

Argus Select Fund: MODERATE

MARCH 31, 2018

Fund Objective

Moderate growth of capital with lower volatility. Primary exposure will be to fixed income, with a meaningful exposure to equities to support growth of capital.

Investment Philosophy

We focus on obtaining the proper strategic allocation as this is the best way to achieve long term expected returns. Since market conditions change over time, the assumptions used to develop the long term strategic asset allocations are regularly reviewed.

To implement the strategy we have engaged high quality, institutional managers whom we have thoroughly researched.

Investment Process

Our investment process combines passive strategies, which minimize costs and variance from target returns, with active strategies to create the opportunity for superior results. We create portfolios of high-quality managers whose risk/return profile fits with our overall portfolio objectives. In selecting underlying managers, our central tenets are:

- Ensure managers have a clear investment process
- Provide vigilant oversight of investment managers
- Manage risk through diversification
- Minimize overall costs

TRAILING RETURNS

	Fund	Composite Benchmark
1 Month	0.14%	0.04%
3 Month	-1.00%	-1.23%
YTD	-1.00%	-1.23%
1 Year	6.62%	6.52%
Since Inception*	6.83%	6.96%

*April 1, 2016, Annualized

The Moderate Strategy is part of the Argus Investment Strategies Fund Ltd., a customized product developed for Argus Pensions by AFL Investments Limited.

OPERATIONAL STATEMENTS

Investment Manager	AFL Investments Limited
Share Class ¹	Class W, Accumulation Shares
Strategy Inception	April 1, 2016
Manager Fee ²	0.0%
Dealing Frequency	Weekly
Domicile	Bermuda
Share Price	US\$114.12
Currency	US Dollars
Exit and Entry Fees	None
Fund Administrator	MUFG Fund Services Limited
Investment Consultant	AndCo Consulting (formerly, The Bogdahn Group)

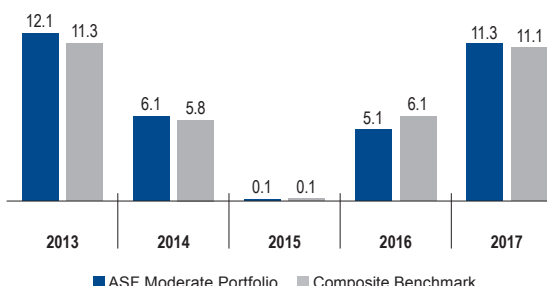
Fund AUM³
US\$104.6mil.

ASF⁴ Total AUM
US\$706.2mil.

Total Expense Ratio
0.40%



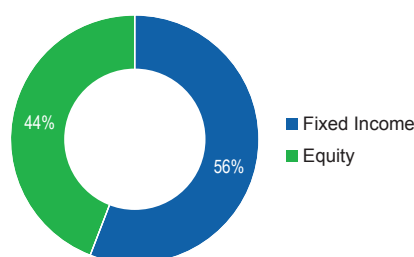
CALENDAR YEAR RETURNS⁵



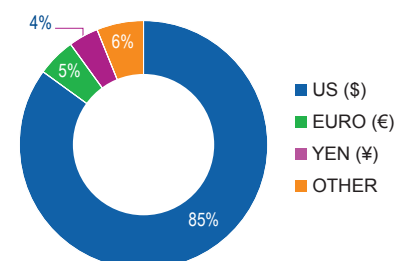
Results prior to April 1, 2016 are simulated performance results and not actual results.

These were derived by using the actual returns of the underlying fund managers as appropriate and applying the strategic asset allocation.

CURRENT ASSET CLASS WEIGHTINGS



CURRENCY ALLOCATION



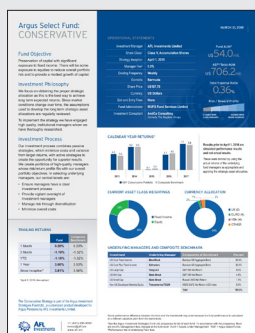
UNDERLYING MANAGERS AND COMPOSITE BENCHMARK

Investment	Underlying Manager	Components of Benchmark	Percent
US Core Fixed Income	BlackRock	Barclays US Aggregate Bond	27.5%
US Core Plus Fixed Income	Schroders	Barclays US Aggregate Bond	27.5%
US Large Cap	Vanguard	S&P 500 Net Return	18.0%
US Mid Cap	State Street	S&P 400 Net Return	9.0%
US Small Cap	State Street	Russell 2000 Net Return	3.0%
Non-US Developed Markets Equity	Transamerica/TS&W	MSCI EAFE Net Return USD Index	15.0%
Total			100.0%

Some performance difference between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

¹See the Argus Investment Strategies Fund Ltd. prospectus for list of each fund ²In accordance with the prospectus, there are no AFL Management fees charged at the fund level ³AUM = Assets Under Management ⁴ASF = Argus Select Funds ⁵Performance Net of Underlying Fund fees

An Argus Select Fund for every investor profile

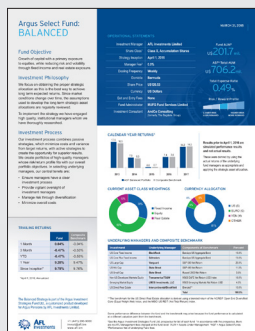
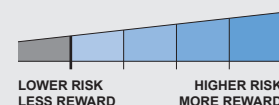


CONSERVATIVE Fund (Class V)

Fund Objective

Preservation of capital with significant exposure to fixed income. There will be some exposure to equities to reduce overall portfolio risk and to provide a modest growth of capital.

Risk / Reward Profile

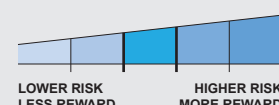


BALANCED Fund (Class X)

Fund Objective

Growth of capital with a primary exposure to equities, while reducing risk and volatility through fixed income and real estate exposure.

Risk / Reward Profile

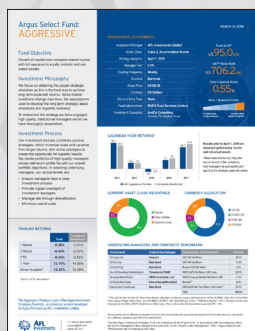


GROWTH Fund (Class Y)

Fund Objective

Growth of capital over complete market cycles with significant exposure to equities and some modification of risk through fixed income and real estate exposure.

Risk / Reward Profile

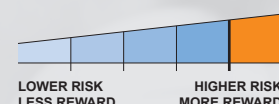


AGGRESSIVE Fund (Class Z)

Fund Objective

Growth of capital over complete market cycles with full exposure to equity markets and risk based assets.

Risk / Reward Profile



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AFL Investments Limited ("AFL") 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 registered under the Investment Business Act 2003 (Bermuda) and licensed to conduct Investment Business by the Bermuda Monetary Authority.

Risks and Other Considerations

Past performance is not an indication of future results.

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