



Report of the  
Independent Review Committee of  
The SEAMARK Pooled Funds and  
The SEAMARK Mutual Funds  
to Unitholders  
for the Financial Year  
Ending 31 December 2007

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6 February 2008

Dear Unitholders,

The Independent Review Committee of the SEAMARK Pooled Funds and the SEAMARK Mutual Funds (the “Committee”) held its first meeting on 25 October 2007.

The inaugural members of the Committee are Richard Rafuse, Lonsdale Holland and John Chappell. Richard Rafuse was elected Chair of the Committee. There have been no changes to the composition of the Committee and each of these members continue to serve on the Committee as of the date of this report. None of the members serve on the independent review committee of any other fund family.

In aggregate, the Committee members beneficially own, directly or indirectly, 0% of SEAMARK Asset Management Ltd. (the “Manager”). Richard Rafuse is a partner in the law firm McInnes Cooper, the lead corporate counsel to the Manager. Lonsdale Holland is the Chairman of Beacon Securities Limited, which provides investment dealer services, from time to time, to the Manager. John Chappell is a consultant to Scotia Private Client Group, a division of the Bank of Nova Scotia financial group, other divisions of which provides investment dealer services, from time to time, to the Manager. The services provided to the Manager to each of McInnes Cooper, Beacon Securities Limited, and the Bank of Nova Scotia financial group are in each instance non-material to these organizations and are provided on an arm’s length basis on normal commercial terms.

The Manager recommended and the Committee accepted the recommendation that the initial compensation of the Committee members be \$15,000 per year in the case of the Chair and \$10,000 per year in the case of the other members of the Committee. The aggregate compensation paid to the members of the Committee during 2007, pro rated from the date the Committee came into existence, was therefore \$6,520.55.

The Committee provided its approval for the Manager to invest in the securities of Manulife Financial Corporation, a related issuer to the Manager, under certain conditions designed to ensure the independence of the Manager’s decision making from any influence by Manulife Financial Corporation. The Committee is not aware of any instances in which the Manager failed to meet the conditions established by the Committee or in which the Manager acted in a conflict of interest matter contrary to the recommendation of the Committee.

Richard Rafuse (Chair)  
Lonsdale Holland  
John Chappell