



SEAMARK Pooled Foreign 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 Foreign Equity Fund seeks to preserve and enhance capital through long-term capital gains with some current dividend income by investing primarily in the equity securities of companies based outside of Canada.

In selecting foreign equities, SEAMARK focuses on U.S. and international companies growing faster than the over all average. This may result in certain sectors of the economy being underrepresented relative to the broad market indices. Multi-national companies with geographically diversified businesses are preferred as they provide a low-risk participation in the growth of emerging economies.

SEAMARK's focus is on individual companies, rather than on the stock market. This bottom-up approach to security selections drives country allocation and industry selections one company at a time, and results in an investment in leading companies in many attractive industries.

Through this bottom-up security selection, the Fund's holdings will vary within the following ranges: 0% to 25% cash and short term assets, 20% to 70% U.S. equity, and 20% to 70% international equities.

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.

The Fund generated a small positive return in the quarter, slightly outperforming the benchmark MSCI World (ex Canada) Index, which was flat for the same period. International equities outperformed the 0.8% gain in the MSCI EAFE Index (C\$), thanks to gains by Nestle, Novartis, and recent global bank additions. U.S. equity returns were a bit behind the -0.7% decline in the S&P 500 Index (C\$), as U.S. bank stocks fared much more poorly, Wells Fargo, Bank of America, and JP Morgan Chase each declining by more than 10%. IT stocks were also weak, while Health Care was an area of strength, as Johnson & Johnson and Wellpoint both gained over 12%. Typifying the type of market we are in, Nike was one of the best performing stocks in the quarter, rising 17%, after having been one of the biggest detractors from performance in the first quarter.

Portfolio Activity

Our investment discipline of selling when stocks approach our valuation targets and buying when they represent good value compared to our targets resulted in significant activity during the volatile markets of this quarter. Some of the positions trimmed on price strength include Nike, American Express, Becton Dickenson, Norfolk Southern, and Praxair. New positions we added during the quarter include Deere, Illinois Tool Works, Schlumberger, Target, Intercontinental Hotels, and Volkswagen.

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 J. David Driscoll, CFA.



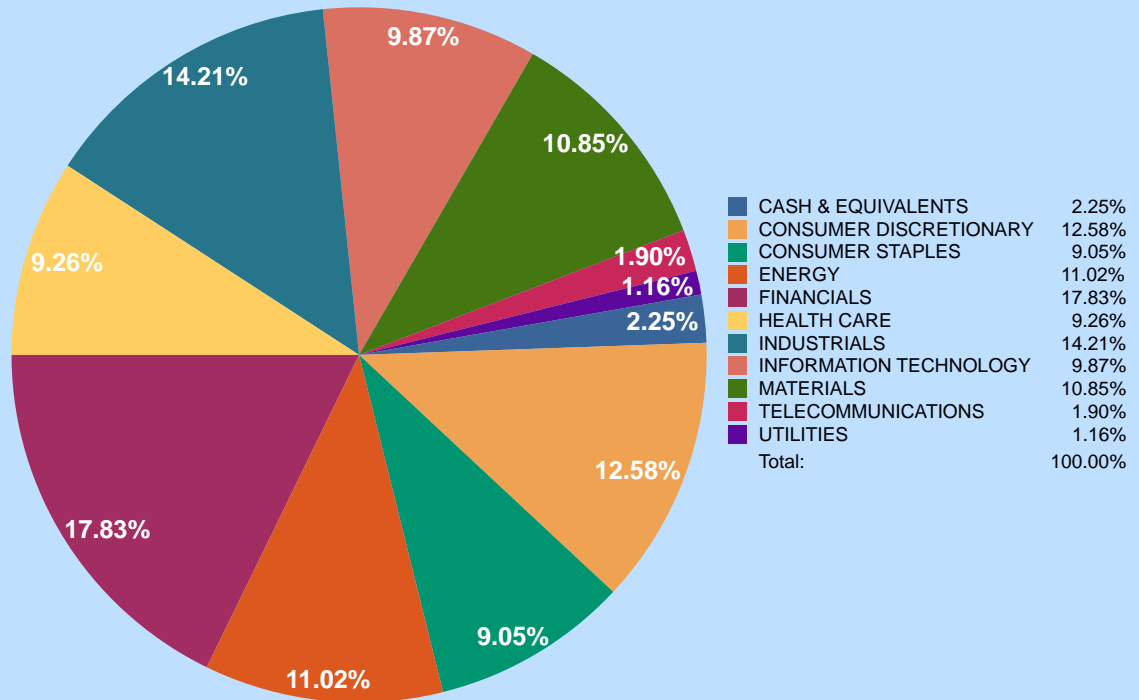
David
Driscoll



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Asset Mix



Market Value of the Fund (USD)

| | |
|----------------------|----------------|
| CASH & EQUIVALENTS | 7,263 |
| INTERNATIONAL EQUITY | 129,782 |
| U.S. EQUITY | 185,076 |
| \$ | 322,121 |

Top Ten Holdings (% of portfolio)

| | |
|----------------------|------|
| HONEYWELL INTL INC | 2.40 |
| RIO TINTO PLC | 2.25 |
| BANK OF AMERICA CORP | 2.00 |
| BANCO SANTANDER SA | 1.98 |
| DU PONT E I DE NEMOU | 1.93 |
| BHP BILLITON LTD | 1.91 |
| TELEFONICA S A | 1.90 |
| JPMORGAN CHASE & CO | 1.84 |
| ING GROEP NV | 1.82 |
| NIKE INC | 1.82 |

Best Performing Securities of the Quarter

| | |
|---------------------|--------|
| NOVARTIS AG | 26.85% |
| NIKE INC | 18.27% |
| SUMITOMO RUBBER | 16.16% |
| AMERICAN EXPRESS CO | 13.83% |
| WELLPOINT INC | 12.29% |

Worst Performing Securities of the Quarter

| | |
|-----------------------|---------|
| AMERICAN EAGLE OUTFIT | -20.39% |
| SICHUAN EXPRESSWAY | -19.22% |
| BANK OF AMERICA CORP | -18.24% |
| AKAMAI TECH INC | -17.78% |
| KLA-TENCOR CORP | -14.70% |

Performance Information

Inception Date of Fund: December 31, 2002

| ROR Since Inception of Fund: 2.32% | 3 Mths | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 6 Yrs | 7 Yrs | 8 Yrs |
|------------------------------------|--------|-----|------|-------|-------|-------|-------|-------|-------|-------|
| TOTAL PORTFOLIO (CAD\$) | 0.5 | 4.0 | 19.6 | 9.8 | 4.6 | -1.4 | 2.0 | 2.0 | 1.0 | 3.0 |
| MSCI World exCanada Index (CAD\$) | 0.0 | 2.4 | 18.6 | 9.1 | -1.2 | -5.0 | -0.8 | 0.2 | 0.2 | 2.7 |

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.