SEAMARK Pooled Canadian Bond Fund

March 31, 2010

Philosophy & Strategy

SEAMARK's investment philosophy recognizes that Fixed Income investments represent an important foundation for investors.

Accordingly, SEAMARK manages the Fund in a prudent manner, emphasizing safety of principal and reliability of income.

Three key variables, credit quality, term to maturity, and liquidity, are used to identify those fixed income securities that meet SEAMARK's exacting standards.

SEAMARK maintains a high credit quality standard in the Bond Fund. Each security must be rated BBB (low), or better, by the Dominion Bond Rating Service, or the equivalent. Focusing on high quality issues reduces volatility while providing attractive returns on a risk-adjusted basis. The Canadian Bond Fund will invest primarily in Canadian dollar denominated fixed income investments.

SEAMARK employs an interest rate anticipation approach to add value to the Bond Fund. SEAMARK will vary the average term to maturity and duration of the portfolio within a conservative range, seeking to enhance returns through moderate capital gains under appropriate market conditions, while preventing capital losses under adverse conditions.

SEAMARK will also seek to add value by varying the relative weights of different fixed income sectors (Federal, Provincial, Municipal and Corporate issuers) within a conservative range.

Portfolio Managers' Commentary

The first quarter of 2010 showed a continuation of the global economic recovery that began the previous year. Fears of a double dip recession have subsided in light of the stronger than expected economic data that was released this quarter. Investor optimism continues to rise thanks to improving economic conditions, the rebuilding of inventories, and solid corporate earnings.

Monetary policy remained highly accommodative throughout the quarter. The Bank of Canada met twice and kept its overnight rate at a record low level of 0.25%. The U.S. Federal Reserve also kept the Fed Fund rate at 0%-0.25% at both of its regularly scheduled meetings. The Canadian yield curve flattened slightly over the quarter as the two year Government of Canada bond moved up 12 basis points to 1.73% while the thirty year bond moved lower by 1 basis point to 4.07%. In the U.S., the Treasury yield curve steepened slightly as the two year Treasury notes moved lower by 26 basis points to 0.87%, while the thirty year bond moved up by 7 basis points to 4.72%.

For the fifth straight quarter corporate bonds outperformed federal bonds as investor risk tolerance continued to improve. All sectors of the index delivered positive returns with the provincial sector joining the corporate sector in outperforming Government of Canadas. Returns were led by the long-term component of the index, which recorded a 2.60% return while the short- and mid-term components had total returns of 0.45% and 1.65% respectively, leading to an overall return for the DEX Universe Bond Index of 1.26%.

Despite maintaining a shorter duration, the Fund outperformed the DEX Universe Bond Index during the quarter thanks to an overweight in short- and mid-term corporate bonds and good overall positioning on the yield curve.

Portfolio Activity

During the quarter, the average term of the bond portfolio was reduced by selling a four year Canada Housing Trust bond to fund the purchase of a one year Government of Canada bond. This action was taken to reduce the weighting in the four to seven year area, which may be most affected when the Bank of Canada initiates a monetary policy tightening cycle.

The average term of the bond portfolio was reduced by selling a mid-term Canada Housing Trust bond to fund the purchase of a five year 'AAA' rated Caisse de Depot et de Placement Floating Rate Note. This action was taken to position the portfolio more defensively to protect against an expected central bank tightening cycle.

Investment Team

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

The lead Portfolio Managers for the Fund are Rémi Roger and Beste Alpargun.

