



Leith Wheeler International Equity Plus Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2011

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 obtain a free copy of the interim or annual financial statements at your request, 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.

Security holders 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.

A NOTE ON FORWARD LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements as a result of new information, future events or otherwise.

Investment Objective and Strategies

Fund Objective

To provide superior long-term investment returns by investing in equity securities trading on the major markets around the world. The Fund will focus on holdings in the EAFE (Europe, Australasia & Far East) markets but may also have some exposure to North American and Emerging Markets.

Investment Style

Our strategy employs a value approach to the management of equities. It emphasizes long-term investment and it focuses on the selection of individual securities using a bottom-up, research driven approach. Sector exposure is a residual of this stock selection process. Fund holdings must meet our standards of investment quality including a history of above average financial performance, a secure financial position, reputable management, and a growth opportunity in terms of sales, earnings, and share price.

Risk

The overall risks of investing in the Fund are as described in the Prospectus. There were no material changes to the Fund since inception on October 31, 2007 that affected the overall level of risk.

Results of Operations

In the first half of 2011, the International Equity Plus Fund's net assets were largely unchanged (down \$96,341) from the end of 2010 at \$12.1 million. Of this amount, \$441 thousand was attributed to investment loss and \$345 thousand to net subscriptions.

Series A units of the International Equity Plus Fund declined by 3.4% during the first six months of 2011, while Series B units of the Fund declined by 4.2% after fees and expenses. Both Series lagged the benchmark MSCI EAFE index during this time period, which was up 1.8% during the first half of 2011.

The year began with a great deal of uncertainty around the world as we witnessed political uprisings in the Middle East, food and commodity price increases globally, sovereign debt concerns and a massive earthquake and tsunami in Japan. After a strong year in the equity markets in 2010, fear returned to the market in the latter part of the first half of 2011. The year started out in positive territory, but attitudes towards equities and Japanese companies in particular turned negative later in the quarter. Oil stocks performed the best in the first three months of 2011, followed by telecom stocks. Precious Metals and Consumer Staples stocks detracted from market performance. We added to high quality Japanese stocks such as Japan Steel Works, West Japan Rail, Daiichi Sankyo and Chuo Mitsui Trust. We eliminated our

holdings in Magna, Impala Platinum, Home Retail, Sumimoto Trust and Alcatel Lucent.

The second quarter began with positive returns in April, but markets headed negative again with the continuation of the turmoil in the Middle East and a return of the potential for a European default. We added positions to Cameco, Takeda Pharmaceutical, Sumimoto Mitsui and Polyus Gold. In the second quarter, Japanese companies related to infrastructure rebuilding performed well and were trimmed from the portfolio. We eliminated our holdings in Niko Resources, Chuo Mitsui and JS Group Corp.

The Leith Wheeler International Equity Plus Fund lagged the benchmark in the first six months of 2011. This was due primarily to the Fund's overweight position in Japanese stocks and to some of its holdings in Precious Metals. We feel that these companies are undervalued and will appreciate to fair value over time.

With all the negative 'big picture' news investors are bombarded with, opportunities have been created at the individual company level. We continue to find companies that are high quality and trading at a discount to their intrinsic value. We continue to believe equities will be a source of wealth preservation in these uncertain times.

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.

Leith Wheeler Balanced Fund owns 1,146,334 units of the Leith Wheeler International Equity Plus Fund, a fund under common management. This holding represents approximately 83.1% of this fund.

Recent Developments

Equity markets continued to be volatile in the early part of the second half of 2011 as fears of an impending global recession were fuelled by reports in the media. Rating agency Standard & Poor's (S&P) downgraded U.S. government long-term debt from AAA to AA+ in August. This led the markets to decline significantly as investors who were concerned about debt levels in Europe and recent disappointing global economic news now digested the impact of a downgrade in U.S. debt. Concern has increased that we may be entering another recession at a time when the government's ability to respond to a slowdown is limited. On a positive note, the downgrade has put the fiscal situation in the U.S. under more of a

spotlight and should, hopefully, push the politicians into a more credible long term plan to deal with their debt and deficits.

On the economic front, the last month has seen a significant revision in global growth prospects. These revisions have led to corrections in major equity markets globally and declines in interest rates for most developed bond markets. These concerns around growth expectations are somewhat of a reaction to policy tightening in many regions of the world. Emerging market countries have been leading the global economy higher since the end of the last recession. Unfortunately, price increases in these markets have led to persistent inflation with wage increases becoming routine. To battle this inflation, we have seen a tightening in monetary policy over the past year. Though these increases have had only a modest impact on economic performance to date, the market is concerned that a more significant slowdown is underway. Although we expect to see some slowing of growth from the recent lofty levels in the emerging markets, we still expect these markets to be a key engine that keeps global GDP on an upward trend.

