

AFL INVESTMENTS GROWTH PORTFOLIO

Fund Objective

The objectives of the Growth Portfolio are the growth of capital over complete market cycles without taking excessive risks and to provide more consistent growth of capital than traditional equity portfolios with lower fluctuations in capital.

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

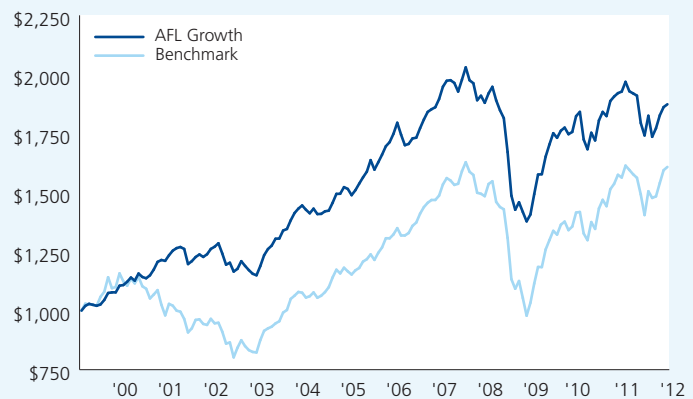
STATISTICAL ANALYSIS

	Mar 12
1 Year Return	-2.79%
3 Year Return (Annualized)	10.02%
5 Year Return (Annualized)	-0.24%
Since Inception – June 1999 (Annualized)	5.01%
Standard Deviation	8.63%
Maximum Losing Month	-11.05%
Maximum Monthly Gain	6.14%
Max. Drawdown	-32.12%
Sharpe Ratio	0.04
Alpha	0.20%

BENCHMARK

MSCI World - 70%
Citi WorldBIG Index in USD Hedged - 30%

GROWTH OF \$1,000 VS. BENCHMARK



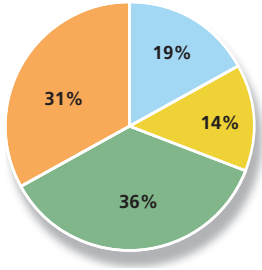
MONTHLY PERFORMANCE (%) GROSS OF FEES*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	3.09	1.91	0.65	--	--	--	--	--	--	--	--	--	5.74
2011	1.00	0.75	0.34	2.14	-2.03	-0.47	-0.49	-6.07	-2.92	4.79	-4.88	2.08	-6.12
2010	-1.57	0.55	3.80	0.99	-6.35	-2.39	4.15	-1.86	4.92	2.01	-0.97	3.50	6.34
2009	-2.82	-2.80	2.11	6.14	5.53	0.10	4.73	3.12	2.79	-1.12	1.74	0.75	21.67
2008	-3.67	1.01	-1.57	2.13	1.44	-2.95	-2.22	-1.78	-7.92	-11.05	-4.02	2.23	-25.68
2007	0.62	0.46	1.87	2.75	1.29	0.12	-0.59	-1.86	2.61	2.64	-2.69	-0.63	6.60
2006	2.16	1.03	2.05	2.69	-2.81	-2.55	0.32	1.36	0.18	2.33	2.08	1.76	10.90
2005	0.04	1.88	-0.50	-1.74	1.43	1.84	1.73	1.53	3.09	-2.46	1.95	1.98	11.10
2004	2.22	1.32	0.95	-1.26	-1.04	1.39	-1.60	0.06	0.77	0.21	2.32	2.61	8.08
2003	-1.50	-1.31	-0.55	3.40	3.86	2.11	1.18	2.28	0.08	2.59	0.49	2.74	16.25
2002	-0.85	0.92	1.83	0.75	1.16	-3.36	-3.82	0.70	-3.12	1.00	2.76	-1.66	-3.93



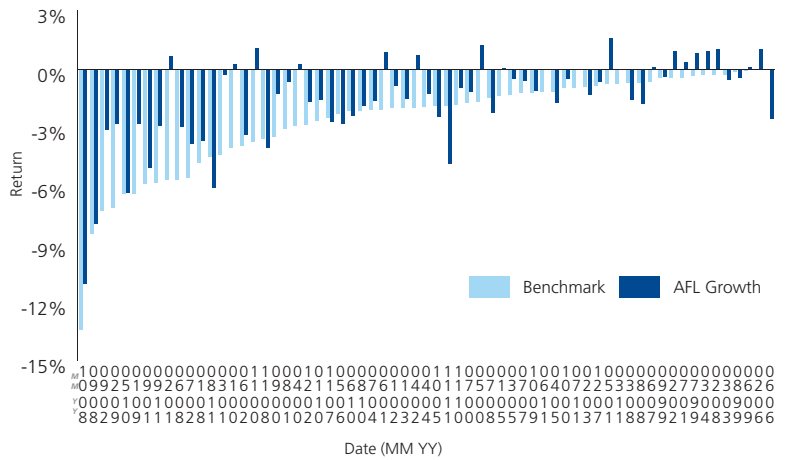
*The data for the period of July 2006 to present is based on actual performance of the AFL Investments Growth Portfolio, gross of management fees. The performance data for the period of October 2005 to June 2006 is based on actual performance of the Argus Investment Strategies Fund Ltd. Class D units, gross of management fees. The performance data for the period prior to October 2005 is pro forma based on performance of the Argus Investment Strategies Fund Ltd. Class D units assuming investment allocations as recommended in the Investment Committee meeting on October 19, 2005.

ASSET ALLOCATION

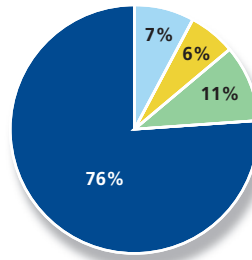


Category	Percentage
Fixed Income	18.8%
Russell Global Bond Fund	13.5%
Pimco Emerging Local Bond Fund	2.7%
Pimco Low Average Duration Fund	2.5%
Alternative	13.8%
Pioneer Diversified Fund Class I USD Series 1	9.3%
Ascent Relative Value Fund	4.5%
Equity	36.8%
Cidel RAFI Index Fund US Large Cap (Class A)	12.5%
Cidel RAFI Index Fund Global (Class E)	8.6%
Cidel RAFI Index Fund Japan (Class C)	6.4%
Cidel RAFI Index Fund US Small Cap (Class B)	4.8%
Russell Emerging Markets Equity Fund	2.7%
Cidel RAFI Index Fund Pan-Europe (Class D)	2.0%
Long/Short Equity	30.6%
Orbit Global Feeder Fund	25.4%
Orbit European Strategy Fund	5.2%

AFL GROWTH VS BENCHMARK - DOWN MONTH PERFORMANCE

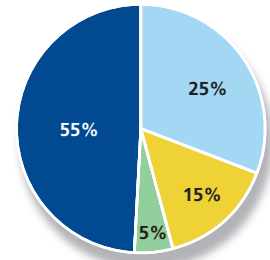


CURRENCY ALLOCATION



- EUR
- JPY
- Other
- USD

EQUITY PORTFOLIO GEOGRAPHIC ALLOCATION



- Europe
- Asia Pacific
- Other
- USA

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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