

**Co-operators Canadian Fixed Income Fund**
**December 31, 2020**
**Quick Facts**

Date fund created:	February 3, 2003
Total value on December 31, 2020:	\$257,117,000
Net Asset Value per Unit:	\$196.49
Number of Units Outstanding:	1,944,368
Management Expense Ratio (MER):	1.67%
Portfolio Turnover Rate at December 31, 2020:	182.12%
Minimum Investment:	\$25
Portfolio Manager:	Addenda Capital Inc.

**What does the Fund invest in?**

This fund invests in Canadian government and corporate bonds and debentures that fit the fund's view of sustainable investing.

**Top 10 Holdings**

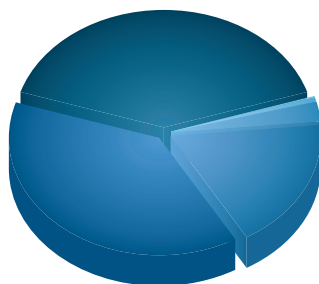
Province of Ontario, 1.35%, 02 Dec 2030	7.61%
Government of Canada, 2.00%, 01 Dec 2051	6.85%
Province of Ontario, 6.20%, 02 Jun 2031	6.34%
Hydro-Québec, 6.00%, 15 Feb 2040	5.64%
Canada Housing Trust, 1.75%, 15 Jun 2022	4.88%
Canada Housing Trust, 1.95%, 15 Dec 2025	4.15%
Province of Ontario, 4.60%, 02 Jun 2039	3.89%
Province of Ontario, 2.25%, 18 May 2022	2.41%
Toronto-Dominion Bank, 2.62%, 22 Dec 2021	1.99%
Financement-Québec, 5.25%, 01 Jun 2034	1.80%

The top 10 investments make up 45.56% of the fund.

Total number of investments: 161

**Investment Segmentation**

At December 31, 2020



Canadian Corporate Bonds	40.24%
Canadian Provincial Bonds	38.32%
Canadian Federal Bonds	18.05%
Canadian Municipal Bonds	2.66%
Foreign Corporate Bonds	0.57%
Cash & Other Net Assets	0.16%

**How has the Fund performed?**

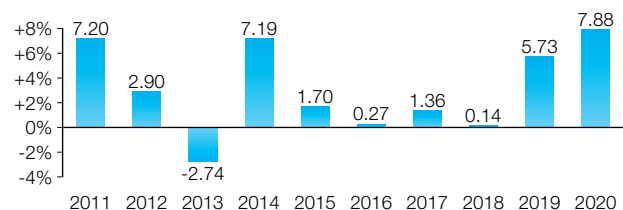
This section tells you how the fund has performed over the past 10 year(s). Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future.

**Average Return**

A person who invested \$1,000 in the fund 10 year(s) ago now has \$1,357.74. This works out to an average of 3.11% per year.

**Year-by-year Returns**

This chart shows how the fund has performed in each of the past 10 year(s). In the last 10 year(s) the fund was up in value 9 year(s) and down in value 1 year(s) of the 10.


**How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.


**Are there any guarantees?**

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to the Information Folder and Policy.

## Who is this Fund for?

For investors seeking a fixed income investment with the potential for interest income and a medium to long-term investment horizon. Investors should be comfortable with small ups and downs of the market.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell units of the fund.

### 1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in: Less than 2 years      4.5% 2, but less than 3      4% 3, but less than 4      3.5% 4, but less than 5      3% 5, but less than 6      2.5% After 6 years              0%	The deferred sales charge is a set rate. It is deducted from the amount that you sell.  When you make a deposit, Co-operators pays your financial advisor a commission of 3%.  If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.  You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

### 2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	1.67%

### 3. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$25 after the first withdrawal each calendar year
Interfund transfer fee	\$20 after the fourth interfund transfer each calendar year

### What if I change my mind?

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### For more information

The summary may not contain all the information you need. Please read the Policy and Information Folder.

