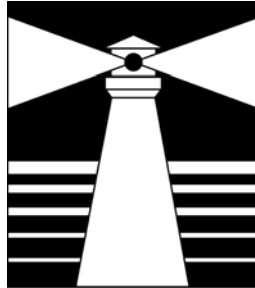


SEAMARK North American Equity Fund

Interim Management Report of Fund Performance

For the six months ended June 30, 2009



SEAMARK North American Equity Fund

Interim Management Report of Fund Performance

For the six months ended June 30, 2009

This management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-303-5055, by writing to us at SEAMARK Asset Management Ltd. (“SEAMARK”), 1801 Hollis Street, Suite 310, Halifax, NS B3J 3N4 or by visiting our website at www.seamark.ca or SEDAR at www.sedar.com.

Unitholders may request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost by calling or writing us or by visiting our website.

Interim Management Discussion of Fund Performance

Results of Operations

The dismal equity market conditions of 2008 continued into the first few months of 2009. Then, in early March, global equity markets began a strong rally that continued until mid-June. The improved investor confidence behind the equity rally can be linked to greater stability in the global financial system and to early signs that the significant and co-ordinated government stimulus programs are having their intended effect of stabilizing general economic conditions. Overall, the S&P/TSX Composite Index generated a total return of 17.6% for the six month period. The S&P 500 Index generated a U.S. dollar return of 6.8% that, after the effect of a strengthening Canadian dollar, was the equivalent of a total return in Canadian dollars of -2.1%.

The Fund’s equity investments were selected on the assessment that they have the potential to generate above average investment returns compared to the overall market over a multi-year time period. For the significantly shorter time period covered by this interim report, all classes of the Fund generated a return above that of the benchmark comprised of 50% S&P/TSX Composite Index and 50% S&P 500 Index.

The primary reason for the higher Fund returns relative to the benchmark was the higher overall return from the Fund’s U.S. equity holdings compared to the S&P 500 Index, as the Fund’s U.S. equity holdings generated overall positive returns compared to the negative returns of the S&P 500 Index. The Fund also benefitted from higher overall returns from its Canadian equity holdings compared to the S&P/TSX Composite Index. The overall asset mix of the Fund detracted from returns, as the Fund was underweight Canadian equities and overweight U.S. equities compared to the benchmark. The Fund held an average of 1.9% in cash and short-term investments, 34.8% in Canadian equities, and 63.3% in U.S. equities during the period.

The leading contributors to the Fund’s returns during the period were market value appreciation from investments in Corning Incorporated, American Express Company, Toronto-Dominion Bank, Research in

Motion Ltd., Coach Inc., Royal Bank of Canada, and Nexen Inc. common shares. Each of these positions continue to be held in the Fund as of the date of this report (August 14, 2009).

The primary detractors from the Fund's returns during the period were market value depreciation from investments in the common shares of General Electric Co., FedEx Corp., and Tim Hortons Inc., in the class A sub-voting shares of Homburg Invest Inc., and in the class A shares of Comcast Corp. Each of these positions continue to be held in the Fund as of the date of this report (August 14, 2009), except for the class A sub-voting shares of Homburg Invest Inc.

The Fund held a minimal amount of cash over the period, beginning the year with 4.5% and ending the period with 0.1% of the Fund in cash or cash equivalents. Cash equivalents, primarily short-term Government of Canada treasury bills, averaged a return of approximately 0.2% during the period, reflecting the very low short-term interest rates available on Government of Canada treasury bills.

The asset mix began 2009 at 4.5% cash and cash equivalents, 31.7% in Canadian equities, and 63.8% in U.S. equities. As of June 30th it stood at 0.1% cash and cash equivalents, 35.7% in Canadian equities and 64.2% in U.S. equities.

The Fund experienced modest net redemptions during the period that did not impact the management of the Fund or the pursuit of the Fund's investment strategy.

The Fund's overall strategy remained consistent throughout the period. Equity investments are selected through our bottom-up, fundamental approach of identifying companies with superior long-term investment merit based on: a strong competitive position; a management team capable of capitalizing on that competitive position to deliver superior shareholder returns; and, a balance sheet that affords the company the financial flexibility to weather industry downturns. The equity portion of the Fund is invested in a portfolio of Canadian and U.S. companies, with a preference for those that are globally competitive and have durable growth prospects. No significant change in strategy is expected.

