



WEBB ASSET MANAGEMENT

January, 2012

# Enhanced Growth Fund

SYSTEMATIC, PROVEN & RELIABLE

January 31, 2012

WAM Enhanced Growth Fund - WAM 101

Country	Long/ Short	Name of Security	Sector	Price	% of Fund
CAD	L	QUADRA FNX MINING	MATERIALS	\$1.85	5.0
USD	L	STURM RUGER & CO INC	CONSUMER	\$39.65	3.0
USD	L	BANK MUTUAL CORP	FINANCIALS	\$4.01	3.0
USD	L	APPLE INC	TECHNOLOGY	\$456.48	3.0
CAD	L	CDN IMPERIAL BK COMMERCE	FINANCIALS	\$76.25	2.9
USD	L	SALIX PHARMACEUTICALS	HEALTH CARE	\$48.20	2.8
USD	L	DOLLAR THRIFTY AUTOMOTIVE	CONSUMER	\$73.65	2.8
USD	L	ABIOMED INC	HEALTH CARE	\$18.50	2.7
USD	L	BANK OF THE OZARKS INC	FINANCIALS	\$27.99	2.7
USD	L	WGL HOLDINGS INC USD 1	UTILITY	\$42.65	2.7
USD	L	SENECA FOODS CORP - A	CONSUMER	\$28.93	2.7
USD	L	YAHOO INC	TECHNOLOGY	\$15.47	2.6
CAD	L	WTS-FRANCO-NEV GLW 8JUL13	MATERIALS	\$0.34	2.6
USD	L	CAMBREX CORP	HEALTH CARE	\$7.86	2.6
USD	L	CUBIST PHARMACEUTCLS INC	HEALTH CARE	\$40.82	2.6
CAD	L	PFB CORP	INDUSTRIAL	\$5.89	2.5
CAD	L	CREAM MINERALS LTD	MATERIALS	\$0.26	2.5
USD	L	CSS INDS INC	CONSUMER	\$21.42	2.5
USD	L	UNITED THERAPEUTICS CORP	HEALTH CARE	\$49.18	2.5
CAD	L	FAIRFAX FINL HLDGS LTD SV	FINANCIALS	\$407.00	2.5
USD	L	GOOGLE INC CL-A	TECHNOLOGY	\$580.11	2.4
USD	L	VOXX INTL CORP-A	CONSUMER	\$12.72	2.3
USD	L	HI-TECH PHARMACAL INC	HEALTH CARE	\$38.98	2.3
USD	L	MASTERCARD INC CL-A	FINANCIALS	\$355.57	2.2
USD	L	GOODYEAR TRE&RUBBR US	INDUSTRIAL	\$13.00	2.2
CAD	L	PHX ENERGY SVCS CORP	ENERGY	\$9.93	2.1
CAD	L	NORTHERN SUPERIOR RES INC	ENERGY	\$0.37	2.1
CAD	L	BE RESOURCES INC '33L	MATERIALS	\$0.05	2.1
USD	L	DISCOVER FINANCIAL SVCS	FINANCIALS	\$27.18	2.1
USD	L	GENESCO INC	CONSUMER	\$61.07	2.1
USD	L	ANDERSON'S INC (THE)	INDUSTRIAL	\$40.52	2.0
USD	L	LIQUIDITY SVCS INC	CONSUMER	\$34.51	2.0
USD	L	KEYCORP	FINANCIALS	\$7.77	2.0
CAD	L	CANYON SERVICES GROUP INC	ENERGY	\$11.39	2.0
CAD	L	LONGREACH OIL & GAS LTD	ENERGY	\$0.51	1.9
USD	L	HORNBECK OFFSHORE SVCS IN	ENERGY	\$32.69	1.9
CAD	L	POSEIDON CONCEPTS CORP	ENERGY	\$14.81	1.8
CAD	L	CAPSTONE INFRASTRUCTURE	UTILITY	\$3.99	1.7
USD	L	COLUMBIA BANKING SYS INC	FINANCIALS	\$21.00	1.5
USD	L	COSTCO WHOLESALE CORP	CONSUMER	\$82.27	1.4
CAD	L	ESSENTIAL ENGY SVCS LTD	ENERGY	\$2.05	1.3
CAD	L	WTS-MEGA URANIUM 12FEB12	MATERIALS	\$0.02	0.2
CAD	L	WTS-LONGREACH O&G 29JAN13	ENERGY	\$0.00	0.0
CAD	L	WTS-ORBITE ALUMINA 7JUL12	MATERIALS	\$0.00	0.0
CAD	L	WTS-BE RES INC S11-I6SP13	MATERIALS	\$0.00	0.0
					<b>97.7</b>

**Sectors**

CONSUMER	18.8%
MATERIALS	12.4%
ENERGY	13.1%
FINANCIALS	18.8%
HEALTH CARE	15.4%
TECHNOLOGY	8.0%
INDUSTRIALS	6.8%
UTILITIES	4.4%
	<b>97.7%</b>

**Geography**

UNITED STATES	52.8%
CANADA	44.9%
ADR'S	0.0%
<b>Total</b>	<b>97.7%</b>

**Foreign Currency Exposure**

Non-Canadian Investments	52.8%
Foreign Currency Hedge	-50.0%
<b>Net Currency Exposure:</b>	<b>2.8%</b>

**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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