

Educators Mortgage & Income Fund Summary of Investment Portfolio

As at the Quarter ended December 31, 2016

EDUCATORS FINANCIAL GROUP INC. QUARTERLY PORTFOLIO DISCLOSURE F2017

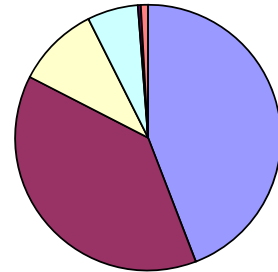
Summary of Investment Portfolio (based on Net Asset Value)

Category

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

Percentage of
Net Asset Value

44.14
38.41
10.04
6.18
0.36
0.87



Top 25 Holdings

Security Name	Maturity Date	Coupon Rate	Percentage of Net Asset Value
HSBC Mortgage Fund, Institutional Series			42.59%
Canada Housing Trust No. 1	September 15, 2026	1.90%	5.74%
Canadian Government Real Return Bond	December 1, 2021	6.60%	2.37%
AT&T Inc.	November 25, 2020	3.83%	1.99%
Genworth MI Canada Inc.	June 15, 2020	5.68%	1.99%
Goldman Sachs Group Inc.	April 19, 2022	5.20%	1.92%
BAA Funding Ltd.	July 3, 2019	4.00%	1.92%
Merrill Lynch & Co. Inc.	May 30, 2022	5.29%	1.58%
Cameco Corp.	September 2, 2019	5.67%	1.57%
HSBC Global High Yield Bond Pooled Fund			1.55%
Home Trust Co.	December 10, 2018	3.40%	1.29%
Canada Housing Trust No. 1	December 15, 2025	2.25%	1.26%
WestJet Airlines Ltd.	July 23, 2019	3.29%	1.23%
BP Capital Markets PLC	November 9, 2020	3.50%	1.18%
Royal Bank of Canada	January 20, 2026	3.31%	1.16%
Saputo Inc.	June 23, 2021	2.20%	1.13%
TMX Group Ltd.	October 3, 2023	4.46%	1.07%
Canadian Western Bank	January 14, 2019	3.08%	1.03%
Bank of Montreal	December 8, 2025	3.34%	1.02%
Manufacturers Life Insurance Co.	November 29, 2023	2.93%	1.02%
General Motors Financial of Canada Ltd.	May 22, 2020	3.08%	1.02%
Citigroup Inc.	November 18, 2021	3.39%	1.02%
Real Estate Asset Liquidity Trust	October 12, 2049	2.56%	0.99%
Canadian Mortgage Pools	August 1, 2021	1.30%	0.91%
Institutional Mortgage Securities Canada Inc.	September 12, 2024	1.94%	0.88%
Total Net Assets (000's)			\$199,421

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.

