

AFL INVESTMENTS CANADIAN DEFENSIVE EQUITY PORTFOLIO

Fund Objective

The objective of the AFL Defensive Equity Portfolio is to provide long-term growth of capital, with less volatility than that of the equity markets. This is achieved by using an investment strategy that provides for more stable returns and lower downside risk than a traditional equity portfolio. The Portfolio invests in a combination of long/short equity funds and enhanced equity index funds.

Investment Philosophy

Our primary focus is capital preservation. As investment managers, we focus on understanding the way in which a portfolio and its various components will behave in difficult market environments. By thoroughly understanding these characteristics, our portfolios have been able to consistently outperform the market over full market cycles.

Investment Process

We create portfolios of high-quality managers whose individual risk/return profile fits with the overall portfolio objective. The central tenets of this process are:

- Minimize risk through diversification
- Maintain long-term relationships with managers
- Vigilant oversight of all investments
- Top-Down strategy research
- Bottom-Up manager research

FACT SHEET MARCH 2012

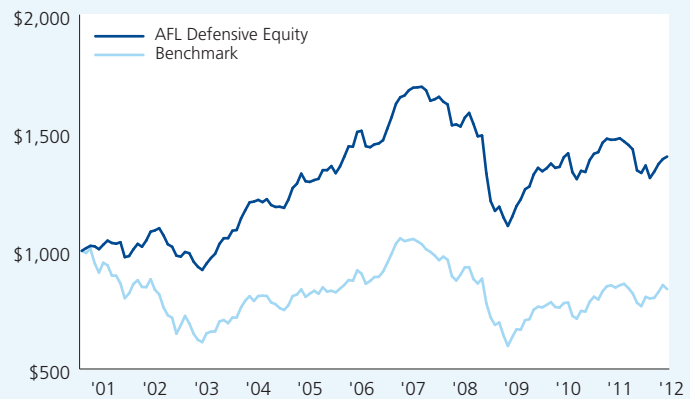
STATISTICAL ANALYSIS

	Mar 12
1 Year Return	-4.91%
3 Year Return (Annualized)	6.94%
5 Year Return (Annualized)	-3.59%
Since Inception – December 2000 (Annualized)	3.01%
Standard Deviation	9.07%
Maximum Losing Month	-10.76%
Maximum Monthly Gain	4.46%
Max. Drawdown	-34.76%
Sharpe Ratio	-0.09
Alpha	0.30%

BENCHMARK

MSCI World (CAD)

GROWTH OF \$1,000 VS. BENCHMARK



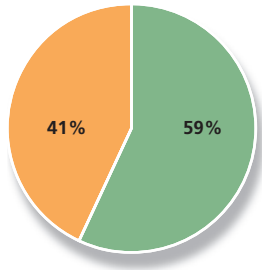
MONTHLY PERFORMANCE (%) GROSS OF FEES*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	2.45	1.52	0.76	--	--	--	--	--	--	--	--	--	4.80
2011	1.17	-0.32	0.10	0.36	-0.93	-1.00	-1.29	-6.25	-0.80	2.37	-3.88	2.03	-8.41
2010	-1.32	0.30	3.03	1.18	-5.67	-2.17	2.68	-0.37	3.77	1.93	0.50	2.81	6.45
2009	-3.90	-3.09	3.50	3.97	2.43	3.49	0.92	4.01	2.11	-1.07	0.94	1.48	15.37
2008	-5.46	0.23	-0.57	2.48	1.27	-2.94	-3.42	0.22	-10.76	-8.86	-3.40	1.52	-26.73
2007	1.72	0.46	1.33	0.64	0.10	0.13	-0.88	-2.64	0.39	0.63	-1.25	-0.70	-0.15
2006	3.13	-0.10	4.34	0.32	-4.33	-0.29	0.84	0.26	0.94	3.35	3.21	3.58	16.00
2005	1.45	3.31	-2.43	-0.22	0.60	0.40	2.83	-0.01	1.29	-2.21	2.13	3.06	10.48
2004	3.11	2.84	0.25	0.60	-0.77	1.04	-2.05	-0.67	0.08	-0.42	2.91	4.09	11.36
2003	-3.64	-2.28	-1.40	2.94	2.46	1.89	4.25	2.31	0.01	3.00	0.28	4.46	14.83