In Europe, the ECB has increased interest rates twice this year despite stresses within the periphery countries of Greece, Portugal, and Ireland. Recent stock market declines were precipitated by a lack of confidence in the Eurozone's ability to manage larger debtor countries such as Italy and Spain. Recent economic data has shown only a modest softening in the industrial heartland within core Europe. However, the stock market has started to discount much slower growth throughout the Eurozone due to continued concerns around peripheral debt levels and the potential impact from weakening emerging economy exports. In the U.S., most signs are pointing to an environment of continued slow economic growth, and the recent market volatility has increased the downside risk to these expectations. Our economy is closely linked to the U.S., as well as to the rest of the world, so our stock market has fallen in tandem. The market is concerned that we will see a recession and with the recent economic weakness, the risks of a recession have increased. However, our base case scenario is for the U.S. economy and Europe not to enter a recession but rather to see a low level of growth in their economies despite their fiscal situation and debt levels.

Financial Highlights

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.

The Fund's Net Assets per Unit (CAD\$)

SERIES A (Inception Oct 31, 2007)	YTD 2011	2010	2009	2008	2007	2006
Net assets, beginning of year⁽¹⁾	\$9.21	\$8.59	\$8.32	\$9.70	\$10.00	N/A
Increase (decrease) from operations:						
Total revenue	0.17	0.21	0.22	0.24	0.02	N/A
Total expenses	-	-	-	(0.03)	(0.01)	N/A
Realized gains (losses) for the period	0.11	0.27	(0.29)	(0.25)	0.03	N/A
Unrealized gains (losses) for the period	(0.62)	0.38	0.45	(1.01)	(0.31)	N/A
Total increase (decrease) from operations⁽²⁾	(0.34)	0.86	0.38	(1.05)	(0.27)	N/A
Distributions:						
From income (excluding dividends)	-	-	-	(0.01)	(0.02)	N/A
From dividends	(0.17)	(0.21)	(0.05)	(0.21)	-	N/A
From capital gains	-	-	-	-	(0.02)	N/A
Return of capital	-	-	-	-	-	N/A
Total Annual Distributions⁽³⁾	(0.17)	(0.21)	(0.05)	(0.22)	(0.04)	N/A
Net assets, end of year⁽¹⁾	\$8.70	\$9.21	\$8.59	\$8.32	\$9.70	N/A
SERIES B (Inception Oct 31, 2007)	YTD 2011	2010	2009	2008	2007	2006
Net assets, beginning of year⁽¹⁾	\$9.13	\$8.52	\$8.33	\$9.86	\$10.00	N/A
Increase (decrease) from operations:						
Total revenue	0.18	0.22	0.21	0.24	0.02	N/A
Total expenses	(0.07)	(0.14)	(0.13)	(0.03)	(0.01)	N/A
Realized gains (losses) for the period	0.12	0.27	(0.27)	(0.24)	0.03	N/A
Unrealized gains (losses) for the period	(0.65)	0.38	0.42	(0.99)	(0.31)	N/A
Total increase (decrease) from operations⁽²⁾	(0.42)	0.73	0.23	(1.02)	(0.27)	N/A
Distributions:						
From income (excluding dividends)	-	-	-	-	-	N/A
From dividends	(0.09)	(0.08)	(0.01)	(0.18)	-	N/A
From capital gains	-	-	-	-	(0.02)	N/A
Return of capital	-	-	-	-	-	N/A
Total Annual Distributions⁽³⁾	(0.09)	(0.08)	(0.01)	(0.18)	(0.02)	N/A
Net assets, end of year⁽¹⁾	\$8.62	\$9.13	\$8.52	\$8.33	\$9.86	N/A

(1) This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the Note 4 of the financial statements.

(2) Net assets 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.

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

Ratios and Supplemental Data

SERIES A (Inception Oct 5, 2006)	YTD 2011	2010	2009	2008	2007	2006
Total net asset value \$(000's) ⁽¹⁾	10,316	10,485	9,630	10,880	11,952	N/A
Number of units outstanding (000's) ⁽¹⁾	1,180	1,136	1,116	1,307	1,230	N/A
Management expense ratio(%) ⁽²⁾	-	-	-	-	-	N/A
Management expense ratio before						
Waivers or absorptions (%)	-	-	0.14	0.13	-	N/A
Trading expense ratio (%) ⁽³⁾	0.06	0.07	0.10	0.14	0.10	N/A
Portfolio turnover rate (%) ⁽⁴⁾	14.47	38.56	51.04	10.93	6.07	N/A
SERIES B (Inception Oct 5, 2006)	YTD 2011	2010	2009	2008	2007	2006
Total net asset value \$(000's) ⁽¹⁾	1,734	1,662	2,169	1,377	273	N/A
Number of units outstanding (000's) ⁽¹⁾	200	182	253	165	28	N/A
Management expense ratio(%) ⁽²⁾	1.68	1.63	1.58	1.58	1.59	N/A
Management expense ratio before						
Waivers or absorptions (%)	2.26	2.19	2.05	2.26	1.95	N/A
Trading expense ratio (%) ⁽³⁾	0.06	0.07	0.10	0.14	0.10	N/A
Portfolio turnover rate (%) ⁽⁴⁾	14.47	38.56	51.04	10.93	6.07	N/A

(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 for the stated period and is expressed as an annualized percentage of 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.

