

The Investment Profile Questionnaire will help you assess your investment profile.

How to use this questionnaire

1. Choose the response that best matches your situation and preferences for each of the 15 questions below. Be completely honest when answering each question. (Step 1)
2. Determine the type of investor you are. Each question you answered will be added to a chart to determine your investment profile and to help you choose from our various investment options. (Step 2 and Step 3)
3. Complete the Client Information section along with your Financial Advisor. (Step 4)
4. Your Financial Advisor will send the completed and signed document to Head Office, and save a copy in your file.

Note(s):

- > Whenever your financial or personal situation changes, complete this questionnaire to ensure that your investment selections are meeting your needs and goals.
- > If you have more than one policy, complete this questionnaire for each policy.

Step 1 – Answer Profile Questions

Time horizon (Q1)

The length of your investment time horizon impacts the types of investments that may be suitable for you. Investors with a time horizon of greater than three years have a greater degree of flexibility when building a portfolio (although risk tolerance and investment objectives must also be considered). If you have a very short time horizon, more conservative investments like GICs or money market funds may be the only suitable option for you.

1. When do you expect to need to withdraw a significant portion (1/3 or more) of the money in your investment portfolio?

- i) Less than 1 year
- ii) 1–3 years
- iii) 4–5 years
- iv) 6–9 years
- v) 10 years or more

Investment knowledge (Q2)

If you have a high level of investment knowledge, you have a good understanding of the relative risk of various types of investments and understand how the level of risk taken affects potential returns. If you have very little knowledge of investments and financial markets, speculative and high-risk investments and strategies are likely not suitable options for you.

2. Which statement best describes your knowledge of investments?

- i) I have very little knowledge of investments and financial markets.
- ii) I have a basic knowledge of investments and financial markets.
- iii) I have a moderate level of knowledge of investments and financial markets.
- iv) I have an above average knowledge of investments and financial markets.
- v) I have extensive investment knowledge, understand different investment products and follow financial markets closely.

Investment objectives (Q3)

Investment objectives are the goal or result you want to achieve from investing. Understanding your investment goals helps determine the types of investments best suited to meet your needs. The investment products used to meet different goals have varying levels of risk and potential returns.

3. What is your primary goal for this portfolio?

- i) I want to keep the money I have invested safe from short-term losses or readily available for short-term needs. (Safety – Investments that will satisfy this objective include GICs and money market funds).
- ii) I want to generate a steady stream of income from my investments and I am less concerned about growing the value of my investments. (Income – Investments that will satisfy this objective include fixed income investments such as funds that invest in bonds).
- iii) I want to generate some income with some opportunity for the investments to grow in value. (Balanced – A balanced fund or a portfolio that includes at least 40% in fixed income investments and no more than 60% in equity funds will satisfy this objective).
- iv) I want to generate long-term growth from my investments. (Growth – A portfolio with a relatively high proportion of funds that invest in equities will satisfy this objective if you also have a long-time horizon and are willing and able to accept more risk).

Risk capacity (Q4-Q9)

Your financial situation including your assets, debt and the amount and stability of your income are all important when determining how much risk you can take with your investments. In addition, the larger the portion of your total assets that you are investing, the more conservative you might wish to be with this portion of your portfolio.

4. What is your annual income (from all sources)?

- i) Less than \$20,000 (0 points)
- ii) \$20,000 - \$49,999 (2 points)
- iii) \$50,000 - \$99,999 (4 points)
- iv) \$100,000 - \$149,999 (5 points)
- v) \$150,000 - \$199,999 (7 points)
- vi) \$200,000 or more (10 points)

