



SEAMARK Pooled Money Market Fund

March 31, 2010

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 Activity

Average term to maturity was shortened again during the quarter and we increased the corporate component to earn additional yield. As at March 31, 2010 average term-to-maturity stood at 43 days, consisting of 47% in Government of Canada T-Bills, 7% in provincials and 46% in corporates.

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

Portfolio Managers' Commentary

The economic recovery in Canada appears to be gaining traction, as evidenced by the stronger than expected GDP growth that was reported during the quarter.

Monetary policy remained highly accommodative throughout the quarter. The Bank of Canada met twice and kept its overnight rate at a record low level of 0.25%. The U.S. Federal Reserve also kept the Fed Fund rate at 0%-0.25% at both of its regularly scheduled meetings.

Despite central banks standing pat, Canadian money market rates increased this quarter in anticipation that the Bank of Canada will initiate a monetary tightening cycle in July 2010 or even sooner. The rate of the Canadian one-month T-Bill yield at the end of the quarter was 0.23%. It increased by 8 basis points from the first of the year. The one-year T-Bill yield increased by 28 basis points, ending the quarter at 0.97%.

The SEAMARK Pooled Money Market Fund continues to remain focused on the preservation of capital with a conservative value-added strategy.



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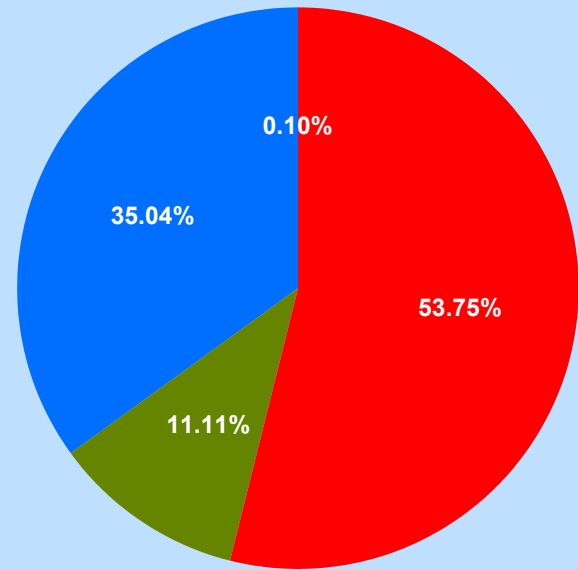
Policy Mix

	<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

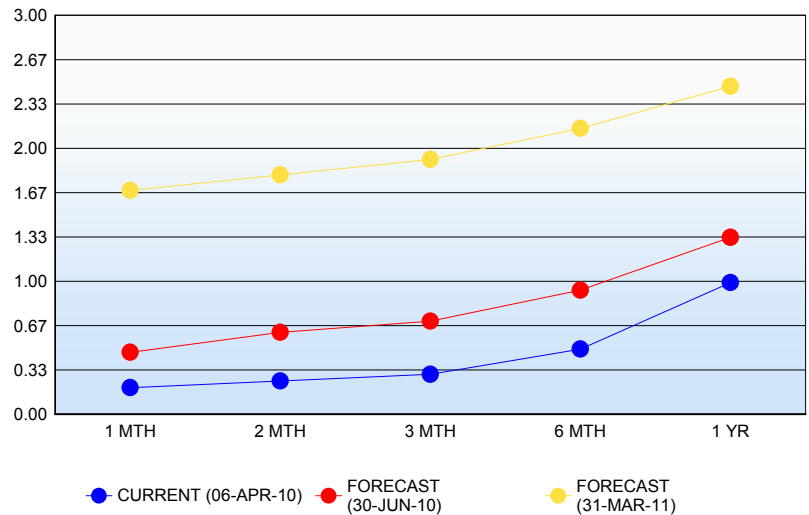
BONDS & DEBENTURES	1,005,110
CASH & EQUIVALENTS	19,723,753
\$	20,728,863

Portfolio Structure



Federal & Provincial	53.75%
Corporate	11.11%
Bank Paper	35.04%
Cash	0.10%
Total	100.00%

CANADA T-BILL	CURRENT (06-APR-10)	FORECAST (30-JUN-10)	FORECAST (31-MAR-11)
1 MTH	0.20	0.47	1.68
2 MTH	0.25	0.62	1.80
3 MTH	0.30	0.70	1.92
6 MTH	0.49	0.93	2.15
1 YR	0.99	1.33	2.47



Performance Information

Inception Date of Fund: September 30, 1997

ROR Since Inception of Fund: 3.34%	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	0.1	0.1	0.6	1.8	2.6	2.9	2.9	2.8	2.8	2.7	2.9	3.1
DEX 91 Day T-Bill Index	0.1	0.1	0.4	1.4	2.5	2.9	2.9	2.8	2.8	2.8	2.9	3.2

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.