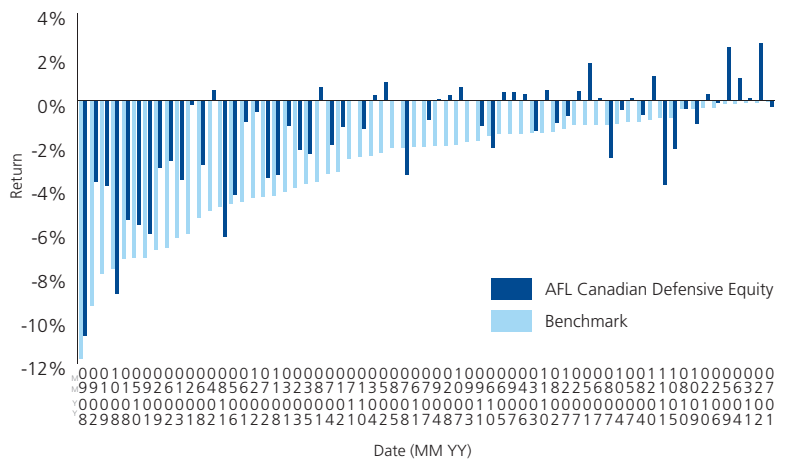
*The performance data shown is pro forma assuming investment allocations of the Cidel Defensive Equity Portfolio, adjusted to include performance of the Gluskin Value Fund.

ASSET ALLOCATION

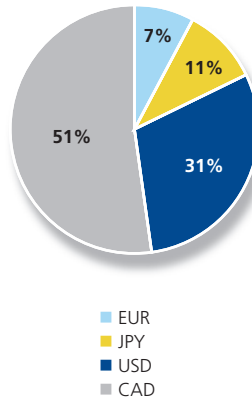


Equity	58.5%
Gluskin Canadian Equity Fund	15.1%
Cidel RAFI Index Fund Japan (Class C)	10.9%
Cidel RAFI Index Fund US Large Cap (Class A)	10.7%
Cidel RAFI Index Fund Global Equity (Class E)	10.2%
Russell Pacific Basin Equity Fund	5.2%
Cidel RAFI Index Fund US Small Cap (Class B)	4.7%
Cidel RAFI Index Fund Pan-Europe (Class D)	1.7%
Long/Short Equity	41.5%
Orbit Global Feeder Fund	35.5%
Orbit European Strategy Fund	6.0%

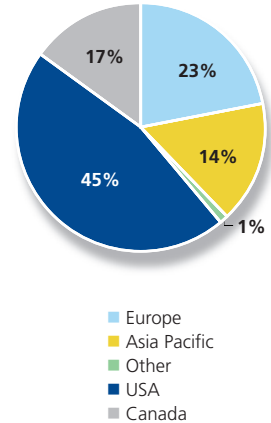
AFL DEFENSIVE EQUITY VS BENCHMARK - DOWN MONTH PERFORMANCE



CURRENCY ALLOCATION



EQUITY PORTFOLIO GEOGRAPHIC ALLOCATION



AFL INVESTMENTS LIMITED

AFL Investments Limited is a Bermudian financial services company that provides a range of investment solutions to high net worth individuals, endowments, trusts, pension plans, and corporations.

AFL Investments Limited is a joint venture between the Argus Group and Cidel Bank & Trust Inc. AFL Investments Limited is incorporated under the Investment Business Act 2003 (Bermuda) and licensed to conduct Investment Business by the Bermuda Monetary Authority.

Investment Manager

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Risks and Other Considerations

Past performance is not an indication of future results.

Performance experienced by investors may vary slightly from the above representation as a result of the timing of actual investment.

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