

AMENDMENT NO. 1 dated May 17, 2010

to the **SIMPLIFIED PROSPECTUS** dated May 27, 2009

offering Series A units and Series F units of
SEAMARK Dividend & Income Fund
SEAMARK Canadian Equity Fund

offering Series A units, Series B units, Series F units and Series G units of
SEAMARK North American Equity Fund

(each a “Fund” and together, the “Funds”)

This Amendment No. 1 dated May 17, 2010 to the simplified prospectus of the Funds dated May 27, 2009 (the “Simplified Prospectus”) provides certain additional information relating to the Funds. The Simplified Prospectus should be read subject to this information. All defined terms in this Amendment No. 1 shall have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

CHANGE IN FUND MANAGER AND TRUSTEE

It is proposed (the "Proposed Transaction") that SEAMARK Asset Management Ltd. ("SEAMARK"), the trustee and manager of the Funds, be replaced as trustee and manager of the Funds by Mavrix Fund Management Inc. ("Mavrix"). SEAMARK and Mavrix are affiliates of each other, and both are subsidiaries of Matrix Asset Management Inc. ("Matrix"), a public company the securities of which are traded on the Toronto Stock Exchange under the symbol “MTA”. Matrix manages combined assets of approximately \$3 billion through three operating divisions: institutional asset management (through SEAMARK), conventional and specialty mutual funds (through Mavrix), and venture capital/private equity (through GrowthWorks Ltd). The Proposed Transaction will result in all conventional mutual funds within the Matrix group of companies, including the Funds, being managed and administered by Mavrix.

Under the terms of the Proposed Transaction, Mavrix will replace SEAMARK as the manager and trustee of the Funds, and SEAMARK will become the sub-advisor to Mavrix in respect of the Funds pursuant to an investment sub-advisory agreement. The Proposed Transaction will not result in any change to the fundamental investment objectives or principal investment strategies pursued by any of the Funds, or to the portfolio management team which manages the investment portfolios of the Funds.

Because SEAMARK and Mavrix are affiliates of each other, the change of manager of the Funds does not require the approval of securities regulators or of unitholders. However, the Proposed Transaction is subject to the approval or recommendation of the independent review committee of the Funds and the independent review committee of the

Mavrix Funds, as well as approvals from certain other parties. If such approvals are obtained, the Proposed Transaction is expected to be completed on or about July 15, 2010.

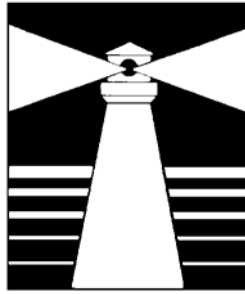
What Are Your Legal Rights?

Securities laws in some provinces allow you to withdraw from an agreement to buy mutual funds within two business days after receiving the simplified prospectus, or to cancel your purchase within 48 hours after receiving a confirmation of your purchase. Securities laws in some provinces also allow you to cancel your purchase and get your money back or to make a claim for damages if the simplified prospectus, annual information form or financial statements misrepresent any facts about a fund. These rights must be exercised within certain time limits. You should consult a lawyer or refer to the securities laws in your province for more information.

SEAMARK MUTUAL FUNDS

SIMPLIFIED PROSPECTUS

SEAMARK Dividend & Income Fund¹
SEAMARK Canadian Equity Fund¹
SEAMARK North American Equity Fund²



No securities regulatory authority has expressed an opinion about these Units and it is an offence to claim otherwise.

May 27, 2009

¹ Available in Series A units and Series F units

² Available in Series A units, Series B units, Series F units and Series G units

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INTRODUCTION

In this document:

- *SEAMARK* or the *Manager* refers to SEAMARK Asset Management Ltd.
- *Fund or Funds* refers to one or more of SEAMARK Dividend & Income Fund, SEAMARK Canadian Equity Fund and SEAMARK North American Equity Fund.
- *Unit or Units* refers to Series A, Series B, Series F or Series G units of one or more of the Funds.
- *We, us, and our* refers to SEAMARK, the manager and trustee of the Funds.

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This Simplified Prospectus is divided into two parts. The first part, from pages 1 through 20, contains general information applicable to all of the Funds. The second part, from pages 21 through 30, contains specific information about each of the Funds described in this document.

Additional information about the Funds is available in the following documents:

- the annual information form of the Funds dated May 27, 2009 (the “**AIF**”);
- the most recently filed financial statements of each of the Funds;
- any interim financial statements filed after those annual financial statements of each of the Funds;
- the most recently filed annual management reports of fund performance of each of the Funds; and
- any interim management reports of fund performance filed after such annual management reports of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

These documents are also available on SEAMARK’s Internet site at www.seamark.ca or by contacting SEAMARK toll free at 1-888-303-5055. You can also obtain these documents, at no cost, from your dealer.

These documents and other information about the Funds are also available on the Internet at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle created to permit money contributed by people with similar investment objectives to be pooled. People who contribute money become unitholders of the mutual fund. The pool of money contributed by the unitholders is invested by a professional portfolio manager to achieve the investment objectives of the particular mutual fund. Mutual fund unitholders share the mutual fund's income, expenses, and the gains and losses the mutual fund makes on its investments in proportion to the units they own. The value of an investment in a mutual fund is realized by redeeming the units held.

Mutual funds own different types of investments, including stocks, bonds, cash, derivatives and other securities, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. Under exceptional circumstances, the Funds may suspend redemptions. Please see page 11 under the sub heading "Redemptions" for more information.

