



VersatilePortfolios™

S A F E , S M A R T & S I M P L E

Fund Facts

This booklet forms part of the Versatile Portfolios™ Information Folder. This booklet is not an insurance policy.

VERSATILE PORTFOLIOS™ SEGREGATED FUNDS

Co-operators Life Insurance Company offers individual investors a broad spectrum of Segregated Funds - fixed income funds, Canadian and foreign equity funds, balanced funds, and portfolio funds. The Fund Facts booklet provides a brief summary and plain disclosure of material information relating to the Segregated Funds within the Versatile Portfolios™, an individual variable insurance contract. Any person considering investing in a Segregated Fund is advised to review this booklet in conjunction with the Versatile Portfolios™ Information Folder.

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

In addition, Audited Financial Statements including the Financial Highlights showing the details of each Segregated Fund as of December 31st of the previous year as well as Management Expense Ratios, the rates of return calculated on a net basis for each of the Segregated Funds and a Schedule of Investments which lists all of the assets held in each of the Segregated Funds will be made available to all Policyholders by April 30th of each year. These statements and current performance information can be obtained through the Company's website (www.cooperators.ca/segfunds), or by calling 1-800-454-8061. Unaudited financial statements as of June 30th will be available semi-annually upon request.

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

MANAGEMENT OF THE SEGREGATED FUNDS

The investment portfolio of the Segregated Funds is managed jointly by the Co-operators Life Insurance Company and its investment managers, Addenda Capital Inc. ("Addenda"), BlackRock Asset Management Canada Limited ("BlackRock"), Fidelity Investments Canada ULC ("Fidelity"), Franklin Templeton Investments Corp. ("Franklin Templeton"), Mawer Investment Management Ltd. ("Mawer"), and NEI Investments ("NEI"). The investment managers provide investment analysis, management of the Segregated Funds, and place the purchase and sale orders for the securities. Transactions are normally arranged through a large number of brokerage houses and no principal broker is retained.

Addenda, with its head office at 800 René Lévesque Blvd. W, Suite 2750, Montreal, QC, H3B 1X9, had \$23 billion in assets under management as of June 30, 2013. Co-operators Financial Services Limited is the firm's principal shareholder and owns 74.4%, the Fonds de solidarité FTQ own 21.5% and management shareholders own 4.1%.

Addenda manages the following Funds:

- Co-operators Balanced Fund
- Co-operators Canadian Equity Fund
- Co-operators Canadian Fixed Income Fund
- Co-operators Canadian Resource Fund
- Co-operators Money Market Fund
- Co-operators U.S. Equity Fund

BlackRock is a provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of June 30, 2013, the firm managed US\$3.86 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the iShares[®] exchange-traded funds. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 27 countries around the world, including the head office of Canadian operations at BCE Place, 161 Bay Street Suite 2500, P.O. Box 614, Toronto, ON, M5J 2S1.

BlackRock manages the following indices that are held within certain Portfolio Funds.

- BlackRock Canada Universe Bond Index
- BlackRock Canadian Equity Index
- BlackRock CDN US Equity Index

Fidelity is part of the Fidelity Investments organization of Boston, one of the world's largest providers of financial services. In Canada, Fidelity manages a total of \$74 billion in mutual fund and institutional assets as at June 30, 2013. This includes \$15 billion in assets for institutional clients including public and corporate defined benefit pension plans, endowments, foundations and other corporate assets on behalf of clients across Canada. Fidelity Canada provides Canadian investors a full range of domestic, international and fixed-income mutual funds. Fidelity funds are available through a number of advice-based distribution channels including financial planners, investment dealers, banks, and insurance companies.

Established in Canada in 1987, Fidelity Investments Canada ULC is committed to distinguishing itself as the premier provider of investment services for Canadians. Fidelity employs over 600 full-time employees in offices across the country. Headquartered in Toronto, it has regional offices in Montreal, Calgary and Vancouver.

Fidelity manages the following Funds:

- Co-operators Fidelity Canadian Bond Fund
- Co-operators Fidelity Global Fund
- Co-operators Fidelity True North[®] Fund

Franklin Templeton is a global investment manager with assets under management of \$856.9 billion as at June 30, 2013. Franklin Templeton's global platform includes a network of more than 500 investment professionals on the ground in 36 countries. Their experts allow them to offer investment solutions shaped by local insight, global context, and a long-term investment horizon. For over 30 years, Franklin Bissett Investment Management, part of Franklin Templeton Investments Corp., has provided high-quality investment management solutions that help individuals and institutions build and maintain wealth. With equity expertise across the market cap and yield spectrum and fixed income expertise across multiple sectors, Franklin Bissett's investment strategy seeks to deliver strong risk-adjusted returns over time. Franklin Templeton through Franklin Bissett Investment Management manages the following Fund:

- Co-operators Bissett Canadian Dividend Fund

Mawer, founded in 1974, is a privately owned, independent investment management firm. Mawer manages in excess of \$17 billion in assets as of June 30, 2013, for a broad range of individual and institutional investors across

all major asset classes. Its head office is located at Suite 600, 517 – 10th Avenue SW, Calgary, AB, T2R 0A8.

Mawer manages the following Funds:

- Co-operators Mawer Balanced Fund
- Co-operators Mawer Canadian Equity Fund
- Co-operators Mawer International Equity Fund

NEI, with approximately \$5.5 billion in assets under management as of July 31, 2013, is a mutual fund company that makes excellent, independent portfolio managers accessible to Canadian retail investors through two award-winning fund families: Northwest Funds and Ethical Funds. Their head office is located at 1200 – 151 Yonge Street, Toronto, ON, M5C 2W7. NEI is also home to Canada's largest team of in-house socially responsible investing specialists who, as NEI's ESG Services Team, provide environmental, social and governance (ESG) analysis and engagement of companies to portfolio managers of socially responsible investments, including NEI's own Ethical Funds. NEI through Ethical Funds manages the following Funds:

- Co-operators Ethical Balanced Fund
- Co-operators Ethical Canadian Equity Fund
- Co-operators Ethical International Equity Fund
- Co-operators Ethical Select Income Portfolio
- Co-operators Ethical Select Conservative Portfolio
- Co-operators Ethical Select Balanced Portfolio
- Co-operators Ethical Select Growth Portfolio

Note:

- Five Co-operators VP Portfolio Funds hold Underlying Funds managed by Addenda, BlackRock, Fidelity and Mawer.

Custodians of Segregated Fund Portfolio or Securities

Each of the Investment Managers uses a custodian which holds the fund assets under a custody agreement with a fee paid to the custodian by the investment manager. Fund assets are held either on CDS (the Canadian Depository for Securities Ltd.) or in physical form in the custodian's vaults.

The custodian for the Segregated Funds managed by Addenda Capital Inc. is CIBC Mellon Global Securities Services (the custodial department for The Canadian Imperial Bank of Commerce), 320 Bay Street, Toronto, ON, M5H 4A6.

The custodian for funds managed by BlackRock Asset Management Canada Limited is State Street Trust Company Canada, 30 Adelaide Street East, Suite 1100, Toronto, ON, M5C 3G6.

The custodian for the Segregated Funds managed by Fidelity Investments Canada ULC is State Street Trust Company Canada, 30 Adelaide Street East, Suite 1100, Toronto, ON, M5C 3G6.

The custodian for the Segregated Funds managed by Franklin Templeton Investments Corp. is J.P. Morgan Bank Canada, Royal Bank Plaza, South Tower, Suite 1800, 200 Bay Street, Toronto, ON, M5J 2J2.

The custodian for the Segregated Funds managed by Mawer Investment Management Ltd. is Royal Bank of Canada, 339 - 8 Avenue SW, Calgary, AB, T2P 1C4.

The custodian for the Segregated Funds managed by NEI Investments (Ethical Funds) is Desjardins Trust Inc., 1 Complexe Desjardins, P.O. Box 34, Desjardins Station, Montréal, QC, H5B 1E4.

Investment Policies

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

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

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

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

For all of the Fund of Funds, these limits apply to the Underlying Funds. There are no limits on the extent a Segregated Fund can invest in an Underlying Fund except for those listed in the specific Investment Policy of those Segregated Funds. A copy of the Statement of Investment Policies and Goals is available upon request from Our Head Office by calling 1-800-454-8061.

Risk

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

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

Derivatives

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

Earnings

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

UNDERLYING FUNDS

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

Funds that invest in underlying Segregated Funds

The following Segregated Funds invest all or part of their assets in Units of other Segregated Funds which are offered under Versatile Portfolios™:

- Co-operators Conservative Balanced Fund
- Co-operators Aggressive Balanced Fund

We have also designed a special group of Co-operators portfolios to suit the risk profiles of a wide variety of investors — the Co-operators Portfolio Funds. These five portfolios invest in funds from four of Our Investment Fund Managers. The five Portfolio Funds are:

- Co-operators Very Conservative Portfolio
- Co-operators Conservative Portfolio
- Co-operators Moderate Portfolio
- Co-operators Aggressive Portfolio
- Co-operators Very Aggressive Portfolio

In the event You choose to invest in any one of these portfolios, Your contributions will be invested in accordance with the Target Fund Composition identified in the description for each Co-operators portfolio in the section called "Individual Fund Information". Underlying Funds invested in by these portfolios may be deleted and other Underlying Funds substituted at Our discretion, taking into account prevailing circumstances in order to most effectively meet the stated objectives of the portfolios. A list of the current Underlying Funds can be obtained by contacting Us or your Financial Advisor.

Funds that invest in underlying mutual funds

The following Segregated Funds are invested entirely in the corresponding underlying mutual funds.

- Co-operators Fidelity Canadian Bond Fund
- Co-operators Fidelity Global Fund
- Co-operators Fidelity True North® Fund
- Co-operators Bissett Canadian Dividend Fund
- Co-operators Mawer Balanced Fund
- Co-operators Mawer Canadian Equity Fund

- Co-operators Mawer International Equity Fund
- Co-operators Ethical Balanced Fund
- Co-operators Ethical Canadian Equity Fund
- Co-operators Ethical International Equity Fund
- Co-operators Ethical Select Income Portfolio
- Co-operators Ethical Select Conservative Portfolio
- Co-operators Ethical Select Balanced Portfolio
- Co-operators Ethical Select Growth Portfolio

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

OPERATION OF THE SEGREGATED FUNDS

By investing in a Versatile Portfolios™ Policy, the Policyholder is purchasing an insurance policy and is not a unitholder of the Underlying Fund(s). Co-operators Life Insurance Company owns the assets, including all asset investments and investment earnings, of the Segregated Funds. These assets are segregated from Our other assets to protect them from any creditor claims in the event of an insolvency.

