

Educators Mortgage & Income Fund Summary of Investment Portfolio

As at the Quarter ended December 31, 2019

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2020

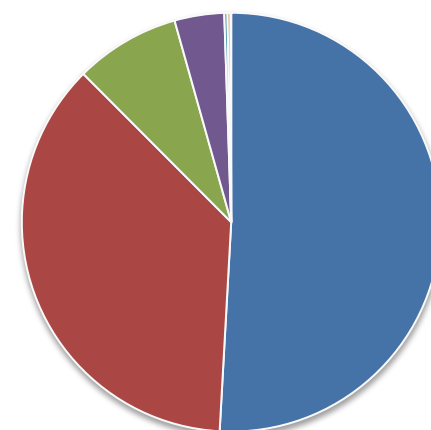
Summary of Investment Portfolio (based on Net Asset Value)

Category

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

Percentage of
Net Asset Value

50.88
36.64
8.12
3.83
0.25
0.23
0.05



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
HSBC Mortgage Fund, Institutional Series			49.78%
Canadian Government Real Return Bond	December 1, 2021	6.99%	2.93%
Province of Manitoba	June 2, 2027	2.60%	2.18%
Royal Bank of Canada	September 26, 2023	3.30%	1.56%
Bank of Nova Scotia	June 28, 2024	2.29%	1.55%
TMX Group Ltd.	October 3, 2023	4.46%	1.49%
Bank of Montreal	September 11, 2024	2.70%	1.21%
Municipal Finance Authority of British Colur	April 23, 2023	2.60%	1.18%
Goldman Sachs Group Inc	April 26, 2023	2.43%	1.16%
Brookfield Property Finance ULC	July 3, 2023	4.35%	1.13%
Province of Alberta	June 1, 2027	2.55%	1.10%
HSBC Emerging Markets Debt Fund, Institutional Series			1.09%
Brookfield Asset Management Inc.	March 31, 2023	4.54%	1.03%
Citigroup Inc.	November 18, 2021	3.39%	1.03%
Granite REIT Holdings LP	November 30, 2023	3.87%	0.98%
BHP Billiton Finance Ltd.	May 15, 2023	3.23%	0.98%
Toronto-Dominion Bank	March 23, 2022	1.99%	0.93%
Institutional Mortgage Securities Canada In	September 12, 2024	1.94%	0.88%
QVC Inc.	April 1, 2024	4.85%	0.87%
Canadian Natural Resources Ltd.	February 11, 2022	3.31%	0.87%
Pembina Pipeline Corp.	October 24, 2022	3.77%	0.86%
Alimentation Couche-Tard Inc.	November 1, 2022	3.90%	0.85%
Empire Life Insurance Co.	December 16, 2026	3.38%	0.84%
Anheuser-Busch InBev Finance Inc.	May 15, 2024	2.60%	0.81%
Heathrow Funding Ltd.	May 21, 2025	3.25%	0.79%

Total Net Assets (000's) \$129,221

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.

