0.97% |
| QVC Inc. | April 1, 2024 | 4.85% | 0.88% |
| Canadian Natural Resources Ltd. | February 11, 2022 | 3.31% | 0.85% |
| Pembina Pipeline Corp. | October 24, 2022 | 3.77% | 0.85% |
| Alimentation Couche-Tard Inc. | November 1, 2022 | 3.90% | 0.84% |
| Empire Life Insurance Co | December 16, 2026 | 3.38% | 0.83% |
| Anheuser-Busch InBev Finance Inc. | May 15, 2024 | 2.60% | 0.80% |
| Heathrow Funding Ltd. | May 21, 2025 | 3.25% | 0.79% |
| Sun Life Financial Inc. | September 19, 2028 | 3.05% | 0.78% |

Total Net Assets (000's) \$131,215

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.