The assets of the Segregated Funds may be invested in any way We judge to be most effective under the circumstances prevailing at any time to achieve the investment objectives of the individual Segregated Fund. We do not guarantee the performance of the Segregated Funds. You should carefully consider your tolerance for risk when you select an Investment Option.

Co-operators Life Insurance Company will not be liable for any of the following:

- any loss that You may incur as a result of investing in the Segregated Funds;
- any error of judgement or mistake as to law or fact that We make with regard to Our investment in any segregated fund; or
- any act or omission of the Policyholder with regard to the investments in the Segregated Funds.

BlackRock® is a registered trademark of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. Used with permission.

Fidelity Investments® and True North® are registered trademarks of FMR LLC.

Franklin Bissett Investment Management is part of Franklin Templeton Investments Corp.

Northwest Funds, NEI Investments, and Ethical Funds are divisions of Northwest & Ethical Investments L.P. Northwest Funds, NEI Investments, and Ethical Funds are registered marks and trademarks are owned by Northwest & Ethical Investments L.P.

WHERE TO FIND INFORMATION

- **Our Website www.cooperators.ca** (Investments section) is an excellent source of information where you will find current rates of return, the most recent versions of our Audited Financial Statements, Fund Highlights, Schedule of Investments, and more.
- **Our Service Centre (1-800-454-8061)** can answer your general questions and requests.
- **Your Co-operators Financial Advisor** is able to provide all the information and assistance you need in order to make well-informed investment decisions.
- **Your Personal Statement** provides detailed information about the investments in your Account and is mailed to you at least once a year.

OVERVIEW OF FUND FACT SHEETS

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

1. Identifying Information: This section provides you with the following information:

Located in the bar at the top of page:

- the full name of the insurance company; and
- the name of the segregated product is Versatile Portfolios™.

Located just below the bar at the top of page:

- the fund name; and
- the date of the information.

2. Quick Facts: The section highlights information about the fund. The following information is current as of December 31, 2012 unless otherwise stated.

- the date when the fund first became available to Policyholders;
- the market value of the fund;
- the cost of a unit;
- the number of units in the Fund;
- the Management Expense Ratio* (MER) which is based on the total fees and expenses of the segregated fund, including the fees and expenses of the underlying fund(s) (there are no duplication of fees from the underlying funds for the same service);
- portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments (A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year the greater the chance of a policyholder receiving taxable capital gains in the year. A higher portfolio turnover rate does not necessarily translate into better returns. If there is an underlying fund, the rate represents the portfolio turnover rate of the underlying fund or an average if there is more than one underlying fund.);
- minimum investment is the amount needed to invest in the Fund; and
- the Portfolio Manager(s) is the name of the fund management company that manages the fund or underlying fund.

Please note: Some funds are less than 12 months old. The MER for the following funds has been annualized:

Co-operators Ethical Select Income Portfolio
Co-operators Ethical Select Conservative Portfolio
Co-operators Ethical Select Balanced Portfolio
Co-operators Ethical Select Growth Portfolio
Co-operators Ethical Balanced Fund
Co-operators Mawer Balanced Fund
Co-operators Bissett Canadian Dividend Fund
Co-operators Ethical Canadian Equity Fund
Co-operators Mawer Canadian Equity Fund
Co-operators Ethical International Equity Fund
Co-operators Mawer International Equity Fund

3. What does the Fund invest in? This section provides you with an overview of how the Fund is invested which are summarized as follows:

- the Top 10 Holdings shows the top holdings of the Fund, and tells you what percentage those 10 holdings represent of the entire Fund. The holdings are shown from the largest to the smallest. The total number of investments in the Fund is also shown.
- if an underlying fund is more than 50% of the assets of the Fund, then the Top 10 holdings of that Fund are displayed in a second chart.
- the Investment Segmentation chart shows the holdings by subgroup such as investment type, industry segment or geographic location.

4. How has the Fund performed? This section tells you how much an investment of \$1,000 invested 5 years ago would be worth today and the average return.

- the chart shows how the Fund has performed in each of those 5 years;
- the rates of return are after the MER has been deducted, reflect changes in unit values and assume that all income/realized net gains are retained by the segregated fund and result in higher unit values of the Fund; and
- the returns do not take into account sales, redemptions, distribution or other optional charges or income taxes payable that would have reduced returns of performance.


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

5. **How risky is it?** You can choose the Fund(s) that fit your risk profile. A Fund with higher risk experiences larger fluctuations of monthly returns than a Fund with lower risk. Generally a higher risk Fund over the long term (10 years or more) will earn more than a fund with lower risk.
6. **Are there any guarantees?** The Segregated Funds contain guarantees on maturity and death. See your Policy and Information Folder for additional information.
7. **Who is this Fund for?** This section tells you the type of investor the Fund may be suitable for. The investment objective should match your investment goals and risk tolerance.

In general, money market funds are appropriate for investors who are looking to preserve existing capital and have little to no tolerance for market volatility. Fixed income funds and bond funds still place a focus on capital preservation but are suited to investors who can tolerate minimal to moderate volatility in the market and are also seeking an income component. Canadian equity funds are aimed at investors with a longer investment horizon who are mainly seeking growth, wanting to invest primarily in Canadian companies, and are willing to accept a moderate to high level of volatility. Balanced funds attempt to balance the needs between capital preservation, income, and growth and are suited to investors comfortable with moderate volatility. Foreign equity funds are appropriate for those investors seeking growth with a long term investment horizon, wanting exposure to a variety of non-Canadian companies and economic regions, and who are comfortable with high volatility in returns on an annual basis.

8. **How much does it cost?** This section outlines the fees and expenses you could pay to buy, own and sell units of the fund.
 - any surrender charges if you purchased your Policy with back-end deferred sales charges;
 - annual MER charges, which are deducted from the fund (you have a choice to purchase between (i) a policy with back-end load option with surrender charges and a lower annual MER or (ii) a policy with a no-load option which has no deferred sales charges to sell units of the Fund, but you pay a higher annual MER for as long as you own the Fund);
 - any trailing commissions that your Agent will receive for services provided (the trailing commissions are part of the MER and will not form an extra charge); and/or
 - any fees that may be applied on withdrawals and interfund transfers.
9. **What if I change my mind?** This section tells you your rights and how your refund will be processed if you change your mind after purchasing a policy or for subsequent transactions.
10. **For more information:** We've included Our contact information in this section.

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



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1 → **Quick Facts**

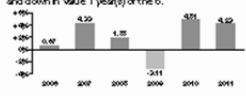
Date fund created:	October 1, 2003
Total value on June 30, 2011:	\$40,820,000
Net Asset Value per Unit:	\$120.43
Number of Units Outstanding:	333,300
Management Expense Ratio (MER):	3.24%
Portfolio Turnover Rate at December 31, 2010:	78.43%
Minimum Investment:	\$50 PABD or \$250 lump sum
Portfolio Manager:	Aldenda Capital Inc. Fidelity Investments Canada LLC Invesco Canada Ltd.

2 → **How has the Fund performed?**

This section tells you how the fund has performed over the past 6 years for a policyholder who chooses the no-load option. 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. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return
A person who invested \$1000 in the fund and chose the no-load option 6 years ago, now has \$132.50. This works out to an average of 2.10% a year.

Year-by-year Returns
This chart shows how the fund has performed in each of the past 6 years for a policyholder who chooses the no-load option. In the last 6 years the fund was up in value 5 year(s) and down in value 1 year(s) of the 6.




3 → **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 companies.

Top 10 Holdings:

CO-OPERATORS FIDELITY CANADIAN BOND FUND	26.00%
CO-OPERATORS FRANK CANADIAN BOND FUND	26.00%
CO-OPERATORS CANADIAN FIXED INCOME FUND	26.00%
CO-OPERATORS CANADIAN EQUITY FUND	10.00%
CO-OPERATORS FRANK CANADIAN CLASS FUND	10.00%
CO-OPERATORS FRANK GOVERNMENT PLUS INCOME FUND	10.00%

The top 10 investments make up 100.00% of the fund.
Total number of investments: 6
Investment Segmentation (%):
At June 30, 2011



4 → **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 a guarantee that in appropriate circumstances, a policyholder's investment will be guaranteed if the market goes down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Who is this Fund for?

For investors seeking relatively stable income who can tolerate some ups and downs of the market.

5 → **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 value 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.

6 → **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
1020 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-6061
Email address: phs_wealth_mgmt@cooperators.ca

Co-operators Life Insurance Company



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7 → **How much does it cost?**

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in: Less than 2 years 2, but less than 3 3, but less than 4 4, but less than 5 5, but less than 6 After 6 years	The deferred sales charge is a set rate. It is deducted from the amount that you sell. 4% 3% 2% 1% 0% If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge. If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31. You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

The term agent refers to a "Financial Security Advisor" in Quebec.

8 → **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 page 12 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.24%
No-load	3.24%

Trailing Commission
Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:
Back-end load: 0.028% of the monthly value of your investment
No-load: 0.062% of the monthly value of your investment

9 → **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
Insurance transfer fee: \$20 after the fourth interfund transfer each calendar year

10 → **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
1020 College Avenue
Regina, SK S4P 1C4
Service Centre: 1-800-454-6061
Email address: phs_wealth_mgmt@cooperators.ca

Co-operators Life Insurance Company

Note to the Fund Facts:

Effective June 13, 2013 the following changes have taken place:

Co-operators Ethical Select Canadian Balanced Portfolio

- New Name: Co-operators Ethical Select Balanced Portfolio.
- New Investment Objective: To provide long-term capital growth and preservation of capital through exposure to foreign and Canadian equity securities, Canadian fixed income securities, and money market securities.
- Main Strategy Change: The fund will have the ability to invest up to 100% in foreign securities.

Co-operators Ethical Select Canadian Growth Portfolio

- New Name: Co-operators Ethical Select Growth Portfolio.
- New Investment Objective: To provide long-term capital growth, and to a lesser extent preservation of capital, through exposure to foreign and Canadian equity securities, Canadian fixed income securities, and money market securities.
- Main Strategy Change: The fund will have the ability to invest up to 100% in foreign securities

Co-operators Ethical Canadian Dividend Fund will be renamed the Co-operators Ethical Canadian Equity Fund. The investment objective of this fund will not change.

