**Co-operators Very Conservative Portfolio**

**Quick Facts**
- Date fund created: October 1, 2003
- Total value on December 31, 2015: $83,976,000
- Net Asset Value per Unit: $157.95
- Number of Units Outstanding: 616,440
- Management Expense Ratio (MER): 2.65%
- Portfolio Turnover Rate at December 31, 2015: 58.03%
- 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 equities of medium to large sized Canadian and foreign companies.

**Top 10 Holdings**
- CO-OPERATORS CANADIAN FIXED INCOME FUND 30.07%
- CO-OPERATORS BLACKROCK CANADA UNIVERSE BOND INDEX FUND 30.06%
- CO-OPERATORS FIDELITY CANADIAN BOND FUND 20.05%
- CO-OPERATORS CANADIAN EQUITY FUND 5.03%
- CO-OPERATORS BLACKROCK U.S. EQUITY INDEX FUND 4.96%
- CO-OPERATORS MAWER INTERNATIONAL EQUITY FUND 4.95%
- CO-OPERATORS MAWER CANADIAN EQUITY FUND 4.88%

The top 10 investments make up 100.00% of the fund.
Total number of investments: 7

**Investment Segmentation**
At December 31, 2015

**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 $1,338.36. This works out to an average of 2.96% 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.
Who is this Fund for?
For investors seeking a diversified portfolio with a strong weighting towards income-producing Canadian bonds. Investors should be comfortable with small ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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

| No-load | 2.65% |

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 trailing commission is paid out of the management fee.

No-load 0.017% of the monthly value of your investment

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.

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For more information
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Conservative Portfolio

Quick Facts
Date fund created: October 1, 2003
Total value on December 31, 2015: $121,687,000
Net Asset Value per Unit: $171.78
Number of Units Outstanding: 830,196
Management Expense Ratio (MER): 2.70%
Portfolio Turnover Rate at December 31, 2015: 48.81%
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 foreign companies.

Top 10 Holdings
<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-operators Canadian Fixed Income Fund</td>
<td>25.12%</td>
</tr>
<tr>
<td>Co-operators Blackrock Canada Universe Bond Index Fund</td>
<td>25.11%</td>
</tr>
<tr>
<td>Co-operators Fidelity Canadian Bond Fund</td>
<td>10.07%</td>
</tr>
<tr>
<td>Co-operators Blackrock U.S. Equity Index Fund</td>
<td>9.94%</td>
</tr>
<tr>
<td>Co-operators Mawer International Equity Fund</td>
<td>9.93%</td>
</tr>
<tr>
<td>Co-operators Mawer Canadian Equity Fund</td>
<td>9.78%</td>
</tr>
</tbody>
</table>

The top 10 investments make up 100.00% of the fund.
Total number of investments: 7

Investment Segmentation
At December 31, 2015

- Canadian Fixed Income 58.91%
- Canadian Equity 18.79%
- U.S. Equity 10.27%
- International Equity 9.10%
- Cash & Other Net Assets 2.34%
- Foreign Fixed Income 0.59%

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 $1,383.46. This works out to an average of 3.30% 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?
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 Conservative Portfolio

Who is this Fund for?
For investors seeking a diversified portfolio with a slight weighting towards income-producing Canadian bonds. Investors should be comfortable with some ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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.

<table>
<thead>
<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>2.70%</td>
</tr>
</tbody>
</table>

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 trailing commission is paid out of the management fee.

| Trailing Commission | No-load | 0.017% of the monthly value of your investment |

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

<table>
<thead>
<tr>
<th>Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawal service fee</td>
<td>$25 after the first withdrawal each calendar year</td>
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What if I change my mind?
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For more information
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Moderate Portfolio

Quick Facts
Date fund created: October 1, 2003
Total value on December 31, 2015: $145,313,000
Net Asset Value per Unit: $182.54
Number of Units Outstanding: 917,618
Management Expense Ratio (MER): 2.76%
Portfolio Turnover Rate at December 31, 2015: 41.27%
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 foreign companies.

Top 10 Holdings
CO-OPERATORS CANADIAN FIXED INCOME FUND 20.14%
CO-OPERATORS BLACKROCK CANADA UNIVERSE BOND INDEX FUND 20.13%
CO-OPERATORS CANADIAN EQUITY FUND 15.07%
CO-OPERATORS MAWER INTERNATIONAL EQUITY FUND 14.92%
CO-OPERATORS BLACKROCK U.S. EQUITY INDEX FUND 9.97%
CO-OPERATORS FIDELITY TRUE NORTH® FUND 9.97%
CO-OPERATORS MAWER CANADIAN EQUITY FUND 9.80%

The top 10 investments make up 100.00% of the fund.
Total number of investments: 7

Investment Segmentation
At December 31, 2015

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 $1,411.63. This works out to an average of 3.51% 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?
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 diversified portfolio with a slight 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 shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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.

<table>
<thead>
<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>2.76%</td>
</tr>
</tbody>
</table>

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 trailing commission is paid out of the management fee.

<table>
<thead>
<tr>
<th>Trailing Commission</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>0.017% of the monthly value of your investment</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fee</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawal service fee</td>
<td>$25 after the first withdrawal each calendar year</td>
</tr>
<tr>
<td>Interfund transfer fee</td>
<td>$20 after the fourth interfund transfer each calendar year</td>
</tr>
</tbody>
</table>
What does the Fund invest in?
This fund invests in Canadian government and corporate bonds and debentures and equities of medium to large sized companies anywhere in the world.

Top 10 Holdings
- Co-operators Canadian Equity Fund 20.17%
- Co-operators Mawer International Equity Fund 14.96%
- Co-operators Mawer Canadian Equity Fund 14.74%
- Co-operators Canadian Fixed Income Fund 10.10%
- Co-operators Blackrock Canada Universe Bond Index Fund 10.09%
- Co-operators Blackrock U.S. Equity Index Fund 9.99%
- Co-operators Fidelity True North® Fund 9.99%
- Co-operators Fidelity Global Fund 9.96%

The top 10 investments make up 100.00% of the fund.
Total number of investments: 8

Investment Segmentation
At December 31, 2015
- Canadian Equity 40.82%
- Canadian Fixed Income 19.89%
- International Equity 18.34%
- U.S. Equity 16.54%
- Cash & Other Net Assets 4.34%
- Foreign Fixed Income 0.07%

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 $1,427.51. This works out to an average of 3.62% 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 Aggressive Portfolio

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

1. Surrender Charges
This is a no-load product. There are no deferred sales charges.

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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  
No-load 2.81%

Trailing Commission
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No-load 0.017% of the monthly value of your investment

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
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Very Aggressive Portfolio

Quick Facts
Date fund created: October 1, 2003
Total value on December 31, 2015: $26,821,000
Net Asset Value per Unit: $197.44
Number of Units Outstanding: 150,855
Management Expense Ratio (MER): 2.87%
Portfolio Turnover Rate at December 31, 2015: 35.97%
Minimum Investment: $25
Portfolio Manager: Co-operators Life Insurance Company

What does the Fund invest in?
This fund invests in equities of small, medium and large sized companies located anywhere in the world.