To address the different investment needs of different types of investors, each Fund offers Series A units and Series F units. SEAMARK North American Equity Fund also offers Series B units and Series G units. Each series of Units represents an investment in the same investment portfolio of a Fund, but each series of Units may have a different management fee and expenses and other distinct features that are attributable to it. As a result, a separate net asset value is calculated for each series of Units of a Fund.

SEAMARK, the manager of the Funds, does not guarantee that the full amount of your original investment in a Fund will be returned to you. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

What are the Risks of Investing in Mutual Funds?

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals. There are also some general risks that all mutual funds share. The following is a description of those risks that apply to the Funds and in varying degrees to all mutual funds.

Stock market risk

The value of most securities, in particular equity securities, changes with stock market conditions. These conditions are affected by general economic and market conditions.

Interest rate risk

The value of fixed income securities will generally rise if interest rates fall, and fall if interest rates rise. Changes in interest rates may also affect the value of equity securities.

Liquidity risk

Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to.

Credit risk

The value of fixed income securities depends, in part, on the perceived ability of the government or company that issued the securities to pay the interest and to repay the original investments. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers which have a high credit rating.

Foreign securities risk

The value of foreign securities will be affected by factors affecting other similar securities (such as stock market risk, specific issuer risk, interest rate risk and credit risk) and could be affected by additional factors such as the absence of timely information, less stringent auditing standards and less liquid markets. As well, different financial, political and social factors in foreign countries may result in risks not typically associated with investing in Canada.

Multi-series risk

Each Fund issues multiple series of Units. Each series has its own fees and expenses that are tracked separately. If, however, there are insufficient assets attributable to a series to pay that series' expenses, the other series of the relevant Fund are responsible for making up the difference. This is because a Fund as a whole is legally responsible for the financial obligations of all series of its Units.

Concentration risk

Some Funds may concentrate their investments in a portfolio of relatively few securities. As a result, the Fund's portfolio of securities may not be diversified across all economic sectors or may be concentrated

in specific economic sectors, regions or countries. A significant portion of the Fund may be invested in a single security. This may result in higher volatility, as the value of the portfolio will vary more in response to changes in the market value of the individual security, increasing specific issuer risk.

Specific issuer risk

The value of securities will vary positively and negatively with developments within the specific companies or governments that issue the securities.

ETF risk

Certain Funds may invest in exchange-traded funds (“**ETFs**”), which qualify as index participation units under mutual fund rules. ETFs seek to provide returns similar to the performance of a particular market index or industry sector index. ETFs may not achieve the same return as their benchmark market or industry sector indices due to differences in the actual weights of securities held in the ETF versus the weights in the relevant index and due to the operating and management expenses of the ETFs.

Income trust risk

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Funds that invest in income trusts such as oil, gas and other commodity-based royalty trusts, real estate investment trusts and pipeline and power trusts will have varying degrees of risk depending on its sector and the underlying asset or business. Returns on income trusts are neither fixed nor guaranteed. Typically, trust securities are

more volatile than bonds (corporate and government) and preferred securities. Many of the income trusts that a Fund invests in are governed by laws of a province of Canada or of a state of the United States which limit the liability of unitholders of the income trust from a particular date. A Fund may, however, also invest in income trusts in Canada, the U.S. and other countries that are not governed by similar laws. There is a risk that unitholders of an income trust, including a Fund, could be held liable for any claims against the income trust that are not governed by these laws. Income trusts generally try to minimize this risk by including provisions in their agreements that their obligations will not be personally binding on unitholders, including the Fund. However, the income trust may still have exposure to damage claims not arising from contracts.

The *Income Tax Act* (Canada) contains provisions regarding the income tax treatment of certain publicly traded trusts and limited partnerships (other than certain real estate investment trusts) (Specified Investment Flow Throughs or “**SIFTs**”). Generally, these rules impose a tax on the SIFT on the non-portfolio earnings earned by such entities that are distributed to unitholders (“**Distribution Tax**”). Such distributions and allocations of the SIFT’s non-portfolio earnings less the related Distribution Tax are treated as “eligible dividends” paid from a taxable Canadian corporation in the hands of the recipient (i.e. a Fund). These rules are effective for the 2007 taxation year for trusts and limited partnerships that commence public trading after October 31, 2006, but will be delayed generally until the 2011 taxation year for trusts and limited partnerships that were publicly traded prior to November 1, 2006. As a result of these rules, the after-tax

returns realized by a Fund may be reduced to the extent that the Fund receives distributions of income (or capital gains) from SIFTs. In addition, the changes have had, and may continue to have, an effect on the trading price of such trusts and limited partnerships, which will affect the net asset value of a Fund that invests in income trusts. Finally, as a result of these rules, it is possible that SIFTs may seek to restructure their affairs and organizational structures in manners that could have a negative impact on the returns to a Fund and could limit the number of potential issuers in which a Fund may invest.

Asset-backed and mortgage-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are a form of asset-backed securities backed by pools of mortgages on commercial or residential real estate. The value of these securities is based on the perceived risk of default in the underlying pools of loans or mortgages. A change in prevailing economic or financial market conditions can affect the actual default rate experienced within the pool, significantly reducing the value of the security.

Derivative risk

A Fund may use derivatives for hedging and non-hedging purposes, provided their use is consistent with such Fund's investment objectives and Canadian securities law. The use of derivatives entails the following risks: (i) the hedging strategy used may not be effective; (ii) hedging can limit a Fund's opportunity for gain; (iii) the price of a derivative may not accurately reflect the value of the underlying currency or security; and (iv) there is no guarantee that a market

will exist when a Fund wants to close its derivative contract, which could prevent the Fund from making a profit or limiting its losses.

