



WEBB ASSET MANAGEMENT

February, 2011

Enhanced Growth Fund

SYSTEMATIC, PROVEN & RELIABLE

February 28, 2011

WAM Enhanced Growth Fund - WAM 101

Country	Long/Short	Name of Security	Sector	Price	% of Fund
CAD	L	JDS UNIPHASE CORP	TECHNOLOGY	\$24.67	4.9
CAD	L	BANKERS PETROLEUM LTD-NEW	ENERGY	\$9.43	4.1
ADR	L	CNH GLOBAL NV	INDUSTRIALS	\$48.45	3.9
CAD	L	CENTRAL FUND CDA LTD-A NV	MATERIALS	\$20.95	3.5
CAD	L	EPSILON ENERGY LTD	ENERGY	\$4.00	3.4
USD	L	FERRO CORPORATION	INDUSTRIALS	\$15.92	3.4
CAD	L	ENCANTO POTASH CORP	MATERIALS	\$0.51	3.3
CAD	L	BAYTEX ENERGY CORP	ENERGY	\$55.85	3.2
CAD	L	CALFRAC WELL SERVICES LTD	ENERGY	\$34.75	3.1
CAD	L	ITHACA ENERGY INC	ENERGY	\$2.90	3.1
CAD	L	MIDWAY ENERGY LTD	ENERGY	\$4.91	3.1
CAD	L	TRICAN WELL SERVICE LTD	ENERGY	\$22.64	3.0
CAD	L	CENTAMIN EGYPT LTD	MATERIALS	\$1.89	2.9
CAD	L	TOTAL ENERGY SERVICES INC	ENERGY	\$16.40	2.9
CAD	L	HATHOR EXPLORATION LTD	MATERIALS	\$3.10	2.8
USD	L	PATRIOT COAL CORP	ENERGY	\$23.60	2.7
CAD	L	RUGGEDCOM INC	TECHNOLOGY	\$21.24	2.6
CAD	L	ROCKY MOUNTAIN DEALERSHIP	INDUSTRIALS	\$10.71	2.4
CAD	L	CROCODILE GOLD CORP	MATERIALS	\$1.12	2.2
CAD	L	AGRIUM INC	MATERIALS	\$92.12	2.1
CAD	L	INTERNATIONAL MINERALS CP	MATERIALS	\$7.46	2.0
CAD	L	LARAMIDE RESOURCES LTD	MATERIALS	\$2.70	2.0
USD	L	SCANSOURCE INC	TECHNOLOGY	\$36.53	2.0
USD	L	ROFIN-SINAR TECHS INC	TECHNOLOGY	\$38.78	2.0
CAD	L	CONTINENTAL NICKEL LTD	MATERIALS	\$1.47	2.0
USD	L	EVERGREEN ENERGY INC-NEW	ENERGY	\$3.68	2.0
CAD	L	TECHNICOIL CORP	ENERGY	\$1.90	2.0
USD	L	KEYCORP	FINANCE	\$9.14	1.9
CAD	L	PASSPORT POTASH INC	MATERIALS	\$0.95	1.8
CAD	L	AIR CANADA CL-B VTG	TRANSPORTS	\$2.84	1.6
ADR	L	ASML HLDG NV NY RG SH-NEW	TECHNOLOGY	\$43.60	1.6
CAD	L	IAMGOLD CORP	MATERIALS	\$20.59	1.6
USD	L	WABCO HOLDINGS INC	INDUSTRIALS	\$58.43	1.5
CAD	L	ALLANA POTASH CORP	MATERIALS	\$1.74	1.5
CAD	L	SURGE ENERGY INC	ENERGY	\$9.10	1.5
CAD	L	MEGA URANIUM LTD	MATERIALS	\$0.97	1.5
CAD	L	TAHOE RES INC	MATERIALS	\$15.86	1.5
CAD	L	WTS-AIR CANADA 27OCT12	TRANSPORTS	\$0.82	1.5
CAD	L	TRANSAT A.T. INC VS-B-	TRANSPORTS	\$17.09	1.3
USD	L	BOSTON BEER CO INC	CONSUMER DISCRETIONARY	\$92.82	1.3
CAD	L	CGA MINING LIMITED	MATERIALS	\$3.06	1.2
USD	L	HARMAN INTL INDS INC	CONSUMER DISCRETIONARY	\$48.64	1.1
CAD	S	FAIRFAX FINL HLDGS LTD SV	FINANCE	\$376.48	-2.4
					96.4

Net Long

Sectors

ENERGY	34.1%
MATERIALS	31.7%
TECHNOLOGY	15.3%
INDUSTRIALS	11.2%
TRANSPORTATION	4.4%
CONSUMER DISCRETIONARY	2.4%
CASH	1.4%
FINANCE	-0.5%
Total	100.0%

Geography

CANADA	76.7%
UNITED STATES	17.8%
ADR'S	5.5%
Total	100.0%

Foreign Currency Exposure

Non-Canadian Investments	23.3%
Foreign Currency Hedge	-25.0%
Net Currency Exposure:	-1.7%

Disclaimer: Commissions, trailing commissions, management fees and expenses all may be associated with the Fund. The investment may not be suitable for all investors. Some conditions apply. Investors should carefully review the Fund's Offering Memorandum, including the risk factors detailed therein under the heading "Risk Factors", prior to investing in the Fund. The indicated rates of return are the historical annualized compounded total returns (periods less than 1 year are un-annualized simple returns) including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. There can be no assurance that the Fund objectives will be met. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated. The opinions expressed in the commentary are those of the author and do not necessarily reflect the views and opinions of the Manager or any distributor of the Manager Funds. The views expressed are of a general nature should not be interpreted as investment advice to you in any way. Please consult a qualified financial advisor before making an investment decision. The portfolio manager/advisor/sub-advisor has a direct interest in the management and performance fees of the Fund, and may, at any given time, have a direct interest in the Fund itself.

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