



Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

Webb Enhanced Income Fund - WAM 102

May 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 v Price	Monthly Yield	Annual Yield	Unweighted	Weighted	
USD	VERIZON COMMUNICATIONS	TELECOMMUNICATIONS	L	3.0	36.93	5.5%								5.5%	0.2%
CAD	POTASH CORP OF SASK INC	AGRICULTURE	L	3.0	54.62	0.5%	c	\$1.84	25	-0.1%	3.5%	50.4%		50.9%	1.5%
CAD	GOLDCORP INC	PRECIOUS METALS	L	3.0	48.46	0.8%	c	\$1.11	18	0.1%	2.2%	45.0%		45.8%	1.4%
ADR	ANGLOGOLD ASHANTI	PRECIOUS METALS	L	3.0	45.96	0.5%	c	\$0.95	25	2.7%	2.1%	30.2%		30.6%	0.9%
CAD	BARRICK GOLD CORP	PRECIOUS METALS	L	3.0	46.39	1.0%	c	\$0.97	25	1.6%	2.1%	30.1%		31.1%	0.9%
CAD	CAMECO CORP	URANIUM	L	3.0	27.08	1.5%	c	\$1.37	25	-2.3%	5.1%	74.0%		75.4%	2.3%
CAD	AGRIUM INC	AGRICULTURE	L	3.0	85.03	0.1%	c	\$2.10	18	-0.5%	2.4%	48.7%		48.8%	1.5%
CAD	FREEHOLD ROYALTIES LTD	MATERIALS	L	3.0	21.38	7.9%								7.9%	0.2%
USD	LINDSAY CORPORATION	AGRICULTURE	L	3.0	67.08	0.5%	c	\$0.70	18	5.5%	1.0%	20.3%		20.8%	0.6%
CAD	VERESEN INC	PIPELINE	L	3.0	14.54	7.0%								7.0%	0.2%
CAD	CHEMTRADE LOGISTICS T/U	CHEMICALS	L	3.0	14.54	8.4%								8.4%	0.3%
CAD	PEMBINA PIPELINE CORP	PIPELINE	L	3.0	24.51	6.3%								6.3%	0.2%
USD	RPC INC	ENERGY SERVICES	L	3.0	25.18	0.0%	p	\$1.60	43	-0.5%	6.8%	58.1%		58.1%	1.7%
ADR	BAIDU INC	CHINA SEARCH ENGINE	L	3.0	135.71	0.0%	p	\$6.35	43	1.6%	4.5%	38.5%		38.5%	1.2%
USD	PATTERSON-UTI ENERGY INC	ENERGY SERVICES	L	3.0	31.33	0.0%	p	\$1.21	43	2.0%	4.3%	36.7%		36.7%	1.1%
USD	OIL STATES INTERNATIONAL INC	ENERGY SERVICES	L	3.0	79.05	0.0%	p	\$3.40	43	1.1%	4.5%	38.5%		38.5%	1.2%
USD	WORTHINGTON INDUSTRIES INC	INDUSTRIAL	L	3.0	21.83	0.0%	p	\$0.60	43	2.8%	3.0%	25.5%		25.5%	0.8%
USD	BRIGHAM EXPLORATION CO.	ENERGY	L	3.0	31.14	0.0%	p	\$1.40	43	2.5%	5.0%	42.4%		42.4%	1.3%
CAD	IBI GROUP INC	ENGINEERING	L	3.0	14.38	7.7%								7.7%	0.2%
USD	ENERPLUS CORP	ENERGY	L	3.0	31.38	7.0%								7.0%	0.2%
USD	AMCOL INTERNATIONAL	INDUSTRIAL	L	3.0	36.72	0.0%	p	\$1.88	43	-1.8%	5.4%	45.6%		45.6%	1.4%
USD	APPLE INC.	TECHNOLOGY	L	3.0	347.83	0.0%	p	\$8.35	39	0.7%	2.4%	22.7%		22.7%	0.7%
USD	PROSHRS ULTRASRT LEH20+YR	ETF SHORT 10 YR. RATES	L	3.0	33.17	0.0%								0.0%	0.0%
CAD	GENIVAR INC	ENGINEERING	L	3.0	28.89	7.3%								7.3%	0.2%
USD	J.C. PENNY CO.	RETAIL	L	3.0	35.43	0.0%	p	\$1.64	39	0.4%	4.4%	41.5%		41.5%	1.2%
CAD	PENGROWTH ENERGY CORP	ENERGY	L	3.0	12.78	6.6%								6.6%	0.2%
USD	JAMES RIVER COAL	COAL	L	3.0	21.92	0.0%	p	\$1.26	39	-0.3%	5.6%	52.3%		52.3%	1.6%
USD	TRINITY INDUSTRIES INC.	RAILROAD CARS	L	2.4	34.39	0.0%	p	\$1.65	39	-0.4%	4.7%	44.1%		44.1%	1.1%
USD	BAKER HUGHES INC.	ENERGY SERVICES	L	1.9	73.93	0.0%	p	\$2.20	39	3.0%	3.1%	29.4%		29.4%	0.5%
USD	REGAL BELOIT CORP	INDUSTRIAL	L	1.9	69.01	0.0%	p	\$1.60	43	-0.5%	6.8%	58.1%		58.1%	1.1%
USD	CATERPILLAR INC.	INDUSTRIAL	L	1.9	105.8	0.0%	p	\$3.40	31	0.2%	3.2%	38.1%		38.1%	0.7%
CAD	SILVERCORP METALS INC.	PRECIOUS METALS	L	1.5	10.82	0.8%								0.8%	0.0%
CAD	AG GROWTH INTL INC	AGRICULTURE	L	1.5	49.1	4.9%								4.9%	0.1%
CAD	CANEXUS INCOME FUND T/U	CHEMICALS	L	1.5	7.09	7.9%								7.9%	0.1%
USD	ENCORE ENERGY PARTNERS LP	ENERGY	L	1.5	22.23	9.2%								9.2%	0.1%
CAD	EXTENDICARE REITS TRUST	REIT	L	1.5	12.39	7.2%								7.2%	0.1%
CAD	KEG ROYALTIES INCM FD T/U	RESTURANTS	L	1.0	13.29	7.2%								7.2%	0.1%
CAD	NORTHLAND POWER	UTILITY	L	1.0	17.01	6.4%								6.4%	0.1%
USD	TERRA NITROGEN LPU	AGRICULTURE	L	1.0	126.8	8.1%								8.1%	0.1%
CAD	VOLTA RESOURCES	PRECIOUS METALS	L	0.5	1.5	0.0%								0.0%	0.0%
Total Invested					100.0										
Simple Average						3.0%			34	0.8%	3.9%	41.4%		24.8%	
Weighted Average						2.7%						24.4%			27.2%

Running Option Statistics Since 1-1-09:

Number of options written	229
Number of options exercised	82
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	49.5%
% of Fund with options this month	59.1%

Internal Retained Earnings Yield

Internal Cash Yield	27.2%
MER	-2.75%
Current Yield to Unit Holders	-7.6%
Retained Earnings Yield	16.9%

Yield to Unit Holders as of 5-31-11

Fund Price	\$7.93
Monthly Distribution	\$0.05
Current Yield to Unit Holders	7.6%
Interest Equivalent Yi	12.6%

* 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.