



WEBB ASSET MANAGEMENT

March, 2012

Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

Webb Enhanced Income Fund - WAM 102

March 31, 2012

Country	Name	Sector	Securities Yield				Call / Put	Options Yield*					Combined Yield		
			Long/ Short	% Size	Current Price	Annual Yield		Options Price	Days Out	Strike vs Price	y Yield	Annual Yield	Unweighted	Weighted	
CAD	PEMBINA PIPELINE CORP	PIPELINE	L	!"#	\$28.18	5.6%								5.6%	0.4%
USD	ISHARES IBOX \$ HI YLD BD	BOND ETF	L	\$"%	\$90.72	7.3%								7.3%	0.4%
USD	VERIZON COMMUNICATIONS	COMMUNICATIONS	L	&"\$	\$37.66	5.1%								5.1%	0.2%
CAD	ELDORADO GOLD CRP	MATERIALS	L	%""	\$13.70	1.3%								1.3%	0.0%
USD	GARMIN LTD	INDUSTRIAL	L	%"(	\$46.98	0.8%	c	\$1.88	30	4.3%	4.1%	49.2%		50.0%	1.8%
USD	DEERE & CO	INDUSTRIAL	L	%"(	\$80.90	2.3%	c	\$2.50	30	1.4%	2.5%	30.0%		32.3%	1.2%
CAD	BANK OF MONTREAL	FINANCIALS	L	%"\$	\$59.42	4.7%								4.7%	0.2%
USD	IPATH S&P 500 VIX ETN-NEW	VOLATILITY ETF	L	%"\$	\$16.78	0.0%								0.0%	0.0%
USD	APPLE INC	TECHNOLOGY	L	%"\$	\$599.99	0.0%								0.0%	0.0%
USD	BABCOCK & WILCOX CO	INDUSTRIAL	L	%"\$	\$25.75	0.0%	c	\$1.09	30	1.0%	4.2%	50.4%		50.4%	1.7%
CAD	GENIVAR INC	INDUSTRIAL	L	%"&	\$26.29	5.7%								5.7%	0.2%
USD	ITRON INC	TECHNOLOGY	L	%"%	\$45.41	0.0%	c	\$2.07	30	1.3%	4.5%	54.0%		54.0%	1.8%
USD	DELTA AIR LINES INC	TRANSPORTATION	L	%"#	\$9.91	0.0%								0.0%	0.0%
USD	ALLIANCEBERNSTEIN HLD LPU	FINANCIALS	L	%")	\$15.61	8.0%								8.0%	0.2%
USD	FRANCE TELECOM ADR	COMMUNICATIONS	L	%")	\$14.85	11.9%								11.9%	0.4%
USD	ROBBINS & MYERS INC	INDUSTRIAL	L	%"*	\$52.05	0.4%	c	\$1.56	30	-1.0%	3.0%	36.0%		36.4%	1.1%
USD	ANGLOGOLD ASHANTI LTD ADR	MATERIALS	L	%"*	\$31.99	1.8%								1.8%	0.1%
CAD	FREEHOLD ROYALTIES LTD	MATERIALS	L	#"+	\$19.59	9.3%								9.3%	0.3%
USD	ARES CAPITAL CORP	FINANCIALS	L	#""	\$16.35	9.2%								9.2%	0.3%
USD	ENERGY TRANS PARTNERS LPU	PIPELINE	L	#""	\$46.91	7.5%								7.5%	0.2%
USD	CHENIERE ENERGY PRTRS L.P	PIPELINE	L	#"(	\$21.36	7.1%								7.1%	0.2%
CAD	CENTERRA GOLD INC	MATERIALS	L	#"(	\$15.51	0.8%								0.8%	0.0%
USD	ENBRIDGE EN PRTRNS-A LPU	ENERGY	L	#"%	\$30.97	6.9%								6.9%	0.2%
CAD	ARC RESOURCES LTD	ENERGY	L	#"#	\$22.90	6.3%								6.3%	0.1%
CAD	CAPSTONE INFRASTRUCTURE	UTILITY	L	#"#	\$4.15	7.0%								7.0%	0.2%
CAD	GMP CAP INC	FINANCIALS	L	#"*	\$7.50	7.5%								7.5%	0.1%
CAD	CANEXUS CORP	INDUSTRIAL	L	)"+	\$2.89	7.9%								7.9%	0.1%
USD	SPDR GOLD TRUST ETF	MATERIALS	L	)"+	\$162.12	0.0%								0.0%	0.0%
USD	REGENCY ENERGY PRTRNS LPU	ENERGY	L	)"(	\$24.54	7.5%								7.5%	0.1%
USD	BANK OF THE OZARKS INC	FINANCIALS	L	)"\$	\$31.26	1.5%								1.5%	0.0%
CAD	CHEMTRADE LOGISTICS T/U	MATERIALS	L	)"*	\$16.06	7.4%								7.4%	0.1%
USD	KNIGHTSBRIDGE TANKERS LTD	TRANSPORTATION	L	*!"	\$14.38	7.0%								7.0%	0.0%
USD	TARGA RESOURCES PTNRS LPU	PIPELINE	L	*!"&	\$41.72	5.8%								5.8%	0.0%
CAD	LONGREACH OIL & GAS LTD	ENERGY	L	*!%"	\$0.75	0.0%								0.0%	0.0%
Total:					95.9%										
Simple Average						4.5%			30	1.4%	3.7%	43.9%		11.0%	
Weighted Average						4.2%									11.7%

Running Option Statistics Since 3-31-12:

Number of options written	339
Number of options exercised	129
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	16.9%

Internal Retained Earnings Yield:

Internal Cash Yield	11.7%
MER	-2.75%
Current Yield to Unit Holders	-11.0%
Retained Earnings Yield	-2.1%

Yield to Unit Holders as of 3/31/12:

Month End Fund Price	\$5.46
Monthly Distribution	\$0.05
Current Yield to Unit Holders	11.0%
Interest Equivalent Yield **	18.3%

* 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.

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