Rémi Roger

Beste Alpargun

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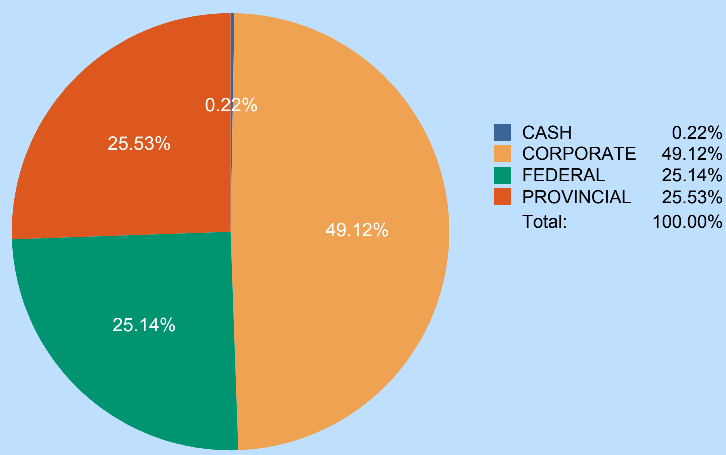
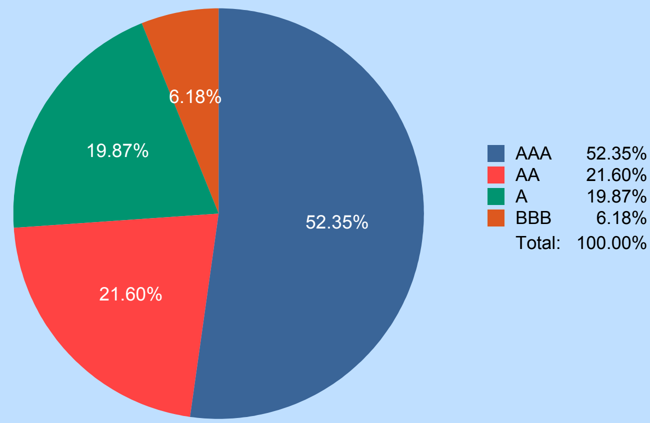
Portfolio Structure



Credit Quality



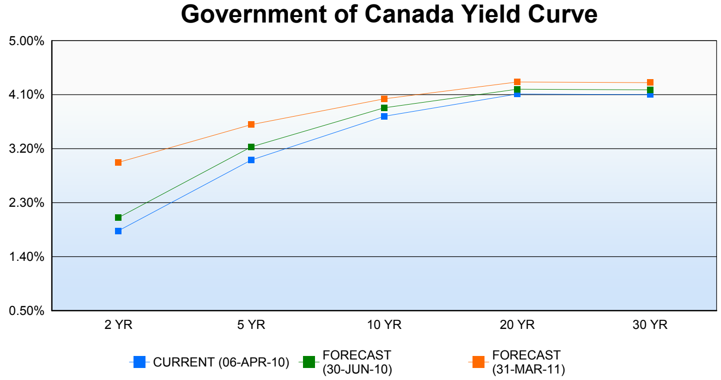
Market Value of the Fund

BONDS & DEBENTURES	16,126,711
CASH & EQUIVALENTS	1,266,232
	$ 17,392,943

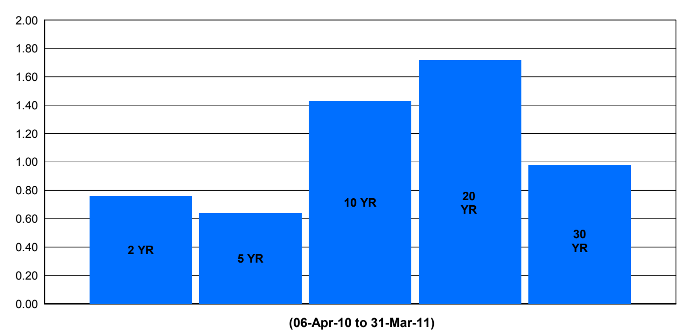
Fixed Income Information

Duration: 5.52
Term: 7.78

Government of Canada Yield Curve



12 Month Expected Rate of Return



Performance Information

Inception Date of Fund: June 30, 1997

ROR Since Inception of Fund: 6.47%	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	1.6	1.6	6.9	6.0	6.2	6.1	5.7	5.4	6.1	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

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.