Co-operators Life Insurance Company  
 1900 Albert Street Regina, SK S4P 4K8

Phone: 1-800-454-8061

Email: phs\_wealth\_mgmt@cooperators.ca

## Co-operators Money Market Fund

### Quick Facts

Date fund created:	February 3, 2003
Total value on December 31, 2020:	\$44,264,000
Net Asset Value per Unit:	\$125.57
Number of Units Outstanding:	417,019
Management Expense Ratio (MER):	0.84%
Portfolio Turnover Rate at December 31, 2020:	442.27%
Minimum Investment:	\$25
Portfolio Manager:	Addenda Capital Inc.

### What does the Fund invest in?

This fund invests in short-term Canadian investments in the Government of Canada, the provinces, or high grade Canadian companies that fit the fund's view of sustainable investing.

#### Top 10 Holdings

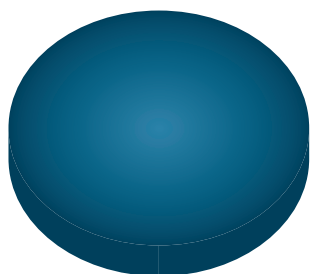
Government of Canada T-Bills, 07 Oct 2021	12.13%
Government of Canada T-Bills, 10 Nov 2021	7.53%
Canadian Imperial Bank of Commerce Discount Note, 23 Apr 2021	6.77%
Government of Canada T-Bills, 14 Oct 2021	6.76%
Canadian Master Trust Discount Note, 15 Mar 2021	6.76%
Toronto-Dominion Bank Discount Note, 16 Feb 2021	5.64%
Plaza Trust Discount Note, 09 Feb 2021	5.07%
Storm King Trust Discount Note, 28 Jun 2021	4.51%
Bank of Nova Scotia Discount Note, 05 Mar 2021	3.83%
Sure Trust Discount Note, 18 Mar 2021	3.38%

The top 10 investments make up 62.38% of the fund.

Total number of investments: 26

#### Investment Segmentation

At December 31, 2020



■ Cash & Short Term 100.00%

### How has the Fund performed?

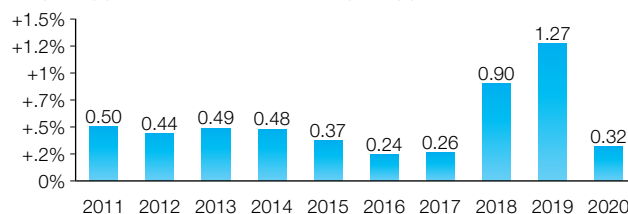
This section tells you how the fund has performed over the past 10 year(s). Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future.

#### Average Return

A person who invested \$1,000 in the fund 10 year(s) ago now has \$1,054.00. This works out to an average of 0.53% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 10 year(s). In the last 10 year(s) the fund was up in value 10 year(s) and down in value 0 year(s) of the 10.



### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to the Information Folder and Policy.

## Co-operators Money Market Fund

### Who is this Fund for?

For investors seeking interest income and a high level of liquidity with a short to medium-term investment horizon. Investors should be comfortable with small ups and downs of the market.

### How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell units of the fund.

#### 1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in: Less than 2 years      4.5% 2, but less than 3      4% 3, but less than 4      3.5% 4, but less than 5      3% 5, but less than 6      2.5% After 6 years              0%	The deferred sales charge is a set rate. It is deducted from the amount that you sell.  When you make a deposit, Co-operators pays your financial advisor a commission of 3%.  If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.  You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

#### 2. Ongoing fund expense

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Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	0.84%

#### 3. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$25 after the first withdrawal each calendar year
Interfund transfer fee	\$20 after the fourth interfund transfer each calendar year

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Co-operators Life Insurance Company  
 1900 Albert Street Regina, SK S4P 4K8

Phone: 1-800-454-8061

Email: phs\_wealth\_mgmt@cooperators.ca

**Co-operators Aggressive Balanced Fund**

**Quick Facts**

Date fund created:	February 3, 2003
Total value on December 31, 2020:	\$16,895,000
Net Asset Value per Unit:	\$275.18
Number of Units Outstanding:	61,693
Management Expense Ratio (MER):	2.05%
Portfolio Turnover Rate at December 31, 2020:	100.54%
Minimum Investment:	\$25
Portfolio Manager:	Co-operators Life Insurance Company

**What does the Fund invest in?**

This fund invests in Canadian government and corporate bonds and debentures and equities of medium to large sized Canadian and U.S. companies.