Management Fees

Leith Wheeler Investment Counsel Ltd. (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 1.50%. Year to date, the Fund paid the Manager \$13,250 thousand (exclusive of 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.

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.

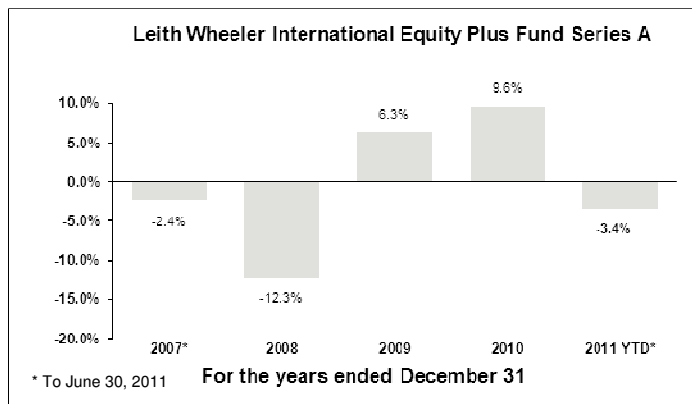
Past Performance

General

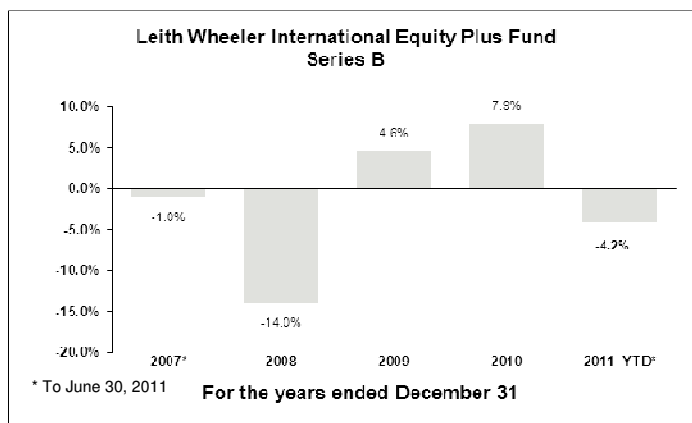
The Fund's performance assumes all distributions made by the Fund in the periods shown were reinvested in units of the Fund and is based on Trading NAV. If you hold the Fund outside a Registered Plan, you will be taxed on these distributions. The performance information does not take into account sales 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 chart shows the Fund's historical return, which changes each year and illustrates how the Fund's performance has changed for the six-month period ended June 30, 2011 and each financial period ended December 31. The 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 period.



**Since inception on October 31, 2007, not annualized



**Since inception on October 31, 2007, not annualized

Summary of Investment Portfolio*

As at June 30, 2011

Top 25 Holdings

Issuer	% of Net Asset Value
Barrick Gold Corp.	3.3%
Nippon Telegraph & Telephone ADR	3.0%
Sanofi	3.0%
SK Telecom Co. Ltd. ADR	3.0%
Coca Cola West Company Limited	2.8%
Astrazeneca PLC	2.6%
MS&AD Insurance Group Holdings	2.6%
Kinross Gold Corp.	2.6%
Glaxosmithkline PLC	2.5%
Royal Dutch Shell PLC ADR	2.5%
Telecom Italia	2.4%
Anglogold Ashanti Sponsored ADR	2.3%
Shiseido Co. Ltd.	2.3%
Dai Nippon Printing Co. Ltd.	2.2%
Mabuchi Motor Co. Ltd.	2.2%
Thales SA	2.1%
Newcrest Mining Ltd.	2.1%
Cameco Corp.	2.0%
Fuji Photo Film Co. Ltd.	2.0%
Carrefour SA	2.0%
Gold Fields Ltd.	2.0%
Vodafone Group	1.9%
Belgacom SA	1.9%
Nokia Corp-Sponsored ADR	1.9%

*The summary of investment portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available upon request.

Asset Mix

Sector	% of Net Asset Value
International Equity	83.2%
Telecom Services	13.4%
Energy	4.4%
Consumer Discretionary	9.5%
Industrials	9.8%
Materials	7.9%
Information Technology	8.4%
Healthcare	9.0%
Financials	6.7%
Consumer Staples	9.6%
Utilities	4.5%
North American Equity	12.0%
Materials	5.9%
Energy	4.7%
Financials	1.4%
Cash and Other	4.8%

Portfolio Composition

