



THE ALEXANDRIA INTERNATIONAL BOND FUND invests in international bond and currency markets, providing international fixed income diversification. Emphasis is placed on longer-term capital preservation, while seeking consistent, superior returns through interest income and capital appreciation. Risk management and enhanced returns are sought through cash allocation, cash and bond strategies, and currency hedging.

INVESTMENT PHILOSOPHY

The philosophy of the Fund is based on the belief that fixed-income and currency markets are driven, over the long-term, by economic fundamentals. Emphasis is placed on the identification of the medium to long-term macroeconomic trends that will shape the outlook for interest rates and currencies around the globe.

INVESTMENT PROCESS

The investment process of the Fund emphasizes country allocation, currency and duration decisions. Those decisions are determined by an analysis of macroeconomic trends. The principal elements of the research analysis are the real economy, inflationary indicators, policy stance and political developments. Research is also undertaken in areas such as technical, credit and currency analysis. Conservative credit quality standards are strictly adhered to.

An active currency hedging program is utilized to offset currency risks. For example, if the investment team anticipates future weakness in the currency of the bond, the currency will be hedged back into U.S. dollars, thereby taking advantage of the interest rates but mitigating currency risk.

Inception Date
August 1993

Manager
Alexandria Global Investment Management Ltd.

Sub Advisor
Guardian Capital LP (Jun 2002)

Currency USD

Subscription/ Redemption
Weekly

Auditors
KPMG

NAV (USD)
296.909

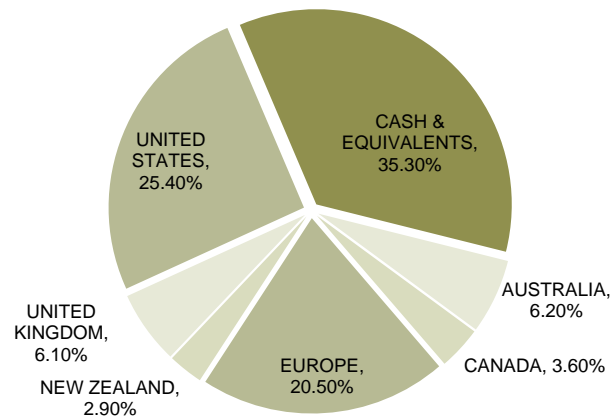
Benchmark
Merrill Lynch Global Gov't Bond Index II - 50% hedged to USD

Salomon Brothers World Gov't Bond Index - 50% hedged to USD (Dec 2005)

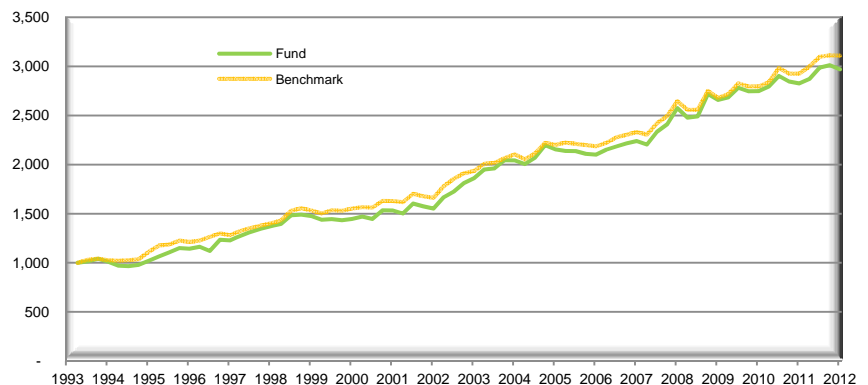
Management Fee 1.25%

Contact: Robert F. Madden
Tel: 1-345-945-1111
fund@alexandriabancorp.com

CONCENTRATION BY COUNTRY

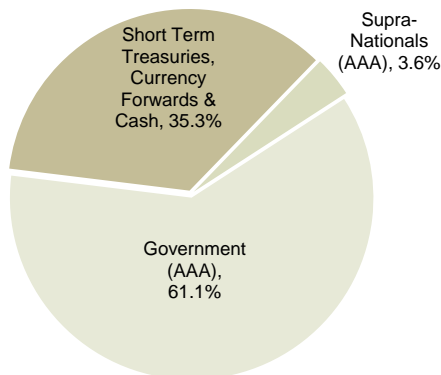


PERFORMANCE TO MARCH 31, 2012



	QTR	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION
FUND	-1.4%	-1.4%	5.0%	3.8%	5.8%	5.6%
BENCHMARK	-0.1%	-0.1%	6.3%	5.1%	5.9%	6.0%

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



YEILD TO MATURITY 1.31% DURATION 4.6 YRS

THE ALEXANDRIA FUND