**Top 10 Holdings**

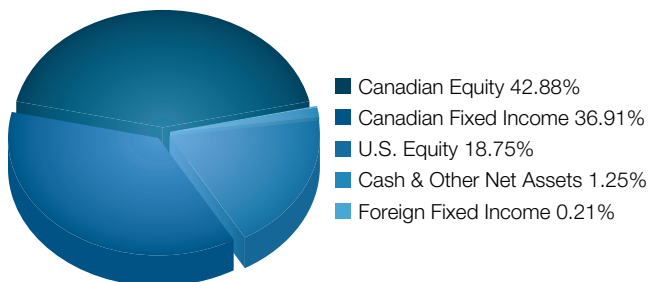
Co-operators Canadian Fixed Income Fund	37.18%
Co-operators Canadian Equity Fund	35.77%
Co-operators U.S. Equity Fund	19.06%
Co-operators Canadian Resource Fund	7.99%

The top 10 investments make up 100.00% of the fund.

Total number of investments: 4

**Investment Segmentation**

At December 31, 2020



**How has the Fund performed?**

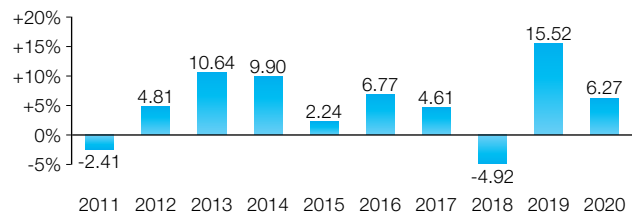
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**Average Return**

A person who invested \$1,000 in the fund 10 year(s) ago now has \$1,657.71. This works out to an average of 5.18% per year.

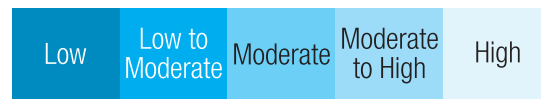
**Year-by-year Returns**

This chart shows how the fund has performed in each of the past 10 year(s). In the last 10 year(s) the fund was up in value 8 year(s) and down in value 2 year(s) of the 10.



**How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.



**Are there any guarantees?**

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**Co-operators Aggressive Balanced Fund**
**December 31, 2020**

## Who is this Fund for?

For investors seeking both growth and income through a combination of equities and fixed income securities and who have a medium to long-term investment horizon. Investors should be comfortable with some ups and downs of the market.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell units of the fund.

### 1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in: Less than 2 years      4.5% 2, but less than 3      4% 3, but less than 4      3.5% 4, but less than 5      3% 5, but less than 6      2.5% After 6 years              0%	The deferred sales charge is a set rate. It is deducted from the amount that you sell.  When you make a deposit, Co-operators pays your financial advisor a commission of 3%.  If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.  You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

### 2. Ongoing fund expense

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Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.05%

### 3. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$25 after the first withdrawal each calendar year
Interfund transfer fee	\$20 after the fourth interfund transfer each calendar year

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 1900 Albert Street Regina, SK S4P 4K8

Phone: 1-800-454-8061

Email: phs\_wealth\_mgmt@cooperators.ca

**Co-operators Balanced Fund**

**December 31, 2020**

**Quick Facts**

Date fund created:	February 3, 2003
Total value on December 31, 2020:	\$142,039,000
Net Asset Value per Unit:	\$264.10
Number of Units Outstanding:	477,947
Management Expense Ratio (MER):	2.22%
Portfolio Turnover Rate at December 31, 2020:	95.45%
Minimum Investment:	\$25
Portfolio Manager:	Addenda Capital Inc.

