



WEBB ASSET MANAGEMENT

**AMENDMENT NO. 1 DATED SEPTEMBER 29, 2009
TO THE ANNUAL INFORMATION FORM DATED JULY 29, 2009**

In respect of Class A, F and I Units of

**WEBB ENHANCED GROWTH FUND
WEBB ENHANCED INCOME FUND**

This is Amendment No. 1 to the Annual Information Form dated July 29, 2009 (the “Annual Information Form”) which should be read subject to this information.

All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Annual Information Form.

SUMMARY OF AMENDMENT

Webb Asset Management Canada, Inc. (the “**Manager**”), the trustee and manager of the Webb Enhanced Growth Fund and the Webb Enhanced Income Fund (the “**Funds**”) has appointed JovInvestment Management Inc. (“**JovInvestment**”), a member of the Jovian Capital Corporation group of companies, portfolio advisor and administrator of the Funds. Currently, the Manager also acts as the portfolio advisor of the Funds. The appointments will be effective October 19, 2009.

As portfolio advisor, JovInvestment will be responsible for coordinating portfolio management and advisory services to the Funds including retaining and supervising Webb Asset Management, Inc. (the “**Portfolio Sub-advisor**”). As administrator, JovInvestment will be responsible for providing marketing and administrative services to the Manager and the Funds, including accounting facilities and clerical staff.

The Manager will continue to act as the trustee and manager of the Funds and the Portfolio Sub-advisor will continue to act as the Funds’ Portfolio Sub-advisor. The Portfolio Sub-advisor will continue to provide portfolio management services in respect of the Funds and will be supervised by JovInvestment.

SPECIFIC AMENDMENTS

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The first paragraph under the heading “The Funds” is hereby deleted and replaced with the following:

The Webb Enhanced Growth Fund and the Webb Enhanced Income Fund (collectively, the “Funds” and each a “Fund”) are open-ended mutual fund trusts established under the laws of Ontario pursuant to a declaration of trust dated January 11, 2008 (the “Declaration of Trust”). Webb Asset Management Canada, Inc. (the “Manager”) acts as the manager, promoter and trustee of the Funds. NBCN Inc. acts as custodian (“Custodian”) for the Funds. Prior to October 19, 2009, the Manager will act as portfolio advisor of the Funds. Effective October 19, 2009 JovInvestment Management Inc. (“JovInvestment”), will act as portfolio advisor and administrator of the Funds. The head office and principal place of business of the Funds and the Manager of the Funds are located at:

26 Wellington Street East
 Suite 920
 Toronto, Ontario M5E 1S2

Page 10:

The following is added as the third paragraph under the heading “The Trustee and Manager”:

The Manager has, effective October 19, 2009, appointed JovInvestment to act as the Funds’ portfolio advisor and administrator. As portfolio advisor, JovInvestment will be responsible for coordinating portfolio management and advisory services to the Funds including retaining and supervising Webb Asset Management, Inc. As administrator, JovInvestment will be responsible for providing marketing and administrative services to the Manager and the Funds, including accounting facilities and clerical staff.

The first table is deleted and replaced with the following:

| Name and Municipality of Residence | Position with the Manager | Principal Occupation |
|--|---|---|
| Ken McCord ¹ Toronto, Canada | President, CEO, Portfolio Manager, Chief Compliance Officer, Director | President & CEO, Webb Asset Management Canada, Inc. |
| Michael Kirby Toronto, Canada | Chief Financial Officer | CFO, Webb Asset Management Canada, Inc. |
| Derek Webb ² San Francisco, California | Director | President & CEO, Webb Asset Management, Inc. |
| Mike Schantz San Francisco, California | Director | Director, Webb Asset Management Inc. |

¹ Ken McCord, CFA, has been appointed President of AlphaPro Management Inc., an affiliate of JovInvestment. Subject to regulatory approval, effective October 19, 2009, Mr. McCord will be appointed Vice-President of JovInvestment and will resign as President and Chief Executive Officer of Webb Canada. Mr. McCord will remain a Director of Webb Canada.

² Effective October 19, 2009, Derek Webb, CFA, a Director of the Manager and the President and Chief Executive Officer of Webb Asset Management, Inc., will be appointed President and Chief

Executive Officer of the Manager. This appointment is subject to any necessary regulatory approval.

The first row of the second table is deleted and replaced with the following:

| | | |
|------------|---|---|
| Ken McCord | <ul style="list-style-type: none">• 10/1995 – 10/2003 – SVP, AIM Funds Management, Inc. (Amvescap PLC)• 11/2003 – 10/2005 – SVP, First Asset Management Inc. (Affiliated Managers Group, Inc.) | <ul style="list-style-type: none">• President & CEO, Webb Asset Management Canada, Inc.• President, AlphaPro Management Inc.• Vice-President JovInvestment (effective October 19, 2009) |
|------------|---|---|

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The following is added above the heading “Portfolio Sub-advisor”:

Portfolio Advisor

Pursuant to a Portfolio Advisory Agreement dated as of October 19, 2009 (the “**Portfolio Advisor Agreement**”), the Manager has appointed JovInvestment to be the Funds’ portfolio advisor (the “**Portfolio Advisor**”). The Portfolio Advisor Agreement will be effective as of October 19, 2009, will be for an initial one year term and can be terminated upon 90 days notice by either party thereafter. JovInvestment, an affiliate of MGI Securities Inc., is a corporation incorporated under the laws of the Province of Ontario and its head offices are located 26 Wellington Street East, Suite 930, Toronto, Ontario M5E 1S2.

