



Leith Wheeler Money Market Fund

MANAGEMENT REPORT OF FUND PERFORMANCE
For the Year Ended December 31, 2010

LEITH WHEELER MONEY MARKET FUND

Management Report of Fund Performance

For the Year Ended December 31, 2010



This Management Report of Fund Performance contains financial highlights but does not contain the complete 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.

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Investment Objective and Strategies

Fund Objective

To provide an improved rate of return for short-term investments. The Fund invests in Government and Corporate securities maturing within one year and rated R1 by the Dominion Bond Rating Service.

Investment Style

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 Bill, 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 assets under management declined by 38.3% from \$50.1 million at the end of 2009, to \$30.9 million at the end of 2010. Of this change, \$0.1 million was attributable to positive investment performance and \$19.3 million due to net redemptions. The significant decrease in net assets was due to one institutional investor redeeming \$15.3 million in the first quarter of 2010.

The Leith Wheeler Money Market Fund returned 0.70% before fees in 2010. After fees and expenses, the Fund returned 0.35% in 2010. The DEX 91-Day T-Bill Index returned 0.54% over the same period. Investors benefitted from a discounted fee during the year; however as of January 2011 the regular fee has been reinstated. Three-month term Canada T-bills yield about 1% per year and the yield on the Fund is 1.1% at December 31, 2010.

The composition of the portfolio is approximately 30% Canada T-bills, 20% provincial T-bills, and 50% commercial paper and bank paper (known as banker's acceptances or bank deposit notes). The portfolio holds BC, Ontario and Quebec provincial paper. The corporate holdings include BMO, BNS, RBC, Toyota, Honda, Suncor, Telus, Manulife, Enbridge, PSP and Inter Pipeline. These positions are usually about 5% each and are all rated R1.

The Bank of Canada has not raised the overnight interest rate since September 8, 2010. Moreover, the committee has met three times since, deciding each time to maintain the current 1% rate. This policy rate has been described as accommodative and stimulative, while at the same time more restrictive than the "emergency" rates that were in place before April 2010. The front end of the Canada yield curve is prepared for modest additional tightening of policy in the year ahead.

At the same time, the US Federal Reserve has not yet begun to raise its policy rate and markets and forecasters only begin to expect that to happen in late 2011. US monetary policy is being conducted by open market purchases of bonds. Before the Fed starts to raise rates it will likely stop buying and in fact start to reduce its holdings of bonds. One impediment to Bank of Canada

tightening is that the Bank would prefer not to get too far ahead of the Fed as this has implications for the currency and the "co-ordinated" efforts of the central banks to manage the recovery.

The primary role of the Money Market Fund is liquidity and preservation of capital. Due to the current level of interest rates, since the yield (especially the after-fee yield) is lower than current and expected inflation, the longer term real (after inflation) return potential of the Fund is low. On the other hand, the quality and liquidity of the holdings is very high and the return volatility is virtually zero. As a component of a portfolio the Fund can serve a number of roles that can be discussed with your Leith Wheeler representative.

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.

Recent Developments

The Management fee of the Fund was restored to its normal level of 0.6% plus applicable taxes as of January 1, 2011. (See further discussion below under Management Fees).

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 units of the Fund is 0.60%. The management fee has been temporarily reduced from 0.60% to 0.25%, but was increased to 0.40% in July of 2010. The amount of this waiver is determined by us, in our discretion.

Year to date, the Fund paid the Manager \$119,269 (exclusive of taxes) of its net assets as management fees. Effective July 1, 2010, certain Provinces have harmonized their Provincial Sales Tax (PST) with the Federal Goods and Services Tax (GST). This resulted in an increase in the management expense ratio of the series B units of the Fund. 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.

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.

LEITH WHEELER MONEY MARKET FUND

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For the Year Ended December 31, 2010



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 five years. "Net Assets" are calculated in accordance with Canadian generally accepted accounting principles, which are used to prepare the financial statements (see table below). "Net Asset Value" is derived from the valuation method disclosed in the Annual Information Form and is used for transactional purposes (see Ratios and Supplemental Data). All other calculations for the purpose of this MRFP are made using Net Asset Value.

The Fund's Net Assets per Unit

	2010	2009	2008	2007	2006
Net assets, beginning of year ⁽¹⁾	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations ⁽¹⁾:					
Total revenue	0.07	0.07	0.33	0.46	0.40
Total expenses	(0.04)	(0.05)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations ⁽¹⁾	0.03	0.02	0.26	0.39	0.33
Distributions ⁽²⁾:					
From income (excluding dividends)	(0.03)	(0.02)	(0.26)	(0.39)	(0.33)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.03)	(0.02)	(0.26)	(0.39)	(0.33)
Net assets, end of year ⁽¹⁾	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

(1) 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. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

(2) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

	2010	2009	2008	2007	2006
Total net asset value (\$)(000's) ⁽¹⁾	30,858	50,078	61,979	56,671	40,289
Number of units outstanding (000's) ⁽¹⁾	3,086	5,078	6,198	5,667	4,029
Management expense ratio(%) ⁽²⁾	0.37	0.45	0.63	0.64	0.65
Management expense ratio before					
Waivers or absorptions (%)	0.65	0.63	0.63	0.64	0.65
Trading expense ratio (%) ⁽³⁾	0.01	-	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	-	-	-	-	-

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

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets 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 assets 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.