Currency risk

The value of a security denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

Substantial securityholder risk

If a substantial investor decides to redeem its investments in a Fund, such Fund may be forced to sell its investments at an unfavourable market price in order to accommodate such a request. It may also be forced to change the composition of its portfolio significantly. Such actions may result in considerable price fluctuations to its net asset value and negatively impact its returns.

Securities lending, repurchase and reverse repurchase transactions

If a Fund becomes involved in a securities lending transaction or reverse repurchase agreement, in which the other party to the transaction cannot complete the transaction, such Fund may be left holding the security. It could also lose money if the value of the security drops.

Return of capital risk

A Fund that pays a regular distribution may include in that distribution a return of your capital if your share of the net income and net capital gains generated by the Fund are less than the total distribution. Such returns of capital will reduce the adjusted cost base

of your Units of the Fund, potentially resulting in a higher taxable capital gain to you when your Units are sold. Such returns of capital are not sustainable over the long

term and may cause the apparent yield on the Fund to exceed the Fund's actual investment performance.

When you are making your investment decisions, it is very important that you are completely aware of the different investment types, their risks, their relative return over time and their volatility.

Organization and Management of the SEAMARK Mutual Funds?

<p>Manager SEAMARK Asset Management Ltd. 1801 Hollis Street, Suite 310 Halifax, Nova Scotia B3J 3N4</p>	<p>The Manager manages the overall activities and operations of the Funds and provides or arranges for the provision of investment management and administrative services to the Funds.</p>
<p>Trustee SEAMARK Asset Management Ltd. Halifax, Nova Scotia</p>	<p>The Trustee holds title to the property of each Fund (e.g., its portfolio securities) on behalf of the unitholders of each of the Funds.</p>
<p>Portfolio Advisor SEAMARK Asset Management Ltd. Halifax, Nova Scotia</p>	<p>The Portfolio Advisor provides investment advice to the Manager about the investment portfolios of each Fund.</p>
<p>Custodian RBC Dexia Investor Services Trust Toronto, Ontario</p>	<p>The Custodian holds the securities in the Funds' portfolios. The calculation of the net asset value of the Funds is an administrative function also performed by the Custodian.</p>
<p>Recordkeeper RBC Dexia Investor Services Trust Toronto, Ontario</p>	<p>The Recordkeeper keeps the list of the registered owners of Units of the Funds in a register of unitholders of each Fund.</p>
<p>Auditors Ernst & Young LLP Halifax, Nova Scotia</p>	<p>The Auditors audit the annual financial statements of each of the Funds and report to the unitholders on the fair presentation of each Funds' annual financial statements in accordance with Canadian generally accepted accounting principles.</p>
<p>Independent Review Committee</p>	<p>The Manager has established, on behalf of the Funds, an independent review committee (the "IRC") pursuant to the requirements set out in National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i> ("NI 81-107") to oversee decisions involving actual or perceived conflicts of interest. The IRC is intended to be comprised of three independent members. As required by NI 81-107, the IRC began overseeing decisions involving actual or perceived conflicts of interest on November 1, 2007.</p> <p>The IRC prepares, at least annually, a report of its activities for unitholders of each of the Funds that is available on the Manager's Internet site at www.seamark.ca. The report may also be obtained by unitholders, upon request, by contacting SEAMARK at 1-888-303-5055 or by email at information@seamark.ca.</p>

	<p>In addition, the Auditors of the Funds may not be changed unless the IRC has approved the change in accordance with NI 81-107 and a written notice describing the change of Auditors is sent to unitholders at least 60 days before the effective date of the change.</p>
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Additional information about the IRC is available in the AIF of the Funds.

PURCHASES, SWITCHES AND REDEMPTIONS

General

Series A units, and Series F units of all Funds are offered on a continuous basis by this Simplified Prospectus in all of the provinces of Canada. SEAMARK North American Equity Fund also offers Series B units and Series G units.

You may buy or redeem your Units through a dealer who has approved the Funds for sale.

The issue and redemption price of a Unit of a Fund is based on the net asset value (“NAV”) of that series of such Fund next determined after we receive a redemption or purchase order. We calculate a separate NAV for each series of Units of each Fund. We do this by taking the total assets held by a series of a Fund, subtracting its liabilities, and then dividing by the number of Units of that series of such Fund outstanding.

All requests for any purchases or redemptions of a series of Units of a Fund must be received by us prior to 4:00 p.m. Toronto time on a “trading day” in order to receive that trading day’s Unit price for that series of the Fund. A trading day is a day on which the Toronto Stock Exchange (the “TSX”) is open for trading. If your request to purchase Units is received after 4:00 p.m. Toronto time, the Unit price of that series applied to your request will be determined on the next trading day.

The Unit price of each series of a Fund will fluctuate with the value of the investments and expenses of that series. The Unit price of each series of each Fund is calculated as at the close of trading of the TSX (normally 4:00 p.m. Toronto time) on each day the TSX is open for trading. If the TSX closes early on any day, the net asset value per Unit of each series of each Fund will be calculated as at that earlier closing time.

Under exceptional circumstances, the Funds may suspend redemption of Units. Please refer to the sub heading “Redemptions” for information in regard to this matter.

Series A units

Series A units of each Fund are designed for retail investors.

