

Rates of Return

Net Annual Rates of Return at December 31, 2019

Versatile Asset® IV Registered	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fixed Income Funds										
Co-operators Canadian Fixed Income Fund	5.73%	0.14%	1.36%	0.27%	1.70%	7.19%	-2.74%	2.90%	7.20%	5.18%
Co-operators Money Market Fund	1.27%	0.90%	0.26%	0.24%	0.37%	0.48%	0.49%	0.44%	0.50%	0.07%
Balanced Funds										
Co-operators Aggressive Balanced Fund	15.52%	-4.92%	4.61%	6.77%	2.24%	9.90%	10.64%	4.81%	-2.41%	9.66%
Co-operators Balanced Fund	14.66%	-5.35%	5.25%	5.96%	2.72%	9.85%	10.79%	5.08%	-3.10%	9.25%
Co-operators Conservative Balanced Fund	12.59%	-3.16%	4.30%	4.50%	2.63%	9.26%	7.17%	4.64%	0.69%	7.67%
Canadian Equity Funds										
Co-operators Canadian Equity Fund	20.84%	-12.20%	7.38%	14.13%	-1.95%	8.76%	14.47%	5.15%	-11.45%	12.86%
Foreign Equity Funds										
Co-operators U.S. Equity Fund	22.83%	4.60%	8.67%	-0.67%	17.13%	21.43%	42.03%	11.20%	0.27%	5.93%

Rates of return for periods less than 1 year are simple rates of return. All others are annualized rates of return.

Securities regulations do not allow us to report performance for a fund that has been available for less than one year.

The returns reflect changes in unit value and assume that all income/realized net gains are retained by the segregated fund in the periods indicated and are reflected in higher unit values of the fund. The returns do not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns or performance.

Past performance of any fund is not necessarily indicative of its future performance.

ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDERS AND MAY INCREASE OR DECREASE IN VALUE.