As part of the active management of the Fund, the following are the most significant changes to the overall allocation of the Fund to specific portfolio assets since December 31, 2008:

- Cash and cash equivalent investments declined to fund net buying of equity investments.
- New positions were established in Nike Inc. class B shares and XTO Energy Inc. common shares.
- The positions in Nexen Inc., Manulife Financial Corp., TMX Group Inc. and Toronto-Dominion Bank, Royal Bank of Canada, Nabors Industries Ltd., Norfolk Southern Corp., Coach Inc. and Research in Motion Ltd. common shares were increased.
- The allocation to Comcast Corporation class A shares and to Tim Hortons Inc., General Electric Co., and FedEx Corp. common shares decreased, primarily as a result of a decline in their stock prices during a period when the market values of the majority of Fund investments were increasing.
- The position in Loblaw Companies Ltd. common shares was reduced.
- All Homburg Invest Inc. class A sub-voting shares and all common shares of Fortis Inc., Pfizer Inc., Wyeth, and Electronic Arts Inc. were sold, reflecting an assessment that better investment opportunities were available in other securities.
- Additional common shares of Bank of America Corp. were received in exchange for common shares of Merrill Lynch & Co. as part of a corporate merger.

Recent Developments

From June 30, 2009 to the date of the writing of this report (August 14, 2009), both the Canadian and U.S. equity markets have experienced small positive returns in Canadian dollar terms. There have been no significant changes to the investment strategy pursued in the Fund. There are no known or anticipated events considered reasonably likely to impact the Fund or its future performance other than those normally associated with market investments.

The Independent Review Committee (“IRC”) is currently composed of two members and is in the process of seeking a replacement member. Mr. Holland resigned from the IRC on March 31, 2009 in order to avoid any perceived conflict of interest as he is the Chairman of a registered dealer.

Changeover to International Financial Reporting Standards (“IFRS”)

In February 2008, the Canadian Accounting Standards Board confirmed that the IFRS will replace current Canadian standards and interpretations as Canadian generally accepted accounting principles for publicly accountable enterprises effective January 1, 2011, which includes investment funds. The Fund will adopt IFRS on January 1, 2011. Management has commenced activities to identify key issues and the likely impacts resulting from the adoption of IFRS and is in the process of developing a changeover plan.

Related Party Transactions

SEAMARK is the manager and trustee of the Fund. SEAMARK collects no fees for these services other than those set out below under the heading “Manager Fees”.

As part of the launch of the Fund, SEAMARK purchased the initial units of the Fund. In addition, distributions on the units held by SEAMARK are being automatically re-invested in the purchase of additional units of the Fund. As at June 30, 2009, SEAMARK held 1.011 Series A units, 1.024 Series F units, 25,282.553 Series B units and 25,512.134 Series G units of the Fund. SEAMARK may redeem these units without notice.

The Manufacturers Life Insurance Company, a wholly-owned subsidiary of Manulife Financial Corporation (“Manulife”), owns approximately 31% of the total shares of SEAMARK outstanding. As such, Manulife may be considered a related party to SEAMARK and to the Fund. The Fund may purchase or dispose of securities issued by Manulife when considered appropriate for the Fund by the Manager in light of the Fund’s investment objectives. Such transactions are subject to conditions established by the Fund’s Independent Review Committee (“IRC”) and are reviewed by the IRC on a quarterly basis. As of June 30, 2009 the Fund held 1,600 common shares of Manulife.

Note on Forward-Looking Statements

This document may contain forward-looking statements. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by the Manager. Actual results may differ materially from the results anticipated in these forward-looking

statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six month period ended June 30, 2009, and for each of the past 2 years ended December 31. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

SEAMARK North American Equity Fund Series A[†]

The Fund's Net Assets per Unit⁽³⁾

	June 30 2009	Dec. 31 2008	Dec. 31 2007
Net Assets, beginning of period ⁽¹⁾⁽³⁾	\$ 6.90	\$ 9.38	\$ 10.00
Increase (decrease) from operations:			
total revenue	0.08	0.22	0.06
total expenses	(0.08)	(0.22)	(0.08)
realized gains (losses) for the period	(0.62)	(0.02)	0.08
unrealized gains (losses) for the period	1.24	(3.11)	(0.47)
Total increase (decrease) from operations⁽¹⁾	0.62	(3.13)	(0.41)
Distributions from:			
income (excluding dividends)	-	-	(0.03)
dividends	-	(0.01)	(0.01)
capital gains	-	-	(0.06)
Total annual distributions⁽²⁾	-	(0.01)	(0.10)
Net Assets, end of period	\$ 7.56	\$ 6.90	\$ 9.38

⁽¹⁾ Net asset and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were paid in cash/reinvested in additional units of the Fund, or both.

