



SEAMARK Pooled Canadian Small Cap Fund

June 30, 2011

Philosophy & Strategy

SEAMARK employs a bottom-up approach to identify companies with superior investment merit. Companies that exhibit committed management, a significant market opportunity for their product or service, an international focus, and strong balance sheets and cash flows are examined. Preference is given to companies with stronger growth prospects.

The Fund will normally hold 25 to 35 equity positions at any given time. The Fund will invest primarily in the common shares of Canadian companies listed on The Toronto Stock Exchange with a market capitalization less than \$1 billion. Securities of companies whose market value increases to over \$1 billion may continue to be held if they continue to offer attractive return potential. No holding will represent more than 10% of the total Fund.

The Fund's portfolio is designed to complement SEAMARK's large-cap Canadian equity holdings. As such, the Fund will focus on attractive investment opportunities with stronger growth prospects than their large-cap peers. Investments may be made in companies operating in sectors where large-cap growth opportunities are limited. SEAMARK's preference to focus on small cap companies growing faster than the overall economy may result in certain sectors being under-represented relative to the benchmark index.

Part of the assets of the Fund may be held in cash or short-term fixed income investments. This cash component will not exceed 25% of the total portfolio.

Portfolio Managers' Commentary

After three straight strong quarters, the Canadian equity market experienced declines during 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.

Resource stocks were particularly hard hit as the price of key commodities including oil, copper, and nickel declined. A surprise release of crude from strategic reserves contributed to weakness in energy companies. Not surprisingly in this environment, small caps underperformed large caps for the quarter.

Fund performance was boosted by a number of strong performers, including recent additions Algonquin Power (+12.6%) and WI-LAN (+27.9%). The Fund's largest holding, Forbes Energy, also had the best quarterly return at (+28.4%), benefitting from strong activity in the Eagle Ford shale field in Texas. This performance was more than offset, however, by broader market weakness, and in particular declines in the materials sector, where Eastern Platinum, North American Palladium, Rubicon Minerals, Migao, and Canaco Resources all experienced stock price drops of more than 30%.

Portfolio Activity

Over the quarter we built up our cash position and as we trimmed positions on strength. We sold out our entire positions in Bankers Petroleum, Gasfrac Energy Services and Eastern Platinum as risks outweighed further reward. We initiated new positions in Canyon Services, Major Drilling and WI-LAN. Canyon provides fracturing and well stimulation services to energy companies in Canada and boasts industry leading margins and a strong balance sheet. Major Drilling is one of the world's largest metals and minerals contract drilling service companies. WI-LAN is an intellectual property licensing and technology development company that recently listed on NASDAQ.

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.



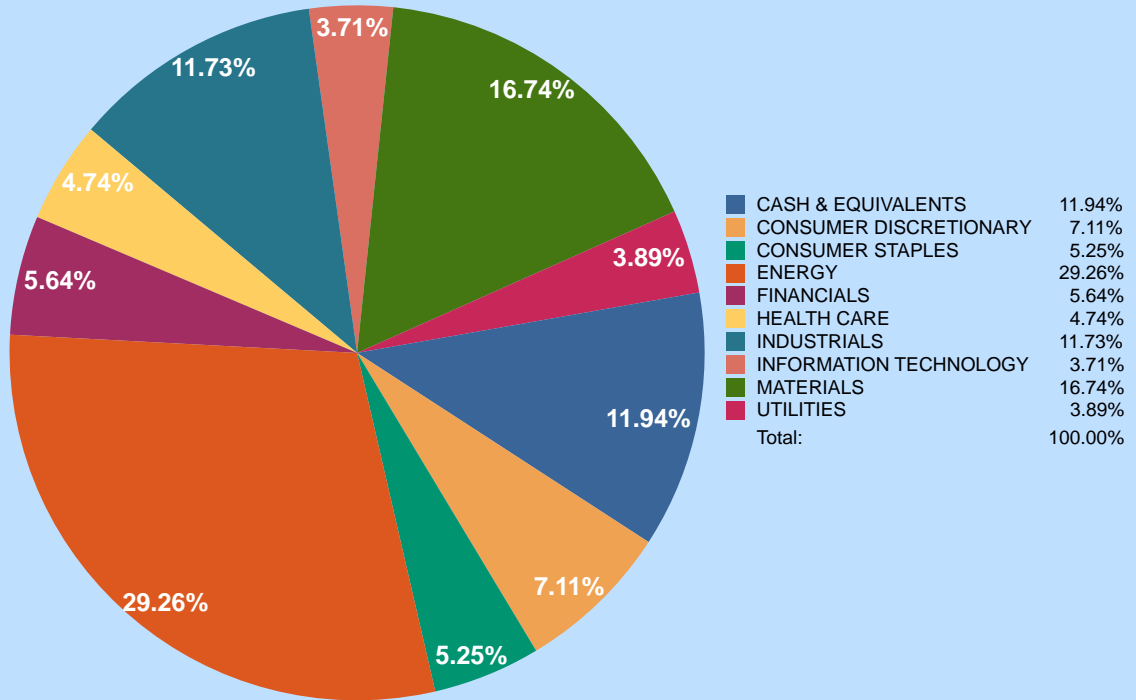
Chad King



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Asset Mix



Market Value of the Fund

CANADIAN EQUITY	12,016,530
CASH & EQUIVALENTS	1,628,995
\$	13,645,525

Top Ten Holdings (% of portfolio)

FORBES ENERGY SRVCS	7.98
TOTAL ENERGY SERVICE	4.76
SURGE ENERGY	4.25
CANYON SERVICES GRP	4.16
BLACK DIAMOND INC	4.09
ALGONQUIN POWER&UTIL	3.89
HOME CAPITAL GROUP	3.83
WI LAN INC	3.71
BELLATRIX EXPLOR LTD	3.54
ATRIUM INNOVATIONS	3.16

Best Performing Securities of the Quarter

FORBES ENERGY SRVCS	28.43%
WI LAN INC	27.88%
BLACK DIAMOND INC	23.26%
SURGE ENERGY	13.04%
ALGONQUIN POWER&UTIL	12.57%

Worst Performing Securities of the Quarter

NORTH AM PALLADIUM	-37.32%
CANACO RES INC	-37.12%
EASTERN PLATINUM LTD	-33.72%
RUBICON MINERALS	-31.65%
MIGAO CORPORATION	-30.62%

Performance Information

Inception Date of Fund: December 31, 2002

ROR Since Inception of Fund: 8.72%	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs
TOTAL PORTFOLIO	-7.8	-1.7	32.8	31.5	1.8	-0.8	4.4	7.2	4.6	8.7
BMO Nesbitt Burns Small Cap Index	-7.6	-4.2	31.1	35.0	8.2	2.9	6.5	9.5	9.9	13.4

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.