



AVIATOR Portfolios™

fund facts





AVIATOR PORTFOLIOS™ SEGREGATED FUNDS

This Fund Facts booklet provides brief and plain disclosure of all material facts relating to the Aviator Portfolios™ Individual Variable Insurance Contract (IVIC) issued by Co-operators Life Insurance Company. Any person considering investing in a Segregated Fund should review this booklet and the Aviator Portfolios™ Information Folder. The features of the Aviator Portfolios™ IVIC are described in the Information Folder and Policy.

Co-operators Life Insurance Company offers Policyholders a choice of 3 diverse Segregated Funds within Aviator Portfolios™ Policies.

A complete investment policy for each Segregated Fund is available upon request.

Any amount that is allocated to a Segregated Fund is invested at the risk of the policyholder and may increase or decrease in value.

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MANAGEMENT OF THE SEGREGATED FUNDS

The investment portfolio of the Segregated Funds is managed jointly by the Co-operators Life Insurance Company and its investment managers, Addenda Capital Inc. (“Addenda”) and Franklin Templeton Investments Corp. (“Franklin Templeton”).

Three Segregated Funds are available under Aviator Portfolios™:

- > Co-operators Aviator™ Income Plus Portfolio
- > Co-operators Aviator™ Diversified Portfolio
- > Co-operators Aviator™ Growth Portfolio

Co-operators Life Insurance Company manages the design and asset allocations within each Segregated Fund. The investment managers provide investment analysis and place the purchase and sale orders for the securities within each Underlying Fund. Transactions are normally arranged through a large number of brokerage houses and no principal broker is retained.

Addenda, with its head office at 800 René Lévesque Blvd. W, Suite 2750, Montreal, QC, H3B 1X9, had C\$27.8 billion in assets under management as of December 31, 2017. Co-operators Financial Services Limited is the firm’s principal shareholder and owns 72.0%, the Fonds de solidarité FTQ own 21.0% and employees, including former management shareholders, own 7.0%. Addenda manages the following Underlying Funds:

- > Co-operators Canadian Fixed Income Fund
- > Co-operators Commercial Mortgage Fund
- > Co-operators Concentrated Canadian Equity Fund
- > Co-operators Corporate Bond Fund
- > Co-operators Global Equity Fund
- > Co-operators Preferred Share Equity Fund
- > Co-operators Small-Cap U.S. Equity Index Fund

Franklin Templeton is a global investment manager with over US\$753 billion (over C\$947 billion) in assets under management as of December 31, 2017. Franklin Templeton’s global platform provides global and domestic investment management to retail, institutional and sovereign wealth clients in over 150 countries. Through specialized teams, the company has expertise across all asset classes – including equity, fixed income, alternative and custom solutions. The company’s more than 650 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network.

For over 30 years, Franklin Bissett Investment Management (and its predecessors), part of Franklin Templeton Investments Corp., has provided high-quality investment management solutions that help individuals and institutions build and maintain wealth. With equity expertise across the market cap and yield spectrum and fixed income expertise across multiple sectors, Franklin Bissett’s investment strategy seeks to deliver strong risk-adjusted returns over time.

Franklin Templeton Investments Corp. and Franklin Bissett Investment Management manage the following Underlying Funds:

- > Co-operators Bissett Canadian Equity Fund
- > Co-operators Bissett Canadian Short Term Bond Fund
- > Co-operators Franklin High Income Fund
- > Co-operators Templeton Emerging Markets Fund
- > Co-operators Templeton Global Bond Fund
- > Co-operators Templeton Growth Fund

Franklin Bissett Investment Management is part of Franklin Templeton Investments Corp. Used with permission.

Conflict of Interest

A conflict of interest is defined as an interest (anything of importance or consequence) that would likely have an adverse effect on an entity’s judgment on behalf of an investing client or that an entity might be prompted to prefer to the interests of an investing client. An example of this is when Co-operators Life Insurance Company, Addenda or Franklin Templeton or any of their employees become aware of certain facts concerning investment holdings or future holdings in the Segregated Funds and use this knowledge to their own benefit.

The person(s) involved must disclose in writing the nature and extent of their conflict and refrain from activities relating to this issue in conflict until such time as it can be resolved to the satisfaction of the other parties involved.

Custodians of Segregated Fund Portfolios or Securities

Each investment manager uses one or more custodians who hold the fund assets under a custody agreement with a fee paid to the custodian(s) by the investment manager. Fund assets are held either on the Canadian Depository for Securities Ltd. or in physical form in the custodian’s vaults.

- > The custodian for the assets managed by Addenda Capital Inc. is CIBC Mellon Global Securities Services (the custodial department for The Canadian Imperial Bank of Commerce), 1 York Street, Toronto, ON, M5J 0B6.

> The custodians for the assets managed by Franklin Templeton Investments Corp. are: J.P. Morgan Bank Canada, Royal Bank Plaza, South Tower, Suite 1800, 200 Bay Street, Toronto, ON, M5J 2J2; J.P. Morgan Chase Bank New York, 1 Chase Manhattan Plaza, New York, NY, 10005; and CIBC Mellon Trust Company, 1 York Street, Suite 900, Toronto, ON, M5J 0B6.

Investment Policies

It is our investment policy to diversify investments and to avoid heavy concentration in any one specific security or industry. No attempt is made to invest for the purpose of exercising control or management of an organization.

Minimum cash balances and short term investments are held by the Segregated Funds for liquidity purposes and, when appropriate, for strategic purposes.