Top 10 Holdings
CO-OPERATORS CANADIAN EQUITY FUND 20.21%
CO-OPERATORS BLACKROCK U.S. EQUITY INDEX FUND 15.02%
CO-OPERATORS FIDELITY TRUE NORTH® FUND 15.02%
CO-OPERATORS MAWER INTERNATIONAL EQUITY FUND 14.99%
CO-OPERATORS MAWER CANADIAN EQUITY FUND 14.77%
CO-OPERATORS BLACKROCK CANADIAN EQUITY INDEX FUND 10.01%
CO-OPERATORS FIDELITY GLOBAL FUND 9.98%

The top 10 investments make up 100.00% of the fund.
Total number of investments: 7

Investment Segmentation
At December 31, 2015

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 $1,424.64. This works out to an average of 3.60% 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?
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 Very Aggressive Portfolio

Who is this Fund for?
For investors seeking a diversified portfolio of Canadian and foreign equities. Investors should be comfortable with moderate ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
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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.

<table>
<thead>
<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>2.87%</td>
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Trailing Commission
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<thead>
<tr>
<th>Trailing Commission</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>0.017% of the monthly value of your investment</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawal service fee</td>
<td>$25 after the first withdrawal each calendar year</td>
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<td>Interfund transfer fee</td>
<td>$20 after the fourth interfund transfer each calendar year</td>
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What if I change my mind?
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For more information
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4

Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Ethical Select Income Portfolio

Quick Facts
Date fund created: November 1, 2012
Total value on December 31, 2015: $1,004,000
Net Asset Value per Unit: $108.84
Number of Units Outstanding: 9,288
Management Expense Ratio (MER): 2.87%
Portfolio Turnover Rate at September 30, 2015: 92.53%
Minimum Investment: $25
Portfolio Manager: NEI Investments

What does the Fund invest in?
This fund invests in primarily government and corporate bonds along with equities of small, medium, and large sized Canadian & foreign companies that fit the fund’s view of socially responsible investing.

Top 10 Holdings
NEI CANADIAN BOND FUND 44.25%
NEI GLOBAL TOTAL RETURN BOND FUND 27.77%
NEI ETHICAL GLOBAL DIVIDEND FUND 8.08%
NEI ETHICAL GLOBAL EQUITY FUND 8.05%
NEI ETHICAL CANADIAN EQUITY FUND 6.79%
NEI ETHICAL AMERICAN MULTI-STRATEGY FUND 5.06%

The top 10 investments make up 100.00% of the fund.
Total number of investments: 6

Investment Segmentation
At December 31, 2015

Canadian Fixed Income 42.08%
Foreign Fixed Income 27.21%
U.S. Equity 11.69%
International Equity 8.00%
Canadian Equity 7.09%
Cash & Other Net Assets 3.93%

How has the Fund performed?
This section tells you how the fund has performed over the past 3 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 3 year(s) ago now has $1,080.39. This works out to an average of 2.61% per year.

Year-by-year Returns
This chart shows how the fund has performed in each of the past 3 year(s). In the last 3 year(s) the fund was up in value 3 year(s) and down in value 0 year(s) of the 3.

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 Ethical Select Income Portfolio

Who is this Fund for?
For investors seeking a diversified portfolio of socially responsible investments with a strong weighting towards income-producing fixed income securities. Investors should be comfortable with small ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. There are no deferred sales charges.

2. Ongoing fund expense
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Surrender Charge Option

<table>
<thead>
<tr>
<th>Option</th>
<th>MER (annual rate as a % of the fund value)</th>
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<tr>
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<td>2.87%</td>
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Trailing Commission
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<th>Option</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>0.017% of the monthly value of your investment</td>
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4

Service Centre: 1-800-454-8061
Email address: phs_wealth_mgnt@cooperators.ca
**Quick Facts**

Date fund created: November 1, 2012
Total value on December 31, 2015: $1,402,000
Net Asset Value per Unit: $115.31
Number of Units Outstanding: 12,544
Management Expense Ratio (MER): 2.92%
Portfolio Turnover Rate at September 30, 2015: 42.13%
Minimum Investment: $25
Portfolio Manager: NEI Investments

**What does the Fund invest in?**

This fund invests in primarily government and corporate bonds along with equities of small, medium, and large sized Canadian & foreign companies that fit the fund’s view of socially responsible investing.

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEI CANADIAN BOND FUND</td>
<td>32.06%</td>
</tr>
<tr>
<td>NEI GLOBAL TOTAL RETURN BOND FUND</td>
<td>21.76%</td>
</tr>
<tr>
<td>NEI ETHICAL BALANCED FUND</td>
<td>9.90%</td>
</tr>
<tr>
<td>NEI ETHICAL AMERICAN MULTI-STRATEGY FUND</td>
<td>9.25%</td>
</tr>
<tr>
<td>NEI ETHICAL CANADIAN EQUITY FUND</td>
<td>8.67%</td>
</tr>
<tr>
<td>NEI ETHICAL GLOBAL EQUITY FUND</td>
<td>6.15%</td>
</tr>
<tr>
<td>NEI ETHICAL INTERNATIONAL EQUITY FUND</td>
<td>6.15%</td>
</tr>
<tr>
<td>NEI ETHICAL GLOBAL DIVIDEND FUND</td>
<td>6.06%</td>
</tr>
</tbody>
</table>

The top 10 investments make up 100.00% of the fund.
Total number of investments: 8

**Investment Segmentation**
At December 31, 2015

- Canadian Fixed Income 36.62%
- Foreign Fixed Income 21.07%
- U.S. Equity 15.74%
- Canadian Equity 11.93%
- International Equity 10.77%
- Cash & Other Net Assets 3.87%

**How has the Fund performed?**

This section tells you how the fund has performed over the past 3 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 3 year(s) ago now has $1,145.94. This works out to an average of 4.65% per year.

**Year-by-year Returns**

This chart shows how the fund has performed in each of the past 3 year(s). In the last 3 year(s) the fund was up in value 3 year(s) and down in value 0 year(s) of the 3.

**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 diversified portfolio of socially responsible investments with a slight weighting towards income-producing fixed income securities. Investors should be comfortable with small ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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.

<table>
<thead>
<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>2.92%</td>
</tr>
</tbody>
</table>

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 trailing commission is paid out of the management fee.

| No-load | 0.017% of the monthly value of your investment |

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
1920 College Avenue
Regina, SK S4P 1C4

Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Quick Facts
Date fund created: November 1, 2012
Total value on December 31, 2015: $5,019,000
Net Asset Value per Unit: $125.07
Number of Units Outstanding: 40,799
Management Expense Ratio (MER): 3.03%
Portfolio Turnover Rate at September 30, 2015: 61.46%
Minimum Investment: $25
Portfolio Manager: NEI Investments

What does the Fund invest in?
This fund invests in primarily government and corporate bonds along with equities of small, medium, and large sized Canadian & foreign companies that fit the fund’s view of socially responsible investing.

