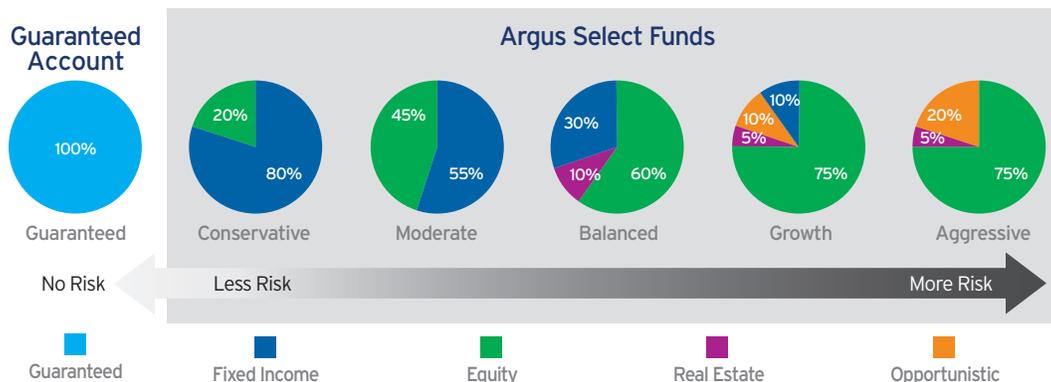


New Argus Select Fund Structure

Effective April 1, 2016

New Fund Structure



	Existing	New	Client Value
Investment Profiles	Conservative to Aggressive	Conservative to Aggressive	We will continue to offer a broad range of funds to meet our client's investment objectives.
Investment Strategy	Active Strategies mostly utilized	A mix of passive and active strategies	The Argus Select Funds will be a mix of a passive strategy with index funds and an active strategy to enhance returns.
Types of Underlying Investments	Equity, Fixed Income and Alternative asset classes	Equity and Fixed Income investments with Real Estate and Opportunistic investments utilized in the more aggressive funds.	The funds will continue to be well diversified with exposure over a broad range of asset types and market sectors to protect against market volatility.
Number of Investment Options	9	5	Consolidating the Capital Preservation and Traditional fund options will make it easier for you to select the most appropriate investment option.
Number of Underlying funds	26	10	Consolidating our holdings with fewer managers provides us with greater negotiating leverage to reduce investment management fees.
Cost Reduction	The median total expense ratio has been reduced from 1.9% to 0.7%, a reduction of over half.		A simpler structure means lower fees and we are passing these savings on to you.
Investment Manager	AFL Investments Limited Sub-advisor: Cidel Bank & Trust	AFL Investments Limited Sub-advisor: The Bogdahn Group	To complement our existing Argus knowledge, AFL has partnered with The Bogdahn Group ("TBG") who helped develop our new global "best-in-class" Argus Select pension offering.

In addition to our **Argus Select Funds**, we offer our **Guaranteed Account** for individuals who are seeking security of capital.

Argus Select Funds are fund classes under Argus Investment Strategies Funds Limited ("AISFL"). AISFL is licensed as a standard fund under the Investment Funds Act 2006 and regulated by the Bermuda Monetary Authority ("BMA"). Investment advice to AISFL is provided by AFL Investments Limited ("AFL") which is licensed to conduct investment business under the Investment Business Act 2003 and regulated by the BMA. Funds utilized and available under the 401(k) option are at all times intended to be appropriately licensed and regulated in their jurisdiction and are so at the time of publication; the Argus Group makes no representation or warranty that they will remain as such. Bermuda Life Insurance Company Limited ("Bermuda Life"), commonly referred to as Argus Pensions, is a wholly owned subsidiary of Argus Group Holdings Limited ("the Argus Group") and was formed in 1957. Bermuda Life is registered with the BMA as a long term insurer and approved as a pension plan administrator by the Pension Commission. Bermuda Life Insurance Company Limited • 14 Wesley Street, Hamilton HM 11 • P.O. Box HM 1064, Hamilton HM EX • 298-0888 • insurance@argus.bm • argus.bm

AFL has partnered with The Bogdahn Group ("TBG"). TBG is a registered investment advisor that provides independent pension investment consulting services. TBG provides consultation and advice on investment strategy and portfolio monitoring.

Past performance is not an indication of future results. The material contained in this document is for information purposes only and is not intended as advice or a recommendation to enter into any investment transaction.