Bond investments in the securities of one issuer will not be more than 10% of the total market value of any of the Segregated Funds unless guaranteed by the Government of Canada, one of the provinces of Canada, or the United States Treasury department.

A single stock investment will not be more than 10% of the market value of all assets held by any Segregated Fund, and no more than 10% of any class of the outstanding voting securities of a single issuer may be acquired.

There are no limits on the extent a Segregated Fund can invest in an Underlying Fund except for those listed in the Statement of Investment Policies & Procedures (SIP&P) for each Segregated Fund. A copy of the SIP&P for any Segregated Fund is available upon request from our Head Office by calling 1-800-454-8061.

Derivatives

Derivatives are financial instruments whose value is based on the market value of an underlying asset such as stocks, bonds or a commodity. The Segregated Funds are not permitted to use derivatives to leverage their portfolios, but are permitted to use derivatives only for hedging, revenue enhancement, purposes where the trades will close the positions of the underlying securities (i.e.: writing call options on shares already owned) and, to a limited extent, replication.

Earnings

The earnings of each Segregated Fund consist of dividends, interest and capital gains. The earnings of each Segregated Fund are reinvested in the Fund, and result in higher unit values.

RISK

The market value of Segregated Funds fluctuate with the market value of the underlying assets held and are not guaranteed. As a result, the unit value for each Segregated Fund will fluctuate in accordance with the changes in each Segregated Fund's underlying market value. These changes in the unit value or market value may result from various factors.

Generally, the market value of a Fund's assets will change in response to economic and investment market conditions, market expectations for the financial performance of the various securities held in the Segregated Funds, and in some cases, changes in interest rates. The specific risks associated with investments in each of the Segregated Funds are described later in this document. Since bond and stock values generally move in opposite directions, the diversity provided within the three Aviator Portfolios™ investment options available will reduce the risk that is present compared to a pure equity or bond fund. Because the asset mix of the portfolio varies according to the economic environment, there is allocation risk involved, whereby the portfolio may have too large or too small a weighting in any one or more funds. However, periodic rebalancing of the portfolio will reduce this risk.

Investment Risks

The unit value for each Segregated Fund will fluctuate in accordance with the changes in each Segregated Fund's underlying market value. These changes in the unit value or market value may result from various factors.

Generally, the market value of a fund's assets will change in response to economic and investment market conditions, market expectations for the financial performance of the various securities held in the Segregated Funds, and in some cases, changes in interest rates.

A Segregated Fund or an Underlying Fund in which a Segregated Fund invests may be subject to several types of investment risk. A Segregated Fund which invests in the Units of an Underlying Fund will be subject to the same investment risks as the Underlying Fund. The risks that a Segregated Fund may be subject to include:

Asset-backed and Mortgage-backed Securities Risk

If there are changes in the market perception of the issuers of asset-backed or mortgage-backed securities, or in the creditworthiness of the parties involved, then the value of

the securities may be affected. For asset-backed securities there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the use of mortgage-backed securities there is a risk that there may be a drop in the interest rates charged on the mortgages, a mortgagor may default on its obligations under a mortgage, or there may be a drop in the value of the property secured by the mortgage.

Concentration Risk

Concentration risk is the risk generated from a fund holding a large portion of its assets in a particular security, sector, geographic region, or asset class. High concentration in a specific area may reduce liquidity and diversification in the fund and also provide for increased volatility in returns. The volatility can act as a benefit to investors when the concentrated securities selected outperform the market or a detriment when those securities underperform.

Credit Risk

Credit risk is the risk that a company or government which borrows money will be unable to pay back the loan or make the required interest payments. Bonds issued by the federal government, for the most part, are immune from default. Bonds issued by corporations are more likely to be defaulted on, since companies may go bankrupt. Municipalities default as well, although it is much less common. Rating agencies assess companies and governments. A company with a high credit rating has low credit risk and a company with a low credit rating has high credit risk.

Currency Risk

Funds that invest in foreign securities are vulnerable to currency risk, which is the risk that the value of the Canadian dollar will increase as measured against a foreign currency. For example, a security traded in U.S. dollars will fall in value, in Canadian dollar terms, if the Canadian dollar increases in value relative to the U.S. dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there is a corresponding gain in the value of the security attributable solely to the change in the exchange rate.

Derivative Risk

A derivative is a contract between two parties. The value of the contract is “derived” from the market price or value of an underlying asset, like currency or stock, or an economic

indicator such as interest rates or stock market indices. A fund may use derivatives as permitted by the policies of Canadian securities authorities, consistent with its investment objectives and restrictions, in order to protect against risk, to reduce the potential for loss of the value of an investment and to reduce transaction costs, among other things. Derivatives may be used to provide exposure to or reduce exposure from any of the markets the funds invest in. The use of derivatives does not guarantee that there will not be a loss or that there will be a gain.

Some examples of risk associated with the use of derivatives are:

- > The risk that changes in the value of a hedging instrument will not match those of the investment being hedged;
- > A market may not exist when the fund wants to close out its position in a derivative;
- > The fund could experience a loss if the other party to a derivative is unable to fulfill its obligations; and
- > The fund could experience a loss if it has an open position in certain derivatives with a dealer who goes bankrupt.

Emerging Markets Risk

In emerging market countries securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. The value of Underlying Funds that buy these investments may rise and fall substantially.

