

Webb Enhanced Income Fund

March 31, 2010

Country	Name	Sector	Securities				Call / Put	Options *					Yields		
			Long/ Short	Size	Current Price	Yield		Options Price	Days Out	Strike Price	Yield	Annual Yield	Combined Annual Yield	Weighted Combined Annual Yield	
USD	ANGLOGOLD ASHANTI LTD ADR	PRECIOUS METALS	L	6.5%	\$37.95	0.4%	c	\$1.49	46	3.1%	4.5%	35.9%	36.3%	2.3%	
USD	MCMORAN EXPL CO	ENERGY	L	5.0%	\$14.63	0.0%	c	\$0.95	30	18.7%	2.5%	30.5%	30.5%	1.5%	
CAD	SUPERIOR PLUS CORP	CONSUMER STAPLES	L	4.7%	\$14.20	11.4%							11.4%	0.5%	
USD	AGNICO-EAGLE MINES LTD	PRECIOUS METALS	L	4.7%	\$56.74	0.3%	c	\$2.04	46	3.4%	4.6%	36.4%	36.7%	1.7%	
USD	REYNOLDS AMERICAN INC	CONSUMER STAPLES	L	4.6%	\$53.98	6.6%							6.6%	0.3%	
CAD	BELL ALIANT REG COMM T/U	UTILITY	L	4.4%	\$25.41	11.4%							11.4%	0.5%	
CAD	LABRADOR IRON ORE-RYL T/U	BASE METALS	L	4.4%	\$53.58	3.6%							3.6%	0.2%	
USD	GOLDCORP INC	PRECIOUS METALS	L	4.4%	\$37.22	0.5%	p	\$0.66	46	3.1%	2.7%	21.6%	22.1%	1.0%	
CAD	RESEARCH IN MOTION LTD	TECHNOLOGY	L	4.4%	\$73.79	0.0%	p	\$0.16	46	6.1%	6.0%	47.7%	47.7%	2.1%	
CAD	FORT CHICAGO ENERGY LPU-A	UTILITY	L	4.1%	\$10.82	9.3%							9.3%	0.4%	
USD	DRYSHIPS INC	TRANSPORTATION	L	4.0%	\$5.84	0.0%	c	\$0.95	30	14.9%	3.6%	44.3%	44.3%	1.8%	
CAD	YELLOW PAGES INCM FD T/U	CONSUMER STAPLES	L	3.6%	\$6.15	12.9%							12.9%	0.5%	
CAD	AG GROWTH INTL INC	AGRICULTURE	L	3.5%	\$37.00	5.5%							5.5%	0.2%	
CAD	AGF MANAGEMENT LTD-B NV	FINANCE	L	3.3%	\$18.04	5.7%							5.7%	0.2%	
CAD	PETROBANK ENERGY AND RES	ENERGY	L	3.3%	\$55.62	0.0%							0.0%	0.0%	
CAD	MANITOBA TELECOM SVCS INC	UTILITY	L	3.2%	\$31.90	8.1%							8.1%	0.3%	
CAD	GENIVAR INCOME FUND T/U	INDUSTRIALS	L	3.1%	\$28.28	6.8%							6.8%	0.2%	
CAD	PARAMOUNT ENERGY TST T/U	ENERGY	L	2.9%	\$4.68	12.8%							12.8%	0.4%	
CAD	NORTHLAND PWR INCM FD T/U	UTILITY	L	2.9%	\$13.16	8.1%							8.1%	0.2%	
CAD	PEMBINA PPLN INCM FD T/U	UTILITY	L	2.9%	\$17.41	8.9%							8.9%	0.3%	
CAD	WESTSHORE TERMS INCOM T/U	TRANSPORTATION	L	2.7%	\$16.05	8.7%							8.7%	0.2%	
CAD	CALFRAC WELL SERVICES LTD	ENERGY	L	2.7%	\$21.20	4.7%							4.7%	0.1%	
CAD	IBI INCOME FUND T/U	INDUSTRIALS	L	2.3%	\$14.65	10.9%							10.9%	0.3%	
CAD	VERMILION ENERGY TST T/U	ENERGY	L	2.3%	\$35.39	6.4%							6.4%	0.1%	
CAD	PENGROWTH ENERGY T/U	ENERGY	L	2.3%	\$11.75	7.0%							7.0%	0.2%	
CAD	BOSTON PIZZA ROYL INC T/U	CONSUMER DISCRETIONARY	L	2.1%	\$11.79	11.8%							11.8%	0.3%	
CAD	CHEMTRADE LOGISTICS T/U	CHEMICALS	L	2.0%	\$13.00	9.2%							9.2%	0.2%	
CAD	NORTH WEST CO FUND T/U	CONSUMER DISCRETIONARY	L	1.7%	\$18.29	7.6%							7.6%	0.1%	
CAD	KEG ROYALTIES INCM FD T/U	CONSUMER DISCRETIONARY	L	1.6%	\$12.10	10.6%							10.6%	0.2%	
Total Invested			99.5%												
Simple Average						6.5%		41	8.2%	4.0%	36.1%	14.0%			
Weighted Average						5.5%					10.4%		15.8%		

Running Option Statistics of the Fund

Number of options written	89
Number of options exercised	31
Average # of days for options written	29
Average % of strike price above stock price	3.9%
Average current yield of options written	3.9%
Average annualized yield of options written	50.4%
% of Fund with options this month	28.9%

Internal Retained Earnings Yield

Internal Cash Yield	15.8%
MER	-2.25%
Current Yield to Unit Holders	-7.6%
Retained Earnings Yield	6.0%

Yield to Unit Holders as of 3-31-10

Fund Price	\$7.92
Monthly Distributor	\$0.05
Current Yield to Unit Holders	7.6%
Interest Equivalent	12.6%

* Option numbers are based on the time the options were actually written.

** Assumes Personal Tax Rate of 40%