



SEAMARK Pooled International 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 International 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 and the United States.

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.

SEAMARK's international equity investment philosophy is founded on a preference for multi-national companies with geographically diversified business. These companies also provide a low-risk participation in the growth of emerging economies. SEAMARK's bottom-up approach to security selection drives country allocation one company at a time, and results in an investment in leading companies in many attractive industries. SEAMARK's preference to focus on international companies growing faster than the overall average may result in certain countries and sectors of the economy being under-represented relative to the broad market indices.

Portfolio Activity

During the quarter we added to our position to Banco Santander on price weakness, and to our position in Esprit just prior to the company's price move. These additions were funded with trims of Nidec, which was up roughly 18% during the quarter, Grupo Televisa, and WPP Group. We also sold our full position in Canon out of concerns about the company's competitive position in an increasingly mature printer and digital camera industry.

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:

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



David
Driscoll



Angela S.
Eaton

Portfolio Managers' Commentary

It was a volatile start to the year for many international markets. Stock prices declined considerably in January after Greece submitted its 2010 budget, which was considered unacceptable by the European Economic Union. This triggered a fall in a number of European markets as investors worried about potential country defaults in the PIIGS economies (Portugal, Ireland, Italy, Greece and Spain). 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, led by double-digit returns from Nokia, Nidec, Wal-Mart de Mexico, and Esprit Holdings. 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 holding Total and financial holdings HSBC Holdings and Deutsche Boerse.

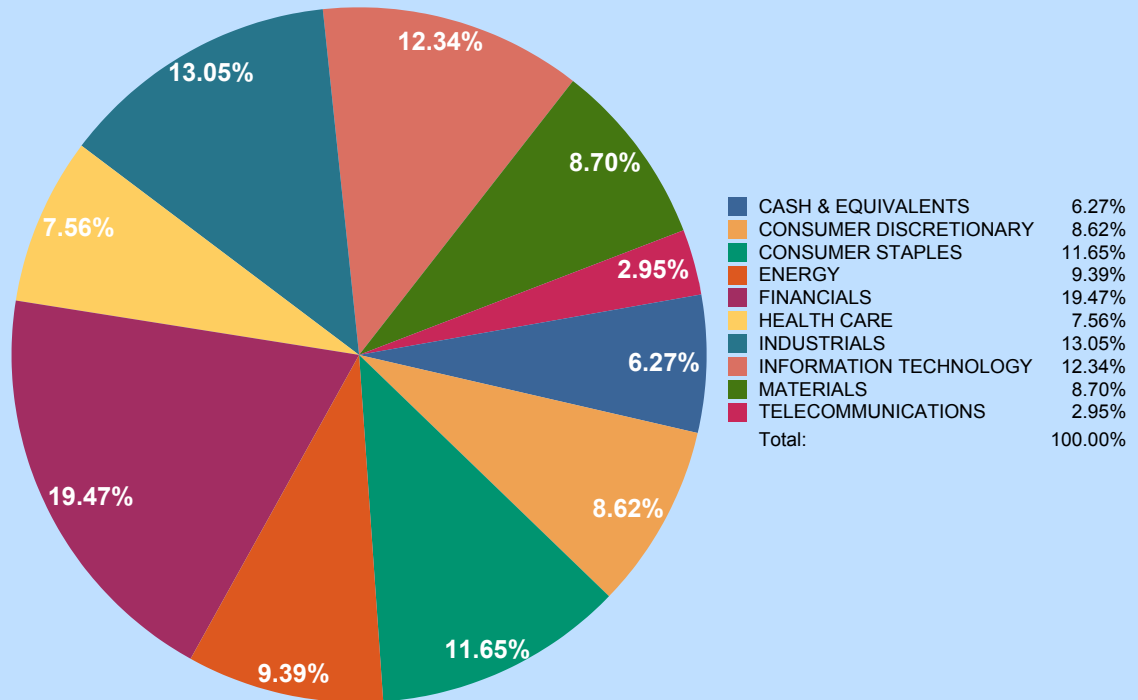
Overall, the Fund continues to hold a diversified mix of well-capitalized companies with exposure to both the secular growth opportunities in emerging markets and the cyclical growth recovery in developed markets.



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Asset Mix



Market Value of the Fund (USD)

CASH & EQUIVALENTS	230,887
INTERNATIONAL EQUITY	3,454,075
\$	3,684,962

Top Ten Holdings (% of portfolio)

ING GROEP NV	7.50
ATLAS COPCO AB	5.92
BHP BILLITON LTD	5.73
TOTAL	5.31
HSBC HLDGS PLC	5.02
NOVARTIS AG	4.75
BANCO SANTANDER SA	4.45
DIAGEO P L C	4.22
NESTLE S A	4.11
SAP AG	4.11

Best Performing Securities of the Quarter

ESPRIT HOLDINGS	18.59%
NOKIA CORP	17.35%
NIDEC CORPORATION	14.27%
WAL MART DE MEXICO	10.53%
KONINKLIJKE PHIL ELE	7.89%

Worst Performing Securities of the Quarter

BANCO SANTANDER SA	-20.85%
TELEFONICA S A	-17.39%
LAFARGE	-16.95%
CEMEX S A B	-16.18%
DEUTSCHE BOERSE AG	-13.27%

Performance Information

Inception Date of Fund: June 30, 1997

ROR Since Inception of Fund: 5.69%	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 (CAD\$)	-3.1	-3.1	18.6	-8.5	-8.6	-2.1	1.1	0.9	4.7	-0.6	-0.9	-0.7
MSCI EAFE Index (CAD\$)	-2.0	-2.0	25.1	-9.2	-10.4	-3.8	0.7	1.6	6.5	1.2	0.3	-1.9

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.