**What does the Fund invest in?**

This fund invests in Canadian government and corporate bonds and debentures and equities of medium to large sized Canadian and U.S. companies that fit the fund's view of sustainable investing.

**Top 10 Holdings**

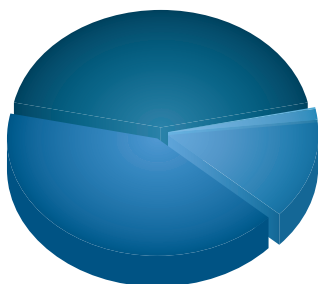
Addenda U.S. Equity Pooled Fund	13.47%
Toronto-Dominion Bank	2.89%
Government of Canada, 2.00%, 01 Dec 2051	2.75%
Brookfield Asset Management Inc.	2.72%
Hydro-Québec, 6.00%, 15 Feb 2040	2.71%
Province of Ontario, 6.20%, 02 Jun 2031	2.69%
Province of Ontario, 1.35%, 02 Dec 2030	2.61%
Royal Bank of Canada	2.58%
Bank of Nova Scotia	2.17%
Shopify Inc.	2.15%

The top 10 investments make up 36.74% of the fund.

Total number of investments: 207

**Investment Segmentation**

At December 31, 2020



- Canadian Equity 43.19%
- Canadian Fixed Income 41.66%
- U.S. Equity 13.47%
- Cash & Other Net Assets 1.45%
- Foreign Fixed Income 0.23%

**How has the Fund performed?**

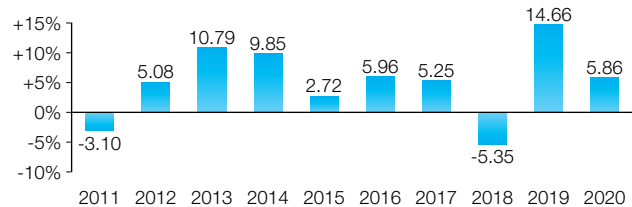
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**Average Return**

A person who invested \$1,000 in the fund 10 year(s) ago now has \$1,630.80. This works out to an average of 5.01% per year.

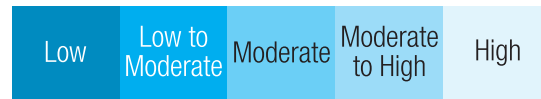
**Year-by-year Returns**

This chart shows how the fund has performed in each of the past 10 year(s). In the last 10 year(s) the fund was up in value 8 year(s) and down in value 2 year(s) of the 10.



**How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.



**Are there any guarantees?**

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## Co-operators Balanced Fund

### Who is this Fund for?

For investors seeking both growth and income through a combination of equities and fixed income securities and who have a medium to long-term investment horizon. Investors should be comfortable with some ups and downs of the market.

### How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell units of the fund.

#### 1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in: Less than 2 years      4.5% 2, but less than 3      4% 3, but less than 4      3.5% 4, but less than 5      3% 5, but less than 6      2.5% After 6 years              0%	The deferred sales charge is a set rate. It is deducted from the amount that you sell.  When you make a deposit, Co-operators pays your financial advisor a commission of 3%.  If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.  You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

#### 2. Ongoing fund expense

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Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.22%

#### 3. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$25 after the first withdrawal each calendar year
Interfund transfer fee	\$20 after the fourth interfund transfer each calendar year

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 1900 Albert Street Regina, SK S4P 4K8

Phone: 1-800-454-8061

Email: phs\_wealth\_mgmt@cooperators.ca



## Co-operators Conservative Balanced Fund

### Quick Facts

Date fund created:	February 3, 2003
Total value on December 31, 2020:	\$10,815,000
Net Asset Value per Unit:	\$250.56
Number of Units Outstanding:	49,428
Management Expense Ratio (MER):	1.89%
Portfolio Turnover Rate at December 31, 2020:	122.07%
Minimum Investment:	\$25
Portfolio Manager:	Co-operators Life Insurance Company

### What does the Fund invest in?

This fund invests in Canadian government and corporate bonds and debentures and equities of medium to large sized Canadian and U.S. companies.