Top 10 Holdings
NEI GLOBAL TOTAL RETURN BOND FUND 29.73%
NEI ETHICAL AMERICAN MULTI-STRATEGY FUND 12.84%
NEI ETHICAL CANADIAN EQUITY FUND 10.24%
NEI ETHICAL GLOBAL DIVIDEND FUND 9.95%
NEI ETHICAL BALANCED FUND 9.90%
NEI ETHICAL GLOBAL EQUITY FUND 9.88%
NEI ETHICAL INTERNATIONAL EQUITY FUND 8.00%
NEI CANADIAN BOND FUND 5.02%
NEI ETHICAL SPECIAL EQUITY FUND 4.44%

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

Investment Segmentation
At December 31, 2015

- U.S. Equity 24.37%
- Foreign Fixed Income 22.35%
- Canadian Equity 16.71%
- International Equity 16.71%
- Canadian Fixed Income 15.62%
- Cash & Other Net Assets 4.24%

How has the Fund performed?
This section tells you how the fund has performed over the past 3 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 3 year(s) ago now has $1,235.98. This works out to an average of 7.32% per year.

Year-by-year Returns
This chart shows how the fund has performed in each of the past 3 year(s). In the last 3 year(s) the fund was up in value 3 year(s) and down in value 0 year(s) of the 3.

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 diversified portfolio of socially responsible investments with a slight weighting towards Canadian and foreign equities. Investors should be comfortable with some ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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.

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<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
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<tr>
<td>No-load</td>
<td>3.03%</td>
</tr>
</tbody>
</table>

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 trailing commission is paid out of the management fee.

   | No-load | 0.017% of the monthly value of your investment |

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
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Ethical Select Growth Portfolio

Quick Facts
Date fund created: November 1, 2012
Total value on December 31, 2015: $2,280,000
Net Asset Value per Unit: $131.89
Number of Units Outstanding: 17,638
Management Expense Ratio (MER): 3.25%
Portfolio Turnover Rate at September 30, 2015: 42.94%
Minimum Investment: $25
Portfolio Manager: NEI Investments

What does the Fund invest in?
This fund invests in primarily government and corporate bonds along with equities of small, medium, and large sized Canadian & foreign companies that fit the fund’s view of socially responsible investing.

Top 10 Holdings
- NEI ETHICAL AMERICAN MULTI-STRATEGY FUND 20.46%
- NEI ETHICAL INTERNATIONAL EQUITY FUND 15.28%
- NEI GLOBAL TOTAL RETURN BOND FUND 14.74%
- NEI ETHICAL GLOBAL EQUITY FUND 12.22%
- NEI ETHICAL GLOBAL DIVIDEND FUND 12.05%
- NEI ETHICAL CANADIAN EQUITY FUND 10.54%
- NEI ETHICAL BALANCED FUND 7.87%
- NEI ETHICAL SPECIAL EQUITY FUND 6.84%

The top 10 investments make up 100.00% of the fund.
Total number of investments: 8

Investment Segmentation
At December 31, 2015
- U.S. Equity 31.20%
- Canadian Equity 24.96%
- International Equity 20.68%
- Foreign Fixed Income 12.87%
- Canadian Fixed Income 6.87%
- Cash & Other Net Assets 3.42%

How has the Fund performed?
This section tells you how the fund has performed over the past 3 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 3 year(s) ago now has $1,297.60. This works out to an average of 9.07% per year.

Year-by-year Returns
This chart shows how the fund has performed in each of the past 3 year(s). In the last 3 year(s) the fund was up in value 3 year(s) and down in value 0 year(s) of the 3.

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 Ethical Select Growth Portfolio

Who is this Fund for?
For investors seeking a diversified portfolio of socially responsible investments 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 shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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
No-load

MER (annual rate as a % of the fund value)
3.25%

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 trailing commission is paid out of the management fee.
No-load
0.017% of the monthly value of your investment

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.

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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
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Canadian Fixed Income Fund

Quick Facts
Date fund created: December 31, 1991
Total value on December 31, 2015: $150,562,000
Net Asset Value per Unit: $360.06
Number of Units Outstanding: 1,082,540
Management Expense Ratio (MER): 2.21%
Portfolio Turnover Rate at December 31, 2015: 115.33%
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
<table>
<thead>
<tr>
<th>Holding Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROVINCE OF ONTARIO 2.60% JUN 02/25</td>
<td>4.60%</td>
</tr>
<tr>
<td>PROVINCE OF ONTARIO 3.50% JUN 02/43</td>
<td>4.20%</td>
</tr>
<tr>
<td>CANADA HOUSING TRUST 2.40% DEC 15/22</td>
<td>3.72%</td>
</tr>
<tr>
<td>PSP CAPITAL INC. 2.26% FEB 16/17</td>
<td>2.86%</td>
</tr>
<tr>
<td>PROVINCE OF BRITISH COLUMBIA 4.30% JUN 18/42</td>
<td>2.29%</td>
</tr>
<tr>
<td>GOVERNMENT OF CANADA T-BILLS DUE JUN 02/16</td>
<td>2.27%</td>
</tr>
<tr>
<td>CANADA HOUSING TRUST 1.95% DEC 15/25</td>
<td>2.25%</td>
</tr>
<tr>
<td>PROVINCE OF QUEBEC FLOATING RATE NOTE DUE DEC 19/18</td>
<td>1.92%</td>
</tr>
<tr>
<td>PROVINCE OF ONTARIO FLOATING RATE NOTE AUG 26/19</td>
<td>1.89%</td>
</tr>
<tr>
<td>PROVINCE OF QUEBEC 6.25% JUN 01/32</td>
<td>1.73%</td>
</tr>
</tbody>
</table>

The top 10 investments make up 27.73% of the fund.
Total number of investments: 181

Investment Segmentation
At December 31, 2015

- Canadian Provincial Bonds 38.87%
- Canadian Corporate Bonds 33.94%
- Canadian Federal Bonds 19.89%
- Canadian Municipal Bonds 4.24%
- Cash & Other Net Assets 2.40%
- Foreign Corporate Bonds 0.66%

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 $1,349.46. This works out to an average of 3.04% 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 Canadian Fixed Income Fund

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

1. Surrender Charges
This is a no-load product. 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.

<table>
<thead>
<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>2.21%</td>
</tr>
</tbody>
</table>

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 trailing commission is paid out of the management fee.

| No-load                  | 0.017% of the monthly value of your investment |

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

<table>
<thead>
<tr>
<th>Fee</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawal service fee</td>
<td>$25 after the first withdrawal each calendar year</td>
</tr>
<tr>
<td>Interfund transfer fee</td>
<td>$20 after the fourth interfund transfer each calendar year</td>
</tr>
</tbody>
</table>

What if I change my mind?
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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
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgnt@cooperators.ca
Quick Facts
Date fund created: October 1, 2003
Total value on December 31, 2015: $32,944,000
Net Asset Value per Unit: $144.87
Number of Units Outstanding: 256,886
Management Expense Ratio (MER): 2.59%
Portfolio Turnover Rate at June 30, 2015: 54.00%
Minimum Investment: $25
Portfolio Manager: Fidelity Investments Canada ULC

What does the Fund invest in?
This fund invests in primarily Canadian government and corporate bonds and debentures.