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Co-operators Very Conservative Portfolio

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$59,304,000
Net Asset Value per Unit:	\$134.14
Number of Units Outstanding:	439,984
Management Expense Ratio (MER):	3.30%
Portfolio Turnover Rate at December 31, 2012:	120.71%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	Addenda Capital Inc. BlackRock Asset Management Canada Ltd. Fidelity Investments Canada ULC Mawer Investment Management Ltd.

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

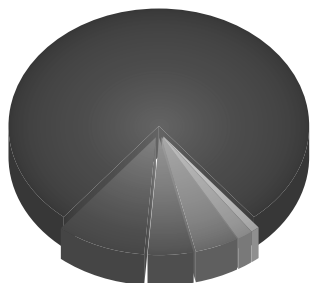
CO-OPERATORS BLACKROCK CANADA UNIVERSE BOND INDEX	29.97%
CO-OPERATORS CANADIAN FIXED INCOME FUND	29.97%
CO-OPERATORS FIDELITY CANADIAN BOND FUND	19.98%
CO-OPERATORS BLACKROCK CDN US EQUITY INDEX	5.04%
CO-OPERATORS CANADIAN EQUITY FUND	5.03%
CO-OPERATORS MAWER CANADIAN EQUITY FUND	5.01%
CO-OPERATORS MAWER INTERNATIONAL EQUITY FUND	5.00%

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

Total number of investments: 7

Investment Segmentation

At December 31, 2012



- Canadian Fixed Income 78.20%
- Canadian Equity 9.65%
- U.S. Equity 4.91%
- International Equity 4.71%
- Cash & Other Net Assets 1.59%
- Foreign Fixed Income 0.94%

How has the Fund performed?

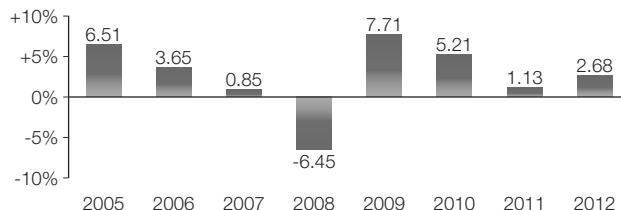
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,225.63. This works out to an average of 2.58% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 7 year(s) and down in value 1 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators Very Conservative Portfolio

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.14%
No-load	3.30%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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: pshs_wealth_mgmt@cooperators.ca

Co-operators Conservative Portfolio

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$64,130,000
Net Asset Value per Unit:	\$135.82
Number of Units Outstanding:	469,628
Management Expense Ratio (MER):	3.34%
Portfolio Turnover Rate at December 31, 2012:	127.80%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	Addenda Capital Inc. BlackRock Asset Management Canada Ltd. Fidelity Investments Canada ULC Mawer Investment Management Ltd.

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

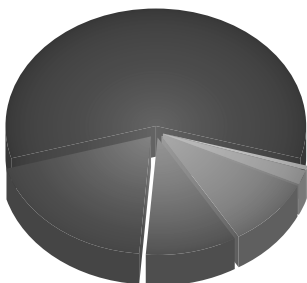
CO-OPERATORS CANADIAN FIXED INCOME FUND	24.96%
CO-OPERATORS BLACKROCK CANADA UNIVERSE BOND INDEX	24.95%
CO-OPERATORS BLACKROCK CDN US EQUITY INDEX	10.07%
CO-OPERATORS CANADIAN EQUITY FUND	10.04%
CO-OPERATORS MAWER CANADIAN EQUITY FUND	10.01%
CO-OPERATORS MAWER INTERNATIONAL EQUITY FUND	9.99%
CO-OPERATORS FIDELITY CANADIAN BOND FUND	9.98%

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

Total number of investments: 7

Investment Segmentation

At December 31, 2012



- Canadian Fixed Income 58.87%
- Canadian Equity 19.31%
- U.S. Equity 9.83%
- International Equity 9.42%
- Cash & Other Net Assets 1.98%
- Foreign Fixed Income 0.59%

How has the Fund performed?

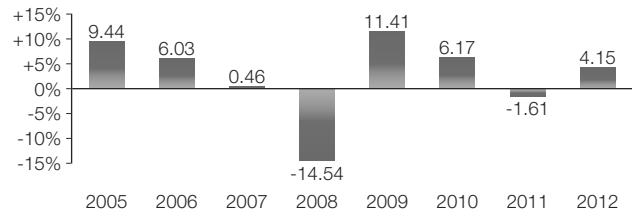
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,207.53. This works out to an average of 2.39% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in 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 table shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		When you make a deposit, Co-operators pays your agent a commission of 3%. If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge. If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31. You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.20%
No-load	3.34%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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

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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, 2012:	\$84,735,000
Net Asset Value per Unit:	\$136.28
Number of Units Outstanding:	616,007
Management Expense Ratio (MER):	3.41%
Portfolio Turnover Rate at December 31, 2012:	117.66%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	Addenda Capital Inc. BlackRock Asset Management Canada Ltd. Fidelity Investments Canada ULC Mawer Investment Management Ltd.

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

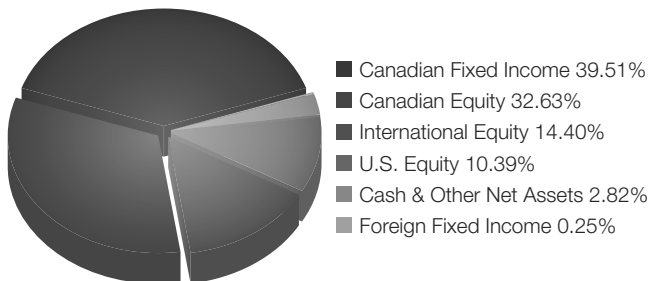
CO-OPERATORS BLACKROCK CANADA UNIVERSE BOND INDEX	19.95%
CO-OPERATORS CANADIAN FIXED INCOME FUND	19.94%
CO-OPERATORS CANADIAN EQUITY FUND	15.05%
CO-OPERATORS MAWER INTERNATIONAL EQUITY FUND	14.98%
CO-OPERATORS BLACKROCK CDN US EQUITY INDEX	10.06%
CO-OPERATORS FIDELITY TRUE NORTH® FUND	10.02%
CO-OPERATORS MAWER CANADIAN EQUITY FUND	10.00%

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

Total number of investments: 7

Investment Segmentation

At December 31, 2012



How has the Fund performed?

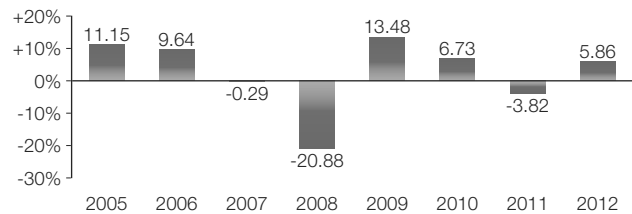
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,185.57. This works out to an average of 2.15% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators Moderate Portfolio

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		When you make a deposit, Co-operators pays your agent a commission of 3%.
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.26%
No-load	3.41%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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: psh_wealth_mgmt@cooperators.ca

Co-operators Aggressive Portfolio

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$41,380,000
Net Asset Value per Unit:	\$132.56
Number of Units Outstanding:	308,588
Management Expense Ratio (MER):	3.46%
Portfolio Turnover Rate at December 31, 2012:	109.05%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	Addenda Capital Inc. BlackRock Asset Management Canada Ltd. Fidelity Investments Canada ULC Mawer Investment Management Ltd.

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

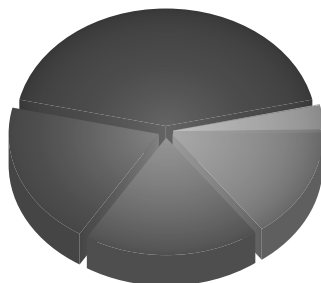
CO-OPERATORS CANADIAN EQUITY FUND	20.04%
CO-OPERATORS MAWER CANADIAN EQUITY FUND	14.98%
CO-OPERATORS MAWER INTERNATIONAL EQUITY FUND	14.96%
CO-OPERATORS BLACKROCK CDN US EQUITY INDEX	10.05%
CO-OPERATORS FIDELITY GLOBAL FUND	10.04%
CO-OPERATORS FIDELITY TRUE NORTH® FUND	10.01%
CO-OPERATORS BLACKROCK CANADA UNIVERSE BOND INDEX	9.96%
CO-OPERATORS CANADIAN FIXED INCOME FUND	9.96%

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

Total number of investments: 8

Investment Segmentation

At December 31, 2012



- Canadian Equity 42.79%
- Canadian Fixed Income 19.76%
- International Equity 18.95%
- U.S. Equity 15.16%
- Cash & Other Net Assets 3.21%
- Foreign Fixed Income 0.13%

How has the Fund performed?

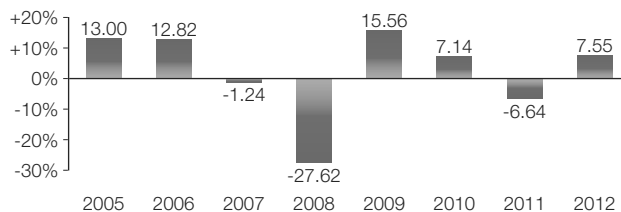
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,132.91. This works out to an average of 1.57% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in 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 table shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years 5%	When you make a deposit, Co-operators pays your agent a commission of 3%.
	2, but less than 3 4%	If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
	3, but less than 4 3%	If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
	4, but less than 5 2%	You can switch to units of other funds under the policy without paying a deferred sales charge.
	5, but less than 6 1%	
	After 6 years 0%	
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.32%
No-load	3.46%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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: psh_wealth_mgmt@cooperators.ca

Co-operators Very Aggressive Portfolio

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$15,954,000
Net Asset Value per Unit:	\$134.72
Number of Units Outstanding:	117,242
Management Expense Ratio (MER):	3.52%
Portfolio Turnover Rate at December 31, 2012:	89.06%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	Addenda Capital Inc. BlackRock Asset Management Canada Ltd. Fidelity Investments Canada ULC Mawer Investment Management Ltd.