Series B units

Series B units of the SEAMARK North American Equity Fund are designed for retail investors who want to minimize the impact of any currency risk between the Canadian and U.S. dollar. Series B units of the SEAMARK North American Equity Fund will be hedged to mitigate such risk.

Series F units

Series F units of each Fund are designed for investors who participate in a fee-based or wrap account with a dealer or an advisor. By signing a Series F agreement with us, your dealer or advisor agrees to the terms and conditions in the contract and is required, among other things, to notify us if you no longer have a fee based or wrap account with the dealer.

If we are notified that you no longer have a fee based or wrap account, we will sell or reclassify your Series F units of the Funds in accordance with the instructions from your dealer. In the absence of instructions, we may automatically sell your Series F units of a Fund or reclassify them to series A units of the Fund. There may be tax implications arising from such a sale. See “Income Tax Considerations for Investors” on page 17 for more details.

Series G units

Series G units of the SEAMARK North American Equity Fund are designed for investors who participate in a fee-based or wrap account with a dealer or an advisor and want to minimize the impact of any currency risk between the Canadian and U.S. dollar. Series G units of the SEAMARK North American Equity Fund will be hedged to mitigate such risk.

By signing a Series G agreement with us, your dealer or advisor agrees to the terms and conditions in the contract and is required, among other things, to notify us if you no longer have a fee based or wrap account with the dealer. If we are notified that you no longer have a fee based or wrap account, we will sell or reclassify your series G units of the Funds in accordance with the instructions from your dealer. In the absence of instructions, we may automatically sell your Series G units of a Fund or reclassify them to Series B units of the Fund. There may be tax implications arising from such a sale. See “Income Tax Considerations for Investors” on page 17 for more details.

Purchases

You may buy Units of a Fund through your dealer. Subject to our discretion, your initial investment in each Fund must be at least \$5,000. Subsequent investments in a Fund must be in an amount at least equal to \$1,000. At our discretion, we may waive these minimum thresholds. You must pay the full price for the Units of a Fund when you buy them. When you become a unitholder, we will send you a confirmation that includes details of your purchase. We do not issue certificates for Units of a Fund.

We reserve the right to close an investor’s account if the account falls below the minimum thresholds described above.

We may reject your purchase order within one business day of receiving it. If your order should be rejected, any monies sent with your order will be returned immediately.

Redemptions

You may redeem Units of each of the Funds through your dealer. All redemption requests must include your account number, the dollar amount or number of Units of the series of the Fund that you want to redeem and an address or designated account where the redemption proceeds are to be sent. If all of the required information is received by us before 4:00 p.m. Toronto time on a trading day, you will receive that trading day's Unit price for the applicable series of the Fund. If all of the information is received by us after 4:00 p.m., the Unit price of the applicable series of the Fund will be determined on the next trading day.

No redemption fees are generally applicable to Units of a Fund, except for short-term trading fees; however, your dealer may impose a redemption fee upon you. See page 16 under the heading "Fees and Expenses Payable Directly By You".

Under exceptional circumstances, we may suspend your right to redeem Units of a Fund. This would most likely occur if market trading was suspended on any stock exchange on which shares are listed which represent more than 50% of the value of the total assets of a Fund and if those securities are not traded on any other exchange that represents a reasonable alternative for such Fund. A suspension of your right to redeem your Units may also occur with the consent of the securities regulatory authorities. A Fund will not accept any purchase orders during any period when the right to redeem Units of such Fund has been suspended.

Short-Term Trading

SEAMARK has adopted policies and procedures to detect and deter short-term trading. Short-term trades are defined as a combination of a purchase and redemption within a short period of time that SEAMARK believes is detrimental to other investors in a Fund.

The interests of a Fund's investors and a Fund's ability to manage its investments may be adversely affected by short-term trading because, among other things, these types of trading activities can dilute the value of a Fund's Units, can interfere with the efficient management of the Fund's portfolio and can result in increased brokerage and administrative costs to a Fund. While SEAMARK will actively take steps to monitor, detect and deter short-term trading, it cannot ensure that such trading activity will be completely eliminated.

A purchase and a redemption within a short period of time could be subject to a short-term trading fee. If you redeem your Units within 30 days of buying them and SEAMARK determines that your trade constitutes a short-term trade, you may be charged a short-term trading fee of up to 2% of the purchase price (see page 16). The fee payable will be deducted from the redemption proceeds when you redeem those Units and such fees will be retained by the applicable Fund. We may, in our sole discretion, waive the short-term trading fee.

We may also take such additional action as we consider appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity and the

subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity and/or closure of the investor's account.

Switches

A switch involves moving money from one Fund to another Fund or from one series of a Fund to another series of the same Fund. We describe these kinds of switches below.

A switch from one Fund to another Fund constitutes, and has the same tax consequences as, a redemption of the securities currently held and a purchase of new securities. This could result in you realizing a capital gain if you hold securities in a non-registered account.

Switching between securities of the same Fund is called a *reclassification*. You may reclassify your Units of one series of a Fund into Units of another series of the same Fund, provided that you meet any applicable eligibility requirements to invest in such series. Such reclassification will not trigger a capital gain or capital loss. Based on the administrative practice of the Canada Revenue Agency (“**CRA**”), a reclassification is not considered a disposition for tax purposes.

OPTIONAL SERVICES

Regular Investment Plan

You can buy Units of the Funds through a pre authorized chequing plan (“**PAC**”) at no additional charge. You can invest monthly, quarterly, semi annually or annually. Investments made using the PAC may only occur on the 1st or the 15th day of a month. Each investment must be at least \$100. You can suspend your PAC at any time.