⁽³⁾ This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31, of the period shown and the net assets presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 2 of the notes to the financial statements.

Ratios and Supplemental Data

	Jun. 30 2009	Jun. 30 2008	Dec. 31 2007
Net asset value ⁽¹⁾	557,055	552,026	275,418
Number of units outstanding ⁽¹⁾	73,627	79,954	29,337
Management expense ratio (%) ⁽²⁾	2.42	2.41	2.43
Management expense ratio before waivers or absorptions (%)	5.31	4.97	19.06
Portfolio turnover rate (%) ⁽³⁾	20.18	26.36	5.46
Trading expense ratio (%) ⁽⁴⁾	0.06	0.10	0.15
Net asset value per unit	\$ 7.57	\$ 6.90	\$ 9.39

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown.

⁽²⁾ Management expense ratio is based on total expenses including GST, but excluding transaction cost for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

[†] The North American Equity Fund Series A was created on September 27, 2007.

SEAMARK North American Equity Fund Series B[†]

The Fund's Net Assets per Unit ⁽³⁾

	June 30 2009	Dec. 31 2008	Dec. 31 2007
Net Assets, beginning of period ^{(1) (3)}	\$ 6.90	\$ 9.38	\$ 10.00
Increase (decrease) from operations:			
total revenue	0.07	0.22	0.05
total expenses	(0.08)	(0.21)	(0.08)
realized gains (losses) for the period	(0.60)	(0.01)	0.08
unrealized gains (losses) for the period	1.28	(2.47)	(0.71)
Total increase (decrease) from operations ⁽¹⁾	0.67	(2.47)	(0.66)
Distributions from :			
income (excluding dividends)	-	-	(0.03)
dividends	-	-	(0.01)
capital gains	-	-	(0.06)
Total annual distributions ⁽²⁾	-	-	(0.10)
Net Assets, end of period	\$ 7.57	\$ 6.90	\$ 9.38

⁽¹⁾ Net asset and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were paid in cash/reinvested in additional units of the Fund, or both.

⁽³⁾ This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31, of the period shown and the net assets presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 2 of the notes to the financial statements.

Ratios and Supplemental Data

	June 30 2009	Dec. 31 2008	Dec. 31 2007
Net asset value ⁽¹⁾	191,542	174,791	234,894
Number of units outstanding ⁽¹⁾	25,282	25,282	25,020
Management expense ratio (%) ⁽²⁾	2.42	2.41	2.44
Management expense ratio before waivers or absorptions (%)	5.31	4.97	19.15
Portfolio turnover rate (%) ⁽³⁾	20.18	26.36	5.46
Trading expense ratio (%) ⁽⁴⁾	0.06	0.10	0.15
Net asset value per unit	\$ 7.58	\$ 6.91	\$ 9.39

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown.

⁽²⁾ Management expense ratio is based on total expenses including GST, but excluding transaction cost for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

[†] The North American Equity Fund Series B was created on September 27, 2007.

SEAMARK North American Equity Fund Series F[†]

The Fund's Net Assets per Unit ⁽³⁾

	June 30 2009	Dec. 31 2008	Dec. 31 2007
Net Assets, beginning of period ^{(1) (3)}	\$ 6.97	\$ 9.41	\$ 10.00
Increase (decrease) from operations:			
total revenue	0.08	0.22	-
total expenses	(0.04)	(0.09)	-
realized gains (losses) for the period	(0.59)	0.03	-
unrealized gains (losses) for the period	1.30	(2.46)	(1.00)
Total increase (decrease) from operations ⁽¹⁾	0.75	(2.30)	(1.00)
Distributions from :			
income (excluding dividends)	-	-	(0.03)
dividends	(0.03)	(0.08)	(0.01)
capital gains	-	-	(0.06)
Total annual distributions ⁽²⁾	(0.03)	(0.08)	(0.10)
Net Assets, end of period	\$ 7.66	\$ 6.97	\$ 9.41

⁽¹⁾ Net asset and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were paid in cash/reinvested in additional units of the Fund, or both.

⁽³⁾ This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31, of the period shown and the net assets presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 2 of the notes to the financial statements.

