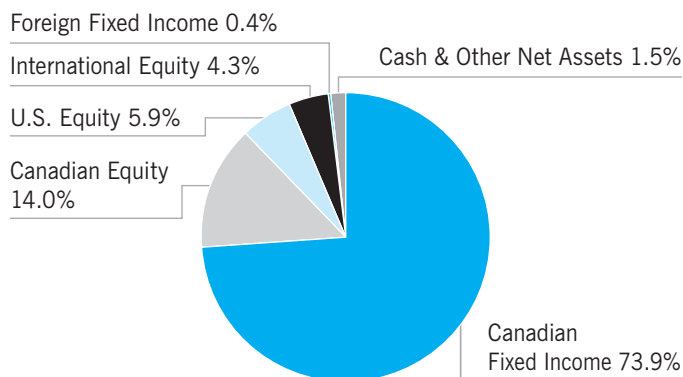


Co-operators Heritage™ Very Conservative Portfolio



INVESTOR PROFILE

Suited to investors seeking a diversified portfolio of equities and fixed income investments with a strong weighting towards income producing bonds. Investors should be able to accept a low level of risk.

INVESTMENT OBJECTIVE

To achieve interest income, preservation and moderate growth of capital with low levels of volatility by investing primarily in bond, debenture, and other fixed income investments and to a lesser extent in equity securities of Canadian and foreign companies.

INVESTMENT STRATEGY

The fund intends to achieve its objective by following an asset allocation model consisting of the acquisition of units in a number of Underlying Funds. The proportion invested in each Underlying Fund is varied based upon expectations of risk and return for the various classes of assets.

FUND FACTS

as at Sept. 30, 2020

Fund type:	Balanced
Fund size:	\$12,435,000
Underlying fund size:	N/A
Underlying fund name:	N/A
Portfolio manager:	Co-operators Life Insurance Company
Fund inception date:	10 May 2005
Underlying fund inception date:	N/A
Number of holdings:	9
Volatility rating:	Low
Benchmark:	FTSE Canada Universe Bond Index 75.0%, S&P/TSX Composite Index 15.0%, MSCI World Index 5.0%, S&P 500 Composite Index 2.5%, MSCI All Country World excluding U.S. Index 2.5%

TOP HOLDINGS

as at Sept. 30, 2020

Co-operators BlackRock Canada Universe Bond Index Fund	25.0%
Co-operators Canadian Fixed Income Fund	25.0%
Co-operators MFS Canadian Fixed Income Fund	25.0%
Co-operators Global Equity Fund	5.0%
Co-operators MFS Canadian Research Equity Fund	5.0%
Co-operators Fidelity True North® Fund	5.0%
Co-operators Canadian Equity Fund	5.0%
Co-operators U.S. Equity Fund	2.5%
Co-operators Mawer International Equity Fund	2.5%
Total Percentage of Fund	100.0%

RATES OF RETURN

Fund	Annual Returns to Sept. 30 (%)										Annualized Returns to Sept. 30, 2020 (%)					
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	3.7	7.1	3.2	10.0	4.6	8.1	-0.1	4.1	9.7	7.4	2.0	7.1	7.4	7.1	5.8	5.7
Benchmark	4.1	6.6	1.6	9.6	2.8	7.8	0.3	3.5	8.9	6.7	1.6	6.2	6.7	6.3	5.4	5.2

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