



WEBB ASSET MANAGEMENT

December, 2010

Enhanced Growth Fund

SYSTEMATIC, PROVEN & RELIABLE

December 31, 2010

WAM Enhanced Growth Fund - WAM 101

Country	Name of Security	Sector	Price	% of Fund
CAD	HB S&P/TSX GL GLD BUL ETF	MATERIALS	\$17.65	6.3
CAD	CHEMTRADE LOGISTICS T/U	MATERIALS	\$15.14	3.7
CAD	TRANSAT A.T. INC VS-B-	TRANSPORTATION	\$18.80	3.6
CAD	TRICAN WELL SERVICE LTD	ENERGY	\$20.14	3.6
CAD	BAYTEX ENERGY TRUST T/U	ENERGY	\$46.61	3.5
CAD	SILVER STANDARD RES INC	MATERIALS	\$27.81	3.5
ADR	NEWCREST MINING LTD ADR	MATERIALS	\$41.65	3.5
USD	TIMKEN COMPANY	INDUSTRIALS	\$47.73	3.4
CAD	ROGERS COMMUNICATION-B NV	CONSUMER DISCRETIONARY	\$34.60	3.2
CAD	HUDBAY MINERALS INC	MATERIALS	\$17.97	3.2
USD	COGNEX CORP	INDUSTRIALS	\$29.42	3.1
ADR	SOC QUIM & MINER SP/ADR-B	MATERIALS	\$58.42	3.0
USD	FERRO CORPORATION	INDUSTRIALS	\$14.64	2.9
USD	DRYSHIPS INC	TRANSPORTATION	\$5.49	2.9
USD	LEAR CORP	INDUSTRIALS	\$98.71	2.9
USD	TIMBERLAND COMPANY -A-	CONSUMER DISCRETIONARY	\$24.59	2.9
CAD	CALFRAC WELL SERVICES LTD	ENERGY	\$34.24	2.8
USD	VALUECLICK INC	TECHNOLOGY	\$16.03	2.8
USD	HERBALIFE LTD	CONSUMER DISCRETIONARY	\$68.37	2.8
CAD	AGRIUM INC	MATERIALS	\$91.50	2.8
ADR	CNH GLOBAL NV	INDUSTRIALS	\$47.74	2.8
USD	SOTHEBY'S DEL	CONSUMER DISCRETIONARY	\$45.00	2.7
CAD	TAHOE RES INC	MATERIALS	\$14.70	2.6
CAD	MAGNA INTL INC	INDUSTRIALS	\$51.91	2.6
CAD	FINNING INTERNATIONAL INC	INDUSTRIALS	\$27.09	2.6
USD	ZUMIEZ INC	CONSUMER DISCRETIONARY	\$26.87	2.5
USD	LINDSAY CORPORATION	INDUSTRIALS	\$59.43	2.5
ADR	LDK SOLAR CO LTD ADR	INDUSTRIALS	\$10.12	2.4
CAD	ROCKY MOUNTAIN DEALERSHIP	INDUSTRIALS	\$8.90	2.4
CAD	CENTERRA GOLD INC	MATERIALS	\$19.84	2.4
USD	LAS VEGAS SANDS CORP	CONSUMER DISCRETIONARY	\$45.95	2.3
USD	DOLLAR TREE INC	CONSUMER DISCRETIONARY	\$56.08	2.0
CAD	ANATOLIA MNLS DEV LTD	MATERIALS	\$7.71	1.8
CAD	WTS-NORSEMONT MNG 30APR11	MATERIALS	\$1.15	0.6
CAD	WTS-PINETREE CAP 16APR12	MATERIALS	\$0.18	0.0
Total Equities				98.8
Cash				1.2
Total				100.0

Sectors	
MATERIALS	33.4%
INDUSTRIALS	27.6%
CONSUMER DISCRETIONARY	18.5%
ENERGY	9.9%
TRANSPORTATION	6.5%
TECHNOLOGY	2.8%
CASH	1.3%
Total	100.0%

Geography	
CANADA	51.2%
UNITED STATES	37.1%
ADR'S	11.7%
Total	100.0%

Foreign Currency Exposure	
Non-Canadian Investments	48.8%
Foreign Currency Hedge	-52.0%
Net Currency Exposure:	-3.2%

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 Offering Memorandum, 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.

Webb Asset Management Canada, Inc.

Telephone: USA (415) 229-3180 Canada (416) 601-2449 Toll Free (866) 611-9590

26 Wellington St. E Toronto, Ontario M5E 1S2

info@WAMfunds.com www.wamfunds.com