



SEAMARK Pooled U.S. Equity Fund

March 31, 2010

Philosophy & Strategy

SEAMARK's bottom-up, fundamental approach to equity investing seeks to identify companies with superior long-term investment merit based on proven management, competitive position, and strong balance sheets. Preference is given to companies with durable growth prospects.

The U.S. Equity Fund seeks to preserve and enhance capital through long-term capital gains with some current dividend income by investing primarily in U.S. equity securities.

SEAMARK's focus is on individual companies, rather than on the stock market. This focus on "buying the company" is consistent with the objective of owning the company for the long-term.

SEAMARK seeks to invest in companies when their current market price represents value relative to their long-term potential, and maintains an investment so long as it continues to offer attractive return potential.

SEAMARK's U.S. equity investment philosophy is founded on the recognition that superior investment opportunities exist in U.S. growth companies. While leading companies in many attractive industries are held to provide diversification, this preference to focus on U.S. companies growing faster than the overall average may result in certain sectors of the economy being underrepresented relative to the broad market indices.

Investments in U.S.-based multi-national companies also provide a geographically diversified base of earnings, and a low-risk participation in the growth of emerging economies.

Portfolio Activity

We initiated a new position in Praxair, a global leader in the production and distribution of industrial gases. The industry is highly concentrated, with high barriers to entry, and Praxair has attractive long-term growth opportunities thanks to its strength in emerging markets. We exited a number of positions on valuation concerns following strong price increases.

Investment Team

All SEAMARK Pooled Funds are managed under the direction of the Executive Portfolio Management Team.

The lead Portfolio Managers for the Fund are:

Angela S. Eaton, CFA, and J. David Driscoll, CFA.



Angela S.
Eaton



David
Driscoll

Portfolio Managers' Commentary

What a difference a year makes. As of the end of March, U.S. equity markets are now up more than 60% from their March 2009 lows - yet still below their highs reached in 2007 and 2008. The S&P 500 Index rose 5.4% (USD) during the quarter, primarily in the months of February and March as investors shrugged off any concerns they may have had about Greece's financial crisis or U.S. healthcare reform. Instead they chose to focus on a slew of positive economic data flow that suggests that business cycle dynamics are driving the global expansion forward.

After strong outperformance in 2009, the Fund trailed the index over the first three months of 2010. Returns were led by Bank of America and Comcast. In addition, Nike, FedEx, Cisco and PepsiCo all advanced at or close to double digit levels (USD) after reporting strong operating results, especially from their overseas business. Detracting from performance, however, were declines in the share prices of energy holding Nabors Industries and technology holdings KLA-Tencor and Qualcomm.

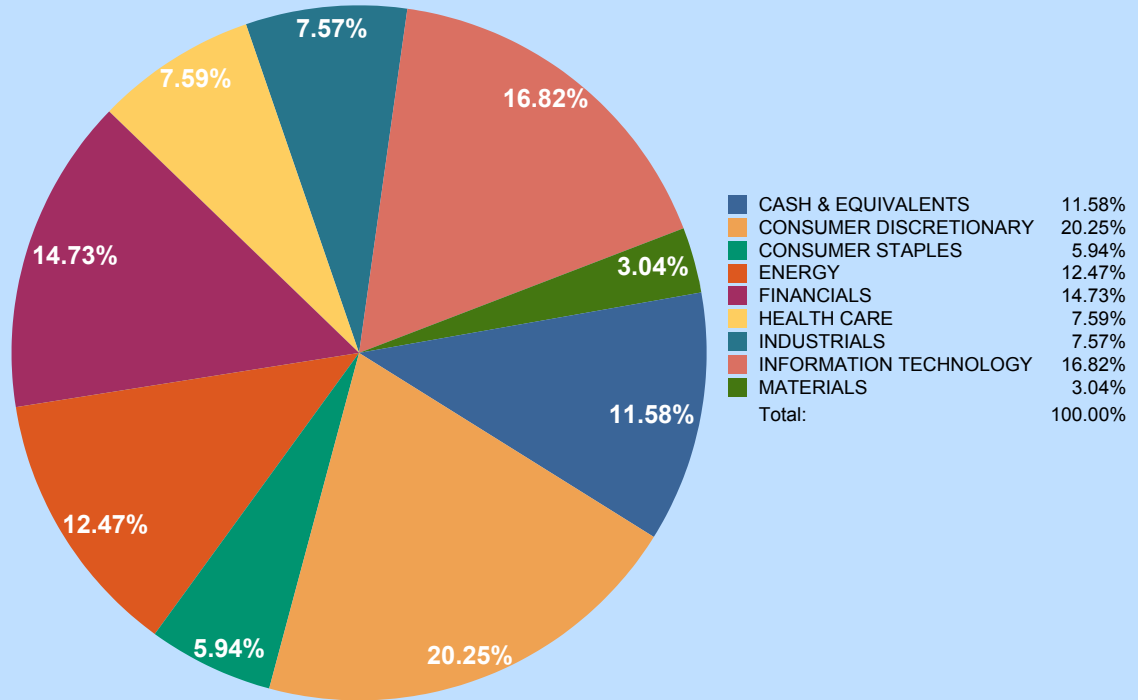
Overall, the Fund continues to hold a diversified mix of well-capitalized companies with exposure to both the secular growth opportunities in emerging markets and the cyclical growth recovery in developed markets.



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Asset Mix



Market Value of the Fund (USD)

CASH & EQUIVALENTS	350,380
U.S. EQUITY	2,675,645
\$	3,026,025

Top Ten Holdings (% of portfolio)

NORFOLK SOUTHERN	4.33
BANK OF AMERICA CORP	4.06
QUALCOMM INC	3.99
AMERICAN EXPRESS CO	3.98
CISCO SYSTEMS INC	3.97
BECTON DICKINSON	3.93
XTO ENERGY INC	3.92
COMCAST CORP	3.75
JOHNSON & JOHNSON	3.66
COACH INC	3.55

Best Performing Securities of the Quarter

BANK OF AMERICA CORP	15.41%
FEDEX CORP	9.09%
COMCAST CORP	8.93%
NIKE INC	8.28%
AMERICAN EAGLE OUTFIT	6.32%

Worst Performing Securities of the Quarter

KLA-TENCOR CORP	-16.65%
NABORS INDS LTD	-13.12%
QUALCOMM INC	-11.23%
GOOGLE INC	-6.17%
EXXON MOBIL CORP	-4.17%

Performance Information

Inception Date of Fund: June 30, 1997

ROR Since Inception of Fund: 4.51%	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
TOTAL PORTFOLIO (CAD\$)	1.3	1.3	31.1	0.1	-6.4	-3.7	-1.0	-2.2	1.8	-3.5	-2.0	-1.9
S&P 500 Index (CAD\$)	2.3	2.3	20.7	-4.3	-8.1	-3.8	-1.6	-1.6	1.3	-3.4	-2.9	-4.2

Performance Data is calculated on an actual basis for periods of less than one year, and on an annualized basis for periods of one or more years. Performance data assumes the reinvestment of all distributions and does not take into account management fees or income taxes (except for withholding tax, if any, on foreign income) payable by any unitholder that would have reduced returns. Past performance is not necessarily indicative of future returns.