

Leith Wheeler Money Market Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2016



Quiet Money.

This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-292-1122, by writing to us at 1500 – 400 Burrard Street, Vancouver, BC V6C 3A6 or by visiting our website at www.leithwheeler.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

To provide an improved rate of return for short-term investments, while preserving the value of your investment. The Fund invests in high quality government and corporate securities maturing within one year and rated R1 or higher by the Dominion Bond Rating Service.

The Fund is designed for investors who desire safety of capital with a high degree of liquidity. Typical investments in the Fund would be Government of Canada and Provincial Treasury Bills (“T-bills”), Bankers Acceptances, and Corporate Paper.

Risk

The overall risks of investing in the Fund are as described in the Simplified Prospectus. There were no material changes to the Fund during the year that affected the overall level of risk.

Results of Operations

The Fund’s net assets decreased by 3.0% in the first half of 2016, falling to \$ 55.5 million from \$57.2 million at the end of 2015. The decline in net assets was mainly attributable to \$1.7 million of net redemptions.

The Fund returned 0.53% before fees and expenses in the first half of 2016 and 0.13% after fees and expenses compared to the DEX 91-day T-bill benchmark return of 0.28%. Three-month T-bill yields have continued their decline this year starting this year at 0.58%, and ending July at 0.50%.

Our strategy for the Fund is to buy and own a range of securities with term-to-maturity of 5 months or less. Often the securities will be held until maturity. As a matter of interest, the DEX benchmark methodology is to own the on-the-run 3-month T-bill for about two weeks, then repeatedly roll that bill into the next on-the-run 3-month bill. In practice, the two approaches don’t always yield the same total return, especially after factoring in transaction costs and extra carry on provincial and corporate issues.

In order to establish a core strategic view for the Fund, we examine key economic indicators and seek to determine what stage we are at in the business cycle in order to forecast the likely direction and ranges of interest rates. Within each sector our individual decisions on credit are based on a bottom-up analysis of the fundamentals of the business and industry in which the company operates.

The Fund has the capacity to invest in both corporate and provincial issues. During the period, we increased our weight slightly in Corporate BAs while reducing Government and Provincial T-Bills, to bring our mix to 33/33/33 and increase the yield in this low rate environment. Our view is that the most likely outcome going forward through 2016 is slow growth with real GDP in the 0% to 1% range and potential for further stimulus from the Bank of Canada.

The Fund continues to provide high liquidity and preservation of capital.

Recent Developments

There has been no change in the Bank of Canada rate since the end of June 2016.

Related Party Transactions

Leith Wheeler Investment Counsel Ltd. (the “Manager”) is the manager and portfolio advisor of the Fund and is responsible for the Fund’s day-to-day operations. The Fund pays the Manager a management fee as compensation for managing the investment portfolio of the Fund.

Management Discussion of Fund Performance (cont.)

Management Fees

The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The annualized management fee for the Series B units of the Fund is 0.60%. During the year, the Fund paid the Manager \$84,160 (exclusive of GST/HST) of its net assets as management fees. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund. The Manager paid all operating expenses except brokerage charges and taxes. In respect of Series A units, the unitholder pays the Manager a negotiated management fee outside the Fund.

In response to several interest rate cuts by the Bank of Canada, Leith Wheeler temporarily reduced the fee on its Money Market Fund from 0.60% to 0.30% to help maintain a positive yield for investors. This reduction was effective August 1, 2015. The amount of this waiver is determined by us, in our discretion, and the full fees may be restored by us at any time.

We do not directly or indirectly pay fees, sales commissions or trailing commissions, nor do we provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

Financial Highlights

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The financial information for periods beginning on or after January 1, 2013 is derived from the financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For all prior periods, the financial information is presented in accordance with Canadian generally accepted accounting principles "GAAP". The net assets attributable to holders of redeemable units and the net assets attributable to holders of redeemable units per unit may differ from the Net Assets and Net Assets per Unit due to the valuation methodology previously used in determining fair values. An explanation of these differences can be found in the notes to the financial statements.

Series A (inception June 28, 2016)	2016 YTD	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	-	n/a	n/a	n/a	n/a	n/a
Total expenses	-	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the year/period	-	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year/period	-	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	-	n/a	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	n/a	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a	n/a
Return of capital	-	n/a	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	-	n/a	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.00	n/a	n/a	n/a	n/a	n/a

Series B	2016 YTD	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.07	0.11	0.11	0.09	0.10
Total expenses	(0.02)	(0.05)	(0.07)	(0.07)	(0.06)	(0.06)
Realized gains (losses) for the year/period	-	-	-	-	-	-
Unrealized gains (losses) for the year/period	-	-	-	-	-	-
Total increase (decrease) from operations ⁽¹⁾	0.01	0.02	0.04	0.04	0.03	0.04
Distributions:						
From income (excluding dividends)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.04)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.04)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

(1) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions are reinvested in additional units of the Fund or paid in cash.