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

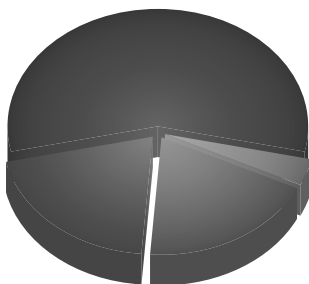
CO-OPERATORS CANADIAN EQUITY FUND	20.02%
CO-OPERATORS BLACKROCK CDN US EQUITY INDEX	15.05%
CO-OPERATORS FIDELITY TRUE NORTH® FUND	15.00%
CO-OPERATORS MAWER CANADIAN EQUITY FUND	14.96%
CO-OPERATORS MAWER INTERNATIONAL EQUITY FUND	14.94%
CO-OPERATORS FIDELITY GLOBAL FUND	10.02%
CO-OPERATORS BLACKROCK CANADIAN EQUITY INDEX	10.01%

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

Total number of investments: 7

Investment Segmentation

At December 31, 2012



- Canadian Equity 56.89%
- U.S. Equity 20.34%
- International Equity 19.08%
- Cash & Other Net Assets 3.69%

How has the Fund performed?

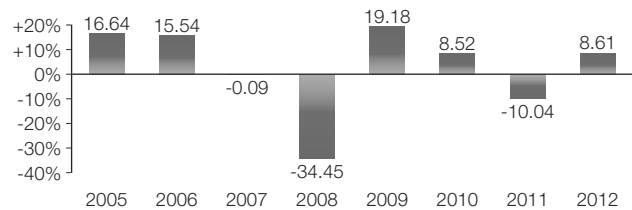
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,115.31. This works out to an average of 1.37% a year.

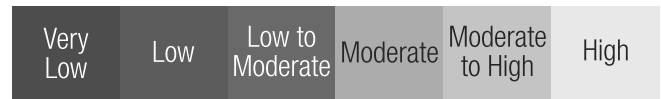
Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators Very Aggressive Portfolio

December 31, 2012

Who is this Fund for?

For investors seeking a diversified portfolio of Canadian and foreign equities. Investors should be comfortable with above average ups and downs of the market.

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.37%
No-load	3.52%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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: psh_wealth_mgmt@cooperators.ca

Co-operators Ethical Select Income Portfolio

December 31, 2012

Quick Facts

Date fund created:	November 1, 2012
Total value on December 31, 2012:	\$117,000
Net Asset Value per Unit:	\$100.69
Number of Units Outstanding:	1,158
Management Expense Ratio (MER):	3.23%
Portfolio Turnover Rate at September 30, 2012:	4.64%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	NEI Investments

What does the Fund invest in?

This fund invests in primarily Canadian 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

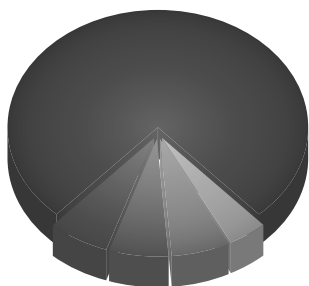
NEI CANADIAN BOND FUND	47.94%
NEI INCOME FUND	34.02%
NEI ETHICAL GLOBAL DIVIDEND FUND	11.07%
NEI ETHICAL CANADIAN DIVIDEND FUND	6.97%

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

Total number of investments: 4

Investment Segmentation

At December 31, 2012



- Canadian Fixed Income 76.50%
- Cash & Other Net Assets 6.60%
- Canadian Equity 6.40%
- International Equity 6.30%
- U.S. Equity 4.20%

How has the Fund performed?

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

How risky is it?

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



Are there any guarantees?

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

Co-operators Ethical Select Income Portfolio

December 31, 2012

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.14%
No-load	3.23%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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 Ethical Select Conservative Portfolio

December 31, 2012

Quick Facts

Date fund created:	November 1, 2012
Total value on December 31, 2012:	\$65,000
Net Asset Value per Unit:	\$100.57
Number of Units Outstanding:	644
Management Expense Ratio (MER):	3.29%
Portfolio Turnover Rate at September 30, 2012:	29.25%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	NEI Investments

How has the Fund performed?

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

How risky is it?

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



Are there any guarantees?

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

What does the Fund invest in?

This fund invests in Canadian 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

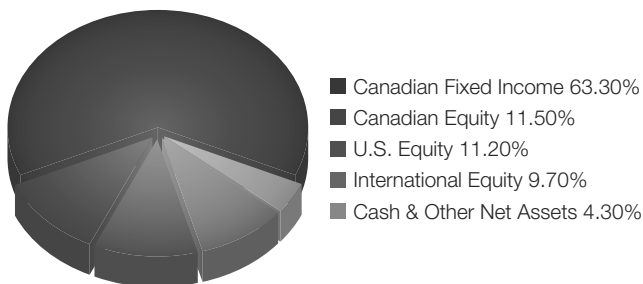
NEI CANADIAN BOND FUND	34.77%
NEI INCOME FUND	28.78%
NEI ETHICAL BALANCED FUND	7.77%
NEI ETHICAL CANADIAN DIVIDEND FUND	6.18%
NEI ETHICAL GROWTH FUND	5.08%
NEI ETHICAL AMERICAN MULTI-STRATEGY FUND	5.08%
NEI ETHICAL GLOBAL DIVIDEND FUND	4.18%
NEI ETHICAL GLOBAL EQUITY FUND	4.08%
NEI ETHICAL INTERNATIONAL EQUITY FUND	4.08%

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

Total number of investments: 9

Investment Segmentation

At December 31, 2012



Co-operators Ethical Select Conservative Portfolio

December 31, 2012

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		When you make a deposit, Co-operators pays your agent a commission of 3%.
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.20%
No-load	3.29%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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 Ethical Select Canadian Balanced Portfolio

December 31, 2012

Quick Facts

Date fund created:	November 1, 2012
Total value on December 31, 2012:	\$3,269,000
Net Asset Value per Unit:	\$101.13
Number of Units Outstanding:	32,314
Management Expense Ratio (MER):	3.39%
Portfolio Turnover Rate at September 30, 2012:	19.41%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	NEI Investments

What does the Fund invest in?

This fund invests in Canadian 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

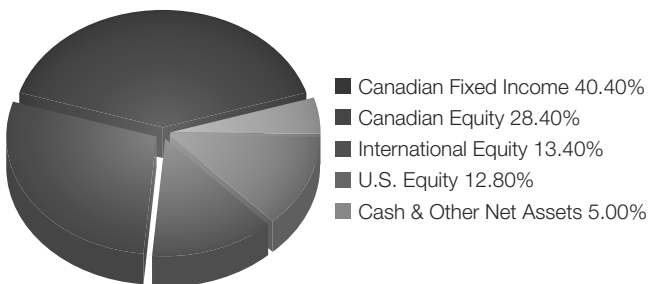
NEI CANADIAN BOND FUND	20.62%
NEI INCOME FUND	18.61%
NEI ETHICAL CANADIAN DIVIDEND FUND	14.29%
NEI ETHICAL GROWTH FUND	10.06%
NEI ETHICAL BALANCED FUND	9.96%
NEI ETHICAL SPECIAL EQUITY FUND	6.14%
NEI ETHICAL INTERNATIONAL EQUITY FUND	6.04%
NEI ETHICAL GLOBAL DIVIDEND FUND	5.23%
NEI ETHICAL GLOBAL EQUITY FUND	5.03%
NEI ETHICAL AMERICAN MULTI-STRATEGY FUND	4.02%

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

Total number of investments: 10

Investment Segmentation

At December 31, 2012



How has the Fund performed?

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

How risky is it?

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



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Maturity and Death Benefit Guarantees in 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 fixed income securities and Canadian equities. Investors should be comfortable with some ups and downs of the market.

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.31%
No-load	3.39%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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

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Co-operators Life Insurance Company
 1920 College Avenue
 Regina, SK S4P 1C4

Service Centre: 1-800-454-8061

Email address: pht_wealth_mgmt@cooperators.ca

Co-operators Ethical Select Canadian Growth Portfolio

December 31, 2012

Quick Facts

Date fund created:	November 1, 2012
Total value on December 31, 2012:	\$1,043,000
Net Asset Value per Unit:	\$101.59
Number of Units Outstanding:	10,264
Management Expense Ratio (MER):	3.61%
Portfolio Turnover Rate at September 30, 2012:	11.68%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	NEI Investments

What does the Fund invest in?

This fund invests in Canadian 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

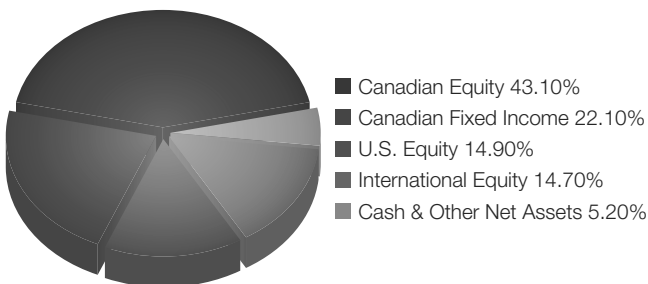
NEI ETHICAL CANADIAN DIVIDEND FUND	24.41%
NEI ETHICAL GROWTH FUND	18.06%
NEI ETHICAL BALANCED FUND	11.71%
NEI CANADIAN BOND FUND	9.69%
NEI INCOME FUND	9.69%
NEI ETHICAL INTERNATIONAL EQUITY FUND	6.05%
NEI ETHICAL SPECIAL EQUITY FUND	6.05%
NEI ETHICAL GLOBAL DIVIDEND FUND	5.25%
NEI ETHICAL GLOBAL EQUITY FUND	5.05%
NEI ETHICAL AMERICAN MULTI-STRATEGY FUND	4.04%

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

Total number of investments: 10

Investment Segmentation

At December 31, 2012



How has the Fund performed?

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

How risky is it?

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



Are there any guarantees?

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

Co-operators Ethical Select Canadian Growth Portfolio

December 31, 2012

Who is this Fund for?

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

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		When you make a deposit, Co-operators pays your agent a commission of 3%.
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.53%
No-load	3.61%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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 Canadian Fixed Income Fund

December 31, 2012

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$116,711,000
Net Asset Value per Unit:	\$137.09
Number of Units Outstanding:	781,820
Management Expense Ratio (MER):	2.88%
Portfolio Turnover Rate at December 31, 2012:	167.90%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	Addenda Capital Inc.

What does the Fund invest in?

This fund invests in Canadian government and corporate bonds and debentures.