Equity Risk

Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Funds that purchase equity securities become part owners in these companies. Equity securities can drop in price for many reasons. They are affected by general economic and market conditions, interest rates, political developments, and changes within the companies that issue the securities, such as earnings, mergers, products, market share, and investor expectations. If investors have confidence in a company and believe it will grow, the price of its equity securities is likely to rise. If investor confidence falls, equity prices are

likely to fall too. Volatility in equity funds may be mitigated by holding a diversified selection of stocks.

Foreign Investment Risk

A fund that invests in foreign securities is subject to the following risks:

- > Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or may make prices of securities more volatile;
- > There is often less information available about foreign companies;
- > Many countries do not have the same accounting, auditing and reporting standards that exist in North America;
- > Investing in emerging markets involves additional risks not generally encountered in developed countries such as access, operational and other risks;
- > A country may have foreign investment or exchange laws that make it difficult to sell an investment or it may impose withholding or other taxes that could reduce the return on investment;
- > Political or social instability or diplomatic developments could affect the value of the investment; and
- > A country may have a weak economy due to factors like high inflation, weak currency, government debt or narrow industrial base.

Interest Rate Risk

The value of a fund that invests in fixed income investments, such as bonds, treasury bills and commercial paper, is directly affected by changes in the general level of interest rates. As interest rates increase, the price of these types of securities tends to fall. Conversely, if interest rates fall, the price of fixed income securities increases. As a result, funds that invest in certain fixed income securities can experience gains or losses during periods of changing interest rates.

Also, the issuers of many kinds of fixed income securities can repay the principal before the security matures. This is called making a prepayment and it can happen when interest rates are falling. It represents a risk because if a fixed income security is paid off sooner than expected, the fund may have to reinvest this money in securities that have lower rates.

Large Investor Risk

Securities held within Underlying Funds within each Segregated Fund may be purchased and redeemed by large investors, such as financial institutions or other mutual or segregated funds. These investors may purchase or

redeem large numbers of securities of a fund at one time. The purchase or redemption of a substantial number of securities of a fund may require the portfolio advisor to change the composition of a portfolio significantly or may force the portfolio advisor to buy or sell investments at unfavourable prices, which can affect fund performance and may increase realized capital gains of the fund.

Liquidity Risk

Liquidity is the speed and ease with which an asset can be sold. Most securities owned by a fund can usually be sold promptly at a fair price and can therefore be described as relatively liquid. However, a fund may also invest in securities that are illiquid, which means they cannot be sold quickly or easily. The fund may have to lower the price of the security in order to sell, it may have to sell other securities instead or forego an investment opportunity. Any of these could have a negative effect on fund management or performance.

Market Risk

Market risk is the fundamental risk of investing in the capital markets. It is the risk that the fund's assets will decline in value simply because the market as a whole declines in value, therefore lowering the overall return of a fund. As a result, the current unit value for each investment will fluctuate in accordance with the changes in the fund's underlying market values. These changes in the current unit value or market value may result from various factors, including economic and investment market conditions, market expectations for the financial performance of the various securities held in the funds, and in some cases, changes in interest rates. This type of risk is common to an entire class of assets or liabilities. Asset allocation and diversification can protect against market risk because different portions of the market tend to underperform at different times.

Portfolio Management Risk

All actively managed Segregated Funds and Underlying Funds are dependent on their portfolio advisor(s) to select individual securities or other investments and, therefore, are subject to the risk that poor security selection or market allocation will cause a fund to underperform relative to its benchmark or other funds with similar investment objectives.

Regulatory Risk

Some industries, such as health care and telecommunications, are heavily-regulated and may

receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. The value of funds that buy these investments and funds that hold Underlying Funds that buy these investments may rise and fall substantially.

Reinvestment Risk

An Underlying Fund that invests in bonds and other fixed income securities may carry the risk that interest income or principal repayments from the funds investments will be reinvested at lower interest rates in the event of a declining rate environment.

Repurchase / Reverse Repurchase Transaction Risk

In a repurchase transaction, the fund manager sells a security at one price to a third party for cash and agrees to buy the same security back from the same party for cash at a set price at a set future date using the cash received by the fund from the third party. It is a way for a fund manager to borrow short-term cash and earn fees. In a reverse repurchase transaction, the fund manager buys a security at one price from a third party and agrees to sell the same security back to the same party at a higher price later on. It is a way for the fund to earn a profit (or interest) and for the other party to borrow some short-term cash.

The risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus interest, if the market value of the security has dropped. In the case of a repurchase or a securities lending transaction, the fund could incur a loss if the value of the security sold or loaned had increased more than the value of the cash or collateral held. To minimize these risks, the fund managers require the other party to the transaction to put up collateral. The value of the collateral must be at least 102 per cent of the market value of the security sold (for a repurchase agreement) or purchased (for a reverse repurchase transaction), or loaned (for a securities lending transaction). The value of the collateral held by the fund is checked and reset daily.

Securities Lending Risk

A securities lending agreement is similar to a repurchase agreement, except that instead of selling the security and agreeing to buy it back later, the fund loans the security to a third party for a fee and can demand the return of

the security at any time. While the securities are on loan the borrower provides the fund with collateral consisting of a combination of cash and securities. The risk here is that the borrower may not fulfill its obligations, leaving the fund holding collateral worth less than the securities it lent, resulting in a loss to the fund. To minimize risks there are requirements that the value of the collateral must be at least 102 per cent of the market value of the security loaned and is checked and reset daily.

