



THE ALEXANDRIA CANADA EQUITY FUND provides investors with the opportunity to participate in a diversified portfolio of Canadian stocks. Canada is an increasingly popular market for international investors. The Fund has historically produced a combination of superior returns with low volatility relative to the majority of its peers.

INVESTMENT PHILOSOPHY

The stock selection philosophy for the Alexandria Canada Equity Fund is buying growth at a reasonable price. The ideal stock will be one that is reasonably priced, has a history of consistent growth in earnings with strong financials and expanding revenue growth, both domestically and internationally. The stock must be cheap, relative to its sustainable earnings power, its peer group, and/or the market as a whole.

INVESTMENT PROCESS

The majority of the securities in the portfolio have a unique earnings growth catalyst that is not market specific. The capitalization bias of the portfolio is medium to large cap. Companies with a market value below \$100 million will not be purchased. The normal range of holdings is 30 to 40 names.

TOP FIVE HOLDINGS

Toronto Dominion	Financials	6.5%
Bank of Nova Scotia	Financials	6.0%
Royal Bank of Canada	Financials	5.7%
Gold Corp Inc.	Materials	4.6%
Potash Corp.	Materials	3.8%

Inception Date
January 1992

Manager
Alexandria Global Investment Management Ltd.

Sub Advisor
Guardian Capital LP (May 2004)

Subscription/ Redemption
Weekly

Benchmark
S&P TSX Total Return Index

NAV
CAD 851.702 (also available in USD)

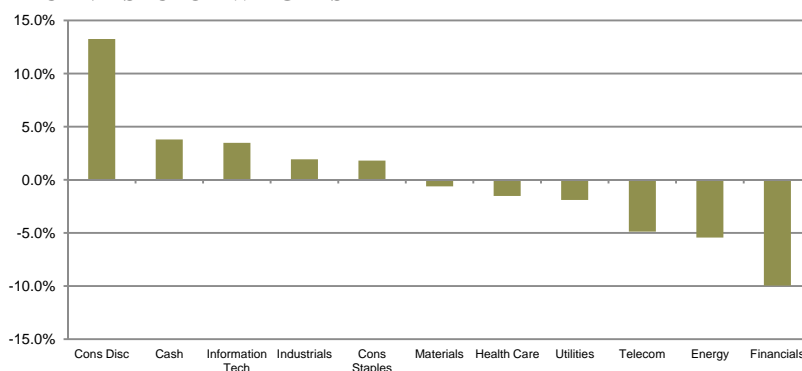
Auditors
KPMG

Management Fee 1.50%

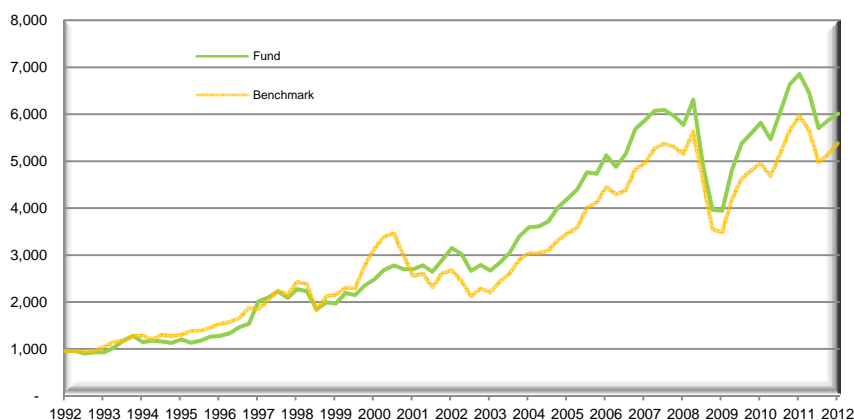
Performance Fee
10% of performance in excess of benchmark

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ACTIVE SECTOR WEIGHTS



PERFORMANCE TO MARCH 31, 2012



	QTR	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION
FUND	2.4%	2.4%	-12.3%	15.1%	0.5%	10.3%
BENCHMARK	4.4%	4.4%	-9.8%	15.6%	1.7%	9.3%

Compound annual rate of return after management fees and expenses. Periods less than one year have not been annualized.

THE ALEXANDRIA FUND

USD MONEY MARKET FUND | CAD MONEY MARKET FUND | EUR MONEY MARKET FUND

CANADA EQUITY FUND | USA EQUITY FUND | INTERNATIONAL GPS DIV EQUITY FUND | INTERNATIONAL BOND FUND | DEVELOPING MARKETS FUND | GLOBAL EQUITY FUND