



Leith Wheeler U.S. Equity Fund

MANAGEMENT REPORT OF FUND PERFORMANCE
For the Six Month Period Ended June 30, 2007



LEITH WHEELER U.S. EQUITY FUND

Management Report of Fund Performance

For the Six Month Period Ended June 30, 2007



This interim management report of Fund performance contains financial highlights but does not contain either the 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.

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 we 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 whether as a result of new information, future events or otherwise.

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Management Discussion of Fund Performance

Investment Objective and Strategies

Fund Objective

To provide superior long-term investment returns by investing in equity securities trading on the major markets in the United States. The Fund may also invest in convertible securities of American issuers or equivalent equity securities.

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 during the year that affected the overall level of risk.

Results of Operations

In the first six months of 2007, the US Equity Fund's net assets increased by 64.0% to \$83.3 million from \$50.8 million at the end of 2006. This increase was comprised of loss, net of distributions, of \$3.5 million from investment performance and \$36 million from net sales.

The US market, as measured by the S&P500, declined 2.4% in Canadian dollar terms in the first half of 2007. The Series A units of the Leith Wheeler US Equity Fund declined by 3.9% during the first half of the year, while the Series B units of the funds declined by 4.5% after all fees and expenses during this time period. The Fund lagged the benchmark primarily because of its overweight position in Consumer Discretionary and Financial sectors.

The dominant theme in the first six months of 2007 continued to be the appreciation of the Canadian dollar. While the US market has performed strongly in local currency terms, Canadians investing in the US have not participated in this growth because the movement in exchange rate has taken away all of the gains and more.

Another noteworthy theme in the first six months of 2007 was the role private equity played in driving merger and acquisition activity to record levels in the US and globally. This phenomenon, coupled with seemingly robust business fundamentals across most sectors contributed to pushing stock valuations higher (in domestic currency terms) and made the task of uncovering value more challenging in the US, particularly among small and mid cap stocks.

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

We continue to find better value in larger sized companies and have been able to increase our position in companies such as Johnson & Johnson and Carnival.

We introduced one new company, Simpson Manufacturing, to the Fund in the second quarter of 2007. Simpson Manufacturing is a manufacturer of building connector and gas venting products.

We eliminated three stocks from the portfolio in the first half of 2007: Mercantile Bank, Masco Corp and Applied Materials. Each of these stocks was sold for valuation reasons.

Accounting Policy Change

Valuation of Securities – Effective for fiscal years beginning on or after October 1, 2006, CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, requires that the fair value of financial instruments which are traded in active markets be measured based on the bid price for the security. Until September 30, 2006, fair value for generally accepted accounting principles ("GAAP") was based on the last traded price for the day, when available. For financial reporting purposes, on January 1, 2007, the Fund adopted the amended valuation policy for actively traded securities held by the Fund on a prospective basis (that is, without retroactive restatement of prior periods). This change will impact the reported value of the Fund's investments in its annual and interim financial statements prepared in accordance with GAAP. However, as a result of a temporary exemption provided by the Canadian Securities Administrators, the value used to determine the daily price of the Fund's securities for purchase and redemption by clients will not be affected. The impact of adopting the amended valuation policy for financial reporting purposes is disclosed in the statement of changes in net assets.

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Financial Highlights

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. This information is derived from the Fund's interim and audited annual financial statements.

The Fund's Net Asset Value (NAV) per Unit (CAD\$)

SERIES A (inception Oct 5, 2006)	June 30 2007	2006	2005	2004	2003
Net Asset Value, beginning of period ⁽¹⁾	\$3.5	\$3.28	N/A	N/A	N/A
Increase (decrease) from operations:			N/A	N/A	N/A
Total revenue	0.04	0.05	N/A	N/A	N/A
Total expenses	(0.02)	0.03	N/A	N/A	N/A
Realized gains (losses) for the period	0.11	0.13	N/A	N/A	N/A
Unrealized gains (losses) for the period	(0.49)	0.43	N/A	N/A	N/A
Total increase (decrease) from operations ⁽²⁾	(0.36)	0.65	N/A	N/A	N/A
Distributions:			N/A	N/A	N/A
From income (excluding dividends)	(0.03)	0	N/A	N/A	N/A
From dividends	-	0.02	N/A	N/A	N/A
From capital gains	-	0.06	N/A	N/A	N/A
Return of capital	-	-	N/A	N/A	N/A
Total Annual Distributions ⁽³⁾	(0.03)	0.08	N/A	N/A	N/A
Net asset value, end of period ⁽¹⁾	\$3.33	\$3.50	N/A	N/A	N/A

SERIES B	June 30 2007	2006	2005	2004	2003
Net Asset Value, beginning of period ⁽¹⁾	\$3.49	\$2.95	\$3.03	\$2.94	\$2.81
Increase (decrease) from operations:					
Total revenue	0.02	0.05	0.05	0.05	0.04
Total expenses	0.01	(0.03)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	0.35	0.13	0.09	0.08	0.04
Unrealized gains (losses) for the period	(0.07)	0.44	(0.07)	(0.02)	0.15
Total increase (decrease) from operations ⁽²⁾	0.31	0.59	0.03	0.07	0.2
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.02)	(0.01)	(0.01)	(0.01)
From capital gains	-	(0.06)	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽³⁾	-	(0.08)	(0.01)	(0.01)	(0.01)
Net asset value, end of period ⁽¹⁾	\$3.33	\$3.49	\$2.95	\$3.03	\$2.94

