LOW VOLATILITY EQUITY MANDATE OVERVIEW

SEAMARK'S PHILOSOPHY & LOW VOLATILITY EQUITY STRATEGY

As of June 30, 2016

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.

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.

The Canadian marketplace is predominantly cyclical in nature. To help reduce the volatility inherent in the S&P/TSX Composite, and allow us to practice as long-term investors, SEAMARK maintains a 'benchmark agnostic' posture. Leading companies in many attractive industries are held to provide proper portfolio diversification.

In a space that is gaining momentum, SEAMARK is proud to have been ***one of the earliest***[1] institutional managers ***to have created a Low Volatility Equity solution driven by fundamental research.***

We can now posit a performance record in excess of ***five years*** managing low volatility equities. During this time the S&P/TSX Composite Total Return Index experienced a total of 28 months of negative returns.—equating to 2.3 years. Since January 1, 2011, the Composite achieved an 91% cumulative return equating to an annualized return of 12.4%.

The Low Volatility ('Low Vol') Equity mandate was developed to provide a total return experience for investors that seek the benefits of investing in equities for all, or a portion of their funds, but with less volatility than is inherent in the TSX. Endowment funds, underfunded pension funds, Shared-Risk pension plans, or individual investors could see benefits of electing to invest in a low volatility equity offering.

The SEAMARK mandate attempts to be 'evergreen' in that it offers a sufficiently wide diversification among ten broad industry sectors, and is not concentrated narrowly in the traditionally less volatile sectors.

Due to Canada's heavy dependence on commodity cyclicals this mandate seeks additional diversification by investing a portion of assets outside the country. SEAMARK selects appropriate equities from its Total Equity platform to construct the Low Vol Portfolio.

A concentration on dividend paying equities is a prominent feature of the strategy. SEAMARK is careful to invest in a blend of dividend paying securities that produces a current yield within the 'sweet spot' of the dividend yield curve. That is, to invest in companies which pay meaningful dividends, where there is a strong expectation that the dividend will be increased, year after year. A primary objective of the Fund is to produce an ever increasing 'yield on original cost' for the investor.

A final measure of success for the mandate is its Downside Capture ratio. It measures the amount an investor would give up in periods when the TSX Index is in decline, and can be calculated using monthly or quarterly data points. The mandate's downside capture aims to be less than 50% of the downside of the TSX, suggesting that if the TSX declined by 10%, the mandate would decline by less than 5%.

The Low Volatility Equity Composite continues to exceed its downside capture objective. The since inception monthly compounded downside capture ratio now stands at 1.9%.

As an added value for taxable investors, SEAMARK's Low Volatility Equity Pooled Fund is in the unique position to offer investors the opportunity to defer capital gains.

1) Based on the data among Canadian Asset Managers by eVestment Analytics.

SENIOR INVESTMENT TEAM

Bob McKim, CFA
CEO & Chief Investment Officer

Don Wishart, CFA
President

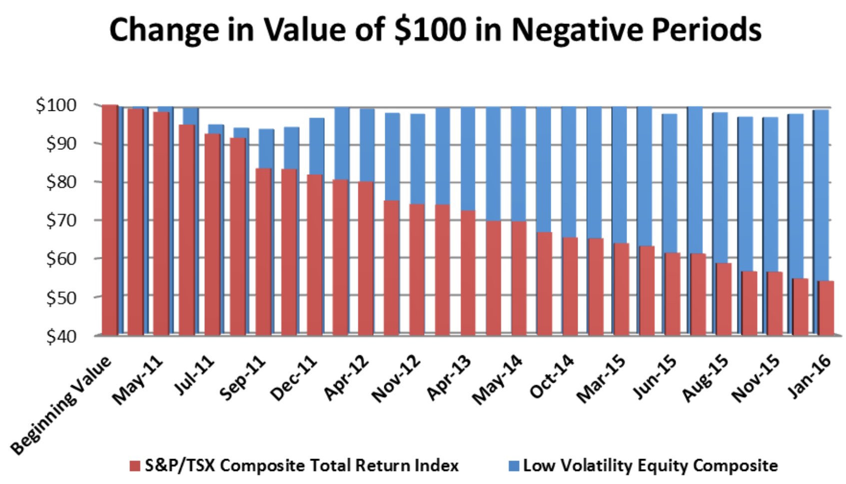
George Loughery, CFA
Chief Portfolio Manager

