



WEBB ASSET MANAGEMENT

August, 2011

Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

Webb Enhanced Income Fund - WAM 102

August 31, 2011

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
USD	ISHARES IBOX \$ HI YLD BD	BOND ETF	L	6.6	\$86.91	8.0%							8.0%	0.5%
USD	ISHARES IBOX \$ INV GR CRP	BOND ETF	L	5.1	\$112.33	4.5%							4.5%	0.2%
CAD	FIRST MAJESTIC SILVER CRP	PRECIOUS METALS	L	4.1	\$23.54	0.0%	c	\$1.21	22	-0.6%	5.5%	91.0%	91.0%	3.8%
CAD	SILVER WHEATON CORP	PRECIOUS METALS	L	3.9	\$39.62	0.3%	c	\$1.33	22	3.9%	3.4%	56.6%	56.9%	2.2%
USD	PIMCO HIGH INCOME FUND	BOND ETF	L	3.8	\$12.65	11.9%							11.9%	0.5%
CAD	VERESEN INC	PIPELINE	L	3.8	\$13.83	7.4%							7.4%	0.3%
CAD	CENTERRA GOLD INC	PRECIOUS METALS	L	3.5	\$20.62	0.4%	c	\$0.85	22	0.5%	4.3%	70.5%	71.0%	2.5%
CAD	MANITOBA TELECOM SVCS INC	TELECOM	L	3.5	\$32.43	5.3%							5.3%	0.2%
USD	AGCO CORP	AGRICULTURE	L	3.2	\$42.84	0.0%							0.0%	0.0%
CAD	BELL ALIANT INC	TELECOM	L	3.2	\$79.12	6.9%							6.9%	0.2%
CAD	CONSTELLATION SOFTWARE	TECHNOLOGY	L	3.1	\$71.50	2.8%							2.8%	0.1%
CAD	ALAMOS GOLD INC	PRECIOUS METALS	L	3.0	\$18.74	0.5%							0.5%	0.0%
CAD	PEMBINA PIPELINE CORP	PIPELINE	L	3.0	\$25.49	6.2%							6.2%	0.2%
USD	DISCOVERY FINANCIAL SERVICES	FINANCE	L	3.0	\$25.16	0.0%	p	\$1.21	22	-1.7%	4.8%	80.4%	80.4%	2.4%
USD	CONOCOPHILIPS	ENERGY	L	3.0	\$46.05	0.0%	p	\$2.00	22	0.3%	3.1%	51.0%	51.0%	1.5%
USD	WYNN RESORTS LIMITED	CONSUMER DISCRETION	L	3.0	\$154.72	0.0%	p	\$7.25	22	-0.7%	5.2%	85.9%	85.9%	2.6%
USD	APPLE INC.	TECHNOLOGY	L	3.0	\$384.83	0.0%	p	\$10.30	23	0.6%	2.8%	44.2%	44.2%	1.3%
CAD	FRANCO-NEVADA CORP	PRECIOUS METALS	L	2.9	\$42.93	1.0%							1.0%	0.0%
CAD	PRIMARIS RETAIL REIT T/U	REAL ESTATE	L	2.8	\$20.78	5.9%							5.9%	0.2%
CAD	MINEFINDERS CORP LTD	PRECIOUS METALS	L	2.6	\$15.91	0.0%							0.0%	0.0%
USD	GOODYEAR TRE&RUBBR US	INDUSTRIAL	L	2.5	\$12.46	0.0%							0.0%	0.0%
CAD	NORTHLAND POWER INC	UTILITY	L	2.5	\$15.75	6.9%							6.9%	0.2%
USD	MARKWEST ENERGY PRNTS LPU	ENERGY	L	2.4	\$48.05	5.9%							5.9%	0.1%
USD	TC PIPELINES LPU	PIPELINE	L	2.3	\$43.60	7.0%							7.0%	0.2%
USD	CBS CORP-CL B	MEDIA	L	2.2	\$25.05	1.8%	c	\$1.15	23	0.7%	5.0%	79.3%	81.1%	1.8%
USD	PATTERSON UTI ENERGY INC	ENERGY	L	2.1	\$24.44	0.9%							0.9%	0.0%
CAD	POTASH CORP OF SASK INC	AGRICULTURE	L	2.0	\$57.98	0.0%	p	\$2.62	51	0.9%	4.4%	31.3%	31.3%	0.5%
USD	GROUP 1 AUTOMOTIVE INC	CONSUMER DISCRETION	L	1.5	\$41.75	0.1%							0.1%	0.0%
CAD	FREEHOLD ROYALTIES LTD	ENERGY	L	1.4	\$18.38	9.6%							9.6%	0.1%
CAD	POTASH CORP OF SASK INC	AGRICULTURE	L	1.3	\$57.98	0.5%	c	\$2.36	23	0.0%	4.3%	68.1%	68.6%	0.5%
CAD	CINEPLEX INC	CONSUMER DISCRETION	L	0.8	\$25.95	5.0%							5.0%	0.0%
CAD	WTS-LONGREACH O&G 29JAN13	ENERGY	L	0.6	\$0.83	0.0%							0.0%	0.0%
CAD	LONGREACH OIL & GAS LTD	ENERGY	L	0.4	\$0.00	0.0%							0.0%	0.0%
CAD	WESTERN POTASH CORP	AGRICULTURE	L	0.3	\$1.34	0.0%							0.0%	0.0%
Total:				92.6										
Simple Average						2.9%			25	0.4%	4.3%	65.8%	22.3%	
Weighted Average						3.1%						19.1%		22.2%

Running Option Statistics Since 1-1-09:

Number of options written	275
Number of options exercised	113
Average # of days for options written	29
Average % of strike price above stock price	2.4%
Average current yield of options written	3.8%
Average annualized yield of options written	49.8%
% of Fund with options this month	39.8%

Internal Retained Earnings Yield

Internal Cash Yield	22.2%
MER	-2.75%
Current Yield to Unit Holders	-9.1%
Retained Earnings Yield	10.3%

Yield to Unit Holders as of 8-31-11

Fund Price	\$6.57
Monthly Distribution	\$0.05
Current Yield to Unit Holders	9.1%
Interest Equivalent Yield **	15.2%

* 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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