Series Risk

Sometimes an Underlying Fund is offered in more than one series (i.e. Series A, Series B, etc.) by a fund manager. If a fund cannot pay the expenses of one series using its proportionate share of the fund's assets for any reason, the fund will be required to pay those expenses out of the other series' proportionate share of the fund's assets. That could lower the investment returns of the other series and, correspondingly, the Segregated Fund that holds the Underlying Fund.

Short Selling Risk

Certain Underlying Funds may engage in a limited amount of short selling. If the value of the securities declines between the time of the initial short sale and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest paid by the fund to the lender). However, a rise in the price of the borrowed securities will result in a loss to the Fund. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline enough to cover the fund's borrowing costs. Segregated Funds may not engage in short selling directly but may be exposed to short selling because the Underlying Funds in which they invest may be engaged in short selling.

Small Companies Risk

Smaller companies may have limited resources, less access to funds, unproven products, shorter operating history and fewer shares outstanding. The shares of smaller companies may therefore be more volatile than those of larger, older companies which have more stable revenues.

Any amount that is allocated to a Segregated Fund is invested at the risk of the policyholder and may increase or decrease in value.

Current performance numbers for the Segregated Funds are available on our website at www.cooperators.ca

UNDERLYING FUNDS

Underlying Funds are Funds in which the Segregated Funds offered through Aviator Portfolios™ invest all or part of their assets. The Underlying Funds may be Segregated Funds, mutual funds, or pooled trusts.

For each portfolio available, your contributions will be invested in accordance with the asset mix parameters identified in the description for each Co-operators portfolio in the section called “Individual Fund Information”.

Underlying Funds invested in by these portfolios may be deleted and other Underlying Funds substituted at our discretion, taking into account prevailing circumstances in order to most effectively meet the stated objectives of the portfolios. A list of the current Underlying Funds can be obtained by contacting us or your Financial Advisor.

Copies of the simplified prospectus, annual information form, financial highlights and audited financial statements, and any other disclosure documents required for the Underlying Funds are available upon request.

WHERE TO FIND INFORMATION

- > **Our Website www.cooperators.ca** (“Investments” section) is an excellent source of information where you will find current rates of return, the most recent versions of our audited financial statements, fund information sheets, and more.
- > **Our Service Centre (1-800-454-8061)** can answer your general questions and requests.
- > **Your Co-operators Financial Advisor** is able to provide all the information and assistance you need in order to make well-informed investment decisions.
- > **Your Personal Statement** provides detailed information about the investments in your Policy and is mailed to you at least once a year. It is also available through online services on our website.

INDIVIDUAL FUND INFORMATION

Three portfolios with unique asset allocation and risk attributes are available to choose from.

Ongoing monitoring and necessary rebalancing of the Underlying Funds within each portfolio fund helps to maintain a consistent portfolio composition. We reserve

the right to replace or add Underlying Funds within each portfolio. We may also change the percentage of an Underlying Fund that a portfolio fund holds to maintain the investment objectives of the fund.

For information about the investment objectives and strategies of the Underlying Funds within each portfolio please contact your Co-operators Financial Advisor or Our Service Centre.

Co-operators Aviator™ Income Plus Portfolio Investment Objectives

The investment objective is to achieve interest income, preservation and moderate growth of capital with low levels of volatility by investing primarily in government and corporate bonds and debentures and, to a lesser extent, in common and preferred equity shares of small, medium, and large sized Canadian and foreign companies.

Investment Strategies

To achieve the objective, the portfolio is actively managed and consists of Units of a number of Underlying Funds. Income is emphasized by investing primarily in income-oriented funds. The portfolio also invests in equity funds to a smaller degree to achieve modest capital appreciation. Bond and debenture investments provide high interest income and safety of principal while equity investments offer the opportunity for long-term capital appreciation. Equity assets are diversified through industry sectors and throughout companies of all market capitalizations. Fixed income assets in the portfolio are diversified among government and corporate issuers throughout the world. Exposure to commercial mortgages is also present and reflected within the Fixed Income classification. Preferred shares are classified as equity although they exhibit characteristics that resemble bonds during certain market conditions.

The current target asset mix of 75.0% fixed income and 25.0% equities is broken down as follows:

	Target	Range
Fixed Income		
Canadian	65.0%	50–90%
Foreign	10.0%	0–25%
Equities		
Canadian	20.0%	0–40%
Foreign	5.0%	0–20%

Primary Risks: large investor, interest rate, liquidity, portfolio management, derivative, repurchase and reverse repurchase transaction, securities lending, equity, foreign investment, series, short selling, credit, asset-backed and mortgage-backed securities, currency, reinvestment, regulatory, concentration.

Co-operators Aviator™ Diversified Portfolio

Investment Objectives

The investment objective is to achieve both interest income and capital growth with relatively modest levels of volatility by investing in a mix of government and corporate bonds and debentures as well as common and preferred equity shares of small, medium, and large sized Canadian and foreign companies.

Investment Strategies

To achieve the objective, the portfolio is actively managed and consists of Units of a number of Underlying Funds. The Underlying Funds hold a wide variety of bond and debenture investments to provide high interest income and safety of principal while equity investments offer the opportunity for long-term capital appreciation. Equity assets are diversified through industry sectors and throughout companies of all market capitalizations. Fixed income assets in the portfolio are diversified among government and corporate issuers throughout the world. Exposure to commercial mortgages is present and reflected in the Fixed Income classification while exposure to real estate is reflected in the Equities classification. Preferred shares are classified as equity although they exhibit characteristics that resemble bonds during certain market conditions.