#### Top 10 Holdings

Co-operators Canadian Fixed Income Fund	56.21%
Co-operators Canadian Equity Fund	31.76%
Co-operators U.S. Equity Fund	12.03%

The top 10 investments make up 100.00% of the fund.

Total number of investments: 3

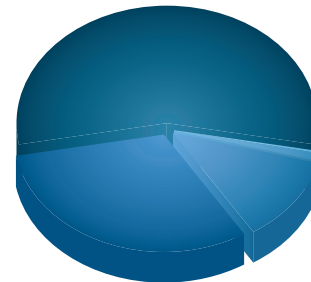
Co-operators Canadian Fixed Income Fund held the following top 10 investments:

#### Top 10 Holdings

Province of Ontario, 1.35%, 02 Dec 2030	7.61%
Government of Canada, 2.00%, 01 Dec 2051	6.85%
Province of Ontario, 6.20%, 02 Jun 2031	6.34%
Hydro-Québec, 6.00%, 15 Feb 2040	5.64%
Canada Housing Trust, 1.75%, 15 Jun 2022	4.88%
Canada Housing Trust, 1.95%, 15 Dec 2025	4.15%
Province of Ontario, 4.60%, 02 Jun 2039	3.89%
Province of Ontario, 2.25%, 18 May 2022	2.41%
Toronto-Dominion Bank, 2.62%, 22 Dec 2021	1.99%
Financement-Québec, 5.25%, 01 Jun 2034	1.80%

### Investment Segmentation

At December 31, 2020



### How has the Fund performed?

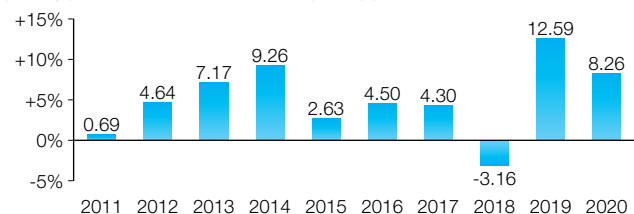
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#### Average Return

A person who invested \$1,000 in the fund 10 year(s) ago now has \$1,628.80. This works out to an average of 5.00% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 10 year(s). In the last 10 year(s) the fund was up in value 9 year(s) and down in value 1 year(s) of the 10.



### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



### Are there any guarantees?

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**Co-operators Conservative Balanced Fund**
**December 31, 2020**

## Who is this Fund for?

For investors seeking both growth and income through a combination of equities and fixed income securities and who have a medium to long-term investment horizon. Investors should be comfortable with some ups and downs of the market.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell units of the fund.

### 1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in: Less than 2 years      4.5% 2, but less than 3      4% 3, but less than 4      3.5% 4, but less than 5      3% 5, but less than 6      2.5% After 6 years              0%	The deferred sales charge is a set rate. It is deducted from the amount that you sell.  When you make a deposit, Co-operators pays your financial advisor a commission of 3%.  If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.  You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

### 2. Ongoing fund expense

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Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	1.89%

### 3. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$25 after the first withdrawal each calendar year
Interfund transfer fee	\$20 after the fourth interfund transfer each calendar year

### What if I change my mind?

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Phone: 1-800-454-8061

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**Co-operators Canadian Equity Fund**

**December 31, 2020**

**Quick Facts**

Date fund created:	February 3, 2003
Total value on December 31, 2020:	\$191,956,000
Net Asset Value per Unit:	\$290.30
Number of Units Outstanding:	1,015,303
Management Expense Ratio (MER):	2.22%
Portfolio Turnover Rate at December 31, 2020:	40.01%
Minimum Investment:	\$25
Portfolio Manager:	Addenda Capital Inc.

