



WEBB ASSET MANAGEMENT

Webb Enhanced Income Fund

Summary of Investment Portfolio (Underlying Portfolio)

As at March 31, 2010

Asset Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Canadian Equities	\$ 7,998,056	67.2%
U.S. Equities	1,691,850	14.2%
Foreign Equities	1,245,139	10.4%
Canadian Derivatives	24,750	0.2%
Cash and Cash Equivalents	1,238,174	10.4%
Cash and Cash Equivalents, Canadian Equity Portfolio	116,234	1.0%
Net Other Assets	(111,216)	-0.9%
Net Other Assets, Canadian Equity Portfolio	(227,627)	-1.9%
Short Positions		
U.S. Derivatives	(10,154)	-0.1%
Canadian Derivatives	(48,030)	-0.4%
Foreign Derivatives	(15,841)	-0.1%
\$	11,901,335	100.0%

Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Energy	\$ 3,030,432	25.4%
Industrials	2,466,323	20.7%
Materials	2,415,207	20.2%
Cash and Cash Equivalents	1,238,174	10.4%
Consumer Discretionary	888,183	7.5%
Telecommunication Services	891,000	7.5%
Financials	720,513	6.1%
Consumer Staples	548,137	4.6%
Cash and Cash Equivalents, Canadian Equity Portfolio	116,234	1.0%
Net Other Assets	(111,216)	-0.9%
Net Other Assets, Canadian Equity Portfolio	(227,627)	-1.9%
Short Positions		
Equity Options	(74,025)	-0.6%
\$	11,901,335	100.0%

Top 25 Holdings	% of Fund's Net Asset Value
AngloGold Ashanti Limited ADR	6.4%
McMoRan Exploration Company	4.9%
Superior Plus Corporation	4.8%
Agnico-Eagle Mines Limited	4.7%
Reynolds American Inc.	4.6%
Bell Aliant Regional Communications Income Fund	4.3%
Labrador Iron Ore Royalty Income Fund	4.1%
Fort Chicago Energy Partners Limited Partnership A	4.1%
DryShips Inc.	3.9%
Yellow Pages Income Fund	3.6%
AG Growth International Inc.	3.5%
AGF Management Limited B	3.4%
Petrobank Energy and Resources Limited	3.3%
Manitoba Telecom Services Inc.	3.2%
Genivar Income Fund	3.1%
Paramount Energy Trust	2.9%
Northland Power Income Fund	2.9%
Pembina Pipeline Income Fund	2.9%
Westshore Terminals Income Fund	2.7%
Calfrac Well Services Limited	2.7%
IBI Income Fund	2.3%
Vermilion Energy Trust	2.3%
Pengrowth Energy Trust	2.3%
Boston Pizza Royalties Income Fund	2.1%
Chemtrade Logistics Income Fund	2.0%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. The most recent annual report or semi-annual report is available at no cost by calling 1-866-611-9590, by writing to us at 26 Wellington Street East, Suite 920, Toronto, Ontario, M5E 1S2, by visiting our website at www.WAMfunds.com or through SEDAR at www.sedar.com.