



# Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

June 30, 2011

## Webb Enhanced Income Fund - WAM 102

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	POTASH CORP OF SASK INC	AGRICULTURE	L	4.1	\$55.08	0.5%	c	\$2.72	29	3.1%	5.4%	68.5%	69.0%	2.8%	
USD	BRIGHAM EXPLORATION CO	ENERGY	L	3.5	\$29.93	0.0%	c	\$1.50	29	2.0%	6.0%	75.5%	75.5%	2.6%	
CAD	GOLDCORP INC	PRECIOUS METALS	L	3.5	\$46.65	0.8%	c	\$1.62	26	1.3%	3.4%	48.4%	49.2%	1.7%	
USD	BAKER HUGHES INC	ENERGY	L	3.5	\$72.56	8.1%	c	\$2.56	29	2.2%	3.7%	46.0%	54.1%	1.9%	
CAD	BARRICK GOLD CORP	PRECIOUS METALS	L	3.5	\$43.79	1.0%	c	\$1.30	26	1.1%	3.0%	41.5%	42.5%	1.5%	
CAD	NORTHLAND POWER INC	UTILITY	L	3.5	\$16.07	6.7%							6.7%	0.2%	
USD	APPLE INC	TECHNOLOGY	L	3.5	\$335.67	0.0%	c	\$7.85	29	3.2%	2.4%	30.4%	30.4%	1.1%	
CAD	CAMECO CORP	URANIUM	L	3.5	\$25.44	1.6%	c	\$0.80	26	2.1%	3.3%	46.8%	48.4%	1.7%	
CAD	YAMANA GOLD INC	PRECIOUS METALS	L	3.5	\$11.26	1.0%	c	\$0.61	29	1.9%	5.6%	70.1%	71.0%	2.5%	
CAD	COMINAR REAL EST INVT T/U	REAL ESTATE	L	3.5	\$22.02	6.5%							6.5%	0.2%	
CAD	VERESEN INC	PIPELINE	L	3.5	\$13.89	7.1%							7.1%	0.2%	
CAD	AGRIUM	AGRICULTURE	L	3.5	\$87.76	0.0%	p	\$2.05	26	1.5%	2.6%	36.0%	36.0%	1.3%	
USD	TRINITY INDUSTRIES	INDUSTRIAL	L	3.0	\$34.88	1.0%	c	\$0.95	29	3.2%	3.0%	37.4%	38.4%	1.2%	
CAD	FREEHOLD ROYALTIES LTD	ENERGY	L	3.0	\$19.64	8.6%							8.6%	0.3%	
CAD	RITCHIE BROTHERS AUCTIONR	INDUSTRIAL	L	3.0	\$26.56	1.5%							1.5%	0.0%	
CAD	IBI GROUP INC	ENGINEERING	L	3.0	\$13.80	7.5%							7.5%	0.2%	
USD	WORTHINGTON INDUSTRIES	INDUSTRIAL	L	3.0	\$23.10	2.0%	c	\$0.47	29	2.6%	2.4%	29.7%	31.7%	1.0%	
USD	TC PIPELINES LPU	PIPELINE	L	3.0	\$47.77	6.3%							6.3%	0.2%	
CAD	WESTON GEORGE LIMITED	CONSUMER STAPLES	L	3.0	\$69.94	2.0%							2.0%	0.1%	
USD	MARKWEST ENERGY PRNTNS LPU	PIPELINE	L	3.0	\$48.24	5.5%							5.5%	0.2%	
CAD	GENIVAR INC	ENGINEERING	L	2.0	\$25.73	5.6%							5.6%	0.1%	
USD	CATERPILLAR INC	INDUSTRIAL	L	2.0	\$106.46	1.7%	c	\$2.45	29	1.6%	2.5%	31.6%	33.3%	0.7%	
CAD	AG GROWTH INTL INC	AGRICULTURE	L	2.0	\$45.80	5.2%							5.2%	0.1%	
USD	ENCORE ENERGY PARTNRS LPU	ENERGY	L	2.0	\$21.32	9.0%							9.0%	0.2%	
USD	RPC INC	ENERGY SERVICES	L	2.0	\$24.54	1.1%							1.1%	0.0%	
USD	AMCOL INTL CORP	INDUSTRIAL	L	2.0	\$38.16	1.9%	c	\$1.20	29	2.9%	3.4%	43.2%	45.1%	0.9%	
CAD	EXTENDICARE REIT T/U	HEALTHCARE	L	2.0	\$10.42	7.9%							7.9%	0.2%	
USD	BAIDU INC ADS	TECHNOLOGY	L	2.0	\$140.13	0.0%	c	\$5.40	29	1.7%	4.5%	56.6%	56.6%	1.1%	
USD	DARLING INTL INC	INDUSTRIAL	L	2.0	\$17.70	0.0%							0.0%	0.0%	
CAD	KEG ROYALTIES INCM FD T/U	RESTURANTS	L	2.0	\$13.25	7.3%							7.3%	0.1%	
CAD	ENBRIDGE INCOME FD HLDGS	PIPELINE	L	2.0	\$18.72	6.0%							6.0%	0.1%	
CAD	CANACCORD FINANCIAL INC	FINANCIAL	L	2.0	\$12.36	3.1%							3.1%	0.1%	
<b>Total Invested</b>					<b>90.5</b>										
<b>Simple Average</b>						<b>3.6%</b>		<b>28</b>		<b>2.2%</b>	<b>3.7%</b>	<b>47.3%</b>	<b>24.3%</b>		
<b>Weighted Average</b>						<b>3.2%</b>						<b>21.2%</b>			<b>24.4%</b>

### Running Option Statistics Since 1-1-09:

Number of options written	<b>242</b>
Number of options exercised	<b>96</b>
Average # of days for options written	<b>29</b>
Average % of strike price above stock price	<b>2.4%</b>
Average current yield of options written	<b>3.7%</b>
Average annualized yield of options written	<b>49.4%</b>
% of Fund with options this month	<b>58.5%</b>

### Internal Retained Earnings Yield

Internal Cash Yield	<b>24.4%</b>
MER	-2.75%
Current Yield to Unit Holders	-8.1%
Retained Earnings Yield	<b>13.6%</b>

### Yield to Unit Holders as of 6-30-11

Fund Price	<b>\$7.42</b>
Monthly Distribution	<b>\$0.05</b>
<b>Current Yield to Unit Holders</b>	<b>8.1%</b>
Interest Equivalent Yield	<b>13.5%</b>

\* 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.