



SEAMARK Pooled International 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 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 Managers' Commentary

The month of June brought a correction in global equity indices, as concerns over the sustainability of the economic recovery re-surfaced. 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 slightly underperformed the MSCI EAFE Index's 0.8% return for the quarter (Canadian dollar terms). Pharmaceutical companies GlaxoSmithKline and Novartis, chemicals company Air Liquide, and Chinese water utility Guangdong Investment had strong returns as each company reported better than expected earnings. Offsetting this strength was softness in the consumer discretionary and industrial sectors. Retailer Esprit was sold after its earnings report revealed a continued struggle in its operations and a waning competitive position. Chinese toll road company Sichuan Expressway fell on uncertainties regarding future government policies while other industrial holdings Cobham, Nabtesco, and Smiths Group declined on expectations of slowing earnings over the remainder of 2011.

Overall during the quarter we were able to use market weakness to invest a substantial portion of the cash reserves built up from trims and sales during the early months of the year. These new investments both diversify the Fund's holdings and offer what we consider to be attractive future return potential for the next leg of the global economic recovery.

Portfolio Activity

During the quarter we initiated a new position in Intercontinental Hotels, owner of the Holiday Inn and Crowne Plaze brands, a company well-positioned to benefit from increased international travel, particularly in emerging markets. We also initiated a position in Volkswagen, which owns a variety of strong car brands including Audi, Bentley, and Skoda, and which has been growing market share, particularly in emerging markets which represent >50% of its unit sales. We sold our positions in Esprit Holdings over a declining competitive position and Grupo Televisa as we considered its stock price to overstate its likely future earnings.

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.



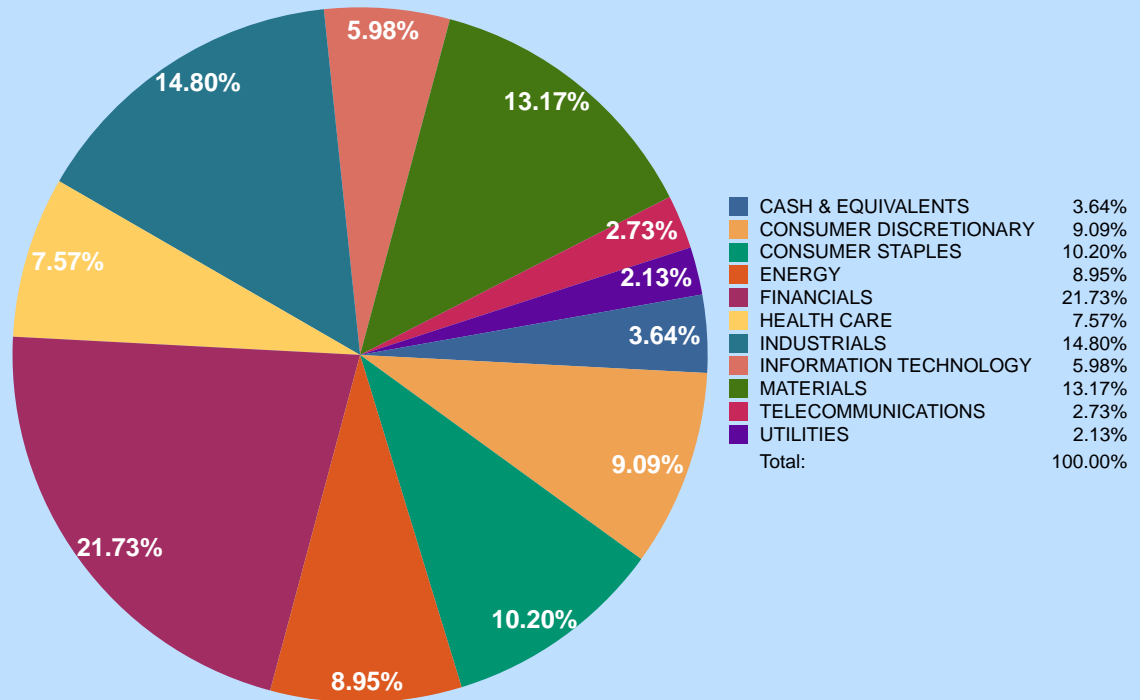
David
Driscoll



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Asset Mix



Market Value of the Fund (USD)

CASH & EQUIVALENTS	89,840
INTERNATIONAL EQUITY	2,378,606
\$	2,468,446

Top Ten Holdings (% of portfolio)

BANCO SANTANDER SA	4.81
NOVARTIS AG	4.44
RIO TINTO PLC	4.39
ING GROEP NV	4.04
DIAGEO P L C	3.96
HSBC HLDGS PLC	3.42
AIR LIQUIDE(L')	3.31
DEUTSCHE BOERSE AG	3.29
SAP AG	3.21
GLAXOSMITHKLINE PLC	3.13

Best Performing Securities of the Quarter

SUMITOMO RUBBER	17.00%
NOVARTIS AG	16.92%
GLAXOSMITHKLINE PLC	12.20%
ATLAS COPCO AB	10.06%
NESTLE S A	10.02%

Worst Performing Securities of the Quarter

SICHUAN EXPRESSWAY	-19.33%
ESPRIT HOLDINGS	-12.14%
BARCLAYS PLC	-9.81%
SMITHS GROUP	-8.06%
TENARIS S A	-7.45%

Performance Information

Inception Date of Fund: June 30, 1997

ROR Since Inception of Fund: 5.67%	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\$)	0.7	3.6	17.0	9.3	-2.1	-4.7	0.2	1.9	1.5	4.3	1.9	0.0
MSCI EAFE Index (CAD\$)	0.8	2.0	18.4	7.1	-3.4	-6.4	-1.4	1.2	1.6	4.8	2.2	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.