

# ARGUS SELECT FUNDS MODERATE FUND

## Fund Objectives

The objectives of the Fund are the moderate growth of capital and commitment to capital protection. The Fund aims to provide growth in excess of a mid-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

FACT SHEET MARCH 2012

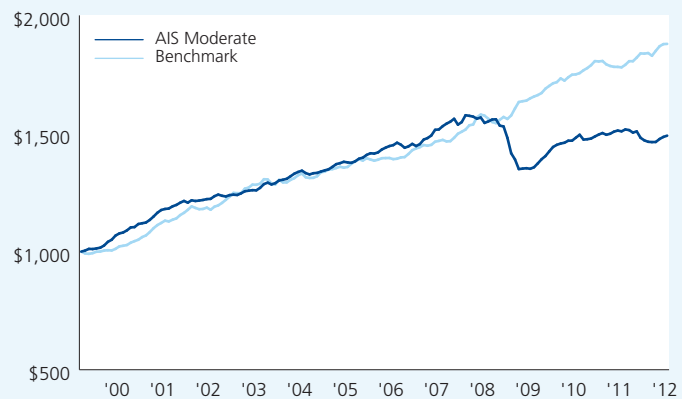
### STATISTICAL ANALYSIS

	Mar 12
Annualized 1-Year Return	-1.21%
Annualized 3-Year Return	3.35%
Annualized 5-Year Return	-0.35%
Annualized Return (Since Inception - June 1999)	3.16%
Standard Deviation	2.93%
Maximum Loss (Month)	-4.44%
Maximum Gain (Month)	1.88%
Maximum Drawdown	-14.45%
Sharpe Ratio	-0.59
Assets Under Management	\$54,212,928

### BENCHMARK

Citi WorldBIG 3-5 years in USD Hedged

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



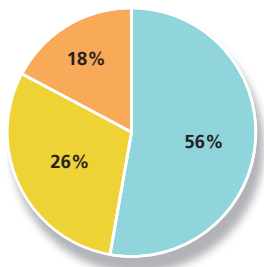
### MONTHLY PERFORMANCE (%) Net of Fees\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2012</b>	0.86	0.59	0.36	--	--	--	--	--	--	--	--	--	<b>1.83</b>
<b>2011</b>	0.59	0.32	-0.22	0.53	-0.18	-0.71	0.36	-1.81	-0.74	-0.41	-0.09	0.03	<b>-2.32</b>
<b>2010</b>	0.59	0.01	0.86	0.84	-1.37	0.11	0.19	0.59	0.54	0.44	-0.49	0.28	<b>2.60</b>
<b>2009</b>	0.15	0.13	-0.19	0.48	1.21	1.29	0.96	1.40	1.31	0.64	0.37	0.23	<b>8.26</b>
<b>2008</b>	-0.56	0.32	-1.46	0.42	0.51	0.05	-1.72	-0.22	-3.14	-4.44	-1.83	-2.93	<b>-14.13</b>
<b>2007</b>	0.74	1.62	0.10	0.91	0.69	0.53	0.80	-1.60	0.70	1.88	-0.16	-0.22	<b>6.14</b>
<b>2006</b>	0.54	0.47	0.26	0.71	-0.57	-0.91	0.40	0.74	-0.63	0.56	1.32	0.42	<b>3.36</b>
<b>2005</b>	0.30	0.43	-0.19	-0.13	0.48	0.79	0.31	0.83	0.50	-0.10	0.36	0.87	<b>4.53</b>
<b>2004</b>	0.83	0.55	0.41	-0.78	-0.42	0.39	0.10	0.44	0.36	0.34	0.75	0.86	<b>3.88</b>
<b>2003</b>	0.19	0.17	-0.06	0.83	1.26	0.48	-0.60	0.44	0.89	0.22	0.30	0.83	<b>5.05</b>
<b>2002</b>	0.20	0.30	0.08	0.93	0.55	-0.41	-0.23	0.47	0.14	-0.11	0.57	0.71	<b>3.24</b>



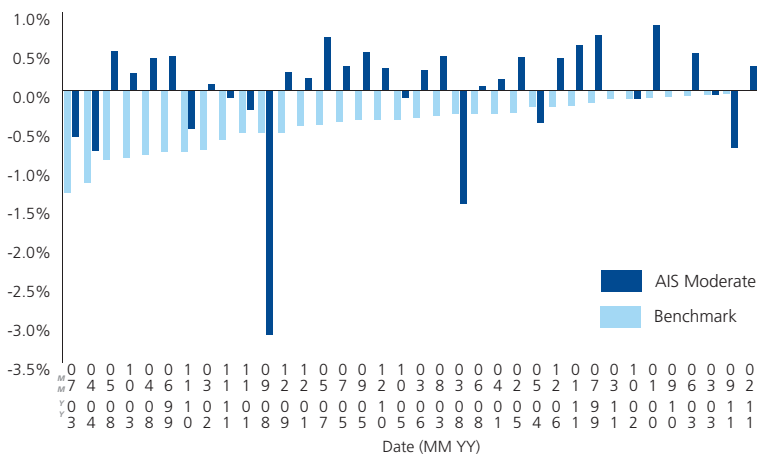
\*The data for the period of October 2005 to present are stated net of management fees (60 bps) charged by AFL Investments Limited, as investment manager. Fees include all management, fund administration, custodian, legal and audit fees. The performance data for the period prior to October 2005 is pro forma based on performance of the Argus Investment Strategies Fund Ltd. Class B 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

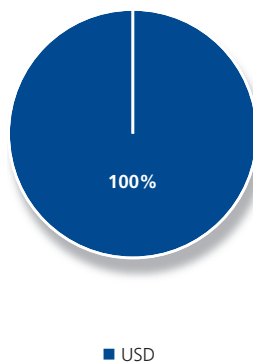


<b>Fixed Income</b>	<b>55.8%</b>
PIMCO Total Return Bond Fund	14.5%
Russell Global Bond Fund	14.1%
BlackRock Institutional US Dollar Liquidity Fund	12.8%
PIMCO Low Average Duration Fund	10.4%
PIMCO Investment Grade Credit Accumulating Fund	3.9%
Cash	0.1%
<b>Alternative</b>	<b>26.2%</b>
Pioneer Diversified Fund Class I USD Series 1	12.5%
Ascent Relative Value Fund	13.7%
<b>Long/Short Equity</b>	<b>18.0%</b>
Orbit Global Feeder Fund	18.0%

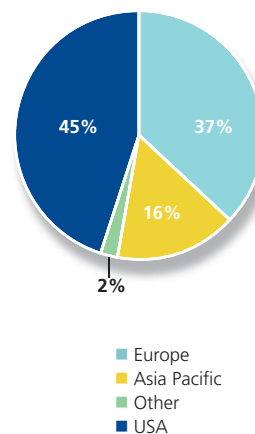
AIS MODERATE VS. BENCHMARK - DOWN MONTH PERFORMANCE



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.

Investment Manager

AFL Investments Limited  
Maxwell R. Roberts Building  
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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