



March 31, 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	
USD	IPATH S&P 500 VIX SHORT-TERM FUTURES	VOLATILITY ETF	L	4.5	\$29.37	0.0%	p	2.15	26	0.1%	6.5%	91.5%	91.5%	4.1%	
CAD	CANADIAN OIL SANDS LTD	ENERGY	L	3.0	\$33.16	2.4%							2.4%	0.1%	
USD	KORN FERRY INTL	INDUSTRIAL	L	3.0	\$22.08	0.0%							0.0%	0.0%	
CAD	SUNCOR ENERGY INC NEW	ENERGY	L	3.0	\$43.61	0.9%							0.9%	0.0%	
CAD	LULULEMON ATHLETICA INC	CONSUMER	L	3.0	\$89.13	0.0%	c	\$4.20	26	-2.2%	5.6%	78.6%	78.6%	2.3%	
USD	WYNN RESORTS LTD	CONSUMER	L	2.9	\$133.01	0.7%	c	\$2.16	26	4.1%	1.7%	24.3%	25.0%	0.7%	
CAD	VERESEN INC	PIPLINE	L	2.8	\$13.92	7.3%							7.3%	0.2%	
CAD	IBI GROUP INC	INDUSTRIAL	L	2.8	\$15.70	7.2%							7.2%	0.2%	
USD	NATIONAL OILWELL VARCO	ENERGY	L	2.7	\$80.68	0.5%							0.5%	0.0%	
USD	ASML HLDG NV NY RG SH-NEW	TECHNOLOGY	L	2.6	\$44.30	1.0%	c	\$1.56	26	7.4%	3.5%	48.6%	49.6%	1.3%	
CAD	CHEMTRADE LOGISTICS T/U	MATERIALS	L	2.6	\$13.80	8.6%							8.6%	0.2%	
CAD	CANFOR PULP PRODUCTS INC	MATERIALS	L	2.5	\$18.50	16.0%							16.0%	0.4%	
CAD	BONAVISTA ENERGY CORP	ENERGY	L	2.5	\$30.01	4.8%							4.8%	0.1%	
CAD	TECK RESOURCES LTD -B- SV	MATERIALS	L	2.5	\$51.25	1.1%	c	\$2.35	29	1.4%	4.3%	53.8%	54.9%	1.4%	
USD	LAS VEGAS SANDS CORP	CONSUMER	L	2.5	\$43.65	0.0%							0.0%	0.0%	
USD	PROSHRS ULTRASRT LEH20+YR	INVERSE RATE ETF	L	2.5	\$37.09	0.0%							0.0%	0.0%	
CAD	PEMBINA PIPELINE CORP	PIPLINE	L	2.4	\$22.86	6.8%							6.8%	0.2%	
USD	TRW AUTOMOTIVE HLDGS CORP	INDUSTRIAL	L	2.4	\$55.49	0.0%	c	\$1.70	26	0.9%	3.1%	43.4%	43.4%	1.0%	
CAD	POTASH CORP OF SASK INC	MATERIALS	L	2.4	\$58.01	0.5%	c	\$1.50	19	1.4%	2.6%	49.4%	49.9%	1.2%	
CAD	BARRICK GOLD CORP	MATERIALS	L	2.3	\$51.91	0.9%	p	\$1.39	29	0.8%	2.8%	35.7%	36.6%	0.8%	
CAD	GOLDCORP INC.	MATERIALS	L	2.3	\$49.80	0.8%	p	\$1.67	29	-0.5%	3.5%	44.3%	45.1%	1.0%	
USD	NETFLIX INC.	CONSUMER	L	2.3	\$237.78	0.0%	p	\$8.90	29	2.1%	4.3%	54.6%	54.6%	1.3%	
CAD	AGRIUM INC	MATERIALS	L	2.3	\$92.26	0.1%	p	\$3.50	29	0.1%	3.9%	48.9%	49.0%	1.1%	
CAD	RESEARCH IN MOTION LIMITED	TECHNOLOGY	L	2.3	\$56.57	0.0%	p	\$3.05	25	-0.8%	4.9%	71.2%	71.2%	1.6%	
USD	JC PENNY	CONSUMER	L	2.3	\$35.91	2.2%	p	\$1.48	26	0.3%	4.1%	57.7%	59.9%	1.4%	
CAD	FREEHOLD ROYALTIES LTD	MATERIALS	L	2.3	\$22.75	7.4%							7.4%	0.2%	
