



WEBB ASSET MANAGEMENT

May, 2011

Enhanced Growth Fund

SYSTEMATIC, PROVEN & RELIABLE

May 31, 2011

WAM Enhanced Growth Fund - WAM 101

Country	Long/Short	Name of Security	Sector	Price	% of Fund
CAD	L	POTASH CORP OF SASK INC	MATERIALS	\$54.62	3.7
USD	L	GENERAL CABLE CORP -DEL-	INDUSTRIALS	\$41.75	3.7
USD	L	INTL FLAVORS & FRAGRANCES	CONSUMER STAPLE	\$64.06	3.6
USD	L	AMCOL INTL CORP	INDUSTRIALS	\$36.72	3.6
CAD	L	SPARTAN EXPLORATION LTD	MATERIALS	\$6.21	3.2
CAD	L	RIO ALTO MINING LTD	MATERIALS	\$2.33	3.2
CAD	L	BOYD GROUP INCM FND T/U	INDUSTRIALS	\$10.70	3.2
CAD	L	VOLTA RES INC	MATERIALS	\$1.50	3.1
USD	L	OLD DOMINION FREIGHT LINE	TRANSPORTATION	\$37.33	3.0
USD	L	ROCKWOOD HLDGS INC	INDUSTRIALS	\$52.59	3.0
USD	L	HUNTSMAN CORP	CHEMICALS	\$18.95	3.0
USD	L	TIMKEN COMPANY	INDUSTRIALS	\$51.62	2.9
ADR	L	COMPANHIA BRASILEIRA-ADR	CONSUMER STAPLE	\$40.61	2.9
CAD	L	URANIUM ONE INC	MATERIALS	\$3.57	2.9
USD	L	SVB FINANCIAL GROUP	FINANCE	\$59.38	2.9
USD	L	DIODES INC.	TECHNOLOGY	\$29.20	2.9
USD	L	HEARTLAND PAYMENT SYSTEMS	FINANCE	\$19.02	2.7
CAD	L	CANACCORD FINANCIAL INC	FINANCE	\$14.00	2.7
USD	L	TITAN INTL INC ILL	INDUSTRIALS	\$27.49	2.7
CAD	L	DURAN VENTURES INC	MATERIALS	\$0.38	2.7
CAD	L	BOMBARDIER INC CL-B SV	INDUSTRIALS	\$6.75	2.5
USD	L	HOUSTON WIRE & CABLE CO	INDUSTRIALS	\$15.99	2.4
USD	L	TITAN MACHINERY INC	INDUSTRIALS	\$26.79	2.4
CAD	L	SPROTT INC	FINANCE	\$8.95	2.4
USD	L	CON-WAY INC	TRANSPORTATION	\$39.53	2.3
CAD	L	HORIZON NORTH LOGISTICS	ENERGY	\$4.63	2.1
USD	L	TAL INTL GROUP INC	TRANSPORTATION	\$33.73	1.9
CAD	L	CROCODILE GOLD CORP	MATERIALS	\$0.77	1.8
CAD	L	URANIUM PARTICIPATION CRP	MATERIALS	\$6.32	1.8
CAD	L	CONTINENTAL NICKEL LTD	MATERIALS	\$1.50	1.8
CAD	L	PMI GOLD CORPORATION-NEW	MATERIALS	\$0.60	1.6
CAD	L	FIRST URANIUM CORP	MATERIALS	\$0.71	1.4
CAD	L	UEX CORPORATION	MATERIALS	\$1.12	1.2
CAD	L	GRYPHON MINERALS LTD	MATERIALS	\$1.77	1.2
CAD	L	UR-ENERGY INC	ENERGY	\$1.58	1.1
USD	L	ESTERLINE TECHNOLOGIES CP	TECHNOLOGY	\$75.62	1.0
CAD	L	WTS-NEW GOLD INC 28NOV12	MATERIALS	\$0.43	0.6
CAD	L	LARAMIDE RESOURCES LTD	MATERIALS	\$1.37	0.6
CAD	L	DENISON MINES CORP	MATERIALS	\$2.21	0.5
CAD	L	WTS-CROCODILE GLD 24MAR16	MATERIALS	\$0.18	0.4
CAD	L	WTS-MEGA URANIUM 12FEB12	MATERIALS	\$0.04	0.1
CAD	L	STRATHMORE MINERALS CORP	MATERIALS	\$0.70	0.1

Net Long

93.0

Sectors

MATERIALS	32.1%
INDUSTRIALS	26.3%
FINANCE	10.7%
TRANSPORTATION	7.2%
CASH	7.0%
CONSUMER STAPLES	6.6%
TECHNOLOGY	3.9%
ENERGY	3.3%
CHEMICALS	3.0%
100.0%	

Geography

CANADA	53.0%
UNITED STATES	44.0%
ADR'S	3.0%
Total	100.0%

Foreign Currency Exposure

Non-Canadian Investments	47.0%
Foreign Currency Hedge	-45.0%
Net Currency Exposure:	2.0%

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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