



Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

Webb Enhanced Income Fund - WAM 102

December 31, 2010

Country	Name	Sector	Securities				Call / Put	Options *					Yields			
			Long/ Short	% Size	Current Price	Yield		Options Price	Days Out	Strike vs. Price	Yield	Annual Yield	Combined Annual Yield	Weighted Combined Annual Yield		
CAD	CHEMTRADE LOGISTICS T/U	MATERIALS	L	5.0	\$15.14	8.1%									8.1%	0.4%
USD	IPATH S&P 500 VIX ETN-NEW	VOLATILITY ETF	L	5.0	\$37.59	0.0%	c	\$2.40	30	0.5%	6.3%	76.8%			76.8%	3.8%
CAD	POTASH CORP OF SASK INC	MATERIALS	L	4.5	\$154.45	0.3%	c	\$3.95	30	0.5%	2.7%	33.1%			33.4%	1.5%
CAD	BONAVISTA ENERGY TRST T/U	ENERGY	L	4.5	\$28.80	6.6%									6.6%	0.3%
CAD	YELLOW MEDIA INC	CONSUMER DISCRETIONARY	L	4.5	\$6.20	12.8%									12.8%	0.6%
CAD	UNITS-LABRADOR IRON ORE	MATERIALS	L	4.5	\$67.25	3.0%									3.0%	0.1%
CAD	FORT CHICAGO ENERGY LPU-A	PIPELINE	L	4.5	\$11.88	8.1%									8.1%	0.4%
CAD	ENERPLUS RESOURCES FD T/U	ENERGY	L	4.5	\$30.67	6.8%									6.8%	0.3%
CAD	AGF MANAGEMENT LTD-B NV	FINANCE	L	4.3	\$19.49	5.4%									5.4%	0.2%
CAD	NORTH WEST CO FUND T/*	CONSUMER DISCRETIONARY	L	4.2	\$20.62	6.5%									6.5%	0.3%
CAD	IAMGOLD CORP	MATERIALS	L	4.0	\$17.75	0.4%	c	\$0.98	30	1.2%	5.4%	66.2%			66.7%	2.7%
CAD	RESEARCH IN MOTION	TECHNOLOGY	L	4.0	\$58.13	0.0%	p	\$1.46	30	2.0%	2.5%	30.9%			30.9%	1.2%
ADR	BIDU INC	TECHNOLOGY	L	4.0	\$96.53	0.0%	p	\$3.95	30	0.2%	4.0%	48.1%			48.1%	1.9%
ADR	ANGLO GOLD	MATERIALS	L	3.7	\$49.23	0.0%	p	\$1.60	30	0.0%	3.3%	40.6%			40.6%	1.5%
CAD	GOLDCORP INC	MATERIALS	L	3.4	\$45.98	0.0%	p	\$1.32	30	-0.6%	2.9%	35.7%			35.7%	1.2%
USD	LAS VEGAS SANDS	CONSUMER DISCRETIONARY	L	3.2	\$45.95	0.0%	p	\$1.82	30	1.8%	4.0%	49.2%			49.2%	1.6%
CAD	BCE INC	COMMUNICATIONS	L	3.2	\$35.34	5.1%									5.1%	0.2%
CAD	CANFOR PULP INCOME FD T/U	MATERIALS	L	3.1	\$14.36	21.5%									21.5%	0.7%
CAD	GENIVAR INCOME FUND T/U *	INDUSTRIAL	L	3.0	\$30.43	6.6%									6.6%	0.2%
CAD	PEMBINA PIPELINE CORP	PIPELINE	L	2.9	\$21.60	7.1%									7.1%	0.2%
USD	AT & T INC	COMMUNICATIONS	L	2.9	\$29.38	5.7%									5.7%	0.2%
USD	TERRA NITROGEN LPU	MATERIALS	L	2.8	\$108.11	5.0%									5.0%	0.1%
CAD	BOSTON PIZZA ROYL INC T/U	CONSUMER DISCRETIONARY	L	2.8	\$13.90	9.9%									9.9%	0.3%
CAD	PENGROWTH ENERGY T/U	ENERGY	L	2.6	\$12.78	6.5%									6.5%	0.2%
CAD	AG GROWTH INTL INC	INDUSTRIAL	L	2.6	\$50.07	4.9%									4.9%	0.1%
CAD	IBI INCOME FUND T/U *	INDUSTRIAL	L	2.5	\$13.51	11.5%									11.5%	0.3%
CAD	WAJAX INCOME FUND T/U *	INDUSTRIAL	L	2.1	\$36.84	5.0%									5.0%	0.1%
CAD	KEG ROYALTIES INCM FD T/U	CONSUMER DISCRETIONARY	L	1.8	\$13.20	9.4%									9.4%	0.2%
Total Invested				100.0%												
Simple Average						5.6%										
Weighted Average						5.3%										
								30		0.7%	3.9%	47.6%			19.2%	20.7%

Running Option Statistics of the Fund

Number of options written	145
Number of options exercised	49
Average # of days for options written	29
Average % of strike price above stock price	3.0%
Average current yield of options written	3.7%
Average annualized yield of options written	49.9%
% of Fund with options this month	31.8%

Internal Retained Earnings Yield

Internal Cash Yield	20.7%
MER	-2.75%
Current Yield to Unit Hol	-7.2%
Retained Earnings Yield	10.8%

Yield to Unit Holders as of 12-31-10

Fund Price	\$8.38
Monthly Distribution	\$0.05
Current Yield to Unit Holders	7.2%
Interest Equivalent Yield **	11.9%

* 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.