Top 10 Holdings
- CANADA HOUSING TRUST 2.00% DEC 15/19 3.75%
- PROVINCE OF ONTARIO 2.85% JUN 02/23 3.02%
- PROVINCE OF ONTARIO 4.20% JUN 02/20 2.69%
- PROVINCE OF ONTARIO 2.60% JUN 02/25 2.65%
- GOVERNMENT OF CANADA 5.75% JUN 01/33 2.09%
- GOVERNMENT OF CANADA 3.50% DEC 01/45 1.89%
- PROVINCE OF QUEBEC 5.00% DEC 01/41 1.45%
- PROVINCE OF ALBERTA 1.25% JUN 01/20 1.09%
- PROVINCE OF ONTARIO 2.10% SEP 08/19 1.05%
- PROVINCE OF ALBERTA 2.35% JUN 01/25 1.05%

The top 10 investments make up 20.73% of the fund.
Total number of investments: 507

Investment Segmentation
At December 31, 2015

- Canadian Corporate Bonds 44.45%
- Canadian Provincial Bonds 31.32%
- Canadian Federal Bonds 7.82%
- Canadian Agency Bonds 6.60%
- Foreign Bonds 4.21%
- Canadian Municipal Bonds 2.93%
- Cash & Other Net Assets 1.74%
- Other Canadian Bonds 0.93%

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 $1,311.52. This works out to an average of 2.75% 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 Life Insurance Company

Versatile Asset®

FUND FACTS

December 31, 2015

Co-operators Fidelity Canadian Bond Fund

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

1. Surrender Charges
This is a no-load product. 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.

<table>
<thead>
<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
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</thead>
<tbody>
<tr>
<td>No-load</td>
<td>2.59%</td>
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Trailing Commission
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| No-load | 0.017% of the monthly value of your investment |

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

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<th>Fee</th>
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<tr>
<td>Withdrawal service fee</td>
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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
1920 College Avenue
Regina, SK S4P 1C4

Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Money Market Fund

Quick Facts
Date fund created: December 31, 1997
Total value on December 31, 2015: $8,061,000
Net Asset Value per Unit: $130.19
Number of Units Outstanding: 68,642
Management Expense Ratio (MER): 1.02%
Portfolio Turnover Rate at December 31, 2015: 358.16%
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 DUE DEC 15/16 9.28%
TORONTO DOMINION BANK 2.948% AUG 02/16 7.55%
BANK OF MONTREAL 3.49% JUN 10/16 7.54%
RIDGE TRUST DISCOUNT NOTE DUE JUL 05/16 7.39%
GOLDEN CREDIT CARD 3.51% MAY 15/16 6.34%
FORD FLOORPLAN AUTO SECURITIZATION TRUST 2013-F1 2.063% JUN 15/16 6.24%
CANADIAN IMPERIAL BANK OF COMMERCE 3.40% JAN 14/16 6.22%
ROYAL BANK OF CANADA FLOATING RATE NOTE DUE SEP 16/16 6.22%
GOVERNMENT OF CANADA T-BILLS DUE JAN 06/16 6.22%
NATIONAL BANK OF CANADA FLOATING RATE NOTE DUE JUN 22/16 6.22%

The top 10 investments make up 69.22% of the fund.
Total number of investments: 16

Investment Segmentation
At December 31, 2015

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 $1,099.29. This works out to an average of 0.95% 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?
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 shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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.

<table>
<thead>
<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>1.02%</td>
</tr>
</tbody>
</table>

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 trailing commission is paid out of the management fee.

| No-load | 0.017% of the monthly value of your investment |

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 specific 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
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Aggressive Balanced Fund

Quick Facts
Date fund created: January 13, 2000
Total value on December 31, 2015: $15,250,000
Net Asset Value per Unit: $223.50
Number of Units Outstanding: 74,470
Management Expense Ratio (MER): 2.21%
Portfolio Turnover Rate at December 31, 2015: 72.09%
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: 36.32%
- Co-operators Canadian Equity Fund: 34.75%
- Co-operators U.S. Equity Fund: 18.93%
- Co-operators Canadian Resource Fund: 7.99%
- Co-operators Money Market Fund: 2.01%

The top 10 investments make up 100.00% of the fund.
Total number of investments: 5

Investment Segmentation
At December 31, 2015
- Canadian Equity: 40.70%
- Canadian Fixed Income: 35.21%
- U.S. Equity: 18.83%
- Cash & Other Net Assets: 5.02%
- Foreign Fixed Income: 0.24%

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 $1,451.36. This works out to an average of 3.80% 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?
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 Life Insurance Company
Versatile Asset®
FUND FACTS
December 31, 2015

Co-operators Aggressive 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 shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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)
No-load  2.21%

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 trailing commission is paid out of the management fee.

No-load  0.017% of the monthly value of your investment

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.

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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK  S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Balanced Fund

Quick Facts
Date fund created: December 31, 1991
Total value on December 31, 2015: $118,097,000
Net Asset Value per Unit: $453.50
Number of Units Outstanding: 437,313
Management Expense Ratio (MER): 2.22%
Portfolio Turnover Rate at December 31, 2015: 56.90%
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
TORONTO-DOMINION BANK 3.76%
BANK OF NOVA SCOTIA 2.32%
MANULIFE FINANCIAL CORPORATION 2.16%
BROOKFIELD ASSET MANAGEMENT INC. 2.04%
CANADIAN NATIONAL RAILWAY COMPANY 1.91%
GOVERNMENT OF CANADA T-BILLS DUE JUN 02/16 1.89%
BANK OF MONTREAL 1.86%
ROYAL BANK OF CANADA 1.73%
SUNCOR ENERGY INC. 1.48%
ALIMENTATION COUCHE-TARD INC. 1.48%

The top 10 investments make up 20.63% of the fund.
Total number of investments: 288

Investment Segmentation
At December 31, 2015
- Canadian Equity 44.28%
- Canadian Fixed Income 32.70%
- U.S. Equity 19.40%
- Cash & Other Net Assets 3.01%
- Foreign Fixed Income 0.61%

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 $1,476.79. This works out to an average of 3.98% 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?
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 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 shows the fees and expenses you could pay to buy, own and sell units of the fund.