**What does the Fund invest in?**

This fund invests in Canadian equities of medium to large sized companies.

**Top 10 Holdings**

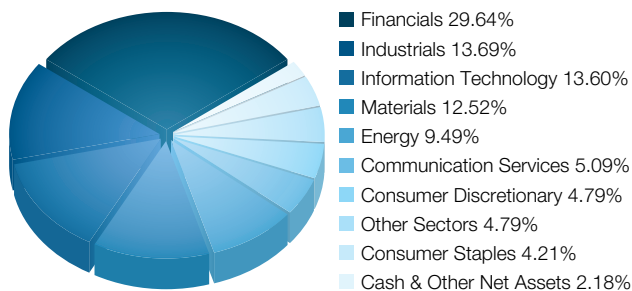
Toronto-Dominion Bank	6.53%
Brookfield Asset Management Inc.	6.17%
Royal Bank of Canada	5.86%
Bank of Nova Scotia	4.93%
Shopify Inc.	4.85%
Canadian National Railway Company	4.42%
Enbridge Inc.	4.04%
Manulife Financial Corporation	3.31%
Constellation Software Inc.	3.07%
Barrick Gold Corporation	2.95%

The top 10 investments make up 46.13% of the fund.

Total number of investments: 49

**Investment Segmentation**

At December 31, 2020



**How has the Fund performed?**

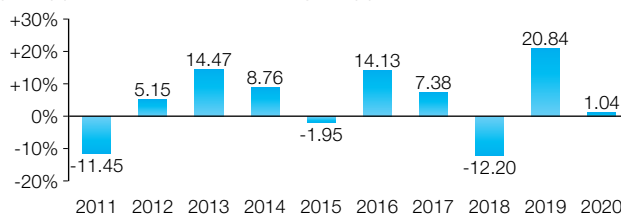
This section tells you how the fund has performed over the past 10 year(s). Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future.

**Average Return**

A person who invested \$1,000 in the fund 10 year(s) ago now has \$1,493.17. This works out to an average of 4.09% per year.

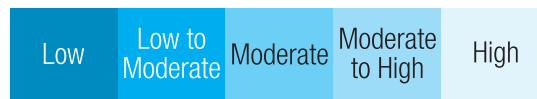
**Year-by-year Returns**

This chart shows how the fund has performed in each of the past 10 year(s). In the last 10 year(s) the fund was up in value 7 year(s) and down in value 3 year(s) of the 10.



**How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.



**Are there any guarantees?**

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to the Information Folder and Policy.

## Co-operators Canadian Equity Fund

### Who is this Fund for?

For investors seeking growth provided by capital appreciation of Canadian equities and with a long-term investment horizon. Investors should be comfortable with moderate ups and downs of the market.

### How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell units of the fund.

#### 1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in: Less than 2 years      4.5% 2, but less than 3      4% 3, but less than 4      3.5% 4, but less than 5      3% 5, but less than 6      2.5% After 6 years              0%	The deferred sales charge is a set rate. It is deducted from the amount that you sell.  When you make a deposit, Co-operators pays your financial advisor a commission of 3%.  If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.  You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

#### 2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.22%

#### 3. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$25 after the first withdrawal each calendar year
Interfund transfer fee	\$20 after the fourth interfund transfer each calendar year

#### What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

You can also change your mind about subsequent transactions you make under the policy within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

#### For more information

The summary may not contain all the information you need. Please read the Policy and Information Folder.

Co-operators Life Insurance Company  
 1900 Albert Street Regina, SK S4P 4K8

Phone: 1-800-454-8061

Email: phs\_wealth\_mgmt@cooperators.ca

## Co-operators U.S. Equity Fund

### Quick Facts

Date fund created:	February 3, 2003
Total value on December 31, 2020:	\$103,711,000
Net Asset Value per Unit:	\$337.85
Number of Units Outstanding:	626,339
Management Expense Ratio (MER):	2.50%
Portfolio Turnover Rate at December 31, 2020:	60.67%
Minimum Investment:	\$25
Portfolio Manager:	Addenda Capital Inc.