5. **Your current and future income sources are:**
- i) Stable (8 points)
 - ii) Somewhat stable (4 points)
 - iii) Unstable (1 point)
6. **How would you classify your overall financial situation?**
- i) No savings and significant debt. (0 points)
 - ii) Little savings and a fair amount of debt. (2 points)
 - iii) Some savings and some debt. (5 points)
 - iv) Some savings and little or no debt. (7 points)
 - v) Significant savings and little or no debt. (10 points)
7. **What is your estimated net worth (investments, cash, home and other real estate less mortgage loans and all other debts)?**
- i) Less than \$50,000 (0 points)
 - ii) \$50,000 - \$99,999 (2 points)
 - iii) \$100,000 - \$249,999 (4 points)
 - iv) \$250,000 - \$499,999 (6 points)
 - v) \$500,000 - \$999,999 (8 points)
 - vi) \$1,000,000 - \$2,000,000 (10 points)
 - vii) over \$2,000,000 (12 points)
8. **This investment account represents approximately what percentage of your total savings and investments. (Total savings and investments include all the money you have in cash savings, GICs, savings bonds, mutual funds, stocks and bonds)?**
- i) Less than 25% (10 points)
 - ii) 25%-50% (5 points)
 - iii) 51%-75% (4 points)
 - iv) More than 75% (2 points)

9. **What is your age group?**
- i) Under 35 (20 points)
 - ii) 35-54 (8 points)
 - iii) 55-64 (3 points)
 - iv) 65 or older (1 point)

YOUR SCORE FOR QUESTIONS 4 TO 9:

Risk Attitude (Q10-Q15)

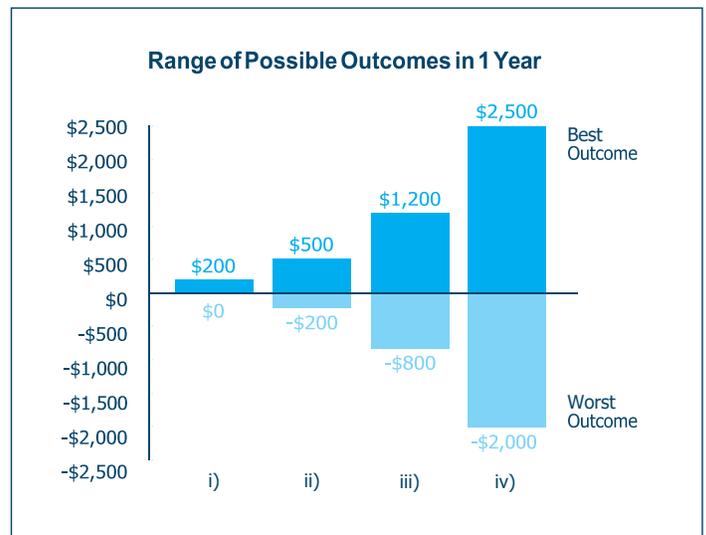
Your comfort level with risk is important in determining how conservatively or aggressively you should invest. Generally speaking, you need to consider accepting more risk if you want to pursue higher returns. If you decide to seek those potentially higher returns, you face the possibility of greater losses.

10. **In making financial and investment decisions you are:**
- i) Very conservative and try to minimize risk and avoid the possibility of any loss. (0 points)
 - ii) Conservative but willing to accept a small amount of risk. (4 points)
 - iii) Willing to accept a moderate level of risk and tolerate losses to achieve potentially higher returns. (6 points)
 - iv) Aggressive and typically take on significant risk and are willing to tolerate large losses for the potential of achieving higher returns. (10 points)

11. **The value of an investment portfolio will generally go up and down over time. Assuming that you have invested \$10,000, how much of a decline in your investment portfolio could you tolerate in a 12-month period?**
- i) I could not tolerate any loss. (0 points)
 - ii) -\$300 (-3%) (3 points)
 - iii) -\$1,000 (-10%) (6 points)
 - iv) -\$2,000 (-20%) (8 points)
 - v) More than -\$2,000 (more than -20%) (10 points)

12. **When you are faced with a major financial decision, are you more concerned about the possible losses or the possible gains?**
- i) Always the possible losses. (0 points)
 - ii) Usually the possible losses. (3 points)
 - iii) Usually the possible gains. (6 points)
 - iv) Always the possible gains. (10 points)