JovInvestment shall execute its duties and obligations pursuant to the Portfolio Advisor Agreement honestly, in good faith and in the best interest of the Funds and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (the “**PA Standard of Care**”), and shall be responsible for any losses that arise because JovInvestment failed to meet the PA Standard of Care. JovInvestment has agreed to indemnify the Manager and the Funds from and against all losses, claims, costs, damages, liabilities caused by or arising directly or indirectly from its failure to meet the PA Standard of Care, and JovInvestment is to be indemnified out of the assets of the applicable Fund against all losses, claims, costs, damages and liabilities reasonably incurred by reason of it being or having been the portfolio manager of the Fund if it complied with the PA Standard of Care and in respect of any criminal investigation, action or proceeding it had reasonable grounds for believing that its conduct was lawful.

JovInvestment employs a team of portfolio managers lead by Steven Hawkins, President, Chief Investment Officer and Chief Operating Officer and Mark Arthur, Chief Executive Officer and Chairman. Mr. Hawkins has over 7 years of investment management experience and has been with JovInvestment for 2 years and Mr. Arthur has over 14 years of investment management experience and has been with JovInvestment for 6 years. For its services under the Portfolio Advisor Agreement, JovInvestment will receive portfolio management fees from the Manager. JovInvestment, in turn, is responsible for the advisory fees payable to the Portfolio Sub-advisor.

JovInvestment is responsible for the advice the Portfolio Sub-advisor provides to the Funds, and is irrevocably responsible to the Funds for any losses caused as a result of a breach by the Portfolio Sub-advisor of the SA Standard of Care (as defined below). It may be difficult to enforce any legal rights against the Portfolio Sub-advisor because it is resident outside of Canada and most of its assets are outside of Canada.

The first paragraph under the heading “Portfolio Sub-Advisor” is deleted and replaced with the following:

Pursuant to an Investment Advisory Agreement dated January 11, 2008, the Manager appointed Webb Asset Management, Inc. to be the Funds’ portfolio sub-advisor (the “Portfolio Sub-advisor”). Effective October 19, 2009, the Investment Advisory Agreement between the Manager and the Portfolio Sub-advisor will be terminated and replaced with a portfolio sub-advisory agreement between JovInvestment, the Manager and the Portfolio Sub-advisor (the “**Portfolio Sub-Advisory Agreement**”). The Portfolio Sub-Advisory Agreement will be for an initial one year term and can be terminated upon 90 days notice by either party thereafter. The Portfolio Sub-advisor shall execute its duties and obligations pursuant to the Portfolio Sub-Advisory Agreement honestly, in good faith and in the best interest of the Funds and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (the “**SA Standard of Care**”).

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The following is inserted above the heading “Recordkeeper”:

Administrator:

Pursuant to an Administration Agreement dated as of October 19, 2009 (the “**Administration Agreement**”), the Manager has appointed JovInvestment to be the Funds’ administrator (the “**Administrator**”). As administrator, JovInvestment will be responsible for providing marketing and administrative services to the Manager and the Funds, including accounting facilities and clerical staff. The Administration Agreement will be effective as of October 19, 2009, will be for an initial one year term and can be terminated upon 90 days notice by either party thereafter.

The following is inserted as the last paragraphs on this page:

Dealer Managed Mutual Funds

JovInvestment is an indirect wholly-owned subsidiary of Jovian Capital Corporation (“**Jovian**”). MGI Securities Inc. (“**MGI**”) is a subsidiary of MGI Wealth Inc. which is a wholly-owned subsidiary of Jovian. As a result, MGI is an affiliate of JovInvestment.

Each of the Funds is a “dealer managed” fund for the purposes of NI 81-102 because JovInvestment, the portfolio manager of the Funds, is an affiliate of MGI, a securities dealer. Applicable securities laws impose restrictions on investments made by dealer managed mutual funds. If you would like a copy of these restrictions, please contact us by calling our toll-free number at 1-866-611-9590 and you will be provided with a copy.

Because the Funds are dealer managed funds, each Fund may not knowingly make an investment in a class of securities of an issuer, other than in respect of securities issued or guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing:

- (a) while MGI or any of its associates or affiliates acts as underwriter (except for a small selling group participation) of that class of securities and for a period of 60 days after MGI or any of its associates or affiliates ceased to act as underwriter for that class of unless the independent review committee has approved the transaction and unless certain other conditions in securities legislation are met; or
- (b) of which any director, officer or employee of JovInvestment or its associates or affiliates is a partner, director, officer or employee, if such person participates in the formulation of, influences, or has access prior to implementation of, investment decisions made on behalf of the Fund.

CERTIFICATE ON BEHALF OF THE FUND, MANAGER AND PROMOTER

**WEBB ENHANCED GROWTH FUND
WEBB ENHANCED INCOME FUND
(THE "FUNDS")**

This Amendment No. 1 dated September 29, 2009, together with the annual information form dated July 29, 2009, and the simplified prospectus dated July 29, 2009, as amended by Amendment No. 1 dated September 29, 2009, required to be sent or delivered to a purchaser during the currency of the annual information form, as amended, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all the provinces and territories of Canada and do not contain any misrepresentations.

DATED September 29, 2009

(Signed) Ken McCord

Ken McCord
Chief Executive Officer
Webb Asset Management Canada, Inc.

(Signed) Michael Kirby

Michael Kirby
Chief Financial Officer
Webb Asset Management Canada, Inc.

**On behalf of the board of directors of
Webb Asset Management Canada, Inc. as trustee,
manager and promoter of the funds**

(Signed) Michael Schantz

Michael Schantz
Director

(Signed) Derek Webb

Derek Webb
Director