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<tbody>
<tr>
<td>No-load</td>
<td>2.22%</td>
</tr>
</tbody>
</table>

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

<table>
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<tr>
<th>Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawal service fee</td>
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For more information
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Date fund created: January 13, 2000
Total value on December 31, 2015: $10,860,000
Net Asset Value per Unit: $206.83
Number of Units Outstanding: 62,014
Management Expense Ratio (MER): 2.21%
Portfolio Turnover Rate at December 31, 2015: 86.87%
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 54.30%
- CO-OPERATORS CANADIAN EQUITY FUND 29.75%
- CO-OPERATORS U.S. EQUITY FUND 11.93%
- CO-OPERATORS MONEY MARKET FUND 4.02%

The top 10 investments make up 100.00% of the fund.
Total number of investments: 4

CO-OPERATORS CANADIAN FIXED INCOME FUND held the following top 10 investments:

Top 10 Holdings
- PROVINCE OF ONTARIO 2.60% JUN 02/25 4.60%
- PROVINCE OF ONTARIO 3.50% JUN 02/43 4.02%
- CANADA HOUSING TRUST 2.40% DEC 15/22 4.02%
- PSP CAPITAL INC. 2.26% FEB 16/17 3.72%
- PROVINCE OF BRITISH COLUMBIA 4.30% JUN 18/42 2.29%
- GOVERNMENT OF CANADA T-BILLS DUE JUN 02/16 2.27%
- CANADA HOUSING TRUST 1.95% DEC 15/25 2.25%
- PROVINCE OF QUEBEC FLOATING RATE NOTE DUE DEC 19/18 1.92%
- PROVINCE OF ONTARIO FLOATING RATE NOTE AUG 26/19 1.89%
- PROVINCE OF QUEBEC 6.25% JUN 01/32 1.73%

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 $1,425.87. This works out to an average of 3.61% 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 Conservative 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 shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
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<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
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</thead>
<tbody>
<tr>
<td>No-load</td>
<td>2.21%</td>
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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 trailing commission is paid out of the management fee.

| No-load                      | 0.017% of the monthly value of your investment |

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

<table>
<thead>
<tr>
<th>Withdrawal service fee</th>
<th>$25 after the first withdrawal each calendar year</th>
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For more information
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Ethical Balanced Fund

Quick Facts
Date fund created: November 1, 2012
Total value on December 31, 2015: $539,000
Net Asset Value per Unit: $106.62
Number of Units Outstanding: 5,075
Management Expense Ratio (MER): 2.92%
Portfolio Turnover Rate at September 30, 2015: 168.92%
Minimum Investment: $25
Portfolio Manager: NEI Investments

What does the Fund invest in?
This fund invests in government and corporate bonds and debentures along with equities of medium to large sized companies that fit the fund’s view of socially responsible investing.

Top 10 Holdings
GOVERNMENT OF CANADA 1.50% JUN 01/23 10.50%
GOVERNMENT OF CANADA 0.75% SEP 01/20 9.40%
GOVERNMENT OF CANADA 2.25% JUN 01/25 3.80%
GOVERNMENT OF CANADA 5.00% JUN 01/37 3.40%
GOVERNMENT OF CANADA 1.25% SEP 01/18 3.20%
MCDONALD’S CORPORATION 3.10%
GEORGE WESTON 2.90%
METRO INC. 2.80%
HOME DEPOT INC. 2.60%
BCE INC. 2.30%

The top 10 investments make up 44.00% of the fund.
Total number of investments: 38

Investment Segmentation
At December 31, 2015

How has the Fund performed?
This section tells you how the fund has performed over the past 3 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 3 year(s) ago now has $1,078.26. This works out to an average of 2.54% per year.

Year-by-year Returns
This chart shows how the fund has performed in each of the past 3 year(s). In the last 3 year(s) the fund was up in value 2 year(s) and down in value 1 year(s) of the 3.

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 Ethical Balanced Fund

Who is this Fund for?
For investors seeking both growth and income through a combination of socially responsible 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 shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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.

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<thead>
<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>2.92%</td>
</tr>
</tbody>
</table>

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 trailing commission is paid out of the management fee.

| No-load | 0.017% of the monthly value of your investment |

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

<table>
<thead>
<tr>
<th>Fee Description</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Withdrawal service fee</td>
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For more information
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Mawer Balanced Fund

Quick Facts
Date fund created: November 1, 2012
Total value on December 31, 2015: $43,209,000
Net Asset Value per Unit: $145.03
Number of Units Outstanding: 331,813
Management Expense Ratio (MER): 2.70%
Portfolio Turnover Rate at December 31, 2015: 0.89%
Minimum Investment: $25
Portfolio Manager: Mawer Investment Management Ltd.

What does the Fund invest in?
This fund invests in Canadian government and corporate bonds and debentures and equities of small, medium, and large sized companies throughout the world.

Top 10 Holdings
<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAWER CANADIAN BOND FUND</td>
<td>31.01%</td>
</tr>
<tr>
<td>MAWER U.S. EQUITY FUND</td>
<td>20.48%</td>
</tr>
<tr>
<td>MAWER INTERNATIONAL EQUITY FUND</td>
<td>18.87%</td>
</tr>
<tr>
<td>MAWER CANADIAN EQUITY FUND</td>
<td>10.96%</td>
</tr>
<tr>
<td>MAWER GLOBAL SMALL CAP FUND</td>
<td>7.23%</td>
</tr>
<tr>
<td>MAWER NEW CANADA FUND</td>
<td>3.05%</td>
</tr>
<tr>
<td>MAWER GLOBAL BOND FUND</td>
<td>2.04%</td>
</tr>
<tr>
<td>GOVERNMENT OF CANADA T-BILLS DUE JAN 28/16</td>
<td>2.00%</td>
</tr>
<tr>
<td>GOVERNMENT OF CANADA T-BILLS DUE FEB 11/16</td>
<td>1.68%</td>
</tr>
<tr>
<td>GOVERNMENT OF CANADA T-BILLS DUE MAR 24/16</td>
<td>0.91%</td>
</tr>
</tbody>
</table>

The top 10 investments make up 98.23% of the fund.
Total number of investments: 14

Investment Segmentation
At December 31, 2015

How has the Fund performed?
This section tells you how the fund has performed over the past 3 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 3 year(s) ago now has $1,407.92. This works out to an average of 12.08% per year.

Year-by-year Returns
This chart shows how the fund has performed in each of the past 3 year(s). In the last 3 year(s) the fund was up in value 3 year(s) and down in value 0 year(s) of the 3.

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

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   | Surrender Charge Option | MER (annual rate as a % of the fund value) |
---|-------------------------|-----------------------------------------|
   | No-load                 | 2.70%                                   |

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 trailing commission is paid out of the management fee.

   | Trailing Commission | No-load |
---|---------------------|---------|
   | 0.017% of the monthly value of your investment |

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

   | Other Fees          | Description                                      |
---|---------------------|--------------------------------------------------|
   | 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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1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Quick Facts
Date fund created: November 1, 2012
Total value on December 31, 2015: $16,871,000
Net Asset Value per Unit: $96.59
Number of Units Outstanding: 569,223
Management Expense Ratio (MER): 2.81%
Portfolio Turnover Rate at December 31, 2015: 23.34%
Minimum Investment: $25
Portfolio Manager: Franklin Templeton Investments Corp.

