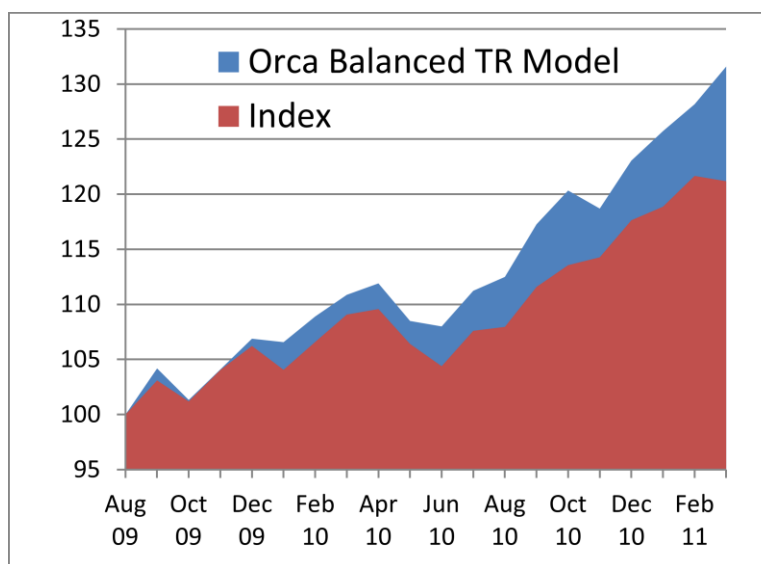




## Seabank Orca Balanced Total Return SMA<sup>1</sup>

The Seabank Orca Balanced Total Return SMA is a managed investment portfolio of securities where the investment objective is to achieve an annual average gross investment return exceeding the index while managing risk. Client accounts are managed separately and are not mutual funds or investment pools where investors' funds are combined and comingled.

Total Return since Inception (September 1, 2009) to March 31, 2011



### Investment Objective

The investment objective of the Orca Balanced Total Return SMA is to achieve above index returns on a gross basis made up of dividends, interest income and capital appreciation while at the same time controlling for risk using a portfolio approach along with tactical asset allocation techniques to preserve capital.

<sup>1</sup> Separately Managed Account

# Seabank Orca Balanced Total Return SMA

**Table 1: Quarterly Performance (%)**

	Q1	Q2	Q3	Q4	Annual
2009 Orca	-	-	-	2.6	N/A
Index	-	-	-	3.0	N/A
2010 Orca	3.7	-2.6	8.6	4.9	15.1
Index	2.7	-4.3	6.9	5.4	10.7
2011 Orca	6.9				
Index	3.0				

## Investment Style

Our unique investment strategy uses both general economic and individual company information to exploit market dynamics, company valuation and security patterns. We remain flexible and are able to take advantage of opportunities as they emerge in the market.

The result is healthy performance with lower volatility (see Table 2 to the right).

## About Seabank Capital

Seabank Capital Management is a Canadian-based private investment management boutique, serving clients in Canada and the United States. Seabank Capital is a Registered Portfolio Manager in Canada and a Registered Investment Advisor in the United States. Independent and fee based, Seabank Capital offers global investment credentials with decades of experience with resources and capabilities in both Canada and the United States

**Table 2: Returns since inception (September 1, 2009) to March 31, 2011**

	Orca Balanced TR %	Index %
Total Return	31.6	21.2
Annualized	18.9	12.9
2010	15.1	10.7
Best Quarter	8.6	6.9
Worst Quarter	-2.6	-4.3

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CROSS-BORDER INVESTMENT MANAGEMENT

The information above compares the performance of the Orca Balanced Total Return Separately Managed Account Model Portfolio (the "Model Portfolio") to the Morningstar Canadian Equity Balanced Index. The performance of the Model Portfolio is based on actual trade data after deduction of all trading costs, but before deduction of investment management fees. The Model Portfolio is not a composite of actual client accounts and has no assets under management. Model Portfolio performance is historical and actual client account performance may vary from account to account. It is presented for information purposes only. As with any investment strategy, there is potential for profit as well as the possibility of loss. Past rates of return are not indicative of future rates of return. Although Seabank endeavours to maintain the accuracy of the Model Portfolio performance, we cannot be held responsible for any errors or omissions.