The current target asset mix of 40.0% fixed income and 60.0% equities is broken down as follows:

	Target	Range
Fixed Income		
Canadian	28.0%	15–45%
Foreign	12.0%	0-25%
Equities		
Canadian	35.0%	15–50%
Foreign	25.0%	5–45%

Primary Risks: large investor, derivative, portfolio management, repurchase and reverse repurchase transaction, securities lending, equity, liquidity, series, foreign investment, short selling, interest rate,

currency, market, credit, asset-backed and mortgage-backed securities, emerging markets, small companies, reinvestment, concentration.

Co-operators Aviator™ Growth Portfolio

Investment Objectives

The investment objective is to achieve long-term capital growth with some interest income by investing primarily in common and preferred equity shares of small, medium, and large sized Canadian and foreign companies and, to a lesser extent, in government and corporate bonds and debentures.

Investment Strategies

To achieve the objective, the portfolio is actively managed and consists of Units of a number of Underlying Funds. The portfolio consists primarily of Canadian and foreign equities along with some fixed income to reduce volatility. The Underlying Funds hold bond and debenture investments to provide high interest income and safety of principal while equity investments offer the opportunity for long-term capital appreciation. Equity assets are diversified through industry sectors and throughout companies of all market capitalizations. Fixed income assets in the portfolio are diversified among government and corporate issuers throughout the world. Exposure to commercial mortgages is present and reflected in the Fixed Income classification while exposure to real estate is reflected in the Equities classification. Preferred shares are classified as equity although they exhibit characteristics that resemble bonds during certain market conditions.

The current target asset mix of 21.5% fixed income and 78.5% equities is broken down as follows:

	Target	Range
Fixed Income		
Canadian	6.5%	0-25%
Foreign	15.0%	0-25%
Equities		
Canadian	40.0%	25–65%
Foreign	38.5%	15–55%

Primary Risks: large investor, derivative, portfolio management, repurchase and reverse repurchase transaction, securities lending, equity, liquidity, series, foreign investment, short selling, interest rate, currency, market, credit, emerging markets, small companies, concentration

UNDERSTANDING THE FUND FACT SHEETS

Co-operators Life Insurance Company
Aviator Portfolios™

FUND FACTS
December 31, 2017

Co-operators Aviator™ Income Plus Portfolio

Quick facts

Date fund created: October 2, 2017 Portfolio turnover rate at December 31, 2017: 165.32%

Date fund available: October 2, 2017 Minimum investment: \$250 PAD or \$1,000 lump sum

Total fund value: \$3,393,000 Portfolio manager: Co-operators Life Insurance Company

Total units outstanding: 33,487

Guarantee level	Sales charge option	Management Expense Ratio (MER)	Net asset value per unit	Units outstanding
75% maturity/75% death benefit	No load	1.43%	\$101.41	6,458
75% maturity/100% death benefit	No load	1.60%	\$101.37	27,029

What does the fund invest in?

This fund invests primarily in government and corporate bonds and debentures throughout the world with a smaller focus on common and preferred equity shares of small, medium, and large sized Canadian and foreign companies.

How has the fund performed?

Data is not available as this fund is less than 12 months old.

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 Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

Who is this fund for?

For investors seeking a diversified portfolio with a strong weighting towards Canadian and foreign bonds. Investors should be comfortable with small ups and downs of the market.

Top 10 holdings

Co-operators Corporate Bond Fund	24.96%
Co-operators Canadian Fixed Income Fund	19.97%
Co-operators Preferred Share Equity Fund	15.11%
Co-operators Commercial Mortgage Fund	15.01%
Co-operators Templeton Growth Fund	5.04%
Co-operators Bisset Canadian Equity Fund	5.01%
Co-operators Franklin High Income Fund	5.01%
Co-operators Bisset Canadian Short Term Bond Fund	4.99%
Co-operators Templeton Global Bond Fund	4.90%

The top 10 investments make up 100.00% of the fund.
Total number of investments: 9

Investment segmentation
At December 31, 2017

Co-operators Life Insurance Company
Aviator Portfolios™

FUND FACTS
December 31, 2017

Co-operators Aviator™ Income Plus Portfolio

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. Sales charges

Sales charge option	What you pay	How it works
No load	There is no deferred sales charge	When you make a deposit, Co-operators pays your financial advisor a commission of 0.75%

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 refer to section 23.7, "Management Expense Ratio (MER)", of the Information Folder.

Guarantee level	Sales charge option	MER (annual rate as a % of the fund value)
75% maturity/75% death benefit	No load	1.43%
75% maturity/100% death benefit	No load	1.60%

Trailing commission

Co-operators Life Insurance Company pays your financial advisor a trailing commission for as long as you own segregated funds. It is for the services and advice your financial advisor provides you. The annual trailing commission of 0.20% is paid from the management fee and is based on the value of your fund assets.

3. Other fees

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

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

What if I change my mind?

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For more information

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1920 College Avenue
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Individual Life and Wealth Client Service Centre: 1-800-454-8061
Email: phs_wealth_mgmt@cooperators.ca

The Fund Fact Sheet for each Segregated Fund is divided into the following sections:

1. Identifying Information

This section provides you with the following information:

- > our company name, Co-operators Life Insurance Company
- > the name of the product, Aviator Portfolios™
- > the name of the Segregated Fund
- > the date the information was produced (unless otherwise noted)

2. Quick Facts

This section highlights information about the Segregated Fund. The following words and phrases have the respective meanings described below.

