



Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

Webb Enhanced Income Fund - WAM 102

February 29, 2012

Country	Name	Sector
USD	ISHARES IBOX \$ HI YLD BD	BOND ETF
USD	ROBBINS & MYERS INC	INDUSTRIAL
CAD	ELDORADO GOLD CRP	MATERIALS
CAD	CDN IMPERIAL BK COMMERCE	FINANCIALS
CAD	CENTERRA GOLD INC	MATERIALS
CAD	GMP CAP INC	FINANCIALS
USD	HCA HOLDINGS INC	HEALTHCARE
USD	ALLIANCEBERNSTEIN HLD LPU	FINANCIALS
CAD	BELL ALIANT INC	COMMUNICATIONS
CAD	CANEXUS CORP	INDUSTRIAL
USD	FRANCE TELECOM ADR	COMMUNICATIONS
USD	KEYCORP	FINANCIALS
CAD	PROVIDENT ENERGY LTD	ENERGY
CAD	BANK OF MONTREAL	FINANCIALS
CAD	PEMBINA PIPELINE CORP	PIPELINE
CAD	FREEHOLD ROYALTIES LTD	ENERGY
USD	DEERE & CO	INDUSTRIAL
USD	ANGLOGOLD ASHANTI LTD	MATERIALS
USD	WALGREEN CO	CONSUMER
CAD	POTASH CORP OF SASKATCHEWAN	MATERIALS
USD	TARGA RESOURCES PTNRS LPU	PIPELINE
USD	EL PASO ELECTRIC	UTILITY
USD	TC PIPELINES LPU	PIPELINE
CAD	VERESEN INC	PIPELINE
CAD	ARC RESOURCES LTD	ENERGY
CAD	CAPSTONE INFRASTRUCTURE	UTILITY
USD	ENERGY TRANS PARTNERS LPU	PIPELINE
USD	HELMERICH & PAYNE INC	ENERGY
CAD	PRIMARIS RETAIL REIT T/U	REAL ESTATE
USD	CHENIERE ENERGY PRTRS L.P	PIPELINE
USD	ENBRIDGE EN PRTNRS-A LPU	PIPELINE
CAD	NORTHLAND POWER INC	UTILITY
USD	SPDR GOLD TRUST ETF	MATERIALS
USD	ATLANTIC TELE NETWORK	COMMUNICATIONS
USD	REGENCY ENERGY PRTNRS LPU	PIPELINE
USD	BANK OF THE OZARKS INC	FINANCIALS

Long/ Short	Securities Yield			Call / Put	Options Yield*					Combined Unweighted
	% Size	Current Price	Annual Yield		Options Price	Days Out	Strike vs. Price	Monthly Yield	Annual Yield	
L	3.0	\$91.75	7.3%							7.3%
L	3.0	\$49.47	0.4%	C	\$2.05	25	-0.7%	4.9%	58.6%	59.0%
L	3.0	\$15.24	1.3%							1.3%
L	3.0	\$77.03	4.7%							4.7%
L	3.0	\$19.29	0.5%							0.5%
L	3.0	\$8.95	5.0%							5.0%
L	3.0	\$26.25	0.0%							0.0%
L	3.0	\$14.30	7.5%							7.5%
L	3.0	\$27.63	6.8%							6.8%
L	3.0	\$8.07	7.0%							7.0%
L	3.0	\$15.37	11.0%							11.0%
L	3.0	\$8.09	1.5%							1.5%
L	3.0	\$11.74	4.5%							4.5%
L	3.0	\$57.90	4.9%							4.9%
L	3.0	\$27.86	5.6%							5.6%
L	3.0	\$20.47	8.4%							8.4%
L	3.0	\$82.93	0.0%	P	\$2.48	25	-0.9%	3.5%	42.4%	42.4%
L	3.0	\$42.45	0.0%	P	\$1.35	25	0.1%	3.8%	45.3%	45.3%
L	2.8	\$33.16	0.0%	P	\$0.53	18	1.0%	2.7%	31.9%	31.9%
L	2.8	\$46.55	0.0%	P	\$1.49	18	-1.5%	5.3%	63.6%	63.6%
L	2.8	\$42.93	5.7%							5.7%
L	2.8	\$32.59	2.7%							2.7%
L	2.8	\$46.46	6.8%							6.8%
L	2.8	\$14.62	6.7%							6.7%
L	2.8	\$25.09	4.9%							4.9%
L	2.7	\$3.94	16.5%							16.5%
L	2.7	\$47.20	7.7%							7.7%
L	2.7	\$62.38	0.5%							0.5%
L	2.6	\$21.87	5.4%							5.4%
L	2.6	\$23.88	6.9%							6.9%
L	2.4	\$32.65	6.7%							6.7%
L	2.3	\$17.62	6.1%							6.1%
L	2.3	\$166.56	0.0%							0.0%
L	2.1	\$37.66	2.6%							2.6%
L	2.1	\$26.27	7.2%							7.2%
L	1.9	\$29.71	1.5%							1.5%
Total:			99.9%							
Simple Average						22	-0.4%	4.0%	48.4%	11.3%
Weighted Average			4.6%						7.1%	

Running Option Statistics Since 2-29-12:

Number of options written	339
Number of options exercised	128
Average number of days for options written	28
Average distance of strike price from stock price	1.9%
Average monthly yield of options written	4.7%
Average annualized yield of options written	56.4%
Percentage of Fund overwritten this month	14.6%

Internal Retained Earnings Yield:

Internal Cash Yield	11.6%
MER	-2.75%
Current Yield to Unit Holders	-10.0%
Retained Earnings Yield	-1.2%

Yield to Unit Holders as of 2/29/12:

Month End Fund Price	\$5.98
Monthly Distribution	\$0.05
Current Yield to Unit Holders	
Interest Equivalent Yield **	16.7%

* 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.