Regular Withdrawal Plan

We are also able to offer you an automatic withdrawal plan (“**AWP**”) at no additional charge. You can withdraw funds monthly, quarterly, semi annually or annually. The minimum amount is \$100. Withdrawals made using the AWP may only occur on the 1st or the 15th day of a month. Regular withdrawals could eventually deplete your entire account. You can suspend your AWP authorization at any time.

Automatic Reinvestment of Distributions

All distributions by the SEAMARK Canadian Equity Fund and the SEAMARK North American Equity Fund are automatically reinvested for you by purchasing additional Units of the same series of the Funds that you hold. In respect of the SEAMARK Dividend & Income Fund, all distributions are automatically reinvested for you by purchasing additional Units of the same series of the Fund that you hold, unless you instruct us to pay distributions to you in cash, in which case we will arrange to have the cash amount of the distribution paid to your account with your dealer.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in Units of a series of a Fund. Depending on the series of Units of a Fund that you hold, you may have to pay some of these fees and expenses directly or the Fund in which you hold Units may have to pay some of these fees and expenses, either of which, will reduce the value of your investment.

Fees and Expenses Payable by the Funds

Management Fees

Series A units and Series B units - SEAMARK is entitled to an annual management fee of 2.00%. The management fee is based on the average daily net asset value per Unit and is payable monthly, in arrears.

Series F units and Series G units - SEAMARK is entitled to an annual management fee of 0.75%. The management fee is based on the average daily net asset value per Unit and is payable monthly, in arrears. In respect of Series F units and Series G units, a dealer may receive a management fee rebate depending on the size of their clients' investment in Series F units and Series G units of a Fund.

The management fees for all Units are each calculated before applicable taxes and are expressed as a percentage of the assets under management by us attributable to the Series A units, Series B units and Series F units and Series G units of a Fund, as applicable.

The Funds will not make a change which could result in an increase in charges to a Fund without providing 60 days prior notice to the unitholders of the Fund that are affected by such change.

Operating Expenses

Each Fund is responsible for the payment of all expenses and charges related to its operation and administration, including the cost of preparing financial reports and prospectuses, fees and expenses paid for the maintenance of the register of unitholders, legal fees, reasonable costs associated with its IRC, audit fees, transactional charges and disbursements related to its portfolio, taxes, borrowing expenses, the fees and expenses of the Custodian and the Trustee and expenses related to convening and conducting meetings of unitholders of the Fund, all of which may be paid out of the assets of the Fund. SEAMARK may, at its discretion, pay certain operating expenses otherwise payable by the Funds or reimburse the Funds for certain operating expenses.

The Chair of the IRC is entitled to an annual retainer of \$15,000 and the other members of the IRC are entitled to an annual retainer of \$10,000. In addition, each member of the IRC is entitled to reimbursement for any reasonable expenses incurred by that member in the performance of his duties. The Manager has also purchased an insurance policy for the benefit of the IRC members. The cost of the retainers, expenses and insurance policy are paid for by the Funds on a pro rata basis based on the total net assets of each Fund.

SEAMARK Mutual Funds

Fees and Expenses Payable Directly by You

Sales Charges

The Funds are sold on a no load basis, consequently, no sales charges are applicable when you buy Units of a Fund. Individual dealers or advisors may levy an administrative charge at the time of initial purchase. The amount of such administrative charge, if any, is determined by the individual dealer or advisor.

Short-Term Trading Fee

A Fund will charge you a short-term trading fee of up to 2% of the purchase price if you redeem your Units within 30 days of buying them.

The Manager, in its sole discretion may waive the applicable trading fee. Any fee payable will be deducted from the redemption proceeds when you redeem your Units and such fees will be retained by the relevant Fund.

Redemption Fees

Redemption fees are generally not applicable when you redeem Units of a Fund, except for short-term trading fees; however, your dealer may impose a redemption fee upon you.

Other Fees and Expenses

None, if you are eligible to and choose to purchase Units of a series of a Fund directly through us. You may be subject to administrative costs if you buy or redeem Units of a series through a dealer.

SEAMARK Mutual Funds

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under different purchase options if you made an investment of \$1,000 in a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period. Units of the Funds are sold on a no load basis, consequently, no sales charges are applied.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
No Load Option ⁽¹⁾⁽²⁾	-	-	-	-	-
Sales Charge Option	N/A	N/A	N/A	N/A	N/A

- (1) If you buy or redeem Units of a series of a Fund through a dealer they may charge you an administrative fee. These fees will be negotiated between you and the dealer.
- (2) You may be charged a 2% early withdrawal fee if you redeem Units of a series of a Fund within 90 days of purchase.

DEALER COMPENSATION

As Manager, we may pay a dealer a trailing commission of up to a maximum annual rate of 1.25% of the value of Series A units and Series B units, as applicable, held by the clients of the dealer. The trailing commission will be calculated daily based on the end-of-day market value of the dealers' clients' investments in the relevant series of a Fund and will be paid on a monthly or quarterly basis. In addition, we may pay certain of a dealer's marketing and promotional expenses. As well, we may pay a fee to dealers and others (who we have entered into agreements with) to introduce us to clients for our discretionary investment management services or the Funds. These commissions and expenses are paid by us and are not charged to the Funds.

