



THE ALEXANDRIA USA EQUITY FUND

provides clients with the opportunity to participate in one of the most efficient of all stock markets and the largest single economy in the world.

INVESTMENT PHILOSOPHY

The USA Equity Fund offers investors diversification and capital appreciation potential by investing in a broad range of mainly U.S. medium to large cap companies, identified through a bottom-up value security selection.

INVESTMENT PROCESS

The Fund is designed to provide risk reduction and enhanced returns through diversification by industry and by security. Investments are made across the S&P's 13 economic sectors with the maximum exposure limited to 25%. The Fund is also broadly diversified by individual securities, with the number of issues held falling within the range of 55-70. Typically the maximum holding will be 5% of the Fund's market value at time of purchase, with the maximum holding being 8% thereafter.

Securities of non-U.S. companies (including ADR's and direct investments in non-U.S. securities) will usually be limited to a maximum total weight of 10% of the Fund's market value, but could be as high as 15% in unusual circumstances. Private placements are not permitted. Private Limited Partnership investments may not be held and derivatives, including currency hedging will not be used.

The maximum cash and cash equivalent exposure is 10% of the Fund's market value, unless pre-approved by the Investment Manager.

TOP FIVE HOLDINGS

Cisco Systems	Info Tech	4.8%
Wal-Mart Inc.	Cons Staples	4.7%
Pfizer Inc	Health Care	4.3%
Comcast Corp	Telecom	3.9%
ConocoPhillips	Energy	3.1%

Inception Date

January 1992

Manager

Alexandria Global Investment Management Ltd.

Sub Advisor

Lazard Asset Management LLC (Dec 1998)

Currency

USD

Subscription/ Redemption

Weekly

Benchmark

Standard & Poor's 500 Total Return Index

NAV (USD)

410.162

Auditors

KPMG

Management Fee

1.50%

Performance Fee

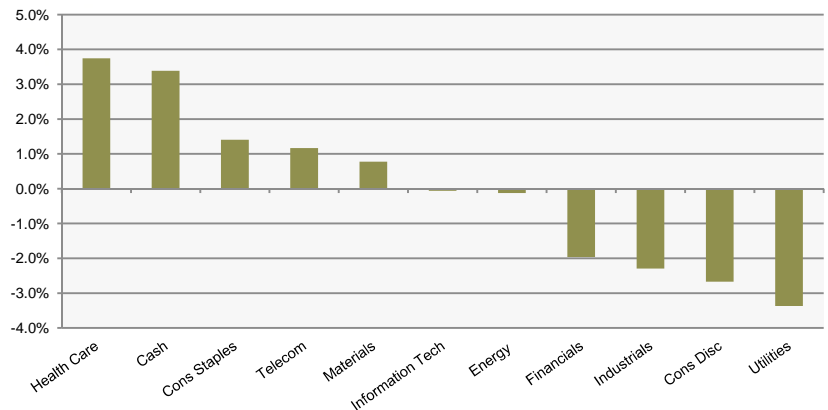
10% of performance in excess of benchmark

Contact: Robert F. Madden

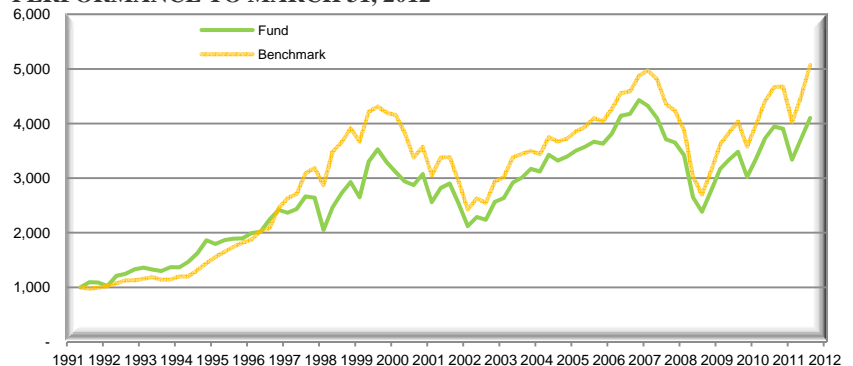
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ACTIVE SECTOR WEIGHTS



PERFORMANCE TO MARCH 31, 2012



	QTR	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION
FUND	10.1%	10.1%	3.9%	19.8%	-0.4%	8.4%
BENCHMARK	12.6%	12.6%	8.5%	23.4%	2.0%	9.9%

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