



WEBB ASSET MANAGEMENT

November, 2011

# Enhanced Growth Fund

SYSTEMATIC, PROVEN & RELIABLE

November 30th, 2011

**WAM Enhanced Growth Fund - WAM 101**

Country	Long/ Short	Name of Security	Sector	Price	% of Fund
USD	L	UNISYS CORP-NEW	TECHNOLOGY	\$24.55	3.3
CAD	L	AURIZON MINES LTD	MATERIALS	\$6.28	3.3
CAD	L	BEAR CREEK MINING CORP	MATERIALS	\$4.59	3.3
CAD	L	YAMANA GOLD INC	MATERIALS	\$17.20	3.3
USD	L	GOODYEAR TRE&RUBBR US	INDUSTRIAL	\$13.99	3.3
USD	L	CAMBREX CORP	HEALTH CARE	\$6.91	3.3
USD	L	COLUMBIA BANKING SYS INC	FINANCIALS	\$18.00	3.3
USD	L	STERLING FINL CORP	FINANCIALS	\$15.88	3.3
CAD	L	FAIRFAX FINL HLDGS LTD SV	FINANCIALS	\$417.00	3.3
USD	L	PROSHARES ULTRAPRO SH QQQ	ETF HEDGE	\$19.74	3.3
USD	L	DIREXION DLY FNL BEAR 3X	ETF HEDGE	\$41.33	3.3
USD	L	AUDIOVOX CORP CL-A	CONSUMER	\$7.24	3.0
USD	L	OPENWAVE SYSTEMS INC	TECHNOLOGY	\$1.64	3.0
CAD	L	ORBITE ALUMINAE INC CL-A	MATERIALS	\$3.00	3.0
CAD	L	CREAM MINERALS LTD	MATERIALS	\$25.22	3.0
CAD	L	PROPHECY PLATINUM CORP	MATERIALS	\$2.52	3.0
CAD	L	RIO ALTO MINING LTD	MATERIALS	\$3.51	3.0
USD	L	UNITED THERAPEUTICS CORP	HEALTH CARE	\$40.91	3.0
USD	L	PROSHR ULT SH RUS2000 ETF	ETF HEDGE	\$13.97	3.0
USD	L	C&J ENERGY SVCS INC	ENERGY	\$19.64	3.0
CAD	L	POSEIDON CONCEPTS CORP	ENERGY	\$11.45	3.0
CAD	L	PHX ENERGY SVCS CORP	ENERGY	\$10.63	2.9
CAD	L	PROBE MINES LTD	MATERIALS	\$2.29	2.8
CAD	L	CANYON SERVICES GROUP INC	ENERGY	\$12.41	2.7
CAD	L	COGECO CABLE INC SV	CONSUMER	\$50.85	2.6
CAD	L	WTS-QUADRA FNX MNG 9SEP12	MATERIALS	\$1.78	2.5
CAD	L	NORTH AMERICAN ENGY PRTRN	ENERGY	\$7.02	2.5
CAD	L	FLINT ENERGY SERVICES LTD	ENERGY	\$12.88	2.4
CAD	L	PFB CORP	INDUSTRIAL	\$5.35	2.4
USD	L	BANK MUTUAL CORP	FINANCIALS	\$3.36	2.3
USD	L	SENECA FOODS CORP - A	CONSUMER	\$22.72	2.2
USD	L	TFS FINANCIAL CORP	FINANCIALS	\$9.26	2.1
USD	L	CSS INDS INC	CONSUMER	\$21.25	2.0
CAD	L	BE RESOURCES 33L 7JAN12	MATERIALS	\$0.05	1.7
CAD	L	LONGREACH OIL & GAS LTD	MATERIALS	\$0.45	1.5
CAD	L	WTS-FRANCO-NEV GLW 8JUL13	MATERIALS	\$0.31	0.9
CAD	L	WTS-NEW GOLD INC 3APR12	MATERIALS	\$0.03	0.1
CAD	L	WTS-MEGA URANIUM 12FEB12	MATERIALS	\$0.01	0.0

**Net Long**

**100.0%**

**Sectors**

MATERIALS	31.4%
ENERGY	16.6%
FINANCIALS	14.3%
CONSUMER	9.8%
ETF HEDGE	9.6%
TECHNOLOGY	6.3%
HEALTH CARE	6.3%
INDUSTRIALS	5.7%
<b>Total</b>	<b>100.0%</b>

**Geography**

UNITED STATES	46.7%
CANADA	53.3%
ADR'S	0.0%
<b>Total</b>	<b>100.0%</b>

**Foreign Currency Exposure**

Non-Canadian Investments	46.7%
Foreign Currency Hedge	-50.0%
<b>Net Currency Exposure:</b>	<b>-3.3%</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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