

SEAMARK North American Equity Fund

Summary of Investment Portfolio and Fund Manager Commentary

For the quarter ended September 30, 2009

Fund Manager Commentary

Global equity markets continued their steady march higher during the third quarter. In the space of four short months equity markets have rallied fifty percent or more from the lows of early March. In local currency terms, the Canadian equity market lagged most other world markets during the quarter, but ranked near the top in Canadian dollar terms as the loonie rose 8% against the U.S. dollar. The U.S. equity market, as measured by the S&P 500 Index, was middle of the pack in local currency terms with a 15.6% USD return (6.6% in Canadian dollar terms).

The Fund benefitted from the strong performance of its U.S. equity holdings during the quarter, as they generated a return of 11.2%, well above the S&P 500 Index and also exceeding the S&P/TSX Composite Index's 10.6% return in Canadian terms. Performance was led by strong returns from financial holdings, notably Bank of America, American Express and J.P Morgan Chase. The Fund's Industrial holdings also advanced significantly, especially General Electric and FedEx. Until recently we continued to regard many U.S. Financials as undervalued as they had largely solved their capital issues and had significantly built reserves for loan losses, yet continued to trade well below book value. With the continuation of the market rally, however, this undervaluation has diminished, and we elected to take some profits on U.S. Financials during the quarter. We acted similarly with respect to a number of Technology sector investments.

The Fund's Canadian equity holdings also generated positive returns, led by Financial sector holdings and a number of strong performers in other sectors, including Astral Media and Telus. Overall the Fund's Canadian equities lagged the S&P/TSX Composite index primarily due to investments in Nexen, Husky Energy, and Loblaw, which did not participate in the general price appreciation this quarter, and Research in Motion, which declined towards the end of the period. During the quarter we sold the positions in Telus and Loblaw to concentrate the Fund's Canadian equity holdings to those companies where we see the most return potential.

SEAMARK North American Equity Fund
Summary of Investment Portfolio as at September 30, 2009* (unaudited)

Asset Mix	% of Net Assets
Cash & Cash Equivalents	0.8%
Canadian Equities	35.2%
U.S. Equities	64.0%
Total	100%

Allocation by Sector	% of Net Assets
Cash & Cash Equivalents	0.8%
Consumer Discretionary	17.8%
Consumer Staples	8.5%
Energy	17.4%
Financials	25.7%
Health Care	5.8%
Industrials	12.2%
Information Technology	11.8%
Total	100%

Top 25 Investments	% of Net Assets
XTO Energy Inc., common shares	3.9%
American Express, common shares	3.9%
Suncor Energy Inc., common shares	3.9%
Bank of America Corp., common shares	3.8%
Fedex Corp., common shares	3.8%
Nike Inc., class B shares	3.6%
Norfolk Southern Corp., common shares	3.6%
Nexen Inc., common shares	3.5%
JP Morgan Chase & Co., common shares	3.3%
TMX Group Inc., common shares	3.3%
Walgreen Co., common shares	3.3%
Nabors Industrial Ltd., common shares	3.2%
Coach Inc., common shares	3.1%
Cisco Systems Inc., common shares	3.1%
Toronto-Dominion Bank (The), common shares	3.1%
Research in Motion Ltd., common shares	3.1%
Royal Bank of Canada, common shares	3.0%
Tim Hortons Inc., common shares	3.0%
American Eagle Outfitters Inc., common shares	3.0%
Manulife Financial Corp., common shares	3.0%
Becton Dickinson and Co., common shares	2.9%
Husky Energy Inc., common shares	2.9%
Johnson & Johnson, common shares	2.9%
Comcast Corp., class A shares	2.9%
Qualcomm Incorporated, common shares	2.9%
Total	82.0%

Total Net Assets: \$ 1,168,101

* The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. The prospectus and other information about the Fund is available 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