What does the Fund invest in?
This fund invests in primarily dividend paying or income producing Canadian securities.

Top 10 Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CANADIAN IMPERIAL BANK OF COMMERCE</td>
<td>6.45%</td>
</tr>
<tr>
<td>TORONTO-DOMINION BANK</td>
<td>6.07%</td>
</tr>
<tr>
<td>ROYAL BANK OF CANADA</td>
<td>6.05%</td>
</tr>
<tr>
<td>BANK OF MONTREAL</td>
<td>4.76%</td>
</tr>
<tr>
<td>BANK OF NOVA SCOTIA</td>
<td>4.67%</td>
</tr>
<tr>
<td>IGM FINANCIAL INC.</td>
<td>4.36%</td>
</tr>
<tr>
<td>ENBRIDGE INC.</td>
<td>3.97%</td>
</tr>
<tr>
<td>POWER FINANCIAL CORPORATION</td>
<td>3.92%</td>
</tr>
<tr>
<td>ENBRIDGE INCOME FUND HOLDINGS INC.</td>
<td>3.90%</td>
</tr>
<tr>
<td>CANADIAN NATIONAL RAILWAY COMPANY</td>
<td>3.68%</td>
</tr>
</tbody>
</table>

The top 10 investments make up 47.83% of the fund.
Total number of investments: 44

Investment Segmentation
At December 31, 2015

- Canadian Equity 95.76%
- U.S. Equity 2.17%
- Cash & Other Net Assets 2.07%

How has the Fund performed?
This section tells you how the fund has performed over the past 3 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 3 year(s) ago now has $950.42. This works out to an average of -1.68% per year.

Year-by-year Returns
This chart shows how the fund has performed in each of the past 3 year(s). In the last 3 year(s) the fund was up in value 1 year(s) and down in value 2 year(s) of the 3.

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

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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)
--- | ---
No-load | 2.81%

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 trailing commission is paid out of the management fee.

No-load | 0.017% of the monthly value of your investment

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.

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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
1920 College Avenue
Regina, SK S4P 1C4

Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Canadian Equity Fund

Quick Facts
Date fund created: December 31, 1991
Total value on December 31, 2015: $130,521,000
Net Asset Value per Unit: $558.15
Number of Units Outstanding: 646,877
Management Expense Ratio (MER): 2.21%
Portfolio Turnover Rate at December 31, 2015: 23.79%
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
<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>TORONTO-DOMINION BANK</td>
<td>7.99%</td>
</tr>
<tr>
<td>GOVERNMENT OF CANADA T-BILLS DUE JUN 02/16</td>
<td>5.84%</td>
</tr>
<tr>
<td>BANK OF NOVA SCOTIA</td>
<td>4.94%</td>
</tr>
<tr>
<td>MANULIFE FINANCIAL CORPORATION</td>
<td>4.59%</td>
</tr>
<tr>
<td>BROOKFIELD ASSET MANAGEMENT INC.</td>
<td>4.35%</td>
</tr>
<tr>
<td>CANADIAN NATIONAL RAILWAY COMPANY</td>
<td>4.05%</td>
</tr>
<tr>
<td>BANK OF MONTREAL</td>
<td>3.96%</td>
</tr>
<tr>
<td>ROYAL BANK OF CANADA</td>
<td>3.70%</td>
</tr>
<tr>
<td>SUNCOR ENERGY INC.</td>
<td>3.16%</td>
</tr>
<tr>
<td>ALIMENTATION COUCHE-TARD INC.</td>
<td>3.15%</td>
</tr>
</tbody>
</table>

The top 10 investments make up 45.73% of the fund.
Total number of investments: 61

Investment Segmentation
At December 31, 2015

- Financials: 34.92%
- Energy: 16.33%
- Materials: 11.14%
- Industrials: 9.94%
- Consumer Discretionary: 7.74%
- Cash & Other Net Assets: 5.65%
- Information Technology: 5.54%
- Consumer Staples: 5.32%
- Telecommunications: 2.47%
- Health Care: 0.95%

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 $1,262.16. This works out to an average of 2.36% 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 above average ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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)
------------------------|----------------------------------
No-load | 2.21%

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 trailing commission is paid out of the management fee.

No-load | 0.017% of the monthly value of your investment

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
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Quick Facts
Date fund created: January 13, 2000
Total value on December 31, 2015: $24,634,000
Net Asset Value per Unit: $220.84
Number of Units Outstanding: 133,708
Management Expense Ratio (MER): 2.22%
Portfolio Turnover Rate at December 31, 2015: 126.67%
Minimum Investment: $25
Portfolio Manager: Addenda Capital Inc.

What does the Fund invest in?
This fund invests in equities of businesses involved in natural resources that fit the fund’s view of sustainable investing.

Top 10 Holdings
CANADIAN PACIFIC RAILWAY COMPANY 9.19%
SUNCOR ENERGY INC. 8.14%
TRANSCANADA CORPORATION 7.09%
CANADIAN NATURAL RESOURCES LTD. 6.88%
WINPAK LTD. 6.73%
ALTAGAS LTD. 5.50%
GOLDCORP INC. 5.36%
ENBRIDGE INC. 5.28%
POTASH CORPORATION OF SASKATCHEWAN 4.79%
KEYERA CORPORATION 3.16%

The top 10 investments make up 62.17% of the fund.
Total number of investments: 42

Investment Segmentation
At December 31, 2015

- Energy 54.91%
- Materials 33.99%
- Industrials 10.08%
- Cash & Other Net Assets 1.02%

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 $962.96. This works out to an average of -0.38% 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 5 year(s) and down in value 5 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 Resource Fund

Who is this Fund for?
For investors seeking growth provided by capital appreciation of Canadian equities focused on the energy and materials sectors and with a long-term investment horizon. Investors should be comfortable with large ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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.

<table>
<thead>
<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>2.22%</td>
</tr>
</tbody>
</table>

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 trailing commission is paid out of the management fee.

| No-load | 0.017% of the monthly value of your investment |

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

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Fee Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawal service fee</td>
<td>$25 after the first withdrawal each calendar year</td>
</tr>
<tr>
<td>Interfund transfer fee</td>
<td>$20 after the fourth interfund transfer each calendar year</td>
</tr>
</tbody>
</table>

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
1920 College Avenue
Regina, SK   S4P 1C4

Service Centre: 1-800-454-8061

Email address: phs_wealth_mgmt@cooperators.ca

Co-operators Life Insurance Company
Versatile Asset®
FUND FACTS
December 31, 2015
Quick Facts
Date fund created: November 1, 2012
Total value on December 31, 2015: $1,276,000
Net Asset Value per Unit: $126.64
Number of Units Outstanding: 10,325
Management Expense Ratio (MER): 3.03%
Portfolio Turnover Rate at September 30, 2015: 28.16%
Minimum Investment: $25
Portfolio Manager: NEI Investments

What does the Fund invest in?
This fund invests in primarily dividend paying or income producing Canadian securities that fit the fund’s view of socially responsible investing.

