## Argus Select Fund: CONSERVATIVE

#### **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.

#### 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	0.40%	0.45%	
YTD	1.78%	2.06%	
1 Year	6.08%	5.80%	
3 Year*	1.91%	1.90%	
5 Year*	1.75%	1.32%	

\*Annualized.

The Conservative Strategy is part of the Argus Investment Strategies Fund Ltd., a customized product developed for Argus Pensions by Argus Wealth Management.

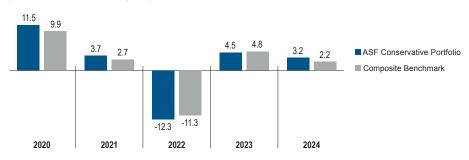
#### ARGUS Wealth Management

#### OPERATIONAL STATEMENTS

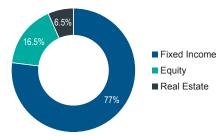
Investment Manager	Argus Wealth Management Limited	
Share Class <sup>1</sup>	Class V, Accumulation Shares	
Strategy Inception	April 1, 2016	
Manager Fee <sup>2</sup>	0.0%	
Dealing Frequency	Weekly	
Domicile	Bermuda	
Share Price	U\$133.70	
Currency	US Dollars	
Exit and Entry Fees	None	
Fund Administrator	MUFG Fund Services Limited	
Investment Consultant	Mariner Institutional	



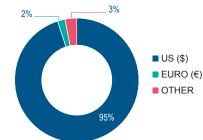
#### CALENDAR YEAR RETURNS<sup>5</sup>











#### UNDERLYING MANAGERS AND COMPOSITE BENCHMARK\*\*

Investment	Underlying Manager	Components of Benchmark	Percent
US Core Fixed Income	State Street	Bloomberg US Aggregate Bond Index	31.0%
US Core Plus Fixed Income	Schroders	Bloomberg US Aggregate Bond Index	40.5%
Multi Sector Fixed Income	Oaktree	Bloomberg US Aggregate Bond Index	5.5%
US Large Cap	Vanguard	S&P 500 Net Return	7.0%
US Mid Cap	State Street	S&P 400 Net Return	3.0%
US Small Cap	State Street	Russell 2000 Net Return	1.0%
Global Equity	BlackRock	MSCI ACWI Net Return USD	5.5%
US Direct Real Estate	Intercontinental	NCREIF-ODCE Equal Weight Net Return (1 Month Lag)	6.5%
		Total	100.0%

<sup>\*\*</sup>Historical benchmark composition data available upon request.

### An Argus Select Fund for every investor profile



#### **MODERATE Fund** (Class W)

#### **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.





#### **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.



# Argus Select Fund: CROWTH The GENERAL SHARE SH

#### **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.





#### AGGRESSIVE Fund (Class Z)

#### **Fund Objective**

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



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#### **Risks and Other Considerations**

Past performance is not an indication of future results.

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