

ARGUS SELECT FUNDS GROWTH FUND

Fund Objective

The objectives of the Fund 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

FACTSHEET MARCH 2012

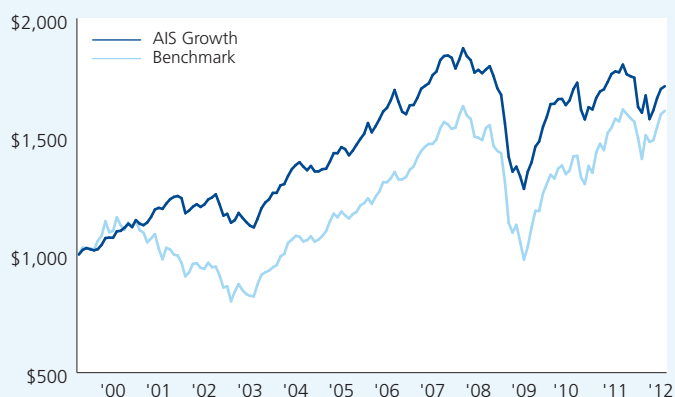
STATISTICAL ANALYSIS

	Mar 12
Annualized 1-Year Return	-3.33%
Annualized 3-Year Return	8.23%
Annualized 5-Year Return	-0.71%
Annualized Return (Since Inception - June 1999)	4.28%
Standard Deviation	8.27%
Maximum Loss (Month)	-9.18%
Maximum Gain (Month)	5.70%
Maximum Drawdown	-31.79%
Sharpe Ratio	-0.04
Assets Under Management	\$154,708,761

BLENDED BENCHMARK

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

GROWTH OF \$1,000 VS. BENCHMARK



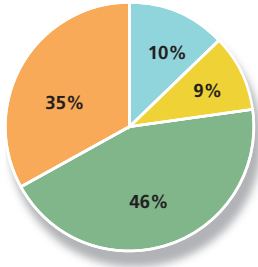
MONTHLY PERFORMANCE (%) Net of Fees*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	3.26	2.32	0.66	--	--	--	--	--	--	--	--	--	6.35
2011	1.98	0.61	-0.23	1.85	-2.27	-0.48	-0.35	-7.10	-1.47	4.53	-5.97	2.33	-6.95
2010	-1.57	1.23	2.87	1.59	-6.64	-2.52	3.30	-0.60	3.04	1.64	0.53	1.83	4.32
2009	-2.98	-4.00	5.70	3.48	4.78	1.52	4.18	2.72	3.43	0.09	1.20	0.05	20.89
2008	-2.89	0.66	-0.80	0.89	0.79	-2.32	-2.93	-1.65	-7.18	-9.18	-4.40	1.57	-24.73
2007	0.65	2.01	0.85	2.71	0.97	0.12	-0.52	-2.48	2.14	2.60	-1.79	-0.92	6.37
2006	2.09	0.96	1.98	2.62	-2.88	-2.62	-0.64	2.36	0.09	1.85	2.33	0.69	8.97
2005	-0.03	1.81	-0.57	-1.81	1.36	1.77	1.66	1.46	3.02	-2.53	1.71	1.91	10.04
2004	2.15	1.25	0.88	-1.33	-1.11	1.32	-1.67	-0.01	0.70	0.14	2.25	2.54	7.23
2003	-1.57	-1.38	-0.62	3.33	3.79	2.04	1.11	2.21	0.01	2.52	0.42	2.67	15.33
2002	-0.92	0.85	1.76	0.68	1.09	-3.43	-3.89	0.63	-3.19	0.93	2.69	-1.73	-4.69



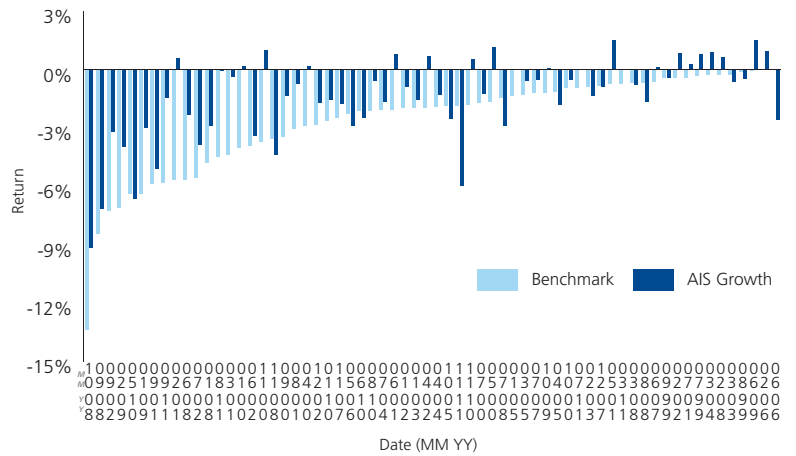
*The data for the period of October 2005 to present are stated net of management fees (80 bps) charged by AFL Investments Limited, as investment manager. Fees include all management, fund administration, custodian, legal and audit fees. The performance data for the period prior to October 2005 is pro forma based on performance of the Argus Investment Strategies Fund Ltd. Class D 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

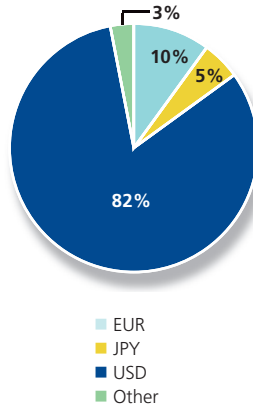


Fixed Income	10.2%
Russell Global Bond Fund	9.7%
BlackRock Institutional US Dollar Liquidity Fund	0.5%
Alternative	8.8%
Ascent Relative Value Fund	4.9%
Pioneer Diversified Fund Class I USD Series 1	3.9%
Equity	46.5%
Cidel RAFI Index Fund Global (Class E)	11.9%
Cidel RAFI Index Fund US Large Cap (Class A)	9.3%
Orbis Global Equity Fund	7.6%
Cidel RAFI Index Fund US Small Cap (Class B)	5.0%
Cidel RAFI Index Fund Japan (Class C)	4.9%
Cidel RAFI Index Fund Pan-Europe (Class D)	4.7%
Cidel RAFI Index Fund Emerging Markets (Class F)	3.2%
Long/Short Equity	34.5%
Orbit Global Feeder Fund	29.5%
Orbit European Strategy Fund	5.0%

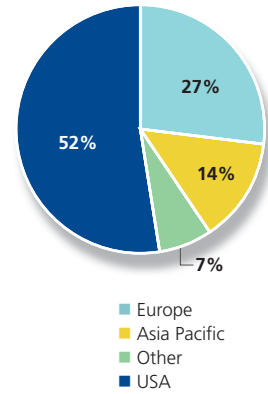
AIS GROWTH VS. BENCHMARK - DOWN MONTH PERFORMANCE



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

AFL Investments Limited
Maxwell R. Roberts Buidling
1 Church Street, 3rd Floor
P.O. Box HM 1064
Hamilton HM11, Bermuda

Tel: (441) 294 5715
Fax: (441) 292 5761
invest@aflinvestments.bm
www.aflinvestments.bm

Risks and Other Considerations

Past performance is not an indication of future results.

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