- > Date Fund Created – date that the Segregated Fund was first offered by The Co-operators
- > Date Fund Available – date that the Segregated Fund was first offered by The Co-operators within Aviator Portfolios™
- > Total Fund Value – total value of the Segregated Fund held by all unitholders across various products
- > Total Units Outstanding – total number of Units held by all unitholders across various products

- > Portfolio Turnover Rate – indicates how actively the Segregated Fund's portfolio is managed. A portfolio turnover rate of 100% is equivalent to the Segregated Fund buying and selling all of the securities in its portfolio once in the course of the year. A higher portfolio turnover rate may increase the chance of a non-registered Policyholder receiving a taxable capital gain. If there is an Underlying Fund, the rate represents the portfolio turnover rate of the Underlying Fund or an average if there is more than one Underlying Fund.
- > Minimum Investment – the minimum amount needed to invest in the Segregated Fund
- > Portfolio Manager – the name of the fund management company that manages the Segregated Fund or Underlying Funds
- > Guarantee Level – the available levels of protection
- > Sales Charge Option – clarifies the sales option (no load only) available
- > Management Expense Ratio (MER) – the total fees and expenses of the Segregated Fund, including the fees and expenses of the Underlying Fund(s). There are no

duplication of fees from the Underlying Funds for the same service.

- > Net Asset Value Per Unit – the value of one Unit based on the guarantee level and sales charge option
- > Units Outstanding – the number of Units that have been issued for each guarantee level and sales charge option

3. What does the fund invest in?

This section provides you with an overview of how the Segregated Fund is invested, which includes the following information:

- > general overview of the type of securities the Segregated Fund is primarily invested in;
- > top 10 holdings – show the top holdings of the Segregated Fund as well as what percentage each holding represents of the entire Segregated Fund. The holdings are shown from the largest to the smallest. The total number of investments in the Segregated Fund is also shown; and
- > investment segmentation – chart that shows the holdings by subgroup such as investment type, industry segment or geographic location.

4. How has the fund performed?

This section tells you how much an investment of \$1,000 invested a select number of years ago would be worth today and the average return. If a Segregated Fund has not been available within Aviator Portfolios™ for at least 1 year, performance data will not be available.

If performance data is available:

- > the chart shows how the Segregated Fund has performed in each of those select years;
- > the rates of return are after the MER has been deducted, do reflect changes in unit values, and do assume that all income or realized net gains are retained by the Segregated Fund and result in higher unit values of the Segregated Fund; and
- > the returns do not take into account sales, redemptions, distribution or other optional fees or income taxes payable that would have reduced returns of performance.

Past performance of any Segregated Fund is not necessarily indicative of its future performance.

5. How risky is it?

You can choose the Segregated Fund that fits your risk profile. A Segregated Fund with higher risk experiences larger fluctuations of monthly returns than a Segregated

Fund with lower risk. Generally, a higher risk Segregated Fund over the long term of 10 years or more will earn more than a Segregated Fund with lower risk.

6. Are there any guarantees?

Segregated Funds contain both maturity benefit and death benefit guarantees. For full details regarding these guarantees, refer to your Policy and Information Folder.

7. Who is this fund for?

This section tells you the type of investor the Segregated Fund may be suitable for. The investment objective should match your investment goals and risk tolerance.

8. How much does it cost?

This section outlines the fees and expenses you could pay to buy, own and sell Units of the Segregated Fund, including the following information:

1. Sales Charges – any charges that may be applied on withdrawals and investment changes
2. Ongoing fund expense – annual MER expenses, which are deducted from the Segregated Fund MERs will vary depending on the sales charge and guarantee levels selected. The MER for a 75/75 guarantee level will be less than the MER for a 75/100 level for a select Segregated Fund.
 - > Trailing commission - commissions that your Financial Advisor will receive for continued service. The trailing commissions are part of the MER and will not form an extra charge.
3. Other Fees – any fees that may be applied on withdrawals and investment changes

For more information regarding fees, refer to your Policy and Information Folder.

9. What if I change my mind?

This section tells you your rights and how your refund will be processed if you change your mind after purchasing a policy or for subsequent transactions.

10. For more information

If you have any questions about the Fund Facts, we have included our contact information within each Fund Fact sheet.

For further information, please refer to your Policy and the Information Folder.

Note that all values contained in the following Fund Facts are intended to match those values reported in the annual audited financial statements. Due to the application of International Financial Reporting Standards (“IFRS”), and rounding within the financial statements, immaterial differences may exist in “Total fund value”, “Net asset value per unit” and “Units outstanding”.

Under IFRS, the Segregated Fund measures the fair values of its investments using the guidance in IFRS 13 “Fair Value Measurement” which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. Consistent with industry practice, the Segregated Funds use bid price to determine the unit value used for purchase and redemption of units. Further details can be found within Note 3 and Note 5 of the audited financial statements.

Fund Facts

Co-operators Aviator™ Income Plus Portfolio

December 31, 2017

Quick facts

Date fund created:	October 2, 2017	Portfolio turnover rate at December 31, 2017:	165.32%
Date fund available:	October 2, 2017	Minimum investment:	\$250 PAD or \$1,000 lump sum
Total fund value:	\$3,393,000	Portfolio manager:	Co-operators Life Insurance Company
Total units outstanding:	33,467		

Guarantee level	Sales charge option	Management Expense Ratio (MER)	Net asset value per unit	Units outstanding
75% maturity/75% death benefit	No load	1.43%	\$101.41	6,458
75% maturity/100% death benefit	No load	1.60%	\$101.37	27,009

What does the fund invest in?