### What does the Fund invest in?

This fund invests in equities of medium to large sized companies located in the United States that fit the fund's view of sustainable investing.

#### Top 10 Holdings

Addenda U.S. Equity Pooled Fund	65.85%
Apple Inc.	2.85%
Microsoft Corporation	2.30%
Thermo Fisher Scientific Inc.	1.82%
Broadcom Inc.	1.57%
Honeywell International Inc.	1.32%
Nike Inc.	1.28%
Alphabet Inc.	1.18%
Visa Inc.	1.13%
Adobe Systems Inc.	1.09%

The top 10 investments make up 80.39% of the fund.

Total number of investments: 48

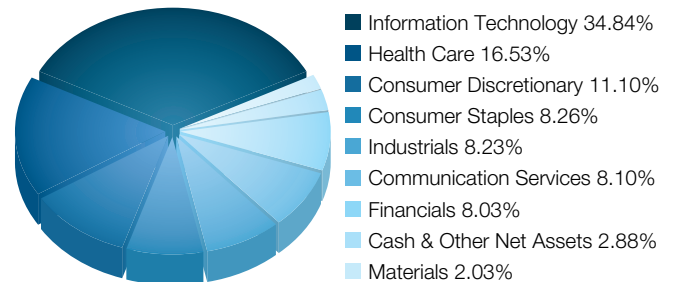
Addenda U.S. Equity Pooled Fund held the following top 10 investments:

#### Top 10 Holdings

Apple Inc.	8.12%
Microsoft Corporation	6.47%
Thermo Fisher Scientific Inc.	5.20%
Broadcom Inc.	4.49%
Honeywell International Inc.	3.76%
Nike Inc.	3.66%
Alphabet Inc.	3.35%
Visa Inc.	3.24%
Adobe Systems Inc.	3.10%
JPMorgan Chase & Co.	2.95%

### Investment Segmentation

At December 31, 2020



### How has the Fund performed?

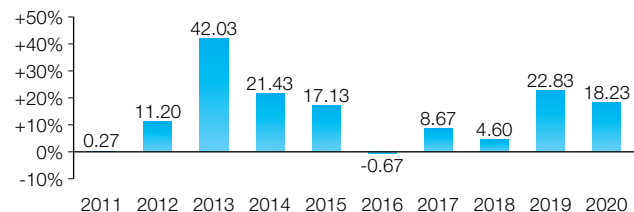
This section tells you how the fund has performed over the past 10 year(s). Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future.

#### Average Return

A person who invested \$1,000 in the fund 10 year(s) ago now has \$3,692.86. This works out to an average of 13.96% per year.

#### Year-by-year Returns

This chart shows how the fund has performed in each of the past 10 year(s). In the last 10 year(s) the fund was up in value 9 year(s) and down in value 1 year(s) of the 10.



### How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



### Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to the Information Folder and Policy.

## Co-operators U.S. Equity Fund

### Who is this Fund for?

For investors seeking growth with a long-term investment horizon and who want to invest primarily in equities of large companies based in the United States. Investors should be comfortable with moderate ups and downs of the market.

### How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell units of the fund.

#### 1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in: Less than 2 years      4.5% 2, but less than 3      4% 3, but less than 4      3.5% 4, but less than 5      3% 5, but less than 6      2.5% After 6 years              0%	The deferred sales charge is a set rate. It is deducted from the amount that you sell.  When you make a deposit, Co-operators pays your financial advisor a commission of 3%.  If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.  You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

#### 2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.50%

#### 3. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$25 after the first withdrawal each calendar year
Interfund transfer fee	\$20 after the fourth interfund transfer each calendar year

#### What if I change my mind?

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Phone: 1-800-454-8061

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