Top 10 Holdings

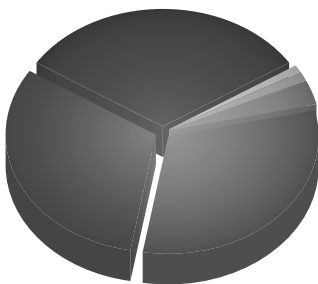
GOVERNMENT OF CANADA 2.75% SEP 01/16	4.87%
GOVERNMENT OF CANADA 2.00% DEC 01/14	4.43%
PROVINCE OF ONTARIO 7.60% JUN 02/27	4.38%
PROVINCE OF QUEBEC 3.50% DEC 01/22	4.34%
CANADA HOUSING TRUST 4.10% DEC 15/18	4.07%
CANADA HOUSING TRUST 3.60% JUN 15/13	3.06%
GOVERNMENT OF CANADA 8.00% JUN 01/23	2.51%
CANADA HOUSING TRUST 1.70% DEC 15/17	2.51%
PROVINCE OF QUEBEC 6.25% JUN 01/32	2.18%
PROVINCE OF QUEBEC 4.25% DEC 01/21	2.13%

The top 10 investments make up 34.48% of the fund.

Total number of investments: 168

Investment Segmentation

At December 31, 2012



- Canadian Corporate Bonds 31.75%
- Canadian Federal Bonds 31.40%
- Canadian Provincial Bonds 31.30%
- Canadian Municipal Bonds 3.30%
- Foreign Corporate Bonds 1.25%
- Cash & Other Net Assets 1.00%

How has the Fund performed?

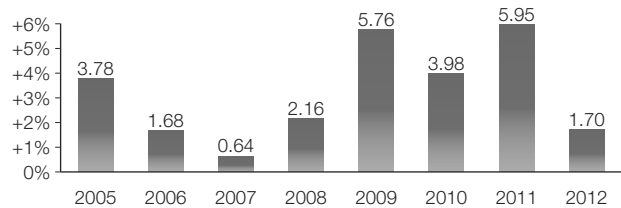
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,285.56. This works out to an average of 3.19% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 8 year(s) and down in value 0 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in 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 table shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.73%
No-load	2.88%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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

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 1920 College Avenue
 Regina, SK S4P 1C4

Service Centre: 1-800-454-8061

Email address: pws_wealth_mgmt@cooperators.ca

Co-operators Fidelity Canadian Bond Fund

December 31, 2012

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$23,785,000
Net Asset Value per Unit:	\$134.35
Number of Units Outstanding:	176,700
Management Expense Ratio (MER):	3.25%
Portfolio Turnover Rate at June 30, 2012:	73.00%
Minimum Investment:	\$50 PAD or \$250 lump sum
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

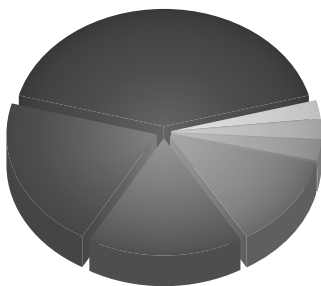
GOVERNMENT OF CANADA 2.75% JUN 01/22	5.38%
GOVERNMENT OF CANADA 1.50% AUG 01/15	3.23%
CANADA HOUSING TRUST 2.05% JUN 01/17	2.64%
GOVERNMENT OF CANADA 1.50% JUN 01/23	2.43%
CANADA HOUSING TRUST 2.40% DEC 15/22	2.12%
CANADA HOUSING TRUST 2.65% MAR 15/22	1.98%
GOVERNMENT OF CANADA 4.00% JUN 01/41	1.93%
CANADA HOUSING TRUST 1.34% SEP 15/16	1.59%
PROVINCE OF ONTARIO 4.20% JUN 02/20	1.47%
GOVERNMENT OF CANADA 1.50% DEC 01/44	1.41%

The top 10 investments make up 24.18% of the fund.

Total number of investments: 529

Investment Segmentation

At December 31, 2012



- Canadian Corporate Bonds 41.50%
- Canadian Provincial Bonds 21.00%
- Canadian Federal Bonds 16.76%
- Canadian Agency Bonds 12.71%
- Foreign Bonds 2.82%
- Canadian Municipal Bonds 2.68%
- Cash & Other Net Assets 2.53%

How has the Fund performed?

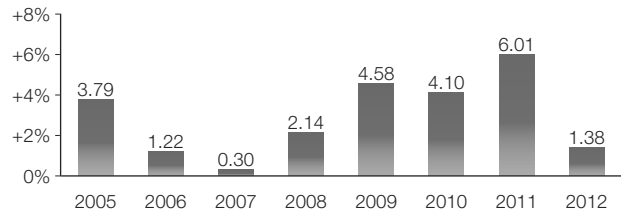
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,259.26. This works out to an average of 2.92% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 8 year(s) and down in value 0 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators Fidelity Canadian Bond Fund

December 31, 2012

Who is this Fund for?

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

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.10%
No-load	3.25%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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

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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4

Service Centre: 1-800-454-8061

Email address: pht_wealth_mgmt@cooperators.ca

Co-operators Money Market Fund

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$8,254,000
Net Asset Value per Unit:	\$103.95
Number of Units Outstanding:	69,648
Management Expense Ratio (MER):	2.30%
Portfolio Turnover Rate at December 31, 2012:	359.90%
Minimum Investment:	\$50 PAD or \$250 lump sum
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.

Top 10 Holdings

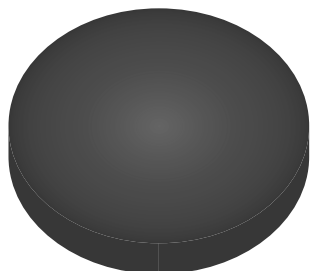
GOVERNMENT OF CANADA T-BILLS DUE JUN 06/13	18.05%
PRIME TRUST DUE MAR 25/13	8.39%
ROYAL BANK OF CANADA FLOATING RATE NOTE DUE SEP 19/13	7.90%
NAV CANADA FLOATING RATE NOTE DUE APR 29/13	7.29%
BANK OF MONTREAL FLOATING RATE NOTE DUE JAN 22/13	6.68%
GOLDEN CREDIT CARD 5.421% APR 15/13	6.14%
BANK OF NOVA SCOTIA FLOATING RATE NOTE DUE SEP 05/13	6.08%
CANADIAN IMPERIAL BANK OF COMMERCE FLOATING RATE NOTE DUE FEB 22/13	6.08%
FUSION TRUST DISCOUNT NOTE DUE JAN 28/13	6.00%
RIDGE TRUST DUE APR 10/13	5.85%

The top 10 investments make up 78.46% of the fund.

Total number of investments: 16

Investment Segmentation

At December 31, 2012



■ Cash & Short Term 100.00%

How has the Fund performed?

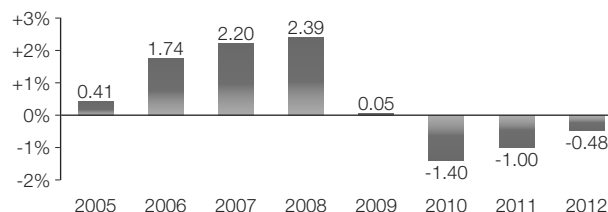
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,039.00. This works out to an average of 0.48% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators Money Market Fund

Who is this Fund for?

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

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		When you make a deposit, Co-operators pays your agent a commission of 3%.
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.15%
No-load	2.30%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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: pshs_wealth_mgmt@cooperators.ca

Co-operators Aggressive Balanced Fund

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$17,814,000
Net Asset Value per Unit:	\$147.82
Number of Units Outstanding:	121,479
Management Expense Ratio (MER):	2.88%
Portfolio Turnover Rate at December 31, 2012:	107.57%
Minimum Investment:	\$50 PAD or \$250 lump sum
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.

Top 10 Holdings

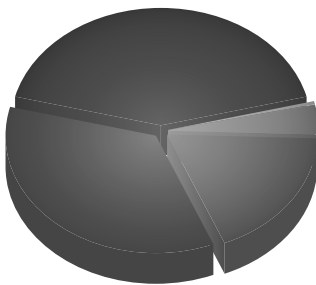
CO-OPERATORS CANADIAN FIXED INCOME FUND	35.83%
CO-OPERATORS CANADIAN EQUITY FUND	35.04%
CO-OPERATORS U.S. EQUITY FUND	19.08%
CO-OPERATORS CANADIAN RESOURCE FUND	8.06%
CO-OPERATORS MONEY MARKET FUND	1.99%

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

Total number of investments: 5

Investment Segmentation

At December 31, 2012



How has the Fund performed?

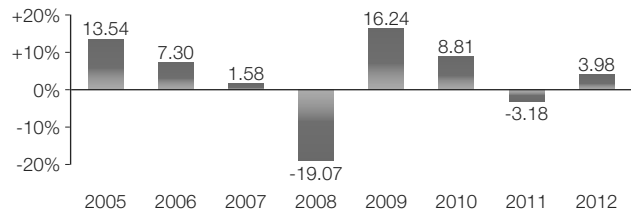
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,275.28. This works out to an average of 3.09% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators Aggressive Balanced Fund

December 31, 2012

Who is this Fund for?

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

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years 5%	When you make a deposit, Co-operators pays your agent a commission of 3%.
	2, but less than 3 4%	If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
	3, but less than 4 3%	If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
	4, but less than 5 2%	You can switch to units of other funds under the policy without paying a deferred sales charge.
	5, but less than 6 1%	
	After 6 years 0%	
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.73%
No-load	2.88%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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: pshs_wealth_mgmt@cooperators.ca

Co-operators Balanced Fund

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$127,566,000
Net Asset Value per Unit:	\$144.61
Number of Units Outstanding:	572,395
Management Expense Ratio (MER):	2.88%
Portfolio Turnover Rate at December 31, 2012:	80.00%
Minimum Investment:	\$50 PAD or \$250 lump sum
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.

Top 10 Holdings

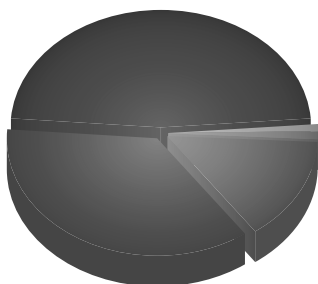
TORONTO-DOMINION BANK	4.18%
ROYAL BANK OF CANADA	2.67%
SUNCOR ENERGY INC.	2.53%
CANADIAN IMPERIAL BANK OF COMMERCE	2.39%
GOLDCORP INC.	2.34%
CENOVUS ENERGY	1.90%
PROVINCE OF QUEBEC 2.50% DEC 01/22	1.82%
CANADA HOUSING TRUST 3.60% JUN 15/13	1.56%
CANADIAN NATURAL RESOURCES LTD.	1.55%
CANADA HOUSING TRUST 4.10% DEC 15/18	1.55%

The top 10 investments make up 22.49% of the fund.

