



WEBB ASSET MANAGEMENT

May, 2012

Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

Webb Enhanced Income Fund - WAM 102

May 31, 2012

Country	Name	Sector	Securities Yield				Call / Put	Options Yield*					Combined Yield		
			Long/Short	% Size	Current Price	Annual Yield		Options Price	Days Out	Strike vs. Price	Monthly Yield	Annual Yield	Unweighted	Weighted	
CAD	CASH	CASH	L	32.5		0.0%								0.0%	0.0%
USD	ISHARES IBOXX \$ HI YLD BD	BOND ETF	L	10.8	\$87.77	7.1%			0					7.1%	0.3%
CAD	PEMBINA PIPELINE CORP	PIPELINE	L	4.1	\$27.83	6.1%								6.1%	0.2%
CAD	BANK OF MONTREAL	FINANCIALS	L	3.7	\$55.23	5.2%								5.2%	0.2%
USD	WALGREEN CO	CONSUMER	L	3.5	\$30.52	2.9%								2.9%	0.1%
CAD	TORONTO DOMINION BANK	FINANCIALS	L	3.4	\$79.07	3.7%								3.7%	0.1%
USD	ALLIANCEBERNSTEIN HLD LPU	FINANCIALS	L	3.3	\$12.90	8.3%								8.3%	0.3%
USD	ARES CAPITAL CORP	FINANCIALS	L	3.2	\$15.09	9.5%								9.5%	0.3%
USD	CHENIERE ENERGY PRTRS L.P	PIPELINE	L	3.1	\$23.38	8.7%								8.7%	0.3%
USD	MERCURY GEN CORP	FINANCIALS	L	3.1	\$43.60	5.7%								5.7%	0.2%
USD	ENERGY TRANS PARTNERS LPU	PIPELINE	L	3.0	\$43.39	8.2%								8.2%	0.2%
USD	APPLE INC	TECHNOLOGY	L	3.0	\$577.73	0.0%								0.0%	0.0%
CAD	GENIVAR INC	INDUSTRIAL	L	3.0	\$24.88	6.4%								6.4%	0.2%
CAD	ARC RESOURCES LTD	ENERGY	L	2.8	\$20.69	6.0%								6.0%	0.2%
USD	DEERE & CO	INDUSTRIAL	L	2.6	\$73.87	2.5%								2.5%	0.1%
USD	ENBRIDGE EN PRTNRS-A LPU	PIPELINE	L	2.6	\$29.24	7.4%								7.4%	0.2%
CAD	CENTERRA GOLD INC	PRECIOUS METALS	L	2.6	\$10.79	1.4%								1.4%	0.0%
USD	SPDR GOLD TRUST ETF	PRECIOUS METALS	L	2.1	\$151.62	0.0%								0.0%	0.0%
CAD	GMP CAP INC	FINANCIALS	L	2.0	\$5.78	3.5%								3.5%	0.1%
CAD	CANEXUS CORP	INDUSTRIAL	L	1.9	\$8.59	6.7%								6.7%	0.1%
USD	REGENCY ENERGY PRTNRS LPU	PIPELINE	L	1.7	\$21.52	8.3%								8.3%	0.1%
CAD	FREEHOLD ROYALTIES LTD	ENERGY	L	1.4	\$17.79	9.6%								9.6%	0.0%
USD	TARGA RESOURCES PTNRS LPU	PIPELINE	L	0.5	\$39.22	7.0%								7.0%	0.0%
CAD	LONGREACH OIL & GAS LTD	ENERGY	L	0.3	\$0.62	0.0%								0.0%	0.0%
Total:				100.0%											
Simple Average						5.2%								5.2%	
Weighted Average						3.1%								0.0%	3.1%

Running Option Statistics Since 1/1/09:

Number of options written	344
Number of options exercised	133
Average number of days for options written	28
Average distance of strike price from stock price	1.8%
Average monthly yield of options written	4.7%
Average annualized yield of options written	56.2%
Percentage of Fund overwritten this month	0.0%

Internal Retained Earnings Yield:

Internal Cash Yield	3.1%
MER	-2.75%
Current Yield to Unit Holders	-12.2%
Retained Earnings Yield	-11.8%

Yield to Unit Holders as of 5/31/12:

Month End Fund Price	\$4.93
Monthly Distribution	\$0.05
Current Yield to Unit Holders	12.2%
Interest Equivalent Yield **	20.3%

* Option numbers are based on the time the options were actually written.

** Assumes Personal Tax Rate of 40%

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 Simplified Prospectus, 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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