Top 10 Holdings
- CANADIAN TIRE CORPORATION: 5.20%
- SUNCOR ENERGY INC.: 5.10%
- TORONTO-DOMINION BANK: 4.90%
- CANADIAN IMPERIAL BANK OF COMMERCE: 4.80%
- CGI GROUP INC.: 4.70%
- LOBLAW COMPANIES LTD.: 4.60%
- ATCO LTD.: 4.50%
- CANADIAN NATIONAL RAILWAY COMPANY: 4.40%
- INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES: 4.40%
- CANADIAN NATURAL RESOURCES LTD.: 4.00%

The top 10 investments make up 46.60% of the fund.
Total number of investments: 31

Investment Segmentation
At December 31, 2015
- Canadian Equity 88.60%
- Cash & Other Net Assets 8.90%
- U.S. Equity 2.50%

How has the Fund performed?
This section tells you how the fund has performed over the past 3 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 3 year(s) ago now has $1,208.80. This works out to an average of 6.53% per year.

Year-by-year Returns
This chart shows how the fund has performed in each of the past 3 year(s). In the last 3 year(s) the fund was up in value 2 year(s) and down in value 1 year(s) of the 3.

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 income and growth provided by capital appreciation of socially responsible Canadian equities and with a medium to long-term investment horizon. Investors should be comfortable with moderate ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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.

<table>
<thead>
<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>3.03%</td>
</tr>
</tbody>
</table>

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 trailing commission is paid out of the management fee.

<table>
<thead>
<tr>
<th>Trailing Commission</th>
<th>MER (0.017% of the monthly value of your investment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>0.017% of the monthly value of your investment</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Other Fees</th>
<th>Fee Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawal service fee</td>
<td>$25 after the first withdrawal each calendar year</td>
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<tr>
<td>Interfund transfer fee</td>
<td>$20 after the fourth interfund transfer each calendar year</td>
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For more information
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Fidelity True North® Fund

Quick Facts
Date fund created: October 1, 2003
Total value on December 31, 2015: $48,489,000
Net Asset Value per Unit: $246.44
Number of Units Outstanding: 251,652
Management Expense Ratio (MER): 2.76%
Portfolio Turnover Rate at June 30, 2015: 29.00%
Minimum Investment: $25
Portfolio Manager: Fidelity Investments Canada ULC

What does the Fund invest in?
This fund invests in Canadian equity securities of small, medium and large sized companies. May invest up to 30% outside Canada.

Top 10 Holdings
TORONTO-DOMINION BANK 7.53%
LOBLAW COMPANIES LTD. 4.48%
CANADIAN NATIONAL RAILWAY COMPANY 3.60%
ROGERS COMMUNICATIONS INC. 3.49%
MANULIFE FINANCIAL CORPORATION 3.19%
CGI GROUP INC. 3.18%
SUNCOR ENERGY INC. 2.93%
ALIMENTATION COUCHE-TARD INC. 2.71%
GILDAN ACTIVEWEAR INC. 2.66%
METRO INC. 2.58%

The top 10 investments make up 36.35% of the fund.
Total number of investments: 96

Investment Segmentation
At December 31, 2015

- Canadian Equity 77.95%
- Cash & Other Net Assets 13.58%
- U.S. Equity 5.80%
- International Equity 2.59%
- Canadian Fixed Income 0.08%

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 $1,650.05. This works out to an average of 5.14% 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.
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 average ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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.

<table>
<thead>
<tr>
<th>Surrender Charge Option</th>
<th>MER (annual rate as a % of the fund value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No-load</td>
<td>2.76%</td>
</tr>
</tbody>
</table>

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 trailing commission is paid out of the management fee.

| No-load | 0.017% of the monthly value of your investment |

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
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgnt@cooperators.ca
Co-operators Mawer Canadian Equity Fund

Quick Facts
Date fund created: November 1, 2012
Total value on December 31, 2015: $60,239,000
Net Asset Value per Unit: $142.58
Number of Units Outstanding: 447,676
Management Expense Ratio (MER): 2.70%
Portfolio Turnover Rate at December 31, 2015: 13.06%
Minimum Investment: $25
Portfolio Manager: Mawer Investment Management Ltd.

What does the Fund invest in?
This fund invests in Canadian equities of medium to large sized companies.

Top 10 Holdings
- BROOKFIELD ASSET MANAGEMENT INC. 5.30%
- CCL INDUSTRIES INC. 4.97%
- TORONTO-DOMINION BANK 4.79%
- CANADIAN NATIONAL RAILWAY COMPANY 4.44%
- CONSTELLATION SOFTWARE INC. 4.07%
- ROYAL BANK OF CANADA 4.07%
- LOBLAW COMPANIES LTD. 3.63%
- BANK OF NOVA SCOTIA 3.40%
- ONEX CORPORATION 3.31%
- MANULIFE FINANCIAL CORPORATION 3.12%

The top 10 investments make up 41.10% of the fund.
Total number of investments: 47

Investment Segmentation
At December 31, 2015
- Financials 37.21%
- Industrials 15.41%
- Energy 10.44%
- Consumer Discretionary 8.30%
- Materials 6.43%
- Consumer Staples 6.37%
- Telecommunications 6.19%
- Cash & Other Net Assets 5.03%
- Information Technology 4.07%
- Utilities 0.55%

How has the Fund performed?
This section tells you how the fund has performed over the past 3 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 3 year(s) ago now has $1,383.09. This works out to an average of 11.42% per year.

Year-by-year Returns
This chart shows how the fund has performed in each of the past 3 year(s). In the last 3 year(s) the fund was up in value 2 year(s) and down in value 1 year(s) of the 3.

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

1. Surrender Charges
This is a no-load product. 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)
No-load                        2.70%

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 trailing commission is paid out of the management fee.

No-load                        0.017% of the monthly value of your investment

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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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Ethical International Equity Fund

Quick Facts
Date fund created: November 1, 2012
Total value on December 31, 2015: $320,000
Net Asset Value per Unit: $152.25
Number of Units Outstanding: 2,071
Management Expense Ratio (MER): 3.36%
Portfolio Turnover Rate at September 30, 2015: 64.36%
Minimum Investment: $25
Portfolio Manager: NEI Investments

What does the Fund invest in?
This fund invests in equity securities of medium to large sized companies generally located outside of Canada and the United States that fit the fund’s view of socially responsible investing.

