



Leith Wheeler Money Market Fund

MANAGEMENT REPORT OF FUND PERFORMANCE
For the Six Month Period Ended June 30, 2008



LEITH WHEELER MONEY MARKET FUND

Management Report of Fund Performance
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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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Investment Objective and Strategies

Fund Objective

To provide secure current income, capital stability and liquidity by investing primarily in high quality, short-term Canadian money market investments that include: Government of Canada treasury-bills, Bankers' Acceptance notes, term deposits and commercial paper issued by corporations, including asset-backed securities (Minimum credit rating R1-Low based on DBRS credit rating).

Investment Style

The Fund is designed for investors who desire safety of capital with a high degree of liquidity.

Risk

The overall risks of investing in the Fund are as described in the Prospectus and notes to the interim financial statements. 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 grew by 9.3% to \$62.0 million in the first six months of 2008, from \$56.7 million at the end of 2007. Of this change, \$1.0 million was attributable to investment returns and \$4.3 million to net sales.

During the first six months of 2008, the Fund return was 1.7% (after all fees and expenses). During the same period, a Government of Canada 3 month Treasury-bill provided a return of 1.8%.

The asset mix remained relatively stable during the period. Government treasury-bill holdings decreased slightly from 16.1% at the start of the year to 14.7%. We increased the Fund's provincial bond holdings from 2.6% to 4.2%. The Fund's commercial holdings, with a minimum credit rating R1-Low based on DBRS rating, remained stable at 81%.

As of June 30, 2008 the Money Market Fund held 15 different corporate issues. The maximum amount invested in a single corporation was 7.1%.

The average credit quality of the portfolio was R1-Mid, with 31% of the portfolio rated R1-High or R1-Mid. The rating of the fund's commercial paper holdings are as follows: 13% in R1-High rated securities, 18% in R1-Mid rated securities, and 69% in R1-Low rated securities.

As of June 30, 2008 the average term to maturity of the Fund's holdings was 66 days. Corporate names had an average term to maturity of 33 days and a yield of 3.25%. The Fund's overall yield at June 30th was 2.5%.

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 Bank of Canada left the overnight rate unchanged at 3% in June, due to concerns about rising inflation and the impact of strong global increases in commodities prices. As a result, by the end of the period, the 3-month Canadian treasury yield was 2.5%.

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

	June 30 2008	2007	2006	2005	2004
Net Asset Value, beginning of period ⁽¹⁾	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:					
Total revenue	0.20	0.46	0.40	0.27	0.24
Total expenses	(0.03)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations ⁽²⁾	0.17	0.39	0.33	0.20	0.17
Distributions:					
From income (excluding dividends)	(0.17)	(0.39)	(0.33)	(0.20)	(0.17)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽³⁾	(0.17)	(0.39)	(0.33)	(0.20)	(0.17)
Net asset value, end of period ⁽¹⁾	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

- (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

	June 30 2008	2007	2006	2005	2004
Net assets \$(000's) ⁽¹⁾	61,965	56,671	40,289	31,971	17,112
Number of units outstanding (000's) ⁽¹⁾	6,197	5,667	4,029	3,197	1,711
Management expense ratio(%) ⁽²⁾	0.63	0.64	0.65	0.64	0.64
Management expense ratio before waivers or absorptions (%)	0.63	0.64	0.65	0.64	0.64
Portfolio turnover rate (%) ⁽³⁾	-	-	-	-	-
Trading expense ratio (%) ⁽⁴⁾	0.01	0.01	0.02	-	-

- (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.

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Management Fees

Leith Wheeler Investment Counsel Ltd. (the "Manager") provides the Fund with investment management and fund accounting services. CIBC Mellon Global Securities Service, the Fund's trustee, provides the Fund with unitholder record keeping services. 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%. Year to date, the Fund paid the Manager \$0.17 million (exclusive of GST) of its net assets in 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.

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.

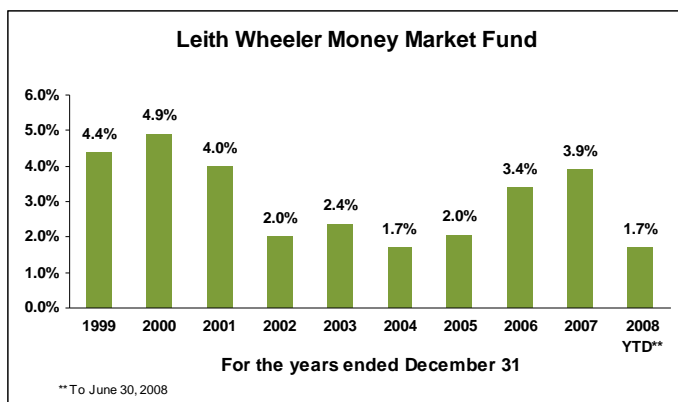
Past Performance

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 future performance.

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, 2008 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.



Summary of Investment Portfolio*

As at June 30, 2008

Top 25 Holdings

Issuer	% of Net Asset Value
Wells Fargo 3.15% Sep 12, 2008	5.3%
Canada T-bills 2.63% May 14, 2009	5.2%
Encana 3.19% Jul 23, 2008	5.1%
Suncor 3.67% Jul 03, 2008	5.0%
Enbridge Inc. 3.12% Aug 20, 2008	4.8%
Citi Finance 3.42% Aug 05, 2008	4.8%
Canada T-bill 2.33% Feb 19, 2009	4.5%
Finning 3.16% Jul 11, 20/08	3.4%
Trans Cda Pipeline 3.15% Jul 18, 2008	3.4%
Telus 3.22% Jul 21, 2008	3.2%
Volvo 3.32% Aug 05, 2008	3.2%
RBC BA 3.04% July 4, 2008	3.1%
Terasen Gas 2.97% Sep 04, 2008	3.0%
Yellow Pages 3.31% Sep 16, 2008	2.9%
Terasen Gas 2.98% Sep 04, 2008	2.5%
Manulife BDN 3.15% Jul 24, 2008	2.4%
Finning 3.15% July 23, 2008	2.3%
Honda Finance 3.19% Sep 18, 2008	1.9%
Trans Canada Pipe 3.20% July 18, 2008	1.6%
Citi Finance 3.45% Aug 6, 2008	1.6%
Caterpillar 3.18% July 23, 2008	1.6%
Caterpillar 3.15% July 30, 2008	1.6%
Honda Finance 3.54% July 3, 2008	1.6%
Manulife 3.54% July 11, 2008	1.6%
Telus 3.35% Aug 01, 2008	1.6%

* 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
Discount Notes	80.7%
Treasury Bills	18.8%
Other	0.5%

Portfolio Composition