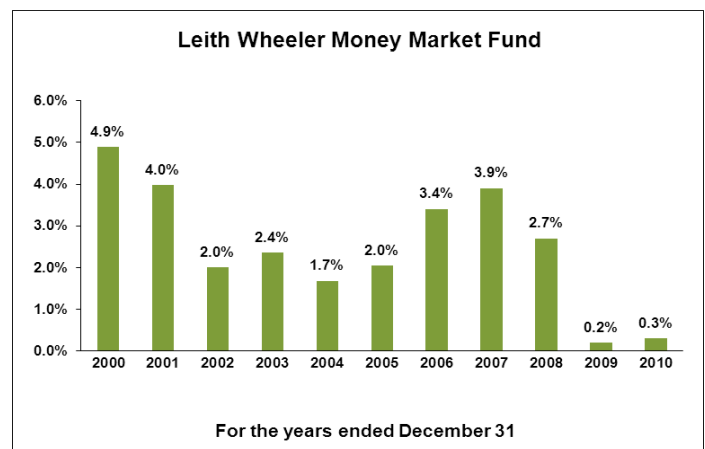
Past Performance

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 annual historical return, which changes each year. Annual return is the percentage change in the value of an investment from January 1 to 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 financial year.



Annual Compound Returns

The following table compares the historical annual compound post-fee return of the Fund with the DEX 91 day T-Bill Index, in each case for the period ended December 31. The DEX 91 day T-Bill Index measures the return attributable to 91 day T-Bills. The Fund underperformed vs. the benchmark for the periods below mainly due to management fees charged inside the Fund.

Compound Annual Returns

	1 Year	3 Years	5 Years	10 Years
Fund	0.3%	1.1%	2.1%	2.3%
Benchmark	0.5%	1.5%	2.6%	2.8%

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For the Year Ended December 31, 2010



Summary of Investment Portfolio*

As at December 31, 2010

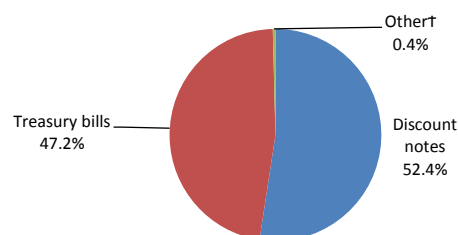
Top 25 Holdings

Issuer	% of Net Asset Value
Province of British Columbia 1.06% Mar 3, 2011	10.8%
Enbridge Inc. 1.15% Jan 24, 2011	6.5%
Province of Ontario 1.28% Jun 1, 2011	6.4%
Suncor Energy Inc. 1.23% Jan 31, 2011	6.0%
Province of Quebec 1.13% May 20, 2011	5.9%
Toyota Credit Canada Inc. 1.19% Feb 23, 2011	5.7%
Manulife 1.21% Mar 15, 2011	5.4%
Inter pipeline 1.355 Mar 17, 2011	5.3%
PSP 1.12% Feb 1, 2011	5.2%
Telus Corp. 1.14% Feb 2, 2011	5.2%
Province of Quebec 0.98% Feb 22, 2011	5.2%
Bank of Montreal 1.14% Feb 14, 2011	4.4%
Honda 1.16% Feb 10, 2011	4.1%
Canada T-Bill 1.04% Apr 14, 2011	4.0%
Canada T-Bill 0.98% Mar 17, 2011	3.7%
Canada T-Bill 0.94% Jan 6, 2011	3.7%
Royal Bank of Canada 1.06% Feb 4, 2011	3.1%
Bank of Nova Scotia 1.09% Jan 20, 2011	1.8%
Canada T-Bill 0.99% Mar 17, 2011	1.6%
Canada T-Bill 0.86% Jan 6, 2011	1.4%
Canada T-Bill 0.92% Feb 17, 2011	1.2%
Canada T-Bill 1.03% Apr 14, 2011	1.1%
Canada T-Bill 1.00% Apr 14, 2011	0.6%
Canada T-Bill 1.01% Mar 17, 2011	0.3%
Canada T-Bill 1.02% Apr 14, 2011	0.2%

Asset Mix

Sector Mix	% of Net Asset Value
Treasury Bills	52.4%
Discount Notes	47.2%
Other	0.4%
Effective Yield	0.87%
For the seven day period ending December 31, 2010	

Portfolio Composition



*Cash and cash equivalents includes other assets and liabilities.

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