Total number of investments: 282

Investment Segmentation

At December 31, 2012



- Canadian Equity 47.55%
- Canadian Fixed Income 36.15%
- U.S. Equity 14.27%
- Cash & Other Net Assets 1.06%
- Foreign Fixed Income 0.97%

How has the Fund performed?

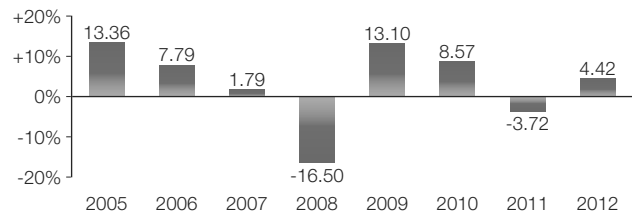
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Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,282.10. This works out to an average of 3.15% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators Balanced Fund

Who is this Fund for?

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

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
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	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		When you make a deposit, Co-operators pays your agent a commission of 3%.
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.73%
No-load	2.88%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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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 Regina, SK S4P 1C4

Service Centre: 1-800-454-8061

Email address: pht_wealth_mgmt@cooperators.ca

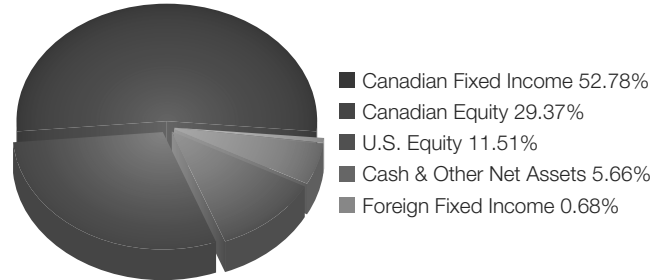
Co-operators Conservative Balanced Fund

December 31, 2012

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$6,941,000
Net Asset Value per Unit:	\$138.73
Number of Units Outstanding:	44,868
Management Expense Ratio (MER):	2.88%
Portfolio Turnover Rate at December 31, 2012:	127.40%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	Addenda Capital Inc.

Investment Segmentation
At December 31, 2012



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	53.85%
CO-OPERATORS CANADIAN EQUITY FUND	30.09%
CO-OPERATORS U.S. EQUITY FUND	12.07%
CO-OPERATORS MONEY MARKET FUND	3.99%

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

GOVERNMENT OF CANADA 2.75% SEP 01/16	4.87%
GOVERNMENT OF CANADA 2.00% DEC 01/14	4.43%
PROVINCE OF ONTARIO 7.60% JUN 02/27	4.38%
PROVINCE OF QUEBEC 3.50% DEC 01/22	4.34%
CANADA HOUSING TRUST 4.10% DEC 15/18	4.07%
CANADA HOUSING TRUST 3.60% JUN 15/13	3.06%
GOVERNMENT OF CANADA 8.00% JUN 01/23	2.51%
CANADA HOUSING TRUST 1.70% DEC 15/17	2.51%
PROVINCE OF QUEBEC 6.25% JUN 01/32	2.18%
PROVINCE OF QUEBEC 4.25% DEC 01/21	2.13%

How has the Fund performed?

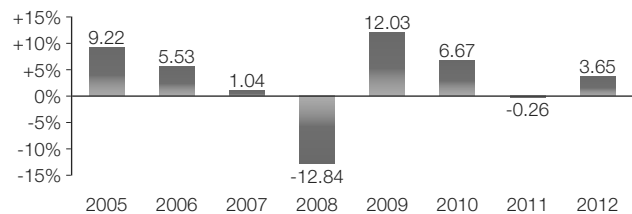
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Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,254.02. This works out to an average of 2.87% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators Conservative Balanced Fund

December 31, 2012

Who is this Fund for?

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

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		When you make a deposit, Co-operators pays your agent a commission of 3%.
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.73%
No-load	2.88%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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 Balanced Fund

Quick Facts

Date fund created:	November 1, 2012
Total value on December 31, 2012:	\$670,000
Net Asset Value per Unit:	\$98.83
Number of Units Outstanding:	6,781
Management Expense Ratio (MER):	3.29%
Portfolio Turnover Rate at September 30, 2012:	247.31%
Minimum Investment:	\$50 PAD or \$250 lump sum
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

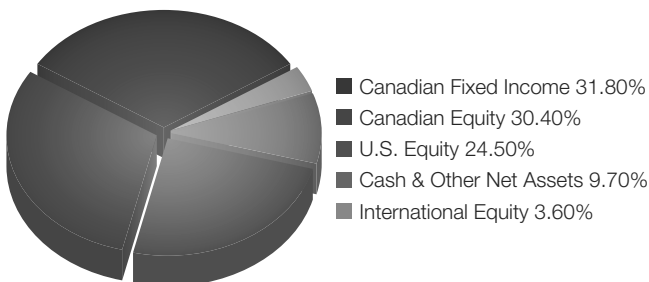
GOVERNMENT OF CANADA 2.25% AUG 01/14	28.20%
CASH & CASH EQUIVALENTS	8.60%
MAGNA INTERNATIONAL	3.20%
GOOGLE INC.	3.20%
GOVERNMENT OF CANADA 1.50% MAR 01/17	3.10%
FORD MOTOR COMPANY	2.90%
CITIGROUP	2.70%
BANK OF AMERICA CORPORATION	2.70%
CBS CORPORATION	2.60%
WEST FRASER TIMBER COMPANY	2.40%

The top 10 investments make up 59.60% of the fund.

Total number of investments: 34

Investment Segmentation

At December 31, 2012



How has the Fund performed?

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

How risky is it?

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



Are there any guarantees?

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

Co-operators Ethical Balanced Fund

December 31, 2012

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.20%
No-load	3.29%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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

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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, 2012:	\$810,000
Net Asset Value per Unit:	\$102.94
Number of Units Outstanding:	7,748
Management Expense Ratio (MER):	3.07%
Portfolio Turnover Rate at December 31, 2012:	6.62%
Minimum Investment:	\$50 PAD or \$250 lump sum
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

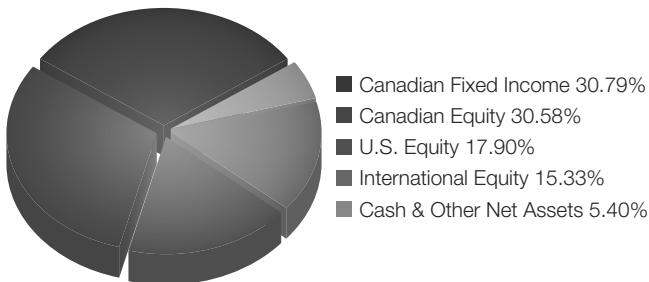
MAWER CANADIAN BOND FUND	30.79%
MAWER U.S. EQUITY FUND	17.90%
MAWER INTERNATIONAL EQUITY FUND	15.33%
MAWER CANADIAN EQUITY FUND	14.71%
MAWER GLOBAL SMALL CAP FUND	9.26%
MAWER NEW CANADA FUND	6.61%
GOVERNMENT OF CANADA T-BILLS DUE JAN 31/13	2.15%
GOVERNMENT OF CANADA T-BILLS DUE MAR 28/13	1.42%
GOVERNMENT OF CANADA T-BILLS DUE FEB 28/13	0.89%
GOVERNMENT OF CANADA T-BILLS DUE MAR 14/13	0.61%

The top 10 investments make up 99.67% of the fund.

Total number of investments: 11

Investment Segmentation

At December 31, 2012



How has the Fund performed?

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

How risky is it?

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



Are there any guarantees?

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

Co-operators Mawer Balanced Fund

December 31, 2012

Who is this Fund for?

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

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.98%
No-load	3.07%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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: pshs_wealth_mgmt@cooperators.ca

Co-operators Bissett Canadian Dividend Fund

December 31, 2012

Quick Facts

Date fund created:	November 1, 2012
Total value on December 31, 2012:	\$518,000
Net Asset Value per Unit:	\$101.57
Number of Units Outstanding:	5,073
Management Expense Ratio (MER):	3.18%
Portfolio Turnover Rate at December 31, 2012:	33.20%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	Franklin Templeton Investments Corp.

What does the Fund invest in?

This fund invests primarily in dividend paying or income producing Canadian securities.

Top 10 Holdings

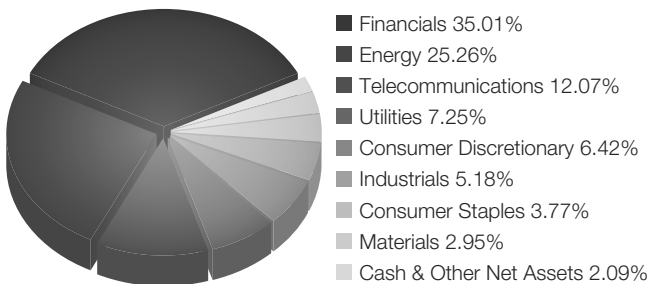
BANK OF NOVA SCOTIA	5.36%
TRANSCANADA CORPORATION	4.92%
CANADIAN IMPERIAL BANK OF COMMERCE	4.87%
POWER FINANCIAL CORPORATION	4.85%
THOMSON REUTERS CORPORATION	4.48%
TORONTO-DOMINION BANK	4.41%
ROYAL BANK OF CANADA	4.38%
BCE INC.	4.37%
FORTIS INC.	4.02%
ROGERS COMMUNICATIONS INC.	3.89%

The top 10 investments make up 45.55% of the fund.

Total number of investments: 36

Investment Segmentation

At December 31, 2012



How has the Fund performed?

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

How risky is it?

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



Are there any guarantees?