13. **The chart below shows the greatest one-year loss and the highest one-year gain on four different investments of \$10,000. Given the potential gain or loss in any one-year, which investment would you likely invest your money in:**
- i) EITHER a loss of \$0 OR a gain of \$200 (0 points)
 - ii) EITHER a loss of \$200 OR a gain of \$500 (3 points)
 - iii) EITHER a loss of \$800 OR a gain of \$1,200 (6 points)
 - iv) EITHER a loss of \$2,000 OR a gain of \$2,500 (10 points)

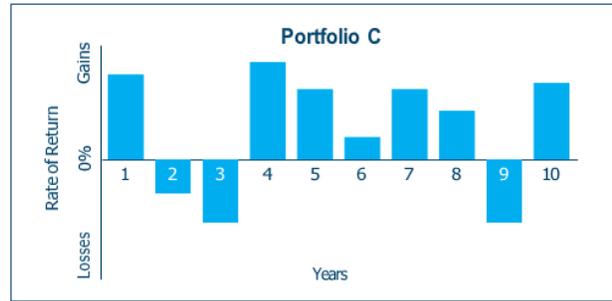


14. **From September 2008 through November 2008, North American stock markets lost over 30%. If you currently owned an investment that lost over 30% in 3 months you would:**
- i) Sell all of the remaining investment to avoid further losses. (0 points)
 - ii) Sell a portion of the remaining investment to protect some of your capital. (3 points)
 - iii) Hold onto the investment and not sell any of the investment in the hopes of higher future returns. (5 points)
 - iv) Buy more of the investment now that prices are lower. (10 points)

15. Investments with higher returns typically involve greater risk. The charts below show hypothetical annual returns (annual gains and losses) for four different investment portfolios over a 10-year period. Keeping in mind how the returns fluctuate, which investment portfolio would you be most comfortable holding?

- i) Portfolio A (0 points)
- ii) Portfolio B (4 points)
- iii) Portfolio C (6 points)
- iv) Portfolio D (10 points)

YOUR SCORE FOR QUESTIONS 10 TO 15:



Step 2 – Determine the Investment Profile

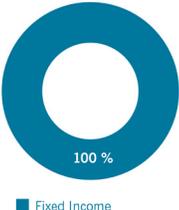
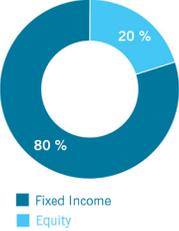
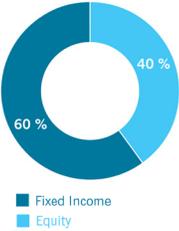
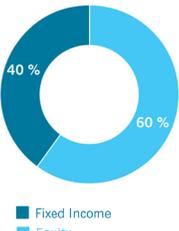
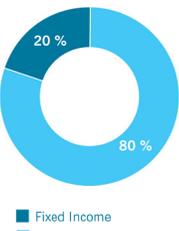
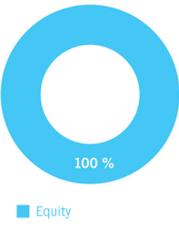
Based on the answers recorded in step 1, refer to the chart below to determine your investment profile.

Select the answers to the time horizon (Q1), investment knowledge (Q2), and investment objectives (Q3), as well as the range that your total for risk capacity (Q4-Q9) and risk attitude (Q10-Q15) fall into respectively.

Your investment profile is determined by the box selected in the column farthest to the left.

	Safety	Very Conservative	Conservative	Moderate	Aggressive	Very Aggressive
Time Horizon (Q1)	i	ii		iii	iv	v
Investment Knowledge (Q2)				i	ii	iii, iv, v
Investment Objectives (Q3)	i	ii		iii		iv
Risk Capacity (Q4-Q9)	<11	11-15	16-20	21-30	31-45	>45
Risk Attitude (Q10-Q15)	<16	16-20	21-25	26-30	31-45	>45

