



SEAMARK Pooled U.S. Equity Fund

June 30, 2011

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 Managers' Commentary

A quarter end rally in the last four trading sessions helped cut equity declines for the quarter, as investor pessimism over the European debt crisis seemed to have troughed, at least for the moment. Nevertheless, the mood on the markets remains far from bullish, and the volatility that has characterized the post-2009 market recovery continued unabated in the second quarter. Weak economic data from the U.S., the post-disaster hangover in Japan, fears of a slowdown in China's economy, and ongoing government debt challenges in Europe and the U.S. contributed to growing risk aversion during the quarter.

The Fund slightly outperformed the S&P 500 Index for the quarter, despite continued weakness from U.S. bank stocks, as Wells Fargo, Bank of America, and JP Morgan Chase each declined by more than 10%. IT stocks were also weak, while Health Care was an area of strength, as Johnson & Johnson and Wellpoint both gained over 12%. Recent additions Deere, Devon Energy, Schlumberger, and Illinois Tool Works all contributed positively to returns, as did chemical company Sigma Aldrich. Typifying the type of market we are in, Nike was one of the best performing stocks in the quarter, rising 17%, after having been one of the biggest detractors from performance in the first quarter.

Portfolio Activity

Our investment discipline of selling when stocks approach our valuation targets and buying when they represent good value compared to our targets resulted in significant activity during the volatile markets of this quarter. Some of the positions trimmed on price strength include Nike, American Express, Becton Dickenson, Norfolk Southern, and Praxair. New positions we added during the quarter include Deere, Illinois Tool Works, Devon Energy, Molex, Schlumberger, and Target.

Investment Team

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

The lead Portfolio Manager for the Fund is Angela S. Eaton, CFA.



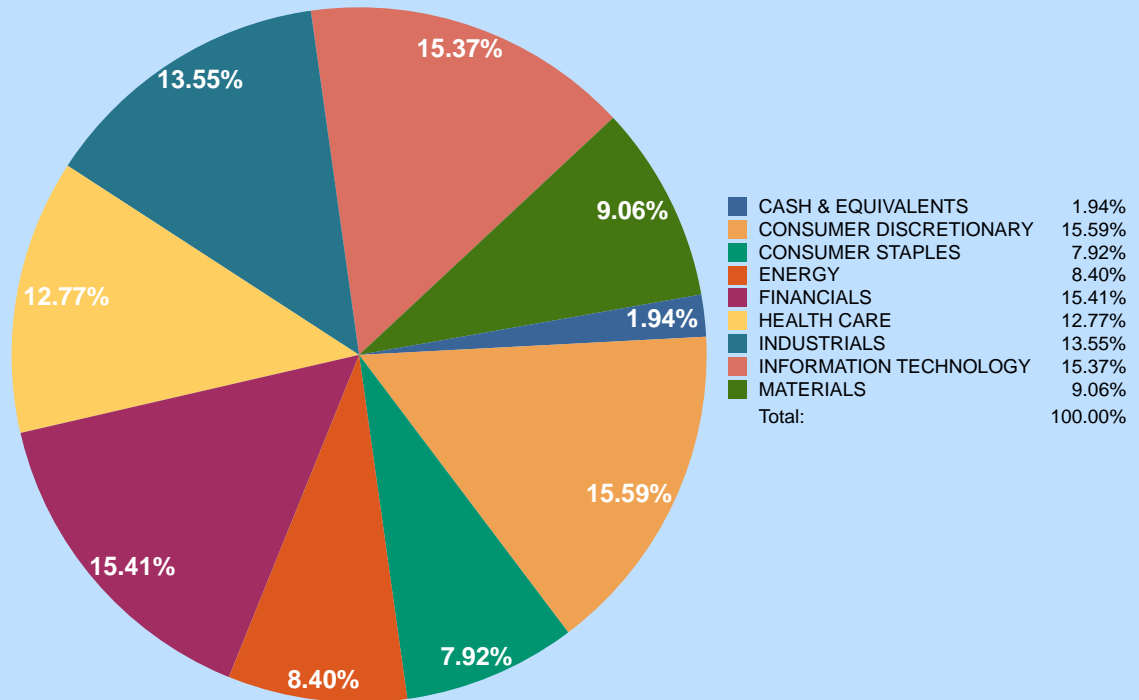
Angela S.
Eaton



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Asset Mix



Market Value of the Fund (USD)

CASH & EQUIVALENTS	76,601
U.S. EQUITY	3,878,179
\$	3,954,779

Top Ten Holdings (% of portfolio)

BANK OF AMERICA CORP	3.59
MARRIOTT INTL INC	3.20
WELLS FARGO & CO	3.15
MCGRAW HILL COS INC	3.15
NIKE INC	3.13
HALLIBURTON	3.09
BECTON DICKINSON	3.08
FEDEX CORP	3.02
CISCO SYSTEMS INC	3.00
HONEYWELL INTL INC	3.00

Best Performing Securities of the Quarter

NIKE INC	17.40%
SIGMA ALDRICH CORP	14.67%
AMERICAN EXPRESS CO	14.30%
WELLPOINT INC	12.39%
JOHNSON & JOHNSON	12.21%

Worst Performing Securities of the Quarter

AMERICAN EAGLE OUTFIT	-20.29%
BANK OF AMERICA CORP	-18.35%
AKAMAI TECH INC	-17.82%
KLA-TENCOR CORP	-14.70%
CORNING INCORPORATED	-12.49%

Performance Information

Inception Date of Fund: June 30, 1997

ROR Since Inception of Fund: 4.52%	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\$)	-0.1	1.4	17.0	9.9	3.1	-2.9	0.2	-0.3	-1.4	0.9	0.1	-1.3
S&P 500 Index (CAD\$)	-0.7	3.0	18.7	11.5	1.6	-3.4	0.1	-0.2	-0.6	1.5	0.1	-1.8

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.