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

Co-operators Bissett Canadian Dividend Fund

December 31, 2012

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years 5%	When you make a deposit, Co-operators pays your agent a commission of 3%.
	2, but less than 3 4%	If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
	3, but less than 4 3%	If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
	4, but less than 5 2%	You can switch to units of other funds under the policy without paying a deferred sales charge.
	5, but less than 6 1%	
	After 6 years 0%	
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.09%
No-load	3.18%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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

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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4

Service Centre: 1-800-454-8061

Email address: pshs_wealth_mgmt@cooperators.ca

Co-operators Canadian Equity Fund

December 31, 2012

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$108,003,000
Net Asset Value per Unit:	\$154.09
Number of Units Outstanding:	567,243
Management Expense Ratio (MER):	2.87%
Portfolio Turnover Rate at December 31, 2012:	41.20%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	Addenda Capital Inc.

What does the Fund invest in?

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

Top 10 Holdings

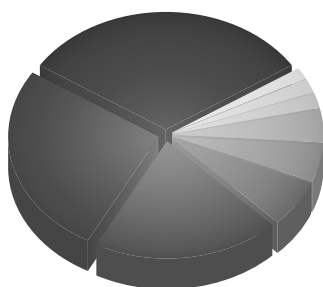
TORONTO-DOMINION BANK	8.57%
ROYAL BANK OF CANADA	5.50%
SUNCOR ENERGY INC.	5.20%
CANADIAN IMPERIAL BANK OF COMMERCE	4.90%
GOLDCORP INC.	4.85%
CENOVUS ENERGY	3.91%
CANADIAN NATURAL RESOURCES LTD.	3.20%
BROOKFIELD ASSET MANAGEMENT INC.	3.08%
ROGERS COMMUNICATIONS INC.	2.81%
YAMANA GOLD INC.	2.47%

The top 10 investments make up 44.49% of the fund.

Total number of investments: 62

Investment Segmentation

At December 31, 2012



- Financials 31.62%
- Energy 26.41%
- Materials 20.14%
- Consumer Discretionary 6.40%
- Industrials 5.18%
- Telecommunications 4.57%
- Cash & Other Net Assets 2.11%
- Consumer Staples 1.96%
- Information Technology 1.61%

How has the Fund performed?

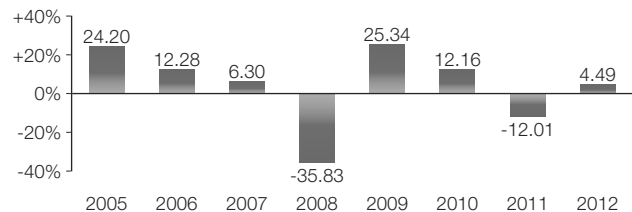
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,229.49. This works out to an average of 2.62% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators Canadian Equity Fund

December 31, 2012

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 large ups and downs of the market.

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		When you make a deposit, Co-operators pays your agent a commission of 3%. If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge. If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31. You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.73%
No-load	2.87%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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: psh_wealth_mgmt@cooperators.ca

Co-operators Canadian Resource Fund

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$32,474,000
Net Asset Value per Unit:	\$237.32
Number of Units Outstanding:	136,663
Management Expense Ratio (MER):	2.88%
Portfolio Turnover Rate at December 31, 2012:	56.90%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	Addenda Capital Inc.

What does the Fund invest in?

This fund invests in equities of businesses involved in natural resources.

Top 10 Holdings

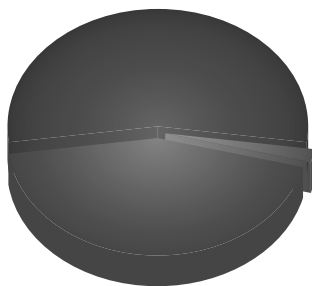
SUNCOR ENERGY INC.	9.24%
CENOVUS ENERGY	7.75%
GOLDCORP INC.	7.58%
ENBRIDGE INC.	6.49%
CANADIAN NATURAL RESOURCES LTD.	5.49%
YAMANA GOLD INC.	4.17%
POTASH CORPORATION OF SASKATCHEWAN INC.	3.86%
CRESCENT POINT ENERGY CORPORATION	3.47%
LABRADOR IRON ORE CORPORATION	3.39%
TECK RESOURCES LTD.	2.88%

The top 10 investments make up 54.32% of the fund.

Total number of investments: 42

Investment Segmentation

At December 31, 2012



How has the Fund performed?

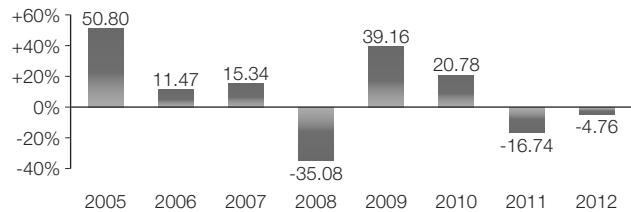
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,677.58. This works out to an average of 6.68% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators Canadian Resource Fund

December 31, 2012

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		When you make a deposit, Co-operators pays your agent a commission of 3%.
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.73%
No-load	2.88%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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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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

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Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4

Service Centre: 1-800-454-8061

Email address: pshs_wealth_mgmt@cooperators.ca

Co-operators Ethical Canadian Dividend Fund

December 31, 2012

Quick Facts

Date fund created:	November 1, 2012
Total value on December 31, 2012:	\$170,000
Net Asset Value per Unit:	\$104.70
Number of Units Outstanding:	1,624
Management Expense Ratio (MER):	3.39%
Portfolio Turnover Rate at September 30, 2012:	36.89%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	NEI Investments

What does the Fund invest in?

This fund invests primarily in dividend paying or income producing Canadian securities that fit the fund's view of socially responsible investing.

Top 10 Holdings

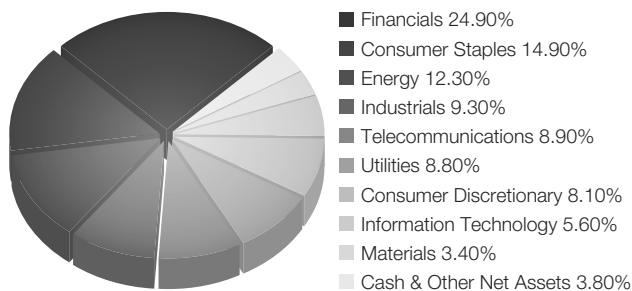
METRO INC.	5.80%
CANADIAN UTILITIES LIMITED	5.10%
POWER FINANCIAL CORPORATION	5.00%
ENSIGN RESOURCE SERVICE GROUP	4.20%
SCOTIABANK	4.20%
CANADIAN TIRE CORPORATION	4.00%
EMPIRE COMPANY	4.00%
SHOPPERS DRUG MART CORPORATION	4.00%
TORONTO-DOMINION BANK	3.80%
CASH & CASH EQUIVALENTS	3.80%

The top 10 investments make up 43.90% of the fund.

Total number of investments: 33

Investment Segmentation

At December 31, 2012



How has the Fund performed?

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

How risky is it?

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



Are there any guarantees?

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

Co-operators Ethical Canadian Dividend Fund

December 31, 2012

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.31%
No-load	3.39%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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: pshs_wealth_mgmt@cooperators.ca

Co-operators Fidelity True North® Fund
Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$29,701,000
Net Asset Value per Unit:	\$174.34
Number of Units Outstanding:	188,663
Management Expense Ratio (MER):	3.41%
Portfolio Turnover Rate at June 30, 2012:	42.00%
Minimum Investment:	\$50 PAD or \$250 lump sum
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

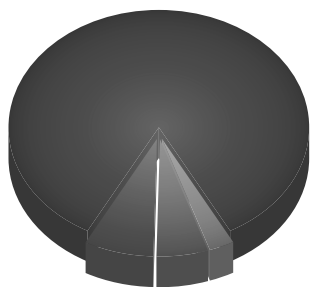
TORONTO-DOMINION BANK	8.21%
ROYAL BANK OF CANADA	4.32%
SHOPPERS DRUG MART CORPORATION	3.91%
ALIMENTATION COUCHE-TARD INC.	3.89%
ENBRIDGE INC.	3.21%
SUNCOR ENERGY INC.	3.07%
CANADIAN NATIONAL RAILWAY COMPANY	2.98%
CGI GROUPE INC.	2.79%
MANULIFE FINANCIAL CORPORATION	2.60%
POWER CORPORATION OF CANADA	2.43%

The top 10 investments make up 37.41% of the fund.

Total number of investments: 87

Investment Segmentation

At December 31, 2012



- Canadian Equity 84.27%
- Cash & Other Net Assets 7.49%
- U.S. Equity 5.55%
- International Equity 2.69%

How has the Fund performed?

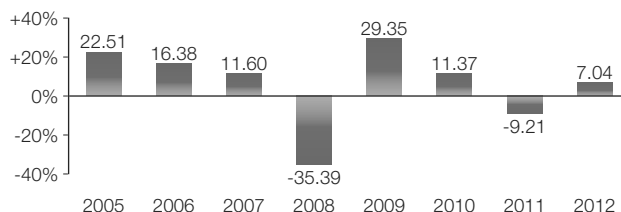
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$1,439.24. This works out to an average of 4.66% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 6 year(s) and down in value 2 year(s) of the 8.


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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators Fidelity True North® 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 table shows the fees and expenses you could pay to buy, own and sell units of the fund.

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.27%
No-load	3.41%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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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 1920 College Avenue
 Regina, SK S4P 1C4

Service Centre: 1-800-454-8061

Email address: pshs_wealth_mgmt@cooperators.ca

Co-operators Mawer Canadian Equity Fund

December 31, 2012

Quick Facts

Date fund created:	November 1, 2012
Total value on December 31, 2012:	\$28,487,000
Net Asset Value per Unit:	\$103.02
Number of Units Outstanding:	274,185
Management Expense Ratio (MER):	3.07%
Portfolio Turnover Rate at December 31, 2012:	7.76%
Minimum Investment:	\$50 PAD or \$250 lump sum
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

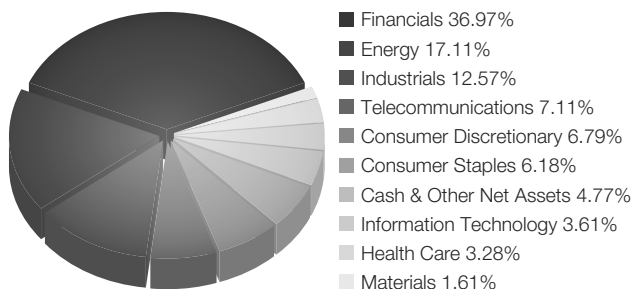
BANK OF NOVA SCOTIA	4.73%
TORONTO-DOMINION BANK	4.65%
BROOKFIELD ASSET MANAGEMENT INC.	4.57%
ROYAL BANK OF CANADA	4.25%
CANADIAN NATIONAL RAILWAY COMPANY	3.95%
CONSTELLATION SOFTWARE INC.	3.61%
SAPUTO INC.	3.59%
TELUS CORPORATION	3.57%
ENBRIDGE INC.	3.09%
POWER CORPORATION OF CANADA	3.04%

The top 10 investments make up 39.05% of the fund.