CAD	ENERPLUS CORP	PIPLINE	L	2.3	\$30.64	7.1%							7.1%	0.2%	
CAD	GENIVAR INC	INDUSTRIAL	L	2.3	\$30.90	4.9%							4.9%	0.1%	
USD	TERRA NITROGEN LPU	MATERIALS	L	2.2	\$118.00	4.7%							4.7%	0.1%	
CAD	BOSTON PIZZA ROYL INC T/U	CONSUMER	L	2.1	\$14.35	7.0%							7.0%	0.1%	
CAD	PENGROWTH ENERGY CORP	ENERGY	L	2.1	\$13.45	6.2%							6.2%	0.1%	
CAD	CDN IMPERIAL BK COMMERCE	FINANCE	L	2.0	\$84.86	4.1%							4.1%	0.1%	
CAD	CANEXUS INCOME FUND T/U	MATERIALS	L	2.0	\$7.40	7.4%							7.4%	0.1%	
CAD	CAMECO CORP	MATERIALS	L	2.0	\$29.44	1.4%	c	\$1.38	29	5.4%	4.5%	56.0%	57.4%	1.1%	
USD	IPATH S&P 500 VIX ETN-NEW	VOLATILITY ETF	L	1.9	\$29.09	0.0%	c	\$1.07	26	0.7%	2.9%	40.6%	40.6%	0.8%	
CAD	JDS UNIPHASE CORP	TECHNOLOGY	L	1.9	\$19.11	0.0%							0.0%	0.0%	
CAD	AG GROWTH INTL INC	INDUSTRIAL	L	1.8	\$45.16	5.3%							5.3%	0.1%	
CAD	WAJAX CORP	INDUSTRIAL	L	1.7	\$41.10	4.4%							4.4%	0.1%	
CAD	NORTH WEST CO INC	CONSUMER	L	1.5	\$21.60	4.5%							4.5%	0.1%	
CAD	ROCK ENERGY INC	ENERGY	L	1.5	\$5.29	0.0%							0.0%	0.0%	
CAD	KEG ROYALTIES INCM FD T/U	CONSUMER	L	1.4	\$13.30	7.3%							7.3%	0.1%	
CAD	EXTENDICARE REIT T/U	REIT	L	1.3	\$12.53	6.6%							6.6%	0.1%	
CAD	NORTHLAND POWER INC	UTILITY	L	1.3	\$15.91	6.8%							6.8%	0.1%	
<b>Total Invested</b>			<b>100.0</b>												
<b>Simple Average</b>						<b>3.4%</b>			<b>27</b>	<b>1.4%</b>	<b>3.9%</b>	<b>53.2%</b>	<b>22.0%</b>		
<b>Weighted Average</b>						<b>3.2%</b>						<b>21.0%</b>		<b>24.3%</b>	

Running Option Statistics Since 1-1-09:

Number of options written	189
Number of options exercised	69
Average # of days for options written	28
Average % of strike price above stock price	2.6%
Average current yield of options written	3.7%
Average annualized yield of options written	50.9%
% of Fund with options this month	37.9%

Internal Retained Earnings Yield

Internal Cash Yield	24.3%
MER	-2.75%
Current Yield to Unit Holders	-7.1%
Retained Earnings Yield	14.4%

Yield to Unit Holders as of 3-31-11

Fund Price	\$8.43
Monthly Distribution	\$0.05
Current Yield to Unit Holders	7.1%
Interest Equivalent Yield **	11.9%

\* 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 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.