This fund invests primarily in government and corporate bonds and debentures throughout the world with a smaller focus on common and preferred equity shares of small, medium, and large sized Canadian and foreign companies.

Top 10 holdings

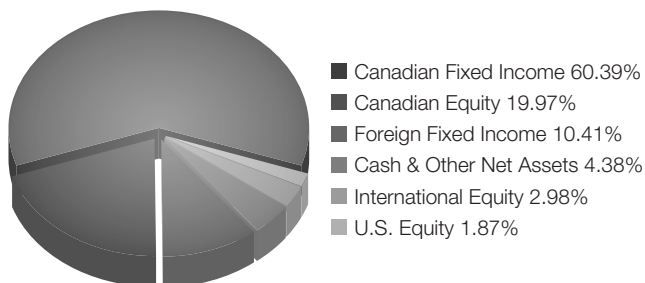
Co-operators Corporate Bond Fund	24.96%
Co-operators Canadian Fixed Income Fund	19.97%
Co-operators Preferred Share Equity Fund	15.11%
Co-operators Commercial Mortgage Fund	15.01%
Co-operators Templeton Growth Fund	5.04%
Co-operators Bissett Canadian Equity Fund	5.01%
Co-operators Franklin High Income Fund	5.01%
Co-operators Bissett Canadian Short Term Bond Fund	4.99%
Co-operators Templeton Global Bond Fund	4.90%

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

Total number of investments: 9

Investment segmentation

At December 31, 2017

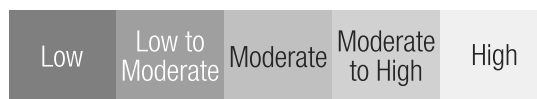


How has the fund performed?

Data is not available as this fund is less than 12 months old.

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 Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

Who is this fund for?

For investors seeking a diversified portfolio with a strong weighting towards Canadian and foreign bonds. Investors should be comfortable with small ups and downs of the market.

Co-operators Aviator™ Income Plus Portfolio

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. Sales charges

Sales charge option	What you pay	How it works
No load	There is no deferred sales charge	When you make a deposit, Co-operators pays your financial advisor a commission of 0.75%

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 refer to section 23.7, "Management Expense Ratio (MER)", of the Information Folder.

Guarantee level	Sales charge option	MER (annual rate as a % of the fund value)
75% maturity/75% death benefit	No load	1.43%
75% maturity/100% death benefit	No load	1.60%

Trailing commission

Co-operators Life Insurance Company pays your financial advisor a trailing commission for as long as you own segregated funds. It is for the services and advice your financial advisor provides you. The annual trailing commission of 0.20% is paid from the management fee and is based on the value of your fund assets.

3. Other fees

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

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

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.

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¹MER for 2017 is a projection based on information available at time of product launch. Actual MER may vary slightly from stated MER.

Co-operators Aviator™ Diversified Portfolio

December 31, 2017

Quick facts

Date fund created:	October 2, 2017	Portfolio turnover rate at December 31, 2017:	158.69%
Date fund available:	October 2, 2017	Minimum investment:	\$250 PAD or \$1,000 lump sum
Total fund value:	\$2,128,000	Portfolio manager:	Co-operators Life Insurance Company
Total units outstanding:	20,741		

Guarantee level	Sales charge option	Management Expense Ratio (MER)	Net asset value per unit	Units outstanding
75% maturity/75% death benefit	No load	1.59%	\$102.64	7,910
75% maturity/100% death benefit	No load	1.75%	\$102.60	12,831

What does the fund invest in?

This fund invests in government and corporate bonds and debentures throughout the world along with common and preferred equity shares of small, medium, and large sized Canadian and foreign companies.

Top 10 holdings

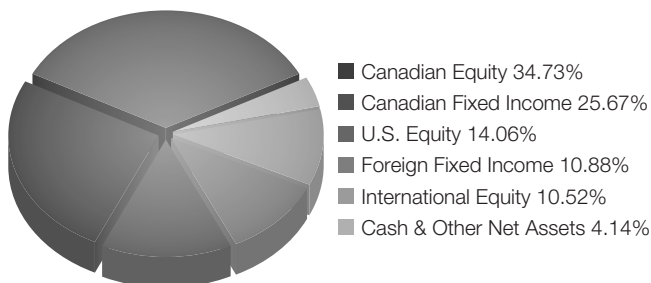
Co-operators Preferred Share Equity Fund	20.03%
Co-operators Corporate Bond Fund	17.45%
Co-operators Templeton Growth Fund	10.09%
Co-operators Commercial Mortgage Fund	9.98%
Co-operators Concentrated Canadian Equity Fund	7.55%
Co-operators Small-Cap U.S. Equity Index Fund	7.50%
Co-operators Franklin High Income Fund	7.47%
Co-operators Bissett Canadian Equity Fund	7.46%
Co-operators Global Equity Fund	5.05%
Co-operators Templeton Global Bond Fund	4.91%

The top 10 investments make up 97.49% of the fund.

Total number of investments: 11

Investment segmentation

At December 31, 2017



How has the fund performed?

Data is not available as this fund is less than 12 months old.

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 Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

Who is this fund for?

For investors seeking a diversified portfolio with a slight weighting towards Canadian and foreign equities. Investors should be comfortable with some ups and downs of the market.