Step 3 – Investment Profiles

	Profile Description	Objectives	Risk Tolerance
 <p>100 %</p> <p>■ Fixed Income</p>	<p>Safety Investor Profile</p> <ul style="list-style-type: none"> > Your primary objective is preservation of capital and/or > You have a relatively short period of time to allow your investments to recover from any negative returns. 	<p>Income 100%</p> <p>Growth</p>	<p>Low 100%</p> <p>Low to Medium</p> <p>Medium</p> <p>Medium to High</p> <p>High</p>
 <p>20 %</p> <p>80 %</p> <p>■ Fixed Income</p> <p>■ Equity</p>	<p>Very Conservative Investor Profile</p> <ul style="list-style-type: none"> > With this portfolio, you value income more than growth. > You have a shorter time period for these investments to grow and you want to ensure they will be available for your retirement or other purchases. 	<p>Income 80%</p> <p>Growth 20%</p>	<p>Low 60%</p> <p>Low to Medium 20%</p> <p>Medium 20%</p> <p>Medium to High</p> <p>High</p>
 <p>40 %</p> <p>60 %</p> <p>■ Fixed Income</p> <p>■ Equity</p>	<p>Conservative Investor Profile</p> <ul style="list-style-type: none"> > With this portfolio, you can withstand some market fluctuations. > You have a shorter time period for these investments to grow and you want to ensure they will be available for your retirement or other purchases. 	<p>Income 60%</p> <p>Growth 40%</p>	<p>Low 60%</p> <p>Low to Medium 40%</p> <p>Medium</p> <p>Medium to High</p> <p>High</p>
 <p>40 %</p> <p>60 %</p> <p>■ Fixed Income</p> <p>■ Equity</p>	<p>Moderate Investor Profile</p> <ul style="list-style-type: none"> > With this portfolio, you are seeking a balance of income and growth. > You can tolerate moderate fluctuations in the value of your portfolio in exchange for potentially higher long-term returns. 	<p>Income 40%</p> <p>Growth 60%</p>	<p>Low 80%</p> <p>Low to Medium 20%</p> <p>Medium</p> <p>Medium to High</p> <p>High</p>
 <p>20 %</p> <p>80 %</p> <p>■ Fixed Income</p> <p>■ Equity</p>	<p>Aggressive Investor Profile</p> <ul style="list-style-type: none"> > With this portfolio, you are able to withstand substantial year-to-year fluctuations. > You are a growth-oriented investor that seeks the cushioning effects from a mix containing some fixed income securities. 	<p>Income 20%</p> <p>Growth 80%</p>	<p>Low 80%</p> <p>Low to Medium 20%</p> <p>Medium</p> <p>Medium to High</p> <p>High</p>
 <p>100 %</p> <p>■ Equity</p>	<p>Very Aggressive Investor Profile</p> <ul style="list-style-type: none"> > High degree of risk tolerance. > You are a knowledgeable, growth-oriented investor looking to diversify across management styles. You are able to withstand substantial year-to-year fluctuations in the value of your portfolio in exchange for potentially higher long-term returns. 	<p>Income 100%</p> <p>Growth</p>	<p>Low 70%</p> <p>Low to Medium 30%</p> <p>Medium</p> <p>Medium to High</p> <p>High</p>

Step 4 – Client Information

To be completed by Financial Advisor

Account Number _____ Client Name(s) _____

1. Was an Investment Profile Questionnaire completed with the client?

Yes No

If no, indicate the reason why _____

2. Based on the client's responses in the Investment Profile Questionnaire, they fit the profile of a:

- Safety Investor Moderate Investor
- Very Conservative Investor Aggressive Investor
- Conservative Investor Very Aggressive Investor

3. Were the investments made by the client in accordance with their Investment Profile Questionnaire?

Yes No

If no, indicate the reason why _____

Financial Advisor Name _____

Financial Advisor Number _____

Financial Advisor Signature _____

Date _____

Client Acknowledgement

I understand the Investment Profile Questionnaire completed on this date has been provided as a tool to assist me in determining an investment mix appropriate for my investment style. I agree that neither my advisor nor Co-operators Life Insurance Company (the "Company") will have any liability for the appropriateness of my investments if I make changes to my investment mix without reviewing my Investment Profile with my financial advisor. My advisor and the Company do not provide any warranty as to the performance (which may be both positive and negative) of the funds in which I am investing.

Client Signature _____

Date _____

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