DEALER COMPENSATION FROM MANAGEMENT FEES

For our financial year ended December 31, 2008 we paid total cash compensation (trailer commissions) to dealers who distribute units of the Funds of approximately 60.3% of the total management fees received by us from all of our Funds.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a summary of the principal Canadian federal income tax consequences of distributions made by the Funds as well as the gains or losses that occur on the disposition of

SEAMARK Mutual Funds

Units of the Funds. It assumes that you are an individual resident in Canada for Canadian federal income tax purposes, who holds Units of the Funds as capital property and deal with the Funds at arm's length.

The Funds intend to distribute enough income and net realized capital gains each year to ensure that they pay no ordinary income tax under the *Income Tax Act* (Canada) (the “**Tax Act**”). To the extent that distributions are made in excess of the Funds' net income for income tax purposes, including net realized capital gains, they are treated as returns of capital.

Funds Held in a Registered Plan

Each Fund is intended to be a “mutual fund trust” and each Fund is a “registered investment” for the purposes of the Tax Act. As long as a Fund maintains either status, Units of the Fund will be qualified investments under the Tax Act for registered plans such as an RRSP or RRIF.

As of the date hereof, only the SEAMARK Dividend & Income Fund is a mutual fund trust for purposes of the Tax Act. For a Fund to qualify as a mutual fund trust, it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of unitholders of the Fund and the dispersal of ownership of its Units.

If you hold your Units of the Funds in a registered plan such as an RRSP or RRIF, as long as the Units are qualified investments for the plan, you do not have to pay taxes on distributions received from the Funds or on capital gains realized upon redeeming or otherwise disposing of your Units within the plan. However, withdrawals from registered plans (other than tax-free savings accounts) are generally taxable at your personal tax rate.

Management fees payable by you to us in connection with Units of the Funds held in a registered plan are not tax deductible.

Funds Not Held in a Registered Plan

If you hold your Units of the Funds outside of a registered plan, you must pay tax on all the distributions of net income for income tax purposes, including net realized capital gains paid or payable by the Funds to you during the year (computed in Canadian dollars) even though the distributions are reinvested in additional Units of the Funds. Distributions in excess of your share of net income and net capital gains are treated as returns of capital and will reduce the adjusted cost base of your Units of the Funds.

To the extent that distributions are made by the Funds in respect of its Canadian dividends, net capital gains or foreign income, and the appropriate designations are made by the Funds, the nature of the distribution will be preserved. This means that you will be entitled to claim any applicable dividend tax credits and foreign tax credits (including the enhanced gross-up and dividend tax credit in respect of “eligible dividends”).

The higher the portfolio turnover rate of the Funds in a year, the greater the chance that you may receive a distribution from the Funds that must be included in computing your income for tax

SEAMARK Mutual Funds

purposes for that year. There is not necessarily a relationship between a Fund's turnover rate and its performance.

The price you pay to purchase Units of the Funds may include income and capital gains that the Funds have earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution. If you buy Units of a Fund just before that Fund makes a distribution, you will be taxed on that distribution. In other words, you may have to pay tax on income or capital gains that a Fund earned (but has not yet distributed) before you owned your Units of the Fund.

You must take into account, in computing your income for a year, any capital gain or capital loss you make on redeeming a Unit of a Fund. Your capital gain (or capital loss) will be the amount by which the redemption proceeds exceed (or are exceeded by) the adjusted cost base of the Unit and any costs of disposition. Changing one series of Units of a Fund to another series of Units of that Fund will not result in a disposition for tax purposes, so no capital gain or loss will arise.

One half of a capital gain (or a capital loss) is a taxable capital gain (or allowable capital loss) and is included in computing your income (or subject to the detailed rules of the Tax Act may be allowed as a deduction against taxable capital gains).

The adjusted cost base of a Unit of a Fund will generally be the weighted average cost of all your Units of that Fund, including Units purchased on a reinvestment of distributions. For example, suppose you own 500 series A units of a particular Fund with an adjusted cost base of \$10 each for a total cost of \$5,000. Suppose you then purchase another 200 series A units of that Fund at \$12 each for a total of \$2,400. You have now spent \$7,400 for 700 series A units of the Fund. Your new adjusted cost base of each series A unit of the Fund is \$7,400 divided by 700 series A units or \$10.57 per unit.

You should keep detailed records of the purchase cost of your Units of the Funds and distributions you receive on those Units so you can calculate their adjusted cost base. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

In certain situations where you dispose of Units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired Units of a series of the Fund (which are considered to be "substituted property") within 30 days before or after you dispose of your Units of the same series of that Fund. In these circumstances, your capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the series of Units of that Fund that are substituted property.

Dividends and capital gains distributed by the Funds and capital gains realized on the disposition of Units may give rise to alternative minimum tax.

You should consult your tax advisor about the tax treatment in your particular circumstances of any fees you pay to us when investing in the Funds.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within forty-eight hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the mutual fund. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult your lawyer.

SEAMARK Dividend & Income Fund

SPECIFIC INFORMATION ABOUT EACH OF THE SEAMARK MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

FUND DETAILS

SEAMARK DIVIDEND & INCOME FUND

Type of Fund:	Dividend & Income Fund
Date Fund Started:	September 28, 2007
Securities Offered:	Series A units, and Series F units
Registered Tax Plan Status:	The Fund intends to be qualified as an investment for RRSPs, RRIFFs, DPSPs, RDSPs, RESPs and TFSA's.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund seeks to provide investors with a regular stream of distributions by investing in equity and fixed income securities.

Unitholder approval is required prior to a change of the investment objectives of the Fund.

