

AFL INVESTMENTS CONSERVATIVE YIELD PORTFOLIO

Fund Objective

The objective of the Conservative Yield Portfolio is to provide modest growth of capital, with the primary mandate being the preservation of capital. This is achieved by using an investment strategy that provides growth in excess of a short term fixed-income portfolio with minimal volatility.

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

FACTSHEET MARCH 2012

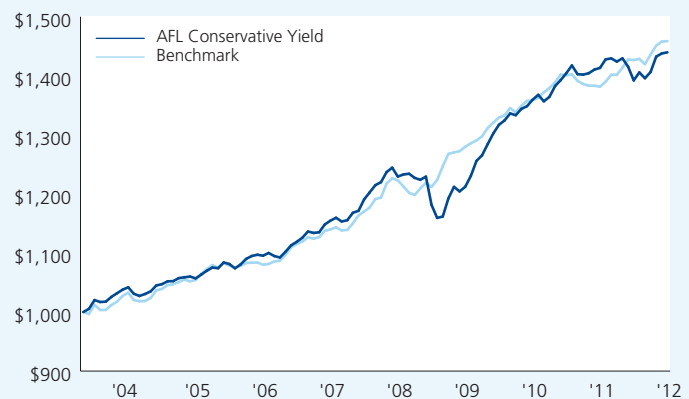
STATISTICAL ANALYSIS

	Mar 12
Annualized 1-Year Return	1.86%
Annualized 3-Year Return	5.91%
Annualized 5-Year Return	4.51%
Annualized Return (Since Inception - June 1999)	4.29%
Standard Deviation	2.98%
Maximum Loss (Month)	-3.89%
Maximum Gain (Month)	2.63%
Maximum Drawdown	-6.83%
Sharpe Ratio	1.09
Alpha	0.08%

BENCHMARK

Citi WorldBIG 3-5 year Index in USD Hedged

GROWTH OF \$1,000 VS. BENCHMARK



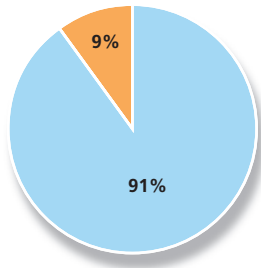
MONTHLY PERFORMANCE (%) Gross of Fees*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	1.86	0.38	0.13	--	--	--	--	--	--	--	--	--	2.37
2011	0.17	0.44	0.20	1.02	0.12	-0.38	0.38	-0.99	-1.64	0.97	-0.70	0.75	0.31
2010	0.80	0.34	0.82	0.60	-0.80	0.56	1.34	0.73	0.84	0.94	-1.05	-0.05	5.16
2009	1.65	-0.63	0.65	1.52	2.06	0.76	1.49	1.42	1.12	0.56	0.90	-0.23	11.83
2008	1.40	0.60	-1.20	0.29	0.10	-0.57	-0.27	0.44	-3.89	-1.87	0.20	2.63	-2.26
2007	0.10	1.17	0.56	0.43	-0.55	0.19	1.09	0.28	1.65	1.01	1.00	0.42	7.58
2006	0.44	0.20	-0.15	0.42	-0.47	-0.23	0.89	0.99	0.53	0.62	0.94	-0.21	4.03
2005	0.13	0.12	-0.29	0.60	0.62	0.51	-0.11	0.91	-0.24	-0.68	0.61	0.88	3.08
2004	0.60	0.59	0.39	-1.05	-0.35	0.32	0.44	0.96	0.22	0.45	0.03	0.49	3.10



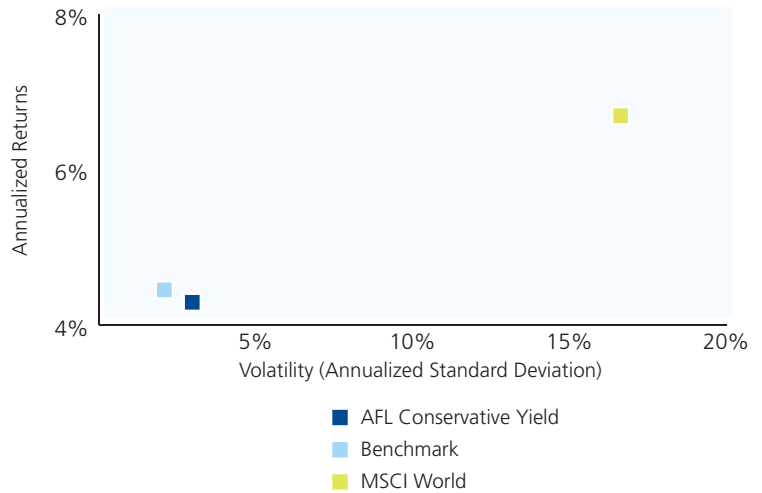
*The data for the period of January 2011 to present is based on actual performance of the AFL Investments Conservative Yield Portfolio, gross of management fees. The performance data for the period prior to January 2011 is pro forma based on performance of the AFL Investments Conservative Yield Model Portfolio assuming investment allocations as at January 2011.

ASSET ALLOCATION

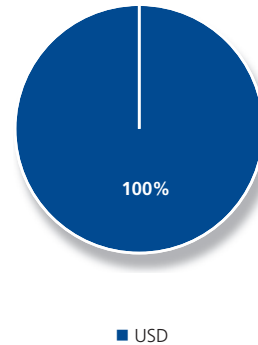


Fixed Income	91.0%
PIMCO Low Average Duration Fund	65.0%
PIMCO Total Return Bond Fund	15.5%
IR+M High Quality Investment Grade Bond Fund	10.5%
Long/Short Equity	9.0%
Orbit Global Feeder Fund	9.0%

RISK RETURN PROFILE



CURRENCY 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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