



Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

April 30, 2011

Webb Enhanced Income Fund - WAM 102

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	Monthly Yield	Annual Yield	Unweighted	Weighted
CAD	SILVER WHEATON CORP	PRECIOUS METALS	L	3.5	40.62	0.8%	C	\$2.57	33	1.0%	6.1%	67.7%	68.5%	2.4%
USD	VERIZON COMMUNICATIONS	CONSUMER	L	3.5	37.56	5.2%							5.2%	0.2%
CAD	SUNCOR ENERGY INC NEW	ENERGY	L	3.5	46.04	1.1%	C	\$1.32	25	-0.2%	2.9%	42.8%	43.9%	1.5%
CAD	ELDORADO GOLD CRP	PRECIOUS METALS	L	3.5	17.61	0.6%							0.6%	0.0%
CAD	HB S&P/TSX GL GLD BUL ETF	PRECIOUS METALS	L	3.5	15.9	0.0%							0.0%	0.0%
USD	KORN FERRY INTL	INDUSTRIAL	L	3.5	20.71	0.0%							0.0%	0.0%
CAD	BONAVISTA ENERGY CORP	ENERGY	L	3.5	28.32	5.1%							5.1%	0.2%
CAD	AGRIUM INC	AGRICULTURE	L	3.5	90.43	0.1%	C	\$3.40	33	-0.8%	3.9%	43.0%	43.1%	1.5%
CAD	BARRICK GOLD CORP	PRECIOUS METALS	L	3.5	51.01	0.0%	P	\$1.41	33	1.8%	2.7%	29.7%	29.7%	1.0%
CAD	GOLDCORP INC	PRECIOUS METALS	L	3.0	55.83	0.0%	P	\$1.43	33	2.3%	2.7%	30.1%	30.1%	0.9%
ADR	ANGLOGOLD ASHANTI	PRECIOUS METALS	L	3.0	50.98	0.0%	P	\$1.45	33	1.0%	3.0%	33.4%	33.4%	1.0%
CAD	YAMANA GOLD INC	PRECIOUS METALS	L	3.0	12.71	0.0%	P	\$0.31	25	2.3%	2.5%	37.2%	37.2%	1.1%
CAD	SILVERCORP METALS INC	PRECIOUS METALS	L	3.0	13.59	0.0%	P	\$0.86	33	0.5%	6.1%	67.9%	67.9%	2.0%
CAD	LINDSAY CORPORATION	AGRICULTURE	L	3.0	73.32	0.0%	P	\$1.35	25	4.6%	1.9%	28.2%	28.2%	0.8%
CAD	FREEHOLD ROYALTIES LTD	ENERGY	L	2.9	22.21	1.0%							1.0%	0.0%
CAD	AGNICO-EAGLE MINES LTD	PRECIOUS METALS	L	2.9	63.39	0.3%							0.3%	0.0%
CAD	VERESEN INC	PIPLINE	L	2.6	13.64	7.4%							7.4%	0.2%
CAD	CHEMTRADE LOGISTICS T/U	CHEMICALS	L	2.5	14.32	8.5%							8.5%	0.2%
CAD	IBI GROUP INC	ENGINEERING	L	2.5	14.7	7.5%							7.5%	0.2%
CAD	PEMBINA PIPELINE CORP	PIPLINE	L	2.3	23.13	6.7%							6.7%	0.2%
CAD	CANFOR PULP PRODUCTS INC	FOREST PRODUCTS	L	2.3	17.89	8.5%							8.5%	0.2%
CAD	ENERPLUS CORP	ENERGY	L	2.2	30.88	7.3%							7.3%	0.2%
USD	PROSHRS ULTRASRT LEH20+ETF SHORT 10 YR. RATES		L	2.2	35.53	0.0%							0.0%	0.0%
CAD	GENIVAR INC	ENGINEERING	L	2.2	30.7	4.9%							4.9%	0.1%
CAD	POTASH CORP OF SASK INC	AGRICULTURE	L	2.1	56.38	0.5%	C	\$2.37	33	-0.4%	4.3%	47.7%	48.2%	1.0%
CAD	PENGROWTH ENERGY CORP	ENERGY	L	2.0	13.26	6.7%							6.7%	0.1%
USD	TERRA NITROGEN LPU	AGRICULTURE	L	2.0	112.43	4.7%							4.7%	0.1%
CAD	BOSTON PIZZA ROYL INC T/U	CONSUMER	L	2.0	13.95	7.2%							7.2%	0.1%
CAD	CAMECO CORP	URANIUM	L	1.9	29.48	0.0%	P	\$1.15	33	0.4%	4.1%	45.4%	45.4%	0.8%
CAD	CAMECO CORP	URANIUM	L	1.9	29.48	1.5%	C	\$1.35	33	-0.4%	4.8%	53.3%	54.8%	1.0%
CAD	POTASH CORP OF SASK INC	AGRICULTURE	L	1.9	56.38	0.0%	P	\$2.28	33	0.4%	4.1%	45.9%	45.9%	0.9%
CAD	AG GROWTH INTL INC	AGRICULTURE	L	1.9	49.23	5.0%							5.0%	0.1%
CAD	CANEXUS INCOME FUND T/U	CHEMICALS	L	1.8	7.17	7.8%							7.8%	0.1%
USD	COEUR D'ALENE MINES-NEW	PRECIOUS METALS	L	1.7	29.88	0.0%	C	\$1.45	25	3.1%	4.5%	66.2%	66.2%	1.1%
CAD	WAJAX CORP	INDUSTRIAL	L	1.7	41.69	4.4%							4.4%	0.1%
CAD	RESEARCH IN MOTION LTD	TECHNOLOGY	L	1.5	45.79	0.0%							0.0%	0.0%
CAD	NORTH WEST CO INC	CONSUMER	L	1.3	19.75	4.8%							4.8%	0.1%
CAD	KEG ROYALTIES INCM FD T/U	CONSUMER	L	1.3	13.24	7.3%							7.3%	0.1%
CAD	GAMMON GOLD INC	PRECIOUS METALS	L	1.3	9.96	0.0%							0.0%	0.0%
CAD	ROCK ENERGY INC	ENERGY	L	1.3	4.97	0.0%							0.0%	0.0%
CAD	NORTHLAND POWER INC	UTILITY	L	1.2	16.03	6.8%							6.8%	0.1%
Total Invested					99.7									
Simple Average														
Weighted Average						3.0%		31		1.1%	3.9%	45.6%	18.5%	19.8%

Running Option Statistics Since 1-1-09:

Number of options written	204
Number of options exercised	75
Average # of days for options written	28
Average % of strike price above stock price	2.5%
Average current yield of options written	3.7%
Average annualized yield of options written	50.4%
% of Fund with options this month	38.4%

Internal Retained Earnings Yield

Internal Cash Yield	19.8%
MER	-2.75%
Current Yield to Unit Holders	-7.3%
Retained Earnings Yield	9.7%

Yield to Unit Holders as of 4-30-11

Fund Price	\$8.17
Monthly Distribution	\$0.05
Current Yield to Unit Holders	7.3%
Interest Equivalent Yield **	12.2%

* 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 Offering Memorandum, 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.