COMPOSITE CHARACTERISTICS

Annualized Return (since Jan 1, 2011) [a]	12.4%
S&P/TSX Composite (since Jan 1, 2011) [a]	3.8%
Yield on Original Cost (ex. cash)	4.4%
Dividend Yield (ex. cash)	3.7%
Companies with Dividend Increases [b]	79%
Average Rate of Dividend Increases [b]	7.9%
Correlation [a, b]	0.5
Standard Deviation [a, b]	6.3%
Standard Deviation – S&P/TSX Composite [a, b]	9.5%
Portfolio Beta [a, b, c]	0.3
Weighted Average Market Cap [d]	$101 Billion
Upside Capture [a, b, c]	77.6%
Downside Capture [a, b, c]	1.9%

A.) Since Composite Inception—January 1, 2011 B.) 12 months ended June 30, 2016
C.) Benchmark is 100% S&P/TSX Total Return Composite Index. D.) As at June 30, 2016

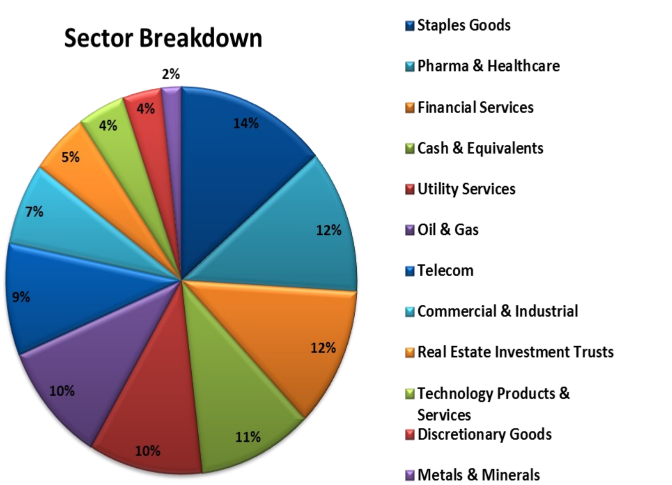
DOWNSIDE CAPTURE



*Cumulative change in value during negative return months in the S&P/TSX Total Return Index

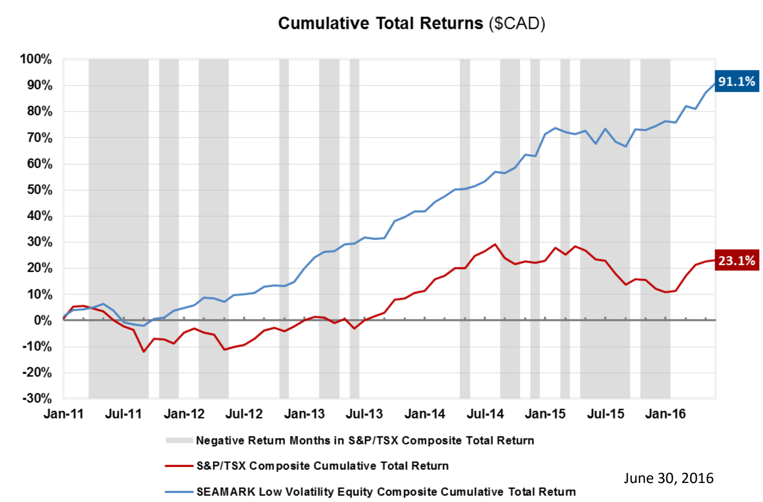
June 30, 2016

SECTOR BREAKDOWN



June 30, 2016

CUMULATIVE TOTAL RETURNS (CAD)



June 30, 2016

TAKE ADVANTAGE OF CAPITAL GAINS TAX DEFERRALS

Our suite of Pooled Funds are in a unique position to offer taxable investors the ability to defer capital gains taxes. Total amount of capital gain deferrals available for the Low Volatility Equity Pooled Fund was $5,411,660 as at December 31, 2015*

**Audited Financial Statements, as at December 31, 2015*

To speak with an investment professional - ***CALL:*** ***1 (888) 303-5055*** ***EMAIL:*** ***INFORMATION@SEAMARK.CA*** ***VISIT:*** ***WWW.SEAMARK.CA***

2. The SEAMARK Low Volatility Equity Composite includes assets of the SEAMARK Pooled Low Volatility Equity Fund, and similar mandates, one of which was under the management of McKim, Wishart and Loughery during their partnership at LeeSide. Performance figures are calculated using the time weighed rate of return (TWRR). This performance measurement standard calculates total rates of return (i.e. income and realized and unrealized gains and losses). It adjusts the impact of portfolio contributions and withdrawals, and is defined as the return on a constant dollar of assets held throughout the measurement period. Performance data is presented on an actual basis for periods of one year or less, and on an annualized basis for periods greater than one year. Performance calculations are in CAD dollars and exclude the impact of fees. Past performance is not necessarily indicative of future returns.