



SEAMARK Pooled Foreign Equity Fund

March 31, 2010

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 overall 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 Activity

We initiated a new position in Praxair, a global leader in the production and distribution of industrial gases. The industry is highly concentrated, with high barriers to entry, and Praxair has attractive long-term growth opportunities thanks to its strength in emerging markets. We exited 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 Management Team.

The lead Portfolio Managers for the Fund are:

Angela S. Eaton, CFA, and J. David Driscoll, CFA.



Angela S.
Eaton



David
Driscoll

Portfolio Managers' Commentary

It was a volatile start to the year for many international markets. Many European markets, Greece in particular, experienced weakness over concerns about government deficits and debt levels. Economic data, on the other hand, was generally positive, an indication that the global economic recovery is continuing to build strength.

The majority of the Fund's equity holdings performed well. 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. The portfolio's international holdings were led by Nokia's double-digit returns. Overall performance was negatively affected by Banco Santander and Telefonica, two quality multinational Spanish companies 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 semi-conductor company KLA-Tencor.

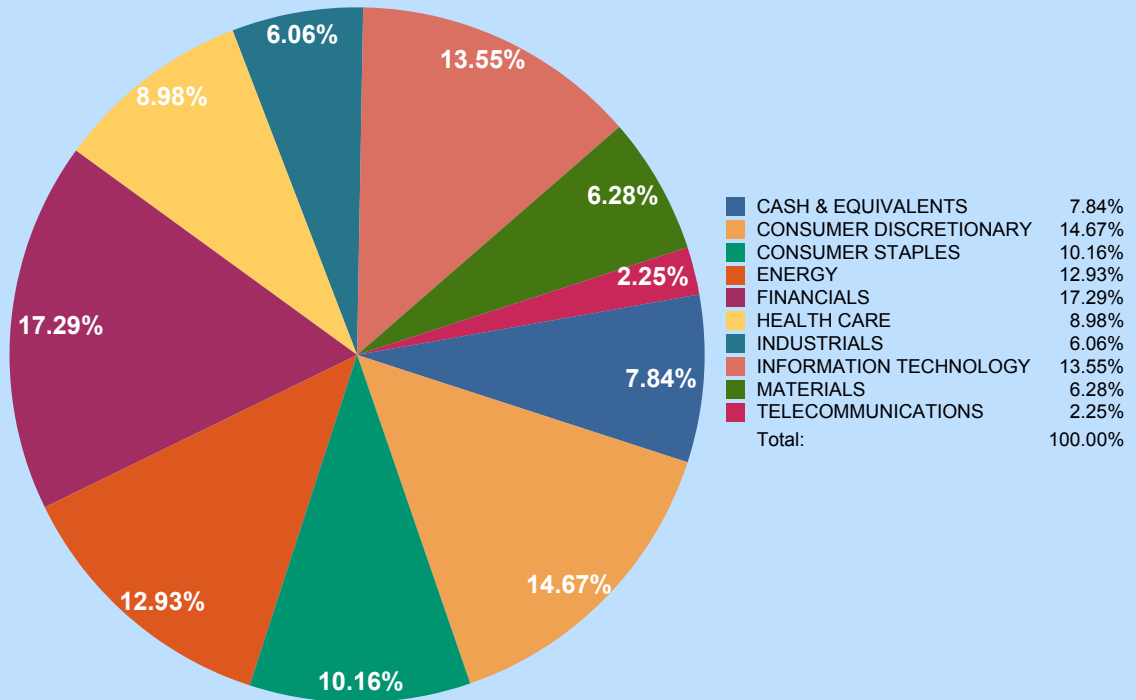
Overall, the Fund continues to hold a diversified mix of well-capitalized companies with exposure to both the secular growth opportunities in emerging markets and the cyclical growth recovery in developed markets.



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Asset Mix



Market Value of the Fund (USD)

CASH & EQUIVALENTS	27,273
INTERNATIONAL EQUITY	142,123
U.S. EQUITY	178,265
\$	347,661

Top Ten Holdings (% of portfolio)

ING GROEP NV	3.92
TENARIS S A	3.33
BANCO SANTANDER SA	3.32
BHP BILLITON LTD	3.23
NESTLE S A	3.20
DIAGEO P L C	3.10
COACH INC	3.07
NOVARTIS AG	2.88
NOKIA CORP	2.86
BANK OF AMERICA CORP	2.72

Best Performing Securities of the Quarter

NOKIA CORP	18.87%
BANK OF AMERICA CORP	15.88%
COMCAST CORP	9.16%
FEDEX CORP	8.77%
NIKE INC	8.50%

Worst Performing Securities of the Quarter

BANCO SANTANDER SA	-20.49%
TELEFONICA S A	-17.49%
KLA-TENCOR CORP	-15.97%
CEMEX S A B	-15.94%
DEUTSCHE BOERSE AG	-13.25%

Performance Information

Inception Date of Fund: December 31, 2002

ROR Since Inception of Fund: 1.33%	<u>3 Mths</u>	<u>YTD</u>	<u>1 Yr</u>	<u>2 Yrs</u>	<u>3 Yrs</u>	<u>4 Yrs</u>	<u>5 Yrs</u>	<u>6 Yrs</u>
TOTAL PORTFOLIO (CAD\$)	-2.7	-2.7	22.7	-0.1	-5.4	-1.8	0.7	-0.2
MSCI World exCanada Index (CAD\$)	-0.2	-0.2	22.2	-7.2	-9.7	-4.6	-1.5	-1.0

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.