



SEAMARK Pooled Balanced Fund

March 31, 2010

Philosophy & Strategy

The Balanced Fund will seek to preserve capital and minimize market value fluctuations while generating superior long-term returns by investing in fixed income and equity investments.

Fixed income investments will be rated A (low), or better, by the Dominion Bond Rating Service, or its equivalent. The composition of the fixed income portfolio, including term to maturity, will be varied within a conservative range to add value. SEAMARK's emphasis on safety of capital in fixed income portfolios is an important contributor to low portfolio volatility.

Equity investments will be selected using the firm's bottom-up, fundamental approach of identifying Canadian, U.S. and International 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's emphasis on high quality equity investments is consistent with its objective of owning a company for the long-term.

Asset mix is derived by a bottom-up process driven by the availability of attractive individual investments at reasonable valuations. Asset mix shifts are therefore determined on a security by security basis.

Portfolio Managers' Commentary

After a volatile start to the year, the first quarter finished with most asset classes posting modest gains.

The Fund's bonds performed in line with the DEX Universe Bond Index's 1.26% return. For the fifth straight quarter corporate bonds outperformed federals as investor risk tolerance continued to improve. The Bank of Canada met twice over the quarter and kept the overnight rate at 0.25%, but anticipation is growing that this rate will soon move up.

The Fund's diversified equity holdings generally did well this quarter. A number of company-specific issues, however, caused overall returns to generally lag major stock market indices. In Canada, performance benefitted from the timely purchases of Potash Corp. and base metal producer FNX Mining, as well as double-digit returns from Loblaw Inc. and Telus Corp. Detracting from performance, however, were declines in the share prices of Yamana Gold, Suncor Energy, MacDonald Dettwiler, Shaw Communications, TMX Group and Aecon Group.

Bank of America and Comcast led U.S. returns, while Nike, FedEx, Cisco and PepsiCo all advanced at or close to double digit levels (USD) after reporting strong operating results, especially from their overseas business. International equities were led by Nokia's double-digit returns. Overall performance was negatively affected by Banco Santander and Telefonica, two quality multinationals whose share prices declined over investor concerns about the health of the Spanish economy, as well as share price declines in energy holdings Total and Nabors Industries and semiconductor company KLA-Tencor.

Overall, the Fund continues to hold a diversified mix of well-capitalized companies with exposure to both the secular growth opportunities in emerging markets and the cyclical growth recovery in developed markets.

Portfolio Activity

During the quarter we initiated four new positions. Potash Corp. is the world's largest fertilizer company. FNX Mining produces copper, nickel and precious metals in the Sudbury basin. Arc Energy Trust is an efficient operator of natural gas and light oil assets in western Canada. Praxair is a global leader in the production and distribution of industrial gases, with attractive long-term growth opportunities thanks to its strengths in emerging markets.

We also sold or trimmed a number of positions on valuation concerns following strong price increases.

Investment Team

All SEAMARK Pooled Funds are managed under the direction of the Executive Portfolio Manager Team.

The lead Portfolio Managers for this Fund are: Richard W. Fewell, CFA, Angela S. Eaton, CFA, and Rémi Roger, CFA.



Richard W.
Fewell



Angela S.
Eaton



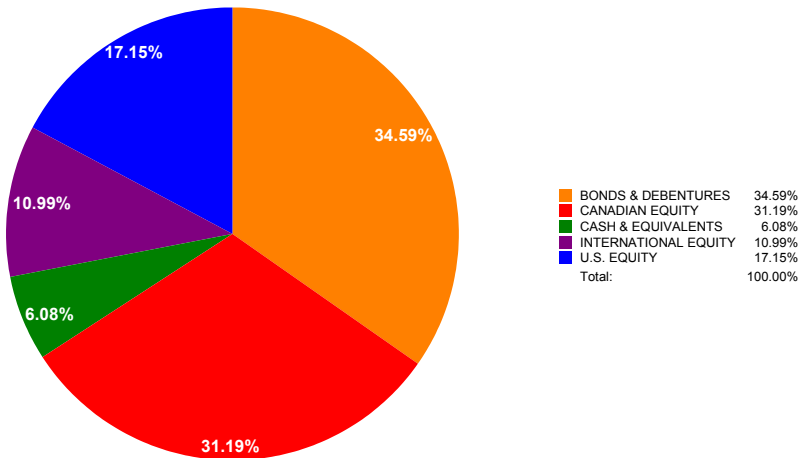
Rémi Roger



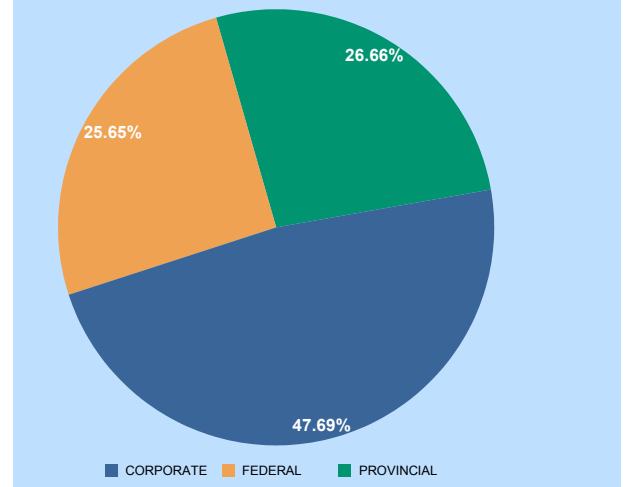
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Asset Mix



