

# AFL INVESTMENTS CANADIAN MODERATE PORTFOLIO

## Fund Objective

The objective of the Fund is the modest growth of capital with the primary focus on the protection of capital. The Fund aims to provide growth in excess of a Canadian money market portfolio with minimal volatility. The fund is priced in Canadian Dollars.

## 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

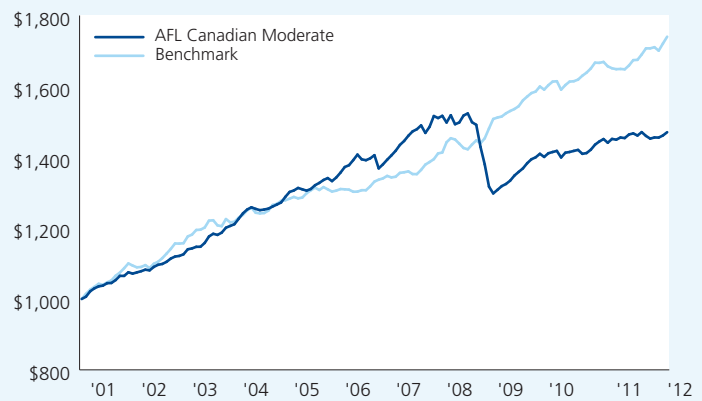
### STATISTICAL ANALYSIS

	Mar 12
1 Year Return	1.15%
3 Year Return (Annualized)	3.55%
5 Year Return (Annualized)	0.34%
Since Inception – December 2000 (Annualized)	3.46%
Standard Deviation	3.33%
Maximum Losing Month	-4.53%
Maximum Monthly Gain	2.05%
Max. Drawdown	-14.82%
Sharpe Ratio	-0.30
Alpha	0.27%

### BENCHMARK

Citi WorldBIG 3-5 Year Hedged to Canadian Dollar

### GROWTH OF \$1,000 VS. BENCHMARK



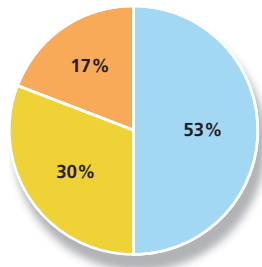
### MONTHLY PERFORMANCE (%) GROSS OF FEES\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2012</b>	0.63	0.17	-0.16	--	--	--	--	--	--	--	--	--	<b>0.64</b>
<b>2011</b>	-0.15	0.43	-0.11	0.70	0.21	-0.41	0.66	-0.73	-0.52	0.23	-0.02	0.41	<b>0.67</b>
<b>2010</b>	0.96	0.14	0.22	0.20	-0.78	0.15	0.67	1.01	0.62	0.48	-0.72	0.75	<b>3.74</b>
<b>2009</b>	0.78	0.80	0.46	0.72	1.07	0.77	0.73	1.07	0.81	0.39	0.71	-0.74	<b>7.82</b>
<b>2008</b>	-1.25	1.38	-1.68	0.33	1.31	0.40	-1.63	-0.49	-4.19	-3.47	-4.53	-1.45	<b>-14.43</b>
<b>2007</b>	0.92	1.17	0.78	1.02	0.84	0.41	0.74	-1.43	1.17	2.05	-0.38	0.42	<b>7.95</b>
<b>2006</b>	1.17	0.37	1.04	1.13	-0.95	-0.18	0.37	0.65	-2.65	0.83	0.95	0.88	<b>3.59</b>
<b>2005</b>	0.31	0.55	-0.30	-0.28	0.35	0.81	0.49	0.63	0.40	-0.64	0.77	1.02	<b>4.18</b>
<b>2004</b>	1.25	0.87	0.50	-0.36	-0.28	0.13	0.21	0.48	0.43	0.46	1.25	1.08	<b>6.18</b>
<b>2003</b>	0.21	0.40	0.02	0.94	1.57	0.64	-0.27	0.54	1.18	0.42	0.40	1.27	<b>7.55</b>



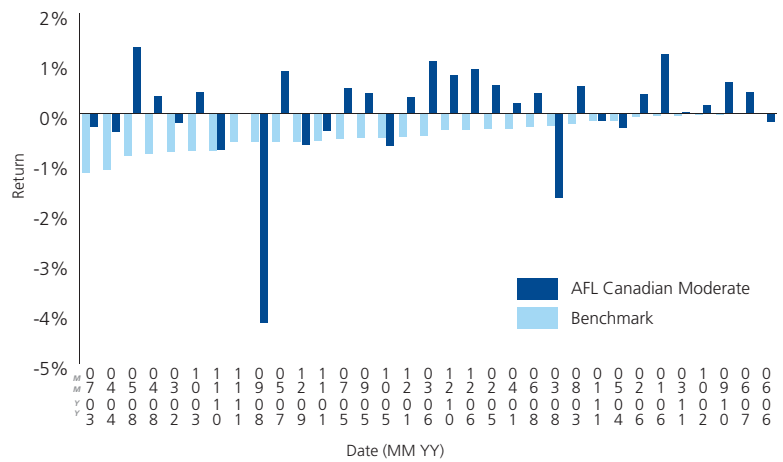
\*The performance data shown through November 30th, 2009 is pro forma assuming investment allocations of the Cidel Conservative Portfolio, adjusted to include performance of Canadian fixed income investments.

ASSET ALLOCATION

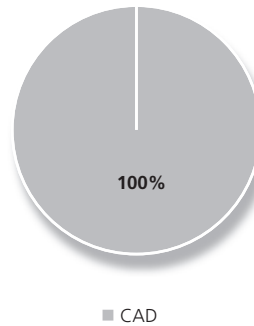


<b>Fixed Income</b>	<b>53.4%</b>
Government Of Canada 06/2020: 3.50%	11.3%
Province of Ontario 06/2019: 4.40%	11.2%
Canada Housing Corporation 12/2018: 4.10%	11.0%
TD 02/2013: 4.85%	10.0%
CIBC 09/2012: 5%	9.9%
<b>Alternative</b>	<b>29.6%</b>
Ascent Relative Value Fund	29.6%
<b>Long / Short Equity</b>	<b>17.0%</b>
Orbit Global Feeder Fund	17.0%

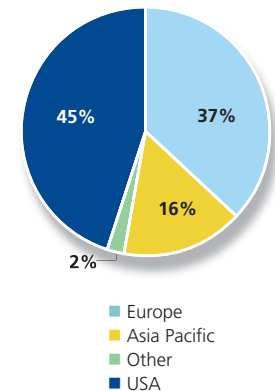
AFL MODERATE VS BENCHMARK - DOWN MONTH PERFORMANCE



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.

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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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