Investment Strategies

SEAMARK will seek to achieve the investment objectives of the Fund by investing in a portfolio of securities whose returns, over time, are expected to provide a sufficient stream of income and realized capital gains to provide the target level of distributions, as set out under the heading "Distribution Policy" below.

Preference will be given to those securities whose returns are expected to be in a form that are taxed at a preferential rate when distributed to unitholders in the highest marginal income tax bracket in Canada. For example, under current Canadian tax laws realized capital gains, eligible Canadian dividends, and the distributions from some REITs and income trusts are taxed at preferential rates. The investment strategy of the Fund will therefore be to first invest in Canadian equity securities, including common shares, preferred shares, and publicly traded trusts, whose returns are expected to take the form of capital gains, eligible Canadian dividends and tax-advantaged distributions from REITs and income trusts.

Where the returns from Canadian equity securities are expected to be inadequate to provide the target level of distributions, or where the returns from other securities are expected to provide, on

SEAMARK Dividend & Income Fund

an after-tax basis, a superior return to unitholders in the highest marginal income tax bracket in Canada, the Fund may invest in other securities. This may include Canadian fixed income securities, such as bonds, debentures, strip bonds, and real return bonds, as well as foreign fixed income securities or foreign equity securities. The minimum credit quality of any fixed income investment will be R-1 (low) or BBB (low) as rated by the Dominion Bond Rating Service or an equivalent rating by another recognized rating agency.

When investments are made in foreign securities or in Canadian securities whose income is not denominated in Canadian currency, derivatives may be purchased by the Fund in order to mitigate the currency risk arising from these securities. The Fund shall use derivatives for hedging purposes only.

The Fund may, from time to time, hold part of its assets in cash reserves or short-term fixed income investments as a result of a lack of attractive investment opportunities or to facilitate cash flows.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is subject to the following risks:

- stock market risk;
- interest rate risk;
- liquidity risk;
- credit risk;
- foreign securities risk;
- multi-series risk;
- concentration risk;
- specific issuer risk;
- ETF risk;
- income trust risk;
- asset-based and mortgage-based securities risk;
- derivative risk;
- currency risk;
- substantial securityholder risk;
- securities lending, repurchase and reverse repurchase transaction risk; and
- return of capital risk.

These risks are described on page 3.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed for investors who are seeking a regular monthly stream of distributions derived from capital appreciation, dividend income, and other income. The Fund is suitable for individuals who (i) have a medium tolerance for investment risk; and (ii) who are comfortable investing for the medium to long-term.

SEAMARK Dividend & Income Fund

DISTRIBUTION POLICY

Subject to the discretion of the Manager to determine otherwise, the Fund currently intends to make monthly distributions that will, on an annual basis and relative to the unit value of the Fund at the beginning of each year, be approximately equivalent to the yield of Government of Canada ten-year bonds plus 2%. These distributions will be funded, to the extent possible, from income collected by the Fund or from realized capital gains, but may, if these are insufficient to cover the entire amount of the distributions, include a return of capital. The Fund will distribute sufficient income and capital gains on an annual basis such that it will not be subject to income tax under the Tax Act. Any capital gains not distributed over the course of the year will be distributed in December.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in Series A units and Series F units of the Fund with the cost of investing in other mutual funds. The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor in Series A units and Series F units of the Fund:

	<i>Over one year</i>	<i>Over three years</i>	<i>Over five years</i>	<i>Over ten years</i>
Fees and expenses for every \$1,000 you invest in Series A units of the Fund	\$24.10	\$78.57	\$138.62	\$317.08
Fees and expenses for every \$1,000 you invest in Series F units of the Fund	\$11.00	\$35.86	\$63.27	\$144.72

The foregoing is a unitholder's cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over a period of one, three, five and ten years assuming:

- (i) an initial investment of \$1,000;
- (ii) a total annual return of the fund of 5% in each year; and
- (iii) the management expense ratio and operating expenses of that Series of units of the Fund were the same throughout the ten-year period as they were in the last completed financial year of the Fund.

Please see "Fees and Expenses" on page 14 for other information about fees and expenses paid directly by the investor.

SEAMARK Canadian Equity Fund

FUND DETAILS

SEAMARK CANADIAN EQUITY FUND

Type of Fund:	Canadian Equity Fund
Date Fund Started:	September 28, 2007
Securities Offered:	Series A units and Series F units
Registered Tax Plan Status:	The Fund intends to be qualified as an investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund seeks to provide investors with long-term capital gains supplemented by current dividend income by investing primarily in Canadian equity securities.

Unitholder approval is required prior to a change of the investment objectives of the Fund.

Investment Strategies

SEAMARK will seek to achieve the investment objectives of the Fund by investing in a portfolio of securities whose returns, over time, are expected to exceed the S&P/TSX Composite Index on a total return basis. The portfolio will consist primarily of Canadian equity securities listed on the Toronto Stock Exchange.

Securities will be selected based on SEAMARK's bottom-up, fundamental approach of identifying 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. SEAMARK invests 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.

The Fund may, from time to time, hold part of its assets in cash reserves or short-term fixed income investments as a result of a lack of attractive investment opportunities or to facilitate cash flows.

SEAMARK Canadian Equity Fund

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is subject to the following risks:

- stock market risk;
- liquidity risk;
- multi-series risk;
- concentration risk;
- specific issuer risk;
- income trust risk;
- substantial securityholder risk; and
- securities lending, repurchase and reverse repurchase transaction risk.