(3) From June 28, 2016, inception date of Series A units of the Fund.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A (inception June 28, 2016)	June 30, 2016	2015	2014	2013	2012	2011
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	10	n/a	n/a	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	1	n/a	n/a	n/a	n/a	n/a
Management expense ratio(%)(²)	-	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	-	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	-	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	-	n/a	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	10.00	n/a	n/a	n/a	n/a	n/a

Series B	June 30, 2016	2015	2014	2013	2012	2011
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	55,533	57,215	49,522	28,896	30,050	37,669
Number of units outstanding (000s) ⁽¹⁾	5,553	5,721	4,952	2,890	3,005	3,767
Management expense ratio(%)(²)	0.65	0.64	0.64	0.64	0.66	0.67
Management expense ratio before waivers or absorptions (%)	0.65	0.64	0.64	0.64	0.66	0.67
Trading expense ratio (%) ⁽³⁾	-	0.01	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁴⁾	-	-	-	-	-	-
Net assets attributable to holders of redeemable units per unit (\$)	10.00	10.00	10.00	10.00	10.00	10.00

(1) This information is provided as at December 31 of the year shown; unless noted otherwise.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not applicable to money market funds.

Past Performance

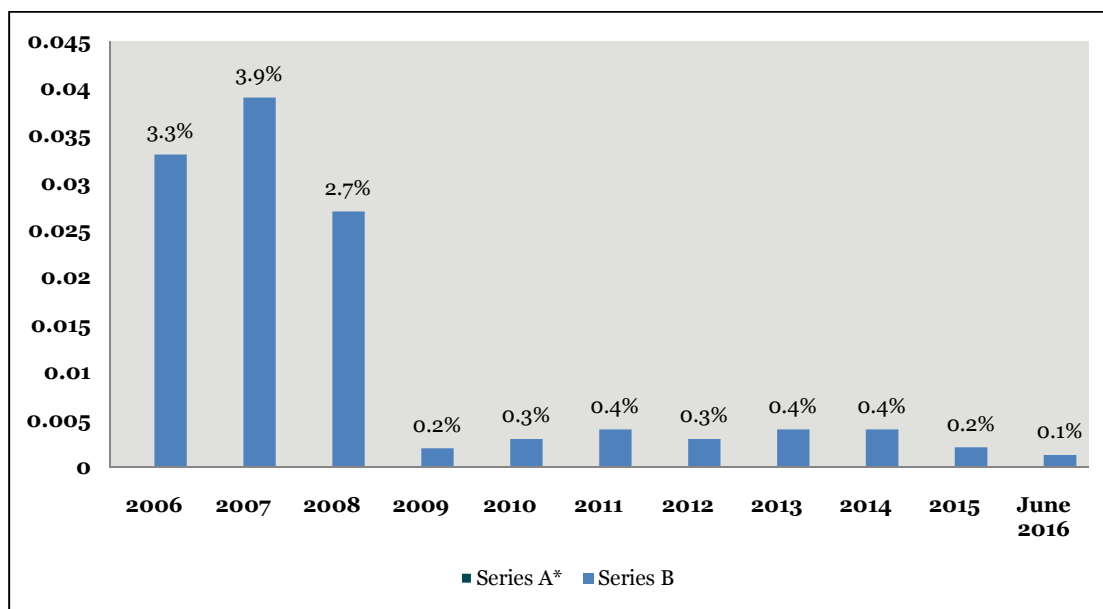
General

The Fund's performance assumes all distributions made by the Fund in the years shown were reinvested in units of the Fund and is based on net asset value per unit. If you hold the Fund outside a Registered Plan, you will be taxed on these distributions.

The performance information does not take into account sales charges, other charges or taxes that, if applicable, would have reduced returns or performance; but includes management fees and other expenses borne directly by the Fund. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's historical return, which changes each year and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each year.



** Series A units were created on June 28, 2016. Investment Performance in respect of Series A will not be available until such units have been offered under a simplified prospectus for at least 12 consecutive months.

Summary of Investment Portfolio

As at June 30, 2016

Top 25 Positions

Issuer	% of Net Asset Value
Canada T Bills October 6, 2016	17.5%
Province Of BC 0.63% August 03, 2016	7.2%
Province Of Ontario 0.63% August 03, 2016	6.8%
BNS Banker's Acceptance 0.83% September 28, 2016	5.8%
BMO Banker's Acceptance 0.84% August 12, 2016	5.4%
RBC Banker's Acceptance 0.79% July 13, 2016	4.2%
RBC Banker's Acceptance 0.76% September 21, 2016	4.2%
Province Of Ontario 0.67% August 17, 2016	4.1%
Canada T Bills 0.54% August 11, 2016	4.0%
Canada T Bills 0.52% September 8, 2016	3.9%
Province Of BC 0.64% July 20, 2016	3.6%
BC T BILLS R1H 0.64 July 20, 2016	3.3%
CM Banker's Acceptance 0.75% September 29, 2016	2.9%
Canada T Bills 0.485% October 6, 2016	2.8%
Canada T Bills 0.51% October 6, 2016	2.7%
Province Of BC 0.64% July 6, 2016	2.6%
Province Of BC 0.64% July 18, 2016	2.6%
Canada T Bills 0.545% August 11, 2016	2.6%
BMO Banker's Acceptance 0.75% September 26, 2016	2.4%
BNS Banker's Acceptance 0.75% August 25, 2016	1.8%
CIBC Banker's Acceptance 0.86% August 25, 2016	1.8%
CM Banker's Acceptance 0.88% October 25, 16	1.8%
Canada T Bills 0.515% August 11, 2016	1.2%
BNS Banker's Acceptance 0.83% July 25, 2016	1.1%
CM Banker's Acceptance 0.83% September 12, 2016	1.1%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
T-bills	67.5%
Discount Notes	32.2%
Cash & Other Net Assets	0.3%

The Fund held no short positions as at June 30, 2016.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.leithwheeler.com.