As of June 30, 2015

SEAMARK

SEAMARK POOLED BALANCED FUND

PHILOSOPHY & STRATEGY

The SEAMARK Balanced Fund investment philosophy embodies several defining tenets:

- The firm employs an equity bias, recognizing that ownership offers the greatest investment reward.
- Bonds, typically offer lower investment potential than equities. In that bonds represent 'safe money', they form a foundation for balanced portfolios and must be both secure and liquid.
- In balanced mandates, the asset mix is varied 'from the bottom up' within predetermined parameters, driven incrementally by the relative valuation of individual securities, one investment at a time.
- Companies selected for investment are made from our Total Equity platform, allowing for the construction of integrated, efficient equity portfolios.
- Careful attention is paid to valuation, attempting always to 'buy well'.
- Once invested in a company, SEAMARK exercises patience on behalf of its clients, with tax efficient low turnover rates, allowing the management of the underlying company to compound high returns on behalf of its shareholders.

The specific objective of the Pooled Balanced fund is to preserve capital and minimize market value fluctuations while generating superior long-term returns through capital gains augmented by current income.

The Fund's performance is benchmarked against a blend of 5% DEX 91-Day T-Bills, 40% DEX Universe Bond Index, 30% S&P/TSX Composite Total Return Index, and 25% MSCI World (ex Canada) Index. Return in excess of this benchmark is an objective only and is not guaranteed by any party.

The fund seeks to achieve its objective within asset mix constraints set forth below:

Asset Class	MIN.	MAX.
Cash & Short Term Assets	0%	25%
Fixed Income Assets	20%	70%
Equity Assets	30%	70%

PORTFOLIO MANAGERS' COMMENTARY

Stock and bond markets took a breather in the second quarter, with both asset classes giving ground to the growing expectation of the Federal Reserve boosting interest rates in the U.S. before year end. The S&P/TSX Composite Index declined by 2.3%, the S&P 500 Index fell by 0.2% (USD) and the FTSE TMX Canada Universe Bond Index fell by 1.7%. The Canadian dollar also rose during the quarter from 78.85 to 80.17, which had the effect of reducing returns from U.S. dollar denominated assets by a further 1.67%.

Notwithstanding an economic contraction in the first quarter, North American economies experienced a rise in market interest rates during the second quarter. Higher rates across the yield curve were driven by hawkish talk from the Federal Reserve, but also by sharply rising rates in Germany, albeit, from the super low levels reached in the first quarter. Although economic growth may be only modestly positive for the foreseeable future, the most significant risk seems to be that interest rates will rise further, perhaps for no other reason that they are too. Therefore, we have been keeping our duration short while maintaining our overweight position in corporate bonds to improve our overall yield from that offered by government bonds.

Higher interest rates in the U.S. took the bloom off the rose for interest sensitive equities. In theory, higher interest rates will provide 'competition' for shares of companies with big dividend payouts. However, interest rates are coming from such very low levels; even a rise of 100 basis points will still leave dividend stocks offering attractive yields by comparison. It appears that the market has already discounted as much as a 100 basis point jump in rates over the next 12 months, which suggests to us that interest sensitive stocks have already declined to attractive levels for investment.

By the end of March, the Canadian dollar had settled at 78.85 U.S. That reflected a decline of almost 16% from its 93.67 value at June 30 2014. Although we are not predicting an immediate rise in the Canadian currency, we are at least cognizant of its strong correlation to the price of oil. If oil were to rebound to $80, we see 'risk' of the Canadian dollar rising to about 88 cents. That risk is being factored into our investment process, and gradually being reflected in the portfolio. Recent portfolio changes 'at the margin' reflect our current investment thinking on the values of interest sensitive securities, and the growing attractiveness of Canadian securities relative to U.S. dollar denominated securities.

We believe the Fund represents a properly diversified mix of high quality companies that should benefit from the modest economic growth we see ahead.

INVESTMENT TEAM

Bob McKim CFA
CEO & Chief Investment Officer

Don Wishart CFA
President

George Loughery CFA
Chief Portfolio Manager

Beste Alpargun CFA
Portfolio Manager

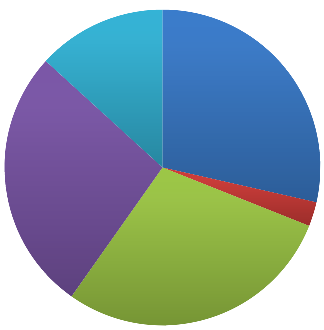
PORTFOLIO ACTIVITY

This quarter we have taken advantage of the steady flow of new corporate issues. We took the opportunity to realize profits in the shorter term-lower yielding issues, and replace them with new corporates with higher yields.

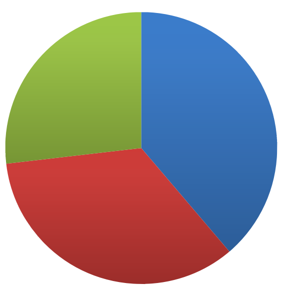
During the quarter we sold the position in Deere & Co. We established new holdings in Badger Daylighting and Canadian Western Bank. Badger Daylighting provides non-destructive hydrovac excavation services for the oil and gas, power, municipal, transportation, industrial and commercial construction industries. Canadian Western Bank offers a range of financial services through more than 40 branch locations in Western Canada. The company has an enviable record of dividend increases but its relatively low payout level should bode well for future dividend hikes.

Each of these purchases took advantage of declines in share prices in reaction to lower oil prices or to the change in government in Alberta, the first time the Conservatives have relinquished power in that province in 40 years.

ASSET MIX



FIXED INCOME



FIXED INCOME DURATION

Duration:	6.7
Term:	8.2
Yield:	2.1

TOP TEN EQUITY HOLDINGS (% OF EQUITY PORTFOLIO)

Toronto Dominion Bank	1.9
Bank of Nova Scotia	1.9
Great-West Life	1.8
JPMorgan Chase	1.8
Royal Bank of Canada	1.8
Apple	1.8
Bristol Myers	1.8
Alimentation Couche-Tard	1.7
State Street	1.7
Northern Trust	1.7

PERFORMANCE INFORMATION (%)

June 30, 2015

Inception Date of Fund: June 30, 1997

	3 Mths	YTD	1Yr	2Yrs	3Yrs	4Yrs	5Yrs	6Yrs	7Yrs	8Yrs	9Yrs	10Yrs	Since Inception
TOTAL PORTFOLIO (CAD$)	-2.1	3.6	10.1	13.3	13.6	10.4	10.7	9.7	7.3	6.0	7.0	6.8	7.6
Balanced Fund Benchmark* (CAD$)	-1.3	4.2	7.3	11.9	10.6	8.1	9.1	8.7	5.9	5.2	6.1	6.1	6.2

*5% FTSE TMX 91-Day T-Bill Index, 40% FTSE TMX Canada Universe Bond Index, 30% S&P/TSX Composite Index, and 25% MSCI World (ex Canada) Index

TAKE ADVANATGE OF CAPITAL GAIN DEFERRALS

Our suite of Pooled Funds is in a unique position of offering the possibility to taxable investors to defer capital gains.
Total amount available for the Balanced Fund's capital gain deferrals: $1,902,304*

*Audited Financial Statements, as at December 31, 2014

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 taxed (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.