



SEAMARK Pooled Money Market Fund

June 30, 2011

Philosophy & Strategy

SEAMARK's investment philosophy recognizes that money market investments represent a foundation for investors. Accordingly, SEAMARK manages the Fund in a prudent manner, emphasizing safety of capital.

The Money Market Fund will seek to preserve capital while generating current income investing primarily in Canadian dollar denominated fixed income investments with a term to maturity of less-than one year.

SEAMARK maintains a high credit quality standard in the Money Market Fund. Each security must be rated R-1 (low), or better, by the Dominion Bond Rating Service, or the equivalent. High quality issues ensure safety of principal, and provide portfolios with the additional benefit of liquidity.

SEAMARK employs an interest rate anticipation approach to add value to the Money Market Fund. SEAMARK will vary the average term to maturity of the portfolio within a conservative range ensuring that the dollar-weighted term to maturity does not exceed 270 days and is not less-than 10 days.

SEAMARK will also seek to add value by varying the relative weights of different fixed income sectors (Federal, Provincial, Municipal, and Corporate issuers), within a conservative range set out in the Policy Mix on the reverse.

Portfolio Managers' Commentary

Disappointing economic data, a deteriorating economic outlook, and considerable escalation in investor pessimism due to the increased uncertainty associated with the European sovereign debt crisis put pressure on short-term interest rates during the quarter, causing yields to fall.

Amid the deteriorating economic data, central banks remained on the sidelines again this quarter. The U.S. Federal Reserve took a first step towards eventual normalization of their monetary policy by winding up the second round of quantitative easing as scheduled at the end of June. The Fed, however, is in no rush to raise its key overnight rate as the economic recovery in the U.S. is still fragile. Increased risks internationally, combined with a still strong loonie, also led the Bank of Canada to keep its key rate unchanged. Inflation is trending higher, however, which may pressure the Bank of Canada to resume monetary tightening before year end.

Despite maintaining a relatively short term-to-maturity, the Fund was able to generate a return in line with the DEX 91-Day T-Bill Index's 0.24% return for the quarter, thanks to some yield pick-up from high-quality corporate credit issues.

Portfolio Activity

The SEAMARK Money Market Pooled Fund portfolio remains focused on the preservation of capital with a conservative value-added approach. As at June 30, 2011, the Fund had an average term of maturity of 40 days and consisted of 43% in Government of Canada T-bills, 5% in provincials and 52% in high credit quality corporate debt obligations.

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 Rémi Roger.



Rémi Roger



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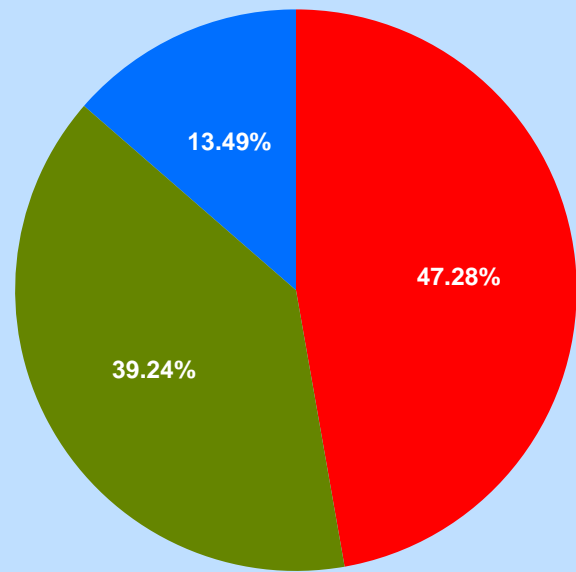
Policy Mix

	<u>Minimum</u>	<u>Maximum</u>
Federal	35%	100%
Provincial	0%	50%
Municipal	0%	25%
Schedule 'A' 'BA's Commerical Paper & Bonds less than 1 year	0%	50%
Average Term	10 Days	270 Days

Market Value of the Fund

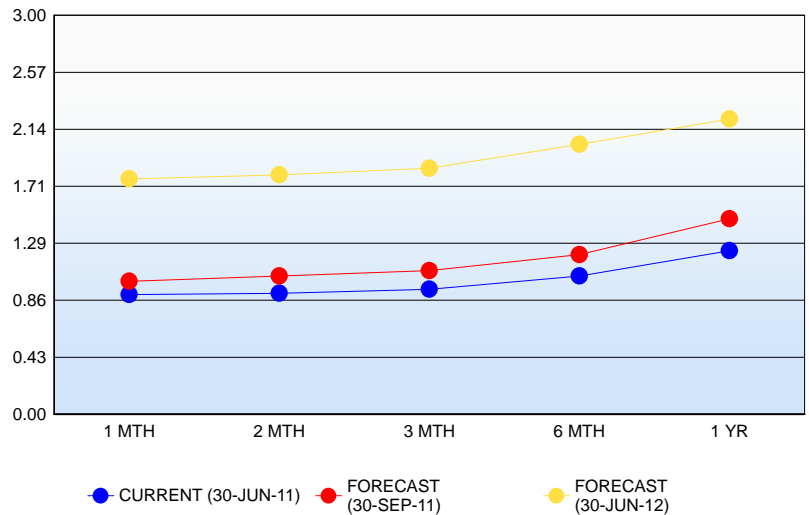
BONDS & DEBENTURES	2,503,700
CASH & EQUIVALENTS	19,187,489
\$	21,691,189

Portfolio Structure



Federal & Provincial	47.28%
Corporate	39.24%
Bank Paper	13.49%
Cash	0.00%
Total:	100.00%

CANADA T-BILL	CURRENT (30-JUN-11)	FORECAST (30-SEP-11)	FORECAST (30-JUN-12)
1 MTH	0.90	1.00	1.77
2 MTH	0.91	1.04	1.80
3 MTH	0.94	1.08	1.85
6 MTH	1.04	1.20	2.03
1 YR	1.23	1.47	2.22



Performance Information

Inception Date of Fund: September 30, 1997

ROR Since Inception of Fund: 3.10%	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	0.3	0.4	0.8	0.6	1.2	1.9	2.3	2.5	2.5	2.5	2.5	2.5
DEX 91 Day T-Bill Index	0.2	0.5	0.9	0.6	1.1	1.8	2.3	2.5	2.4	2.5	2.5	2.6

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.