WEBB ASSET MANAGEMENT

October, 2011

Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

Webb Enhanced Income Fund - WAM 102

October 31, 2011

Country	Name	Sector	Securities Yield: Long/ Short	% Size	Current Price	Annual Yield	Call / Put	Options Yield*: Options Price	Days Out	Strike vs Price	Monthly Yield	Annual Yield	Combined Yield: Unweighted	Weighted
USD	ISHARES IBOXX $ HI YLD BD	BOND ETF	L	8.5	$89.28	7.8%							7.8%	0.7%
USD	PIMCO HIGH INCOME FUND	BOND ETF	L	5.6	$12.65	11.6%							11.6%	0.7%
CAD	CHEMTRADE LOGISTICS T/U	CHEMICALS	L	5.1	$13.26	8.2%							8.2%	0.4%
CAD	FRANCO-NEVADA CORP	PRECIOUS METALS	L	4.9	$39.49	1.1%	c	$0.95	18	0.8%	4.0%	47.9%	49.0%	2.4%
USD	CS VS INVERSE VIX S/TERM	VOLATILITY ETF	L	4.6	$6.56	0.0%							0.0%	0.0%
USD	ENBRIDGE EN PRTNRS-A LPU	PIPELINE	L	4.4	$30.44	7.1%							7.1%	0.3%
USD	CONSTELLATION BRANDS CL-A	CONSUMER STAPLE	L	4.3	$20.22	0.0%	c	$0.50	24	1.0%	3.2%	37.9%	37.9%	1.6%
CAD	PEMBINA PIPELINE CORP	PIPELINE	L	4.1	$27.13	5.4%							5.4%	0.2%
USD	HANSEN NATURAL CORP	CONSUMER STAPLE	L	4.0	$89.09	0.0%	c	$3.90	24	3.3%	5.9%	70.7%	70.7%	2.9%
CAD	KINROSS GOLD CORP	PRECIOUS METALS	L	3.9	$14.21	0.9%	c	$0.39	18	4.5%	4.5%	54.3%	55.2%	2.2%
USD	APPLE INC	TECHNOLOGY	L	3.9	$404.78	0.0%							0.0%	0.0%
USD	DISCOVER FINANCIAL SVCS	FINANCIALS	L	3.4	$23.56	1.0%	c	$0.90	18	0.7%	6.6%	78.8%	79.8%	2.7%
CAD	MANITOBA TELECOM SVCS INC	TELECOM	L	3.1	$31.93	5.9%							5.9%	0.2%
USD	EL PASO ELECTRIC	UTILITY	L	3.1	$32.03	2.6%							2.6%	0.1%
USD	HOLLYFRONTIER CORP	REFINER	L	2.9	$30.69	1.4%	c	$1.60	18	1.7%	8.8%	105.0%	106.4%	3.1%
USD	STURM RUGER & CO INC	CONSUMER	L	2.9	$30.32	1.4%	c	$1.55	24	0.5%	6.5%	77.9%	79.3%	2.3%
CAD	PRIMARIS RETAIL REIT T/U	REIT	L	2.9	$20.62	6.1%							6.1%	0.2%
USD	TC PIPELINES LPU	PIPELINE	L	2.9	$45.56	6.7%							6.7%	0.2%
CAD	VERESEN INC	PIPELINE	L	2.7	$14.41	6.9%							6.9%	0.2%
CAD	DETOUR GOLD CORP	PRECIOUS METALS	L	2.7	$33.00	0.0%							0.0%	0.0%
USD	GOOGLE INC CL-A	TECHNOLOGY	L	2.5	$592.64	0.0%	c	$15.70	18	0.2%	4.5%	54.3%	54.3%	1.4%
USD	DIAMOND FOODS INC	CONSUMER STAPLE	L	2.5	$65.75	0.5%	c	$5.00	39	0.8%	5.1%	61.1%	61.6%	1.5%
CAD	BELL ALIANT INC	TELECOM	L	2.4	$28.06	6.9%							6.9%	0.2%
CAD	CENTERRA GOLD INC	PRECIOUS METALS	L	2.4	$19.76	0.5%							0.5%	0.0%
CAD	KINROSS GOLD CORP	PRECIOUS METALS	L	2.0	$14.35	0.0%	p	$0.56	18	2.5%	6.5%	78.0%	78.0%	1.6%
CAD	GOLDCORP	PRECIOUS METALS	L	2.0	$48.84	0.0%	p	$1.52	18	2.0%	5.2%	62.1%	62.1%	1.2%
CAD	CANEXUS CORP	CHEMICALS	L	1.9	$6.22	8.9%							8.9%	0.2%
USD	FOOT LOCKER INC	CONSUMER	L	1.8	$21.86	2.9%	c	$0.90	24	2.1%	5.1%	61.3%	64.2%	1.1%
USD	WYNN RESORTS LTD	GAMING	L	1.7	$132.80	5.1%	c	$7.85	24	-0.9%	7.8%	93.4%	98.5%	1.6%
CAD	NORTHLAND POWER INC	UTILITY	L	1.1	$16.54	6.5%							6.5%	0.1%
	Total:			**100.0%**										
	Simple Average					**3.4%**			**22**	**1.5%**	**5.7%**	**67.9%**	**32.9%**	
	Weighted Average					**3.8%**						**25.3%**		**29.2%**

Running Option Statistics Since 1-1-09:

Number of options written	**318**
Number of options exercised	**116**
Average number of days for options written	**29**
Average distance of strike price from stock price	**2.0%**
Average monthly yield of options written	**4.7%**
Average annualized yield of options written	**56.5%**
Percentage of Fund overwritten this month	**38.8%**

Internal Retained Earnings Yield:

Internal Cash Yield	**29.2%**
MER	**-2.75%**
Current Yield to Unit Holders	**-10.1%**
Retained Earnings Yield	**16.4%**

Yield to Unit Holders as of 10/31/11:

Month End Fund Price	**$5.97**
Monthly Distribution	**$0.05**
Current Yield to Unit Holders	**10.1%**
Interest Equivalent Yield **	**16.8%**

* 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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