These risks are described on page 3.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed for investors who are seeking long-term capital appreciation through a portfolio of Canadian equity securities. The Fund is suitable for individuals who (i) have a medium tolerance for investment risk; and (ii) are comfortable investing for the medium to long-term.

DISTRIBUTION POLICY

Income distributions shall be made from the Fund on a quarterly basis. Capital gains shall be provided on an annual basis.

SEAMARK Canadian Equity Fund

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in Series A units and Series F units of the Fund with the cost of investing in other mutual funds. The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor in Series A units and Series F units of the Fund:

	<i>Over one year</i>	<i>Over three years</i>	<i>Over five years</i>	<i>Over ten years</i>
Fees and expenses for every \$1,000 you invest in Series A units of the Fund	\$24.10	\$78.57	\$138.62	\$317.08
Fees and expenses for every \$1,000 you invest in Series F units of the Fund	\$11.00	\$35.86	\$63.27	\$144.72

The foregoing is a unitholder's cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over a period of one, three, five and ten years assuming:

- (i) an initial investment of \$1,000;
- (ii) a total annual return of the fund of 5% in each year; and
- (iii) the management expense ratio and operating expenses of that Series of units of the Fund were the same throughout the ten-year period as they were in the last completed financial year of the Fund.

Please see "Fees and Expenses" on page 14 for other information about fees and expenses paid directly by the investor.

SEAMARK North American Equity Fund

FUND DETAILS

SEAMARK NORTH AMERICAN EQUITY FUND

Type of Fund:	North American Equity Fund
Date Fund Started:	September 28, 2007
Securities Offered:	Series A units, Series F units, and Series B and Series G units (currency hedged) units
Registered Tax Plan Status:	The Fund intends to be qualified as an investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund seeks to provide investors with long-term capital gains supplemented by current dividend income by investing primarily in North American equities.

Unitholder approval is required prior to a change of the investment objective of the Fund.

Investment Strategies

SEAMARK will seek to achieve the investment objectives of the Fund by investing in a portfolio of securities whose returns, over time, are expected to exceed on a total return basis a benchmark comprised of 50% S&P/TSX Composite Index and 50% S&P 500 Index. The portfolio will consist primarily of North American domiciled equity securities listed on the Toronto Stock Exchange, New York Stock Exchange, or NASDAQ.

Equity securities will be selected based on SEAMARK's bottom-up, Fundamental approach of identifying 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. SEAMARK invests 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.

With respect to the Series B units and Series G units of the Fund, when investments are made in non-Canadian securities, derivatives may be purchased to mitigate the currency risk arising from these securities. The Fund shall use derivatives for hedging purposes only.

SEAMARK North American Equity Fund

The Fund may, from time to time, hold part of its assets in cash reserves or short-term fixed income investments as a result of a lack of attractive investment opportunities or to facilitate cash flows.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is subject to the following risks:

- stock market risk;
- liquidity risk;
- foreign securities risk;
- multi-series risk;
- concentration risk;
- specific issuer risk;
- income trust risk;
- derivative risk;
- currency risk;
- substantial securityholder risk; and
- securities lending, repurchase and reverse repurchase transaction risk.

These risks are described on page 3.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed for investors who are seeking long-term capital appreciation through a portfolio of mostly North American equity securities. The Fund is suitable for individuals who (i) have a medium tolerance for investment risk; and (ii) are comfortable investing for the medium to long-term.

DISTRIBUTION POLICY

Income distributions shall be made from the Fund on a quarterly basis. Capital gains shall be provided on an annual basis.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in Series A units, Series F units, Series B units and Series G units of the Fund with the cost of investing in other mutual funds. The following table shows the fees and expenses paid by the Fund that are indirectly borne by an investor in Series A units and Series F units of the Fund:

SEAMARK North American Equity Fund

	<i>Over one year</i>	<i>Over three years</i>	<i>Over five years</i>	<i>Over ten years</i>
Fees and expenses for every \$1,000 you invest in Series A units of the Fund	\$24.10	\$78.57	\$138.62	\$317.08
Fees and expenses for every \$1,000 you invest in Series B units of the Fund	\$24.10	\$78.57	\$138.62	\$317.08
Fees and expenses for every \$1,000 you invest in Series F units of the Fund	\$11.20	\$36.51	\$64.42	\$147.36
Fees and expenses for every \$1,000 you invest in Series G units of the Fund	\$11.00	\$35.86	\$63.27	\$144.72

The foregoing is a unitholder's cumulative proportional share of the fees and expenses paid by the Fund, in dollars, over a period of one, three, five and ten years assuming:

- (i) an initial investment of \$1,000;
- (ii) a total annual return of the fund of 5% in each year; and
- (iii) the management expense ratio and operating expenses of that Series of units of the Fund were the same throughout the ten-year period as they were in the last completed financial year of the Fund.

Please see "Fees and Expenses" on page 14 for other information about fees and expenses paid directly by the investor.

SEAMARK Mutual Funds

SEAMARK Dividend & Income Fund
SEAMARK Canadian Equity Fund
SEAMARK North American Equity Fund

Additional information about the Funds is available in the Funds' Annual Information Form, management reports of Fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling 1-888-303-5055 or from your dealer. These documents and other information about the Funds, such as material contracts, are also available at www.sedar.com.

SEAMARK Asset Management Ltd.

1801 Hollis Street, Suite 310,
Halifax, Nova Scotia, B3J 3N4
www.seamark.ca
Tel. 902-423-9367
Toll free 1-888-303-5055