Fixed Income



Market Value of the Fund

BONDS & DEBENTURES	167,919,223
CANADIAN EQUITY	151,419,691
CASH & EQUIVALENTS	29,495,670
INTERNATIONAL EQUITY	53,325,641
U.S. EQUITY	83,245,186
Total	\$ 485,405,411

Fixed Income

Duration: 5.55
Term: 7.92

Top Ten Holdings (% of portfolio)

ROYAL BANK CDA	2.31
TORONTO DOMINION BK	2.00
FORTIS INC	1.42
SUN LIFE FNCL INC	1.41
CDN IMP BANK COMMERC	1.34
RESEARCH IN MOTION	1.34
SUNCOR ENERGY INC	1.28
TELUS CORP	1.27
CDN NATL RAILWAY	1.24
MANULIFE FINCL CORP	1.24

Best Performing Securities of the Quarter

NOKIA CORP	17.35%
TORONTO DOMINION BK	15.88%
BANK OF AMERICA CORP	15.07%
TELUS CORP	12.21%
LOBLAW COS LTD	11.33%

Worst Performing Securities of the Quarter

BANCO SANTANDER SA	-20.78%
TELEFONICA S A	-17.39%
KLA-TENCOR CORP	-16.65%
YAMANA GOLD INC	-16.17%
NABORS INDS LTD	-13.54%

Performance Information

Inception Date of Fund: June 30, 1997

ROR Since Inception of Fund: 7.00%	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs
TOTAL PORTFOLIO	0.8	0.8	18.8	1.5	0.8	2.7	4.6	4.8	7.0	4.5	4.9	5.3
Balanced Fund Benchmark*	1.4	1.4	19.3	-0.4	-0.3	1.9	4.1	4.5	6.8	4.5	4.4	3.2
SHORT TERM NOTES	0.1	0.1	0.4	1.1	2.1	2.6	2.6	2.6	2.6	2.6	2.6	2.9
DEX 91 Day T-Bill Index	0.1	0.1	0.4	1.4	2.5	2.9	2.9	2.8	2.8	2.8	2.9	3.2
BONDS & DEBENTURES	1.2	1.2	5.8	5.8	6.1	5.9	5.5	5.2	6.0	6.4	6.2	6.6
DEX Universe Bond Index	1.2	1.2	5.1	5.0	5.3	5.3	5.2	5.2	6.0	6.4	6.2	6.5
CANADIAN EQUITY	1.6	1.6	31.3	-2.7	-0.1	2.6	6.9	8.7	11.8	8.3	9.2	10.1
S&P/TSX Composite Index	3.1	3.1	42.1	-2.0	0.0	2.7	7.4	8.5	12.2	8.0	7.6	4.7
FOREIGN EQUITY	0.3	0.3	29.1	-2.4	-7.2	-3.4	-1.0	-2.0	1.7	-4.1	-3.3	-3.1
MSCI World exCanada Index (CAD\$)	-0.2	-0.2	22.2	-7.2	-9.7	-4.6	-1.5	-1.0	2.6	-2.3	-2.3	-4.1
U.S. EQUITY	2.1	2.1	30.9	-2.0	-8.1	-4.9	-2.1	-3.1	0.8	-4.8	-3.4	-2.9
S&P 500 Index (CAD\$)	2.3	2.3	20.7	-4.3	-8.1	-3.8	-1.6	-1.6	1.3	-3.4	-2.9	-4.2
INTERNATIONAL EQUITY	-2.3	-2.3	26.8	-2.8	-4.7	1.3	2.3	1.1	4.5	-2.1	-3.2	-4.2
MSCI EAFE Index (CAD\$)	-2.0	-2.0	25.1	-9.2	-10.4	-3.8	0.7	1.6	6.5	1.2	0.3	-1.9

* 5% DEX 91-Day T-Bills, 40% DEX Universe Bond Index, 30% S&P/TSX Composite Total Return Index, and 25% MSCI World (ex Canada) Index.

Performance Data is calculated on an actual basis for periods of less than one year, and on an annualized basis for periods of one or more years. Performance data assumes the reinvestment of all distributions and does not take into account management fees or income taxes (except for withholding tax, if any, on foreign income) payable by any unitholder that would have reduced returns. Past performance is not necessarily indicative of future returns.