Ratios and Supplemental Data

	June 30 2009	Dec. 31 2008	Dec. 31 2007
Net asset value ⁽¹⁾	238,425	198,770	9
Number of units outstanding ⁽¹⁾	31,097	28,484	1
Management expense ratio (%) ⁽²⁾	1.11	1.12	1.19
Management expense ratio before waivers or absorptions (%)	2.43	2.31	1.19
Portfolio turnover rate (%) ⁽³⁾	20.18	26.36	5.46
Trading expense ratio (%) ⁽⁴⁾	0.06	0.10	0.15
Net asset value per unit	\$ 7.67	\$ 6.98	\$ 9.42

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown.

⁽²⁾ Management expense ratio is based on total expenses including GST, but excluding transaction cost for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

[†] The North American Equity Fund Series F was created on September 27, 2007.

SEAMARK North American Equity Fund Series G[†]

The Fund's Net Assets per Unit ⁽³⁾

	June 30		Dec. 31		Dec. 31
	2009		2008		2007
Net Assets, beginning of period ⁽¹⁾⁽³⁾	\$ 6.98	\$	9.42	\$	10.00
Increase (decrease) from operations:					
total revenue	0.08		0.22		0.06
total expenses	(0.04)		(0.10)		(0.04)
realized gains (losses) for the period	(0.61)		(0.01)		0.07
unrealized gains (losses) for the period	1.29		(2.50)		(0.47)
Total increase (decrease) from operations ⁽¹⁾	0.72		(2.39)		(0.38)
Distributions from :					
income (excluding dividends)	-		-		(0.03)
dividends	(0.03)		(0.05)		(0.01)
capital gains	-		-		(0.06)
Total annual distributions ⁽²⁾	(0.03)		(0.05)		(0.10)
Net Assets, end of period	\$ 7.67	\$	6.98	\$	9.42

⁽¹⁾ Net asset and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽²⁾ Distributions were paid in cash/reinvested in additional units of the Fund, or both.

⁽³⁾ This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31, of the period shown and the net assets presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 2 of the notes to the financial statements.

Ratios and Supplemental Data

	June 30		Dec. 31		Dec. 31
	2009		2008		2007
Net asset value ⁽¹⁾	195,751		177,525		235,590
Number of units outstanding ⁽¹⁾	25,489		25,399		24,999
Management expense ratio (%) ⁽²⁾	1.11		1.10		1.08
Management expense ratio before waivers or absorptions (%)	2.43		2.27		8.52
Portfolio turnover rate (%) ⁽³⁾	20.18		26.36		5.46
Trading expense ratio (%) ⁽⁴⁾	0.06		0.10		0.15
Net asset value per unit	\$ 7.68	\$	6.99	\$	9.42

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown.

⁽²⁾ Management expense ratio is based on total expenses including GST, but excluding transaction cost for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

[†] The North American Equity Fund Series G was created on September 27, 2007.

Management Fees

Management fees are calculated and accrued daily as a percentage of the net asset value of each Series of the Fund. They are paid monthly to SEAMARK Asset Management Ltd. as manager of the Fund (the “Manager”). The management fee to be charged to each Series of the Fund is set out in the Simplified Prospectus, and is calculated prior to applicable taxes. For Series F and Series G, the maximum annual management fee is 0.75%. For Series A and Series B, the maximum annual management fee is 2.00%.

The Manager is currently reimbursing the Fund for substantially all of the operating expenses of the Fund. For Series F and Series G, 100% of the management fees collected by the Manager were used to pay for operating expenses of the Fund. For Series A and Series B, 38% of the management fees collected by the Manager were used to pay for operating expenses of the Fund and 62% were paid as trailing commissions to dealers as set out in the Simplified Prospectus.

Past Performance

The past performance of the Fund is set out below.

