



SEAMARK Pooled Canadian Equity Fund

June 30, 2011

Philosophy & Strategy

SEAMARK's bottom-up, fundamental approach to equity investing seeks to identify 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.

The Canadian Equity Fund seeks to preserve and enhance capital through long-term capital gains with some current dividend income by investing primarily in Canadian equity securities.

SEAMARK's focus is on individual companies, rather than on the stock market. This focus on "buying the company" is consistent with the objective of owning the company for the long-term.

SEAMARK seeks to invest 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. Leading companies in many attractive industries are held to provide diversification.

Large capitalization companies will generally account for approximately 70% of the total portfolio. The weight of a specific core holding at any time will reflect SEAMARK's confidence in the stability and durability of the idea, but will not exceed 10% of the total portfolio weight. SEAMARK's exposure to medium cap stocks will be no more than 30%. Small cap stocks may, from time to time as valuations warrant, represent up to 10% of the portfolio.

Portfolio Managers' Commentary

A quarter end rally in the last four trading sessions helped cut equity declines for the quarter, as investor pessimism over the European debt crisis seemed to have troughed, at least for the moment. Nevertheless, the mood on the markets remains far from bullish, and the volatility that has characterized the post-2009 market recovery continued unabated in the second quarter. Weak economic data from the U.S., the post-disaster hangover in Japan, fears of a slowdown in China's economy, and ongoing government debt challenges in Europe and the U.S. contributed to growing risk aversion during the quarter.

After a strong start to the year, the Fund underperformed the S&P/TSX Composite's 5.1% decline in the second quarter primarily due to two holdings. Research in Motion provided reduced earnings guidance, leading to a 49% decline in the stock price. RIM will release a slate of new phones and software over the coming months, which if successful should alleviate market fears over its future. Sino-Forest was added during the quarter at almost the worst possible timing. Then the largest forestry stock in Canada, we initiated a position in June to diversify our commodity holdings and benefit from short-term demand for lumber from Japan as well as longer term demand from China. Our confidence in management dissipated, however, when they failed to clearly respond to allegations of releasing fraudulent financial data to the markets over the past 15 years, and we exited the position in order to preserve the remaining capital.

Portfolio Activity

Fund activity included initiation of a new position in Eldorado Gold. We also raised cash by trimming positions close to our targets and selling Shaw Communications. Late in the quarter we increased positions in IAMGOLD, Bonavista Energy and Canadian Natural Resources opportunistically on low prices.

Investment Team

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

The lead Portfolio Manager for the Fund is Chad King, CA, CFA.



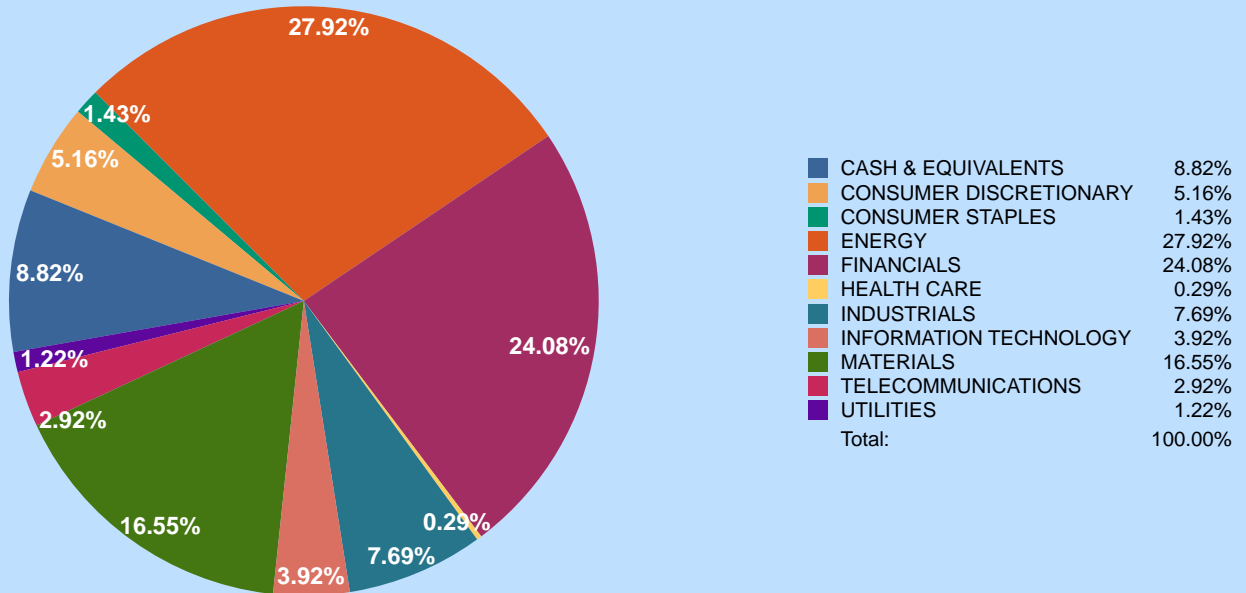
Chad King



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Asset Mix



Market Value of the Fund

| | |
|--------------------|-----------------------|
| CANADIAN EQUITY | 116,788,482 |
| CASH & EQUIVALENTS | 10,237,370 |
| Total | \$ 127,025,853 |

Top Ten Holdings (% of portfolio)

| | |
|----------------------|-------|
| TORONTO DOMINION BK | 6.74% |
| ROYAL BANK CDA | 5.87% |
| SUNCOR ENERGY INC | 4.43% |
| CDN IMP BANK COMMERC | 3.34% |
| BANK OF MONTREAL | 3.30% |
| CDN NATURAL RES | 3.21% |
| AGRIUM INC | 3.19% |
| BONAVISTA ENERGY | 3.04% |
| PENN WEST PETRO | 2.93% |
| TELUS CORP | 2.92% |

Best Performing Securities of the Quarter

| | |
|-------------------|-------|
| TRANSCANADA CORP | 8.75% |
| TELUS CORP | 8.01% |
| GILDAN ACTIVEWEAR | 7.06% |
| QUADRA FNX MINING | 6.08% |
| CDN NATL RAILWAY | 5.91% |

Worst Performing Securities of the Quarter

| | |
|--------------------|---------|
| SINO FOREST CORP | -72.24% |
| RESEARCH IN MOTION | -49.15% |
| SHAWCOR LTD | -18.55% |
| AECON GROUP | -17.96% |
| ELDORADO GOLD CORP | -16.96% |

Performance Information

Inception Date of Fund: June 30, 1997

| ROR Since Inception of Fund: 9.32% | 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 | -7.7 | -1.8 | 16.1 | 11.7 | -0.1 | 0.3 | 4.9 | 6.9 | 8.2 | 10.0 | 8.9 | 8.4 |
| S&P/TSX Composite Index | -5.1 | 0.2 | 20.9 | 16.3 | 0.2 | 1.8 | 5.7 | 7.9 | 9.3 | 11.1 | 9.7 | 8.0 |

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.