Total number of investments: 50

Investment Segmentation

At December 31, 2012



How has the Fund performed?

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

How risky is it?

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



Are there any guarantees?

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

Co-operators Mawer Canadian Equity Fund

December 31, 2012

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 large ups and downs of the market.

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years 5%	When you make a deposit, Co-operators pays your agent a commission of 3%.
	2, but less than 3 4%	If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
	3, but less than 4 3%	If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
	4, but less than 5 2%	You can switch to units of other funds under the policy without paying a deferred sales charge.
	5, but less than 6 1%	
	After 6 years 0%	
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.98%
No-load	3.07%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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 Ethical International Equity Fund

December 31, 2012

Quick Facts

Date fund created:	November 1, 2012
Total value on December 31, 2012:	\$102,000
Net Asset Value per Unit:	\$103.29
Number of Units Outstanding:	985
Management Expense Ratio (MER):	3.72%
Portfolio Turnover Rate at September 30, 2012:	99.27%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	NEI Investments

How has the Fund performed?

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

How risky is it?

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



Are there any guarantees?

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

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

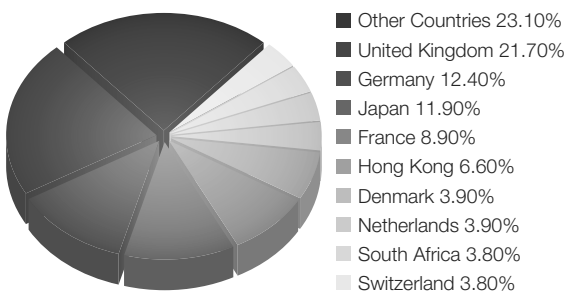
BNP PARIBAS	3.10%
ROYAL DUTCH SHELL PLC ADR	3.00%
ORIX CORPORATION	2.80%
AIA GROUP	2.70%
UNILEVER	2.70%
SAMSUNG ELECTRONICS	2.50%
NOVO NORDISK CANADA	2.50%
LANXESS AG	2.50%
BAYERISCHE MOTOREN WERKE	2.40%
INDUSTRIA DE DISENO TEXTIL	2.40%

The top 10 investments make up 26.60% of the fund.

Total number of investments: 56

Investment Segmentation

At December 31, 2012



Co-operators Ethical International Equity Fund

December 31, 2012

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.64%
No-load	3.72%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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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1920 College Avenue
Regina, SK S4P 1C4

Service Centre: 1-800-454-8061

Email address: pshs_wealth_mgmt@cooperators.ca

Co-operators Fidelity Global Fund

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$8,560,000
Net Asset Value per Unit:	\$90.06
Number of Units Outstanding:	91,719
Management Expense Ratio (MER):	3.79%
Portfolio Turnover Rate at March 31, 2012:	63.00%
Minimum Investment:	\$50 PAD or \$250 lump sum
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

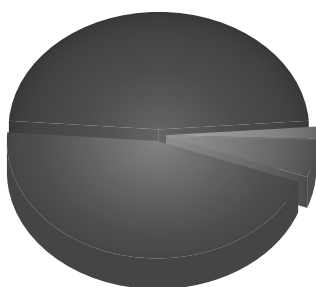
APPLE INC.	4.01%
GOOGLE INC.	2.96%
PHILIP MORRIS INTERNATIONAL INC.	2.04%
ORACLE CORPORATION	1.78%
GILEAD SCIENCES INC.	1.76%
HOME DEPOT INC.	1.64%
QUALCOMM INC.	1.63%
PEPSICO INC.	1.62%
ASHLAND INC.	1.41%
HONEYWELL INTERNATIONAL INC.	1.35%

The top 10 investments make up 20.20% of the fund.

Total number of investments: 464

Investment Segmentation

At December 31, 2012



How has the Fund performed?

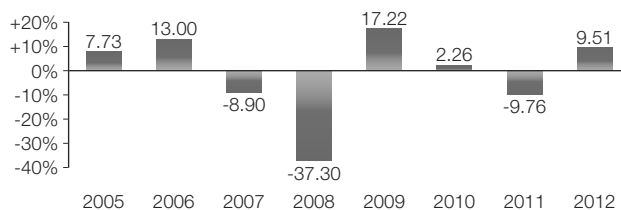
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$823.69. This works out to an average of -2.40% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in 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 above average ups and downs of the market.

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years 5%	When you make a deposit, Co-operators pays your agent a commission of 3%.
	2, but less than 3 4%	If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
	3, but less than 4 3%	If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
	4, but less than 5 2%	You can switch to units of other funds under the policy without paying a deferred sales charge.
	5, but less than 6 1%	
	After 6 years 0%	
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.65%
No-load	3.79%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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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Email address: phs_wealth_mgmt@cooperators.ca

Co-operators Mawer International Equity Fund

December 31, 2012

Quick Facts

Date fund created:	November 1, 2012
Total value on December 31, 2012:	\$30,801,000
Net Asset Value per Unit:	\$104.99
Number of Units Outstanding:	291,952
Management Expense Ratio (MER):	3.24%
Portfolio Turnover Rate at December 31, 2012:	18.15%
Minimum Investment:	\$50 PAD or \$250 lump sum
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

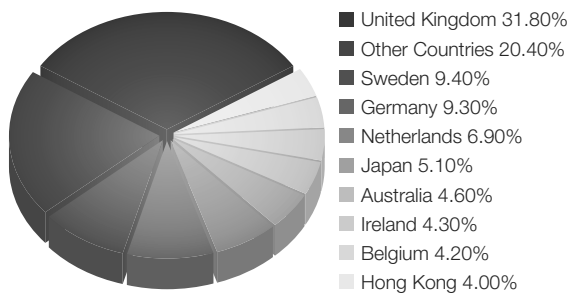
GOVERNMENT OF CANADA T-BILLS DUE JAN 31/13	4.08%
FUCHS PETROLUB AG	3.07%
GETINGE AB	2.74%
ROCHE HOLDING AG	2.69%
KERRY GROUP PLC	2.67%
RECKITT BENCKISER GROUP	2.62%
JARDINE MATHESON HOLDINGS LTD.	2.60%
GAZIT-GLOBE LTD.	2.57%
DBS GROUP HOLDINGS LTD.	2.47%
ROLLS-ROYCE HOLDINGS PLC	2.44%

The top 10 investments make up 27.95% of the fund.

Total number of investments: 70

Investment Segmentation

At December 31, 2012



How has the Fund performed?

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

How risky is it?

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



Are there any guarantees?

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

Co-operators Mawer International Equity Fund

December 31, 2012

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge.
		If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31.
		You can switch to units of other funds under the policy without paying a deferred sales charge.
No-load		There are no deferred sales charges.

2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see page 13 of the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.15%
No-load	3.24%

Trailing Commission

Co-operators Life Insurance Company pays your agent a trailing commission for as long as you own segregated funds. It is for the services and advice your agent provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.038% of the monthly value of your investment
No-load	0.063% 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: pht_wealth_mgmt@cooperators.ca

Co-operators U.S. Equity Fund

Quick Facts

Date fund created:	October 1, 2003
Total value on December 31, 2012:	\$11,310,000
Net Asset Value per Unit:	\$94.69
Number of Units Outstanding:	115,377
Management Expense Ratio (MER):	2.91%
Portfolio Turnover Rate at December 31, 2012:	36.30%
Minimum Investment:	\$50 PAD or \$250 lump sum
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.

Top 10 Holdings

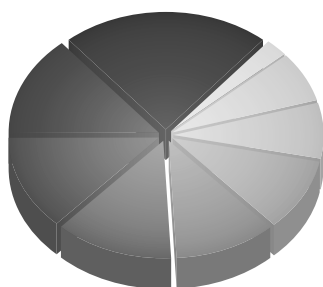
APPLE INC.	5.06%
CANADIAN & U.S. DOLLAR	4.08%
SPDR S&P 500 ETF TRUST	3.59%
EXXON MOBIL CORPORATION	2.97%
GILEAD SCIENCES INC.	2.94%
EXPRESS SCRIPTS HOLDINGS	2.73%
TJX COMPANIES INC.	2.59%
COCA-COLA COMPANY	2.24%
THERMO FISHER SCIENTIFIC INC.	2.21%
NIKE INC.	2.10%

The top 10 investments make up 30.51% of the fund.

Total number of investments: 80

Investment Segmentation

At December 31, 2012



- Information Technology 22.37%
- Consumer Discretionary 13.85%
- Health Care 13.05%
- Financials 12.75%
- Industrials 10.97%
- Consumer Staples 9.97%
- Cash & Other Net Assets 7.67%
- Energy 6.96%
- Materials 2.41%

How has the Fund performed?

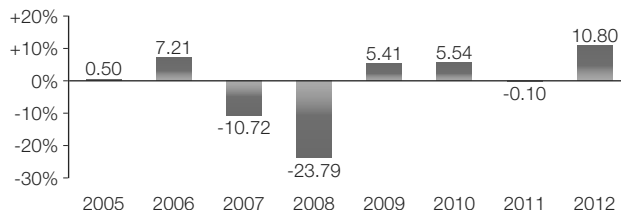
This section tells you how the fund has performed over the past 8 years for a policyholder who chooses the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

Average Return

A person who invested \$1,000 in the fund and chose the no-load option 8 years ago, now has \$902.76. This works out to an average of -1.27% a year.

Year-by-year Returns

This chart shows how the fund has performed in each of the past 8 years for a policyholder who chose the no-load option. In the last 8 years the fund was up in value 5 year(s) and down in value 3 year(s) of the 8.



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 Maturity and Death Benefit Guarantees in the Information Folder and Policy.

Co-operators U.S. Equity Fund

December 31, 2012

Who is this Fund for?

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

How much does it cost?

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

1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
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No-load		There are no deferred sales charges.

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Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	2.76%
No-load	2.91%

Trailing Commission

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Service Centre: 1-800-454-8061

Email address: pshs_wealth_mgmt@cooperators.ca

VersatilePortfolios™

S A F E , S M A R T & S I M P L E



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