Co-operators Aviator™ Diversified Portfolio

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. Sales charges

Sales charge option	What you pay	How it works
No load	There is no deferred sales charge	When you make a deposit, Co-operators pays your financial advisor a commission of 0.75%

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 refer to section 23.7, "Management Expense Ratio (MER)", of the Information Folder.

Guarantee level	Sales charge option	MER (annual rate as a % of the fund value)
75% maturity/75% death benefit	No load	1.59%
75% maturity/100% death benefit	No load	1.75%

Trailing commission

Co-operators Life Insurance Company pays your financial advisor a trailing commission for as long as you own segregated funds. It is for the services and advice your financial advisor provides you. The annual trailing commission of 0.20% is paid from the management fee and is based on the value of your fund assets.

3. Other fees

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

Withdrawal service fee	\$35 after the third withdrawal each calendar year
Short-term trading fee	2% of the value of units you redeem or switch within 90 days of investing in the fund

What if I change my mind?

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Co-operators Aviator™ Growth Portfolio

December 31, 2017

Quick facts

Date fund created:	October 2, 2017	Portfolio turnover rate at December 31, 2017:	118.42%
Date fund available:	October 2, 2017	Minimum investment:	\$250 PAD or \$1,000 lump sum
Total fund value:	\$1,908,000	Portfolio manager:	Co-operators Life Insurance Company
Total units outstanding:	18,472		

Guarantee level	Sales charge option	Management Expense Ratio (MER)	Net asset value per unit	Units outstanding
75% maturity/75% death benefit	No load	1.81%	\$103.34	0
75% maturity/100% death benefit	No load	1.97%	\$103.30	18,472

What does the fund invest in?

This fund invests primarily in common and preferred equity shares of small, medium, and large sized Canadian and foreign companies with a smaller focus on government and corporate bonds and debentures throughout the world.

Top 10 holdings

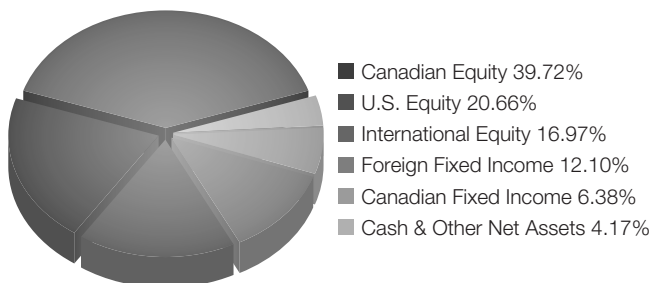
Co-operators Preferred Share Equity Fund	19.95%
Co-operators Templeton Growth Fund	17.65%
Co-operators Concentrated Canadian Equity Fund	10.05%
Co-operators Franklin High Income Fund	10.00%
Co-operators Bissett Canadian Equity Fund	9.98%
Co-operators Small-Cap U.S. Equity Index Fund	9.94%
Co-operators Global Equity Fund	7.61%
Co-operators Commercial Mortgage Fund	6.48%
Co-operators Templeton Global Bond Fund	4.89%
Co-operators Templeton Emerging Markets Fund	3.45%

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

Total number of investments: 10

Investment segmentation

At December 31, 2017



How has the fund performed?

Data is not available as this fund is less than 12 months old.

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 Guarantees on Policies Invested in Segregated Funds in the Information Folder and Policy.

Who is this fund for?

For investors seeking a diversified portfolio with a strong weighting towards Canadian and foreign equities. 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. Sales charges

Sales charge option	What you pay	How it works
No load	There is no deferred sales charge	When you make a deposit, Co-operators pays your financial advisor a commission of 0.75%

2. Ongoing fund expense

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Guarantee level	Sales charge option	MER (annual rate as a % of the fund value)
75% maturity/75% death benefit	No load	1.81%
75% maturity/100% death benefit	No load	1.97%

Trailing commission

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3. Other fees

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SCHEDULE “A”

Current Annual Management Fees and Management Expense Ratios

The following table illustrates the annual management fees and management expense ratios (MERs) which are charged to the Segregated Funds and paid into the general funds of the Company. The management fees may be amended by Co-operators Life Insurance Company from time to time, subject to the Fundamental Change provisions outlined in the Information Folder. The insurance fee for each option is contained within the management fee.

The MERs for 2018 will be disclosed when the audited financial statements are published.

75% Maturity / 75% Death Benefit Guarantee Option

Segregated Fund	Current Management Fee	Current Management Expense Ratio at December 31, 2017 (includes GST or HST)
Co-operators Aviator™ Income Plus Portfolio ¹	1.30%	1.43%
Co-operators Aviator™ Diversified Portfolio ¹	1.44%	1.59%
Co-operators Aviator™ Growth Portfolio ¹	1.64%	1.81%

75% Maturity / 100% Death Benefit Guarantee Option

Segregated Fund	Current Management Fee	Current Management Expense Ratio at December 31, 2017 (includes GST or HST)
Co-operators Aviator™ Income Plus Portfolio ¹	1.45%	1.60%
Co-operators Aviator™ Diversified Portfolio ¹	1.59%	1.75%
Co-operators Aviator™ Growth Portfolio ¹	1.79%	1.97%

¹Each of the above funds consists of an allocation of Units from a number of Underlying Funds. There are no management fees or sales charges payable by the Segregated Fund that would duplicate a fee or sales charge payable by the Underlying Fund for the same service.





For more information, please visit www.cooperators.ca.
Aviator Portfolios™ is a trademark of Co-operators Life Insurance Company