Top 10 Holdings
FRESENIUS SE & COMPANY 4.20%
NIDEC CORPORATION 4.00%
PRUDENTIAL FINANCIAL INC. 3.50%
ARYZTA AG 3.30%
WPP GROUP PLC 3.00%
SAP AG 2.90%
INGENICO GROUP 2.90%
NOVO NORDISK 2.90%
SMITH & NEPHEW PLC 2.80%
AIR WATER 2.70%

The top 10 investments make up 32.20% of the fund.
Total number of investments: 42

Investment Segmentation
At December 31, 2015
- United Kingdom 21.50%
- France 19.80%
- Japan 18.00%
- Germany 11.10%
- Switzerland 8.60%
- Netherlands 8.60%
- Cash & Other Net Assets 5.80%
- Denmark 2.90%
- Spain 1.90%
- United States 1.80%

How has the Fund performed?
This section tells you how the fund has performed over the past 3 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 3 year(s) ago now has $1,473.21. This works out to an average of 13.79% per year.

Year-by-year Returns
This chart shows how the fund has performed in each of the past 3 year(s). In the last 3 year(s) the fund was up in value 3 year(s) and down in value 0 year(s) of the 3.

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 growth over a long-term investment horizon and who want to invest in a broad range of socially responsible equities in countries primarily outside of North America. Investors should be comfortable with above average ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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.

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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 trailing commission is paid out of the management fee.

| No-load | 0.017% of the monthly value of your investment |

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
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators Fidelity Global Fund

Quick Facts
Date fund created: October 1, 2003
Total value on December 31, 2015: $17,168,000
Net Asset Value per Unit: $154.15
Number of Units Outstanding: 109,545
Management Expense Ratio (MER): 3.14%
Portfolio Turnover Rate at March 31, 2015: 190.00%
Minimum Investment: $25
Portfolio Manager: Fidelity Investments Canada ULC

What does the Fund invest in?
This fund invests in equities of small, medium and large sized companies located anywhere in the world.

Top 10 Holdings
ALPHABET INC. 3.07%
MICROSOFT CORPORATION 2.43%
COMCAST CORPORATION 2.32%
JPMORGAN CHASE & COMPANY 2.21%
DELHAIZE GROUP 2.17%
LOWE'S COMPANIES INC. 2.15%
KDDI CORPORATION 2.14%
CITIGROUP INC. 1.95%
WALT DISNEY COMPANY 1.71%
HUMANA INC 1.69%

The top 10 investments make up 21.84% of the fund.
Total number of investments: 101

Investment Segmentation
At December 31, 2015

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 $1,372.27. This works out to an average of 3.22% 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 Fidelity Global Fund

Who is this Fund for?
For investors seeking growth in a broad range of foreign equities in countries around the world 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 shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
This is a no-load product. 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.

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| No-load | 0.017% of the monthly value of your investment |

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For more information
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Quick Facts

Date fund created: November 1, 2012
Total value on December 31, 2015: $65,986,000
Net Asset Value per Unit: $161.66
Number of Units Outstanding: 557,070
Management Expense Ratio (MER): 2.87%
Portfolio Turnover Rate at December 31, 2015: 21.39%
Minimum Investment: $25
Portfolio Manager: Mawer Investment Management Ltd.

What does the Fund invest in?
This fund invests in equity securities of medium to large sized companies generally located outside of Canada and the United States.

Top 10 Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTERTEK GROUP PLC</td>
<td>4.05%</td>
</tr>
<tr>
<td>AON PLC</td>
<td>4.02%</td>
</tr>
<tr>
<td>MARKIT LTD.</td>
<td>3.60%</td>
</tr>
<tr>
<td>NESTLE SA</td>
<td>3.46%</td>
</tr>
<tr>
<td>ROCHE HOLDING LTD.</td>
<td>3.43%</td>
</tr>
<tr>
<td>DEUTSCHE BOERSE AG</td>
<td>3.16%</td>
</tr>
<tr>
<td>ANHEUSER-BUSCH INBEV N.V/S.A</td>
<td>3.11%</td>
</tr>
<tr>
<td>HALMA PLC</td>
<td>3.07%</td>
</tr>
<tr>
<td>TSURUHA HOLDINGS INC.</td>
<td>3.01%</td>
</tr>
<tr>
<td>DCC PLC</td>
<td>2.85%</td>
</tr>
</tbody>
</table>

The top 10 investments make up 33.76% of the fund.
Total number of investments: 64

Investment Segmentation
At December 31, 2015

- United Kingdom 28.09%
- Other Countries 23.20%
- Switzerland 11.83%
- Japan 7.87%
- Germany 7.48%
- Finland 5.04%
- China 4.43%
- Cash & Other Net Assets 4.35%
- United States 4.02%
- Sweden 3.69%

How has the Fund performed?
This section tells you how the fund has performed over the past 3 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 3 year(s) ago now has $1,538.67. This works out to an average of 15.45% per year.

Year-by-year Returns
This chart shows how the fund has performed in each of the past 3 year(s). In the last 3 year(s) the fund was up in value 3 year(s) and down in value 0 year(s) of the 3.

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 Mawer International Equity Fund

Who is this Fund for?
For investors seeking growth in a broad range of primarily non-North American equities and with a long-term investment horizon. Investors should be comfortable with above average ups and downs of the market.

How much does it cost?
The following shows the fees and expenses you could pay to buy, own and sell units of the fund.

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Trailing Commission
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| No-load | 0.017% of the monthly value of your investment |

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

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<th>Fee Type</th>
<th>Fee Description</th>
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For more information
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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4

Service Centre: 1-800-454-8061
Email address: phs_wealth_mgmt@cooperators.ca
Co-operators U.S. Equity Fund

Quick Facts
Date fund created: March 31, 1994
Total value on December 31, 2015: $36,685,000
Net Asset Value per Unit: $294.76
Number of Units Outstanding: 204,036
Management Expense Ratio (MER): 2.22%
Portfolio Turnover Rate at December 31, 2015: 26.05%
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
APPLE INC. 4.32%
GILEAD SCIENCES INC. 4.18%
THERMO FISHER SCIENTIFIC INC. 3.57%
NIKE INC. 3.49%
EXPRESS SCRIPTS HOLDINGS 3.43%
TJX COMPANIES INC. 3.31%
WALT DISNEY COMPANY 2.80%
MICROSOFT CORPORATION 2.75%
CVS HEALTH CORPORATION 2.67%
AVAGO TECHNOLOGIES 2.64%

The top 10 investments make up 33.16% of the fund.
Total number of investments: 62

Investment Segmentation
At December 31, 2015
- Information Technology 24.78%
- Health Care 18.02%
- Financials 15.37%
- Consumer Discretionary 14.45%
- Consumer Staples 11.03%
- Industrials 10.66%
- Energy 2.97%
- Materials 1.72%
- Cash & Other Net Assets 1.00%

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 $1,910.92. This works out to an average of 6.69% 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?
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 shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges
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| No-load                          | 0.017% of the monthly value of your investment |

3. Other Fees
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