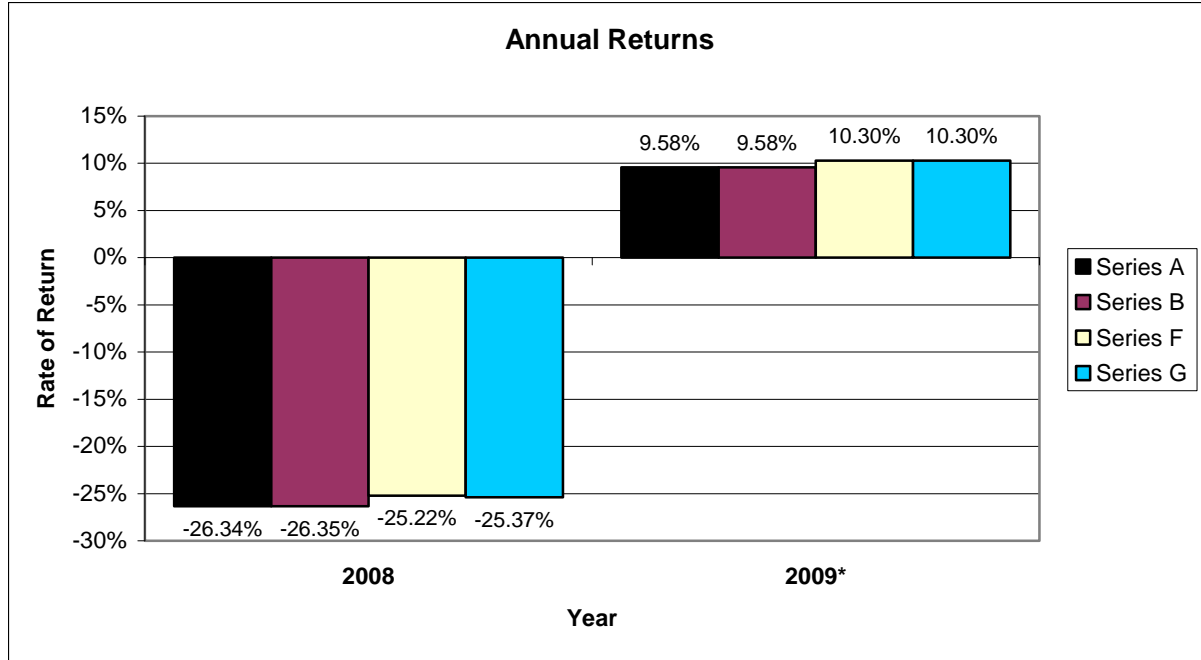
With respect to the charts displayed below, please note the following:

- (a) the returns or performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund;
- (b) the return or performance information does not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns or performance; and,
- (c) how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Performance will vary slightly by class largely due to the extent that fees and expenses may differ between Fund series.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for 2008, the sole full financial year for which the Fund has been in existence, plus the performance for the six month period ending June 30, 2009. The chart shows, in percentage terms, how much an investment made on the first day of each period would have increased or decreased by the last day of each period. The returns for 2009 are for the six-month period from January 1, 2009 until June 30, 2009.



* Returns for the six month period ending June 30, 2009.

Summary of Investment Portfolio
as at June 30, 2009*

Asset Mix	% of Net Assets
Cash & Cash Equivalents	0.1%
Canadian Equities	35.7%
U.S. Equities	64.2%
Total	100.0%

Allocation by Sector	% of Net Assets
Cash & Cash Equivalents	0.1%
Consumer Discretionary	15.2%
Consumer Staples	10.8%
Energy	12.2%
Financials	28.2%
Health Care	3.0%
Industrials	12.0%
Information Technology	16.9%
Telecommunications	1.6%
Total	100.0%

Top 25 Investments	% of Net Assets
Bank of America Corp., common shares	5.1%
Coach, Inc., common shares	4.3%
Norfolk Southern Corp., common shares	3.9%
Toronto-Dominion Bank (The), common shares	3.9%
FedEx Corp., common shares	3.8%
JPMorgan Chase & Co., common shares	3.8%
Nexen Inc., common shares	3.7%
American Express Company, common shares	3.7%
Royal Bank of Canada, common shares	3.7%
Research in Motion Ltd., common shares	3.6%
Walgreen Co., common shares	3.5%
Nabors Industries Ltd., common shares	3.4%
Qualcomm Incorporated, common shares	3.2%
Nike Inc., class B shares	3.2%
Corning Incorporated, common shares	3.1%
TMX Group Inc., common shares	3.1%
Johnson & Johnson, common shares	3.0%
Comcast Corporation, class A shares	3.0%
XTO Energy Inc., common shares	2.9%
Tim Hortons Inc., common shares	2.9%
Cisco Systems, Inc., common shares	2.7%
Manulife Financial Corp., common shares	2.7%
PepsiCo Inc., common shares	2.7%
Sysco Corporation, common shares	2.6%
Suncor Energy Inc., common shares	2.3%
Total	83.8%

Total Net Assets: \$1,181,945

* The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates by calling 1-888-303-5055, by writing to us at SEAMARK Asset Management Ltd., 1801 Hollis Street, Suite 310, Halifax, NS B3J 3N4 or by visiting our website at www.seamark.ca or SEDAR at www.sedar.com.

[this page left blank intentionally]



SEAMARK
Asset Management Ltd.

INVESTMENT COUNSEL