



Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

Webb Enhanced Income Fund - WAM 102

April 30th, 2012

Name	Sector	Securities Yield				Call / Put	Options Yield*					Combined Yield	
		Long/Short	% Size	Current Price	Annual Yield		Options Price	Days Out	Strike vs. Price	Monthly Yield	Annual Yield	Unweighted	Weighted
PEMBINA PIPELINE CORP	PIPELINE	L	6.1	\$29.73	5.2%							5.2%	0.3%
ISHARES IBOX \$ HI YLD BD	BOND ETF	L	5.4	\$90.80	7.1%							7.1%	0.4%
APPLE INC	COMMUNICATIONS	L	5.2	\$582.13	0.0%							0.0%	0.0%
VERIZON COMMUNICATIONS	MATERIALS	L	4.8	\$40.56	4.9%							4.9%	0.2%
GARMIN LTD	INDUSTRIAL	L	3.9	\$47.49	0.8%							0.8%	0.0%
DEERE & CO	INDUSTRIAL	L	3.7	\$83.34	2.2%	c	\$2.06	17	-0.6%	4.4%	52.6%	54.8%	2.0%
BABCOCK & WILCOX CO	FINANCIALS	L	3.7	\$25.00	0.0%							0.0%	0.0%
WALGREEN CO.	CONSUMER	L	3.7	\$35.06	0.0%	p	\$0.68	17	1.0%	3.5%	41.9%	41.9%	1.5%
GENIVAR INC	VOLATILITY ETF	L	3.6	\$26.55	5.7%							5.7%	0.2%
AT & T INC	TECHNOLOGY	L	3.5	\$33.06	5.3%							5.3%	0.2%
BANK OF MONTREAL	INDUSTRIAL	L	3.5	\$58.34	4.8%							4.8%	0.2%
FREEHOLD ROYALTIES LTD	INDUSTRIAL	L	3.1	\$19.17	8.9%							8.9%	0.3%
TORONTO DOMINION BANK	TECHNOLOGY	L	3.1	\$82.98	3.5%							3.5%	0.1%
ALLIANCEBERNSTEIN HLD LPU	TRANSPORTATION	L	3.1	\$14.03	8.0%							8.0%	0.2%
MICROSOFT CORP	FINANCIALS	L	3.1	\$32.01	2.5%	c	\$0.30	17	0.9%	1.7%	20.0%	22.5%	0.7%
ITRON INC	COMMUNICATIONS	L	3.0	\$41.05	0.0%							0.0%	0.0%
ENERGY TRANS PARTNERS LPU	INDUSTRIAL	L	3.0	\$50.98	7.2%							7.2%	0.2%
ROBBINS & MYERS INC	MATERIALS	L	3.0	\$49.47	0.4%	c	\$1.45	17	0.2%	5.1%	61.5%	61.9%	1.9%
CHENIERE ENERGY PRTRS L.P	MATERIALS	L	3.0	\$26.48	6.4%							6.4%	0.2%
ARES CAPITAL CORP	FINANCIALS	L	2.8	\$16.04	9.2%							9.2%	0.3%
CENTERRA GOLD INC	PIPELINE	L	2.6	\$12.56	0.8%							0.8%	0.0%
ARC RESOURCES LTD	PIPELINE	L	2.5	\$21.17	5.7%							5.7%	0.1%
ENBRIDGE EN PRTNRS-A LPU	MATERIALS	L	2.3	\$30.77	6.9%							6.9%	0.2%
CAPSTONE INFRASTRUCTURE	ENERGY	L	2.3	\$3.88	7.0%							7.0%	0.2%
CANEXUS CORP	ENERGY	L	2.0	\$8.30	6.6%							6.6%	0.1%
SPDR GOLD TRUST ETF	UTILITY	L	1.9	\$161.32	0.0%	c	\$2.10	17	-0.4%	2.3%	27.7%	27.7%	0.5%
GMP CAP INC	FINANCIALS	L	1.9	\$6.19	6.6%							6.6%	0.1%
REGENCY ENERGY PRTNRS LPU	INDUSTRIAL	L	1.7	\$25.18	7.3%							7.3%	0.1%
BANK OF THE OZARKS INC	MATERIALS	L	1.5	\$30.70	1.6%							1.6%	0.0%
CHEMTRADE LOGISTICS T/U	ENERGY	L	1.1	\$16.39	7.4%							7.4%	0.1%
TARGA RESOURCES PTNRS LPU	FINANCIALS	L	0.4	\$43.40	5.7%							5.7%	0.0%
LONGREACH OIL & GAS LTD	MATERIALS	L	0.3	\$0.70	0.0%							0.0%	0.0%
Total:			94.8%										
Simple Average								17	0.2%	3.4%	40.7%	10.7%	
Weighted Average										6.5%		10.5%	

Running Option Statistics Since 1/1/09:

Number of options written	344
Number of options exercised	132
Average number of days for options written	28
Average distance of strike price from stock price	1.8%
Average monthly yield of options written	4.7%
Average annualized yield of options written	56.2%
Percentage of Fund overwritten this month	15.4%

Internal Retained Earnings Yield:

Internal Cash Yield	10.5%
MER	-2.75%
Current Yield to Unit Holder	-11.3%
Retained Earnings Yield	-3.5%

Yield to Unit Holders as of 4/30/12:

Month End Fund Price	\$5.33
Monthly Distribution	\$0.05
Current Yield to Unit Holders	11.3%
Interest Equivalent Yield **	18.8%

* Option numbers are based on the time the options were actually written.

** Assumes Personal Tax Rate of 40%

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.