- (1) The net asset value at the beginning and at end of period are shown as Trading NAV per unit.
 (2) Net asset value 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 were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

SERIES A (inception Oct 5, 2006)	June 30 2007	2006	2005	2004	2003
Net assets \$(000's) ⁽¹⁾	55,493	16,349	N/A	N/A	N/A
Number of units outstanding (000's) ⁽¹⁾	17,710	4,677	N/A	N/A	N/A
Management expense ratio(%) ⁽²⁾	-	-	N/A	N/A	N/A
Management expense ratio before waivers or absorptions (%)	-	-	N/A	N/A	N/A
Portfolio turnover rate (%) ⁽³⁾	17.34	25.45	N/A	N/A	N/A
Trading expense ratio (%) ⁽⁴⁾	0.12	0.07	N/A	N/A	N/A

SERIES B	June 30 2007	2006	2005	2004	2003
Net assets \$(000's) ⁽¹⁾	23,060	34,473	30,916	60,509	42,311
Number of units outstanding (000's) ⁽¹⁾	7,367	9,888	10,489	19,993	14,399
Management expense ratio(%) ⁽²⁾	1.35	1.35	1.34	1.34	1.34
Management expense ratio before waivers or absorptions (%)	1.35	1.35	1.34	1.34	1.34
Portfolio turnover rate (%) ⁽³⁾	17.34	25.45	45.43	31.48	29.79
Trading expense ratio (%) ⁽⁴⁾	0.12	0.07	0.1	0.11	0.17

- (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 assets during the period.
 (3) 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.
 (4) 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.

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 1.25%. This year to date, the Fund paid the Manager \$0.2 million (exclusive of GST) 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 Funds.

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.

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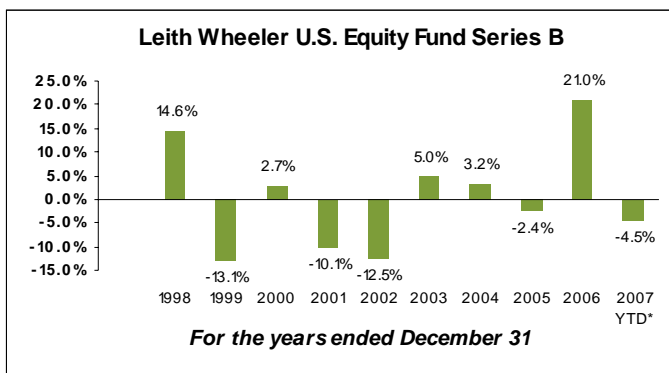
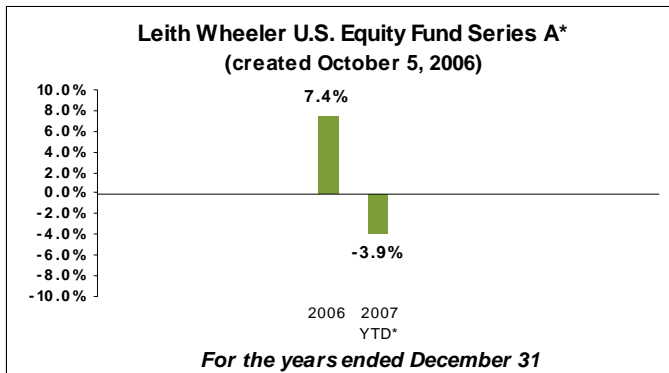
Past Performance

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.

Year-by-Year Returns

This bar chart shows the Fund's performance for the financial years shown and illustrates how the Fund's performance has changed for the six-month period ended June 30, 2007 and each financial period ended December 31. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period.



*To June 30, 2007

Summary of Investment Portfolio*

As at June 30, 2007

Top 25 Holdings

Issuer	% of Net Asset Value
Berkshire Hathaway., Class B	6.0%
Pfizer Inc	5.0%
Markel Corp	5.0%
American International Group Inc	4.9%
Merck and Company Inc	4.3%
Apache Corp	4.0%
Carnival Corp	3.9%
Wells Fargo and Co	3.9%
Johnson & Johnson	3.7%
Gannett Co	3.7%
Crane Co	3.6%
Citigroup Inc	3.4%
Home Depot Inc	3.1%
Intel Corp	3.1%
Microsoft Corp	2.7%
Leggett and Platt Inc	2.6%
Tellabs Inc	2.3%
Walt Disney Cp	2.2%
Bristol-Myers	2.1%
Tidewater Inc	2.1%
Liz Claiborne Inc	2.0%
JP Morgan Chase and Co.	1.9%
Bemis Co	1.9%
Washington Federal Inc	1.8%
Canada T Bills 4.36% September 20, 2007	1.8%

*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
Consumer Discretionary	27.1%
Financials	26.7%
Healthcare	15.0%
Industrials	10.8%
Information Technology	9.3%
Energy	6.0%
Materials	1.9%
Consumer Staple	1.1%
Telecom Services	0.8%

Portfolio Composition

