

ARGUS SELECT FUNDS AGGRESSIVE FUND

Fund Objective

The objective of the Fund is the aggressive growth of capital over complete market cycles through taking calculated risks associated with full exposure to equity markets. The Fund aims to provide more consistent growth of capital than a traditional equity portfolio.

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

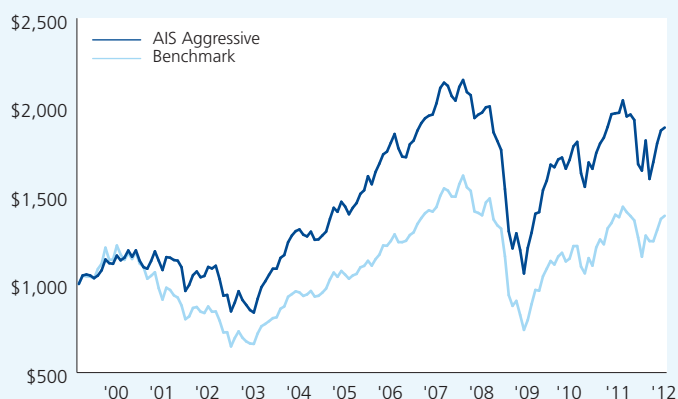
STATISTICAL ANALYSIS

	Mar 12
Annualized 1-Year Return	-4.24%
Annualized 3-Year Return	16.08%
Annualized 5-Year Return	-1.39%
Annualized Return (Since Inception - June 1999)	5.05%
Standard Deviation	16.72%
Maximum Loss (Month)	-15.52%
Maximum Gain (Month)	13.62%
Maximum Drawdown	-50.76%
Sharpe Ratio	0.09
Assets Under Management	\$49,772,133

BENCHMARK

MSCI The World Index

GROWTH OF \$1,000 VS. BENCHMARK



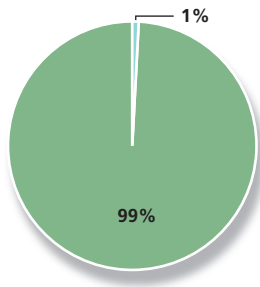
MONTHLY PERFORMANCE (%) Net of Fees*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	6.24	4.09	0.88	--	--	--	--	--	--	--	--	--	11.56
2011	3.80	0.25	0.15	3.57	-4.45	0.55	-1.58	-12.94	-2.17	10.35	-11.99	5.96	-10.54
2010	-3.69	3.04	4.47	1.43	-9.83	-4.72	8.88	-2.12	5.41	3.05	1.87	3.32	10.09
2009	-7.33	-11.12	13.62	7.12	8.32	0.63	8.81	3.57	5.66	-0.87	2.66	0.62	33.24
2008	-6.25	0.99	0.60	1.51	0.24	-7.31	-2.61	-2.80	-12.58	-15.52	-7.44	7.10	-37.73
2007	0.75	0.34	3.21	4.33	1.41	-0.84	-2.71	-1.26	3.82	1.85	-3.18	-0.83	6.75
2006	3.12	0.89	2.84	2.78	-4.37	-2.67	-0.19	4.24	1.19	3.10	2.23	1.47	15.25
2005	-1.58	4.01	-1.83	-3.03	2.61	1.87	3.57	1.34	5.20	-2.83	4.47	2.85	17.42
2004	3.07	1.95	0.74	-2.28	-0.76	2.12	-3.55	0.19	1.76	1.71	5.51	4.62	15.74
2003	-3.09	-3.30	-1.65	9.25	7.16	3.35	3.65	3.27	0.03	5.56	1.43	6.20	35.77
2002	-3.05	0.71	4.88	-0.81	1.42	-6.80	-9.17	0.49	-9.90	5.93	7.15	-5.15	-14.99



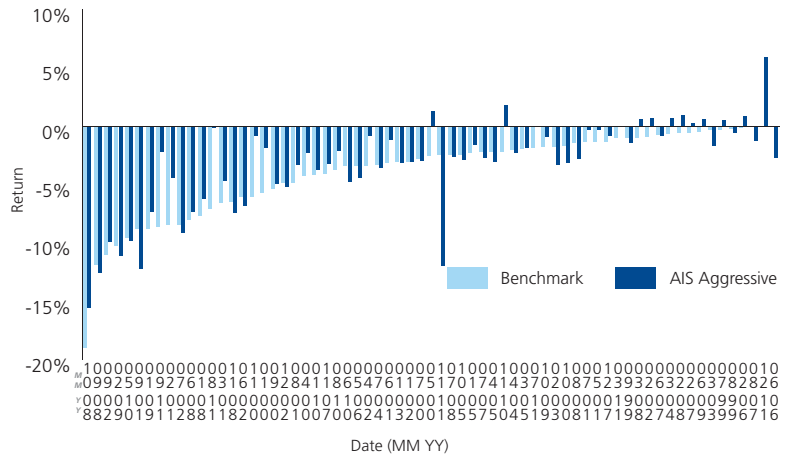
*The data for the period of October 2005 to present are stated net of management fees (80 bps) charged by AFL Investments Limited, as investment manager. Fees include all management, fund administration, custodian, legal and audit fees. The performance data for the period prior to October 2005 is pro forma based on performance of the Argus Investment Strategies Fund Ltd. Class E units assuming investment allocations as recommended in the Investment Committee meeting on October 19, 2005. Monthly performance is calculated as the change in net asset value from the last Thursday of the previous month to the last Thursday of the current month.

ASSET ALLOCATION

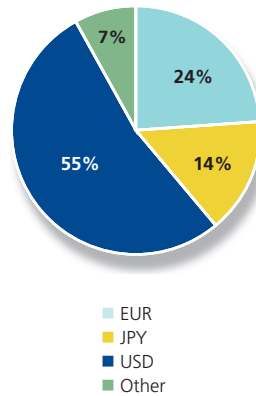


Fixed Income	1.1%
Cash	1.1%
Equity	98.9%
Cidel RAFI Index Fund Pan-Europe (Class D)	24.2%
Cidel RAFI Index Fund US Large Cap (Class A)	21.9%
Orbis Global Equity Fund	22.0%
Cidel RAFI Index Fund Japan (Class C)	14.2%
Cidel RAFI Index Fund US Small Cap (Class B)	9.2%
Cidel RAFI Index Fund Emerging Markets (Class F)	4.3%
Russell Emerging Market Equity Fund	2.3%
Cidel RAFI Index Fund Global (Class E)	0.8%

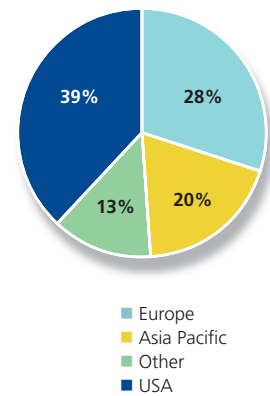
AIS AGGRESSIVE VS. BENCHMARK - DOWN MONTH PERFORMANCE



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.

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