



WEBB ASSET MANAGEMENT

February, 2011

# Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

## Webb Enhanced Income Fund - WAM 102

February 28, 2011

Country	Name	Sector	Securities				Call / Put	Options *					Yields		
			Long/Short	% Size	Current Price	Yield		Options Price	Days Out	Strike Price	vs. Yield	Annual Yield	Combined Annual Yield	Weighted Combined Annual Yield	
USD	IPATH S&P 500 VIX ETN-NEW	VOLATILITY ETF	L	6.0	\$30.18	0.0%	c	\$1.78	29	-0.1%	6.1%	77.3%	77.3%	4.6%	
CAD	ENERPLUS CORP	PIPLINE	L	3.0	\$31.72	6.8%							6.8%	0.2%	
CAD	CHEMTRADE LOGISTICS T/U	MATERIALS	L	3.0	\$14.10	8.7%							8.7%	0.3%	
CAD	CANFOR PULP PRODUCTS INC	MATERIALS	L	3.0	\$17.08	17.3%							17.3%	0.5%	
CAD	CANEXUS INCOME FUND T/U	MATERIALS	L	3.0	\$7.24	7.5%							7.5%	0.2%	
USD	VERIZON COMMUNICATIONS	COMMUNICATIONS	L	3.0	\$36.92	5.4%							5.4%	0.2%	
CAD	VERESEN INC	PIPLINE	L	3.0	\$13.02	7.5%							7.5%	0.2%	
CAD	GENIVAR INC	INDUSTRIAL	L	3.0	\$34.55	6.2%							6.2%	0.2%	
CAD	Agrium inc.	MATERIALS	L	3.0	\$92.12	0.0%	p	\$2.15	29	3.5%	2.4%	30.1%	30.1%	0.9%	
CAD	Potash Corp	MATERIALS	L	3.0	\$59.86	0.0%	p	\$7.52	29	0.0%	4.2%	52.6%	52.6%	1.6%	
USD	TRW Automotive Holdings Corp	INDUSTRIAL	L	3.0	\$56.80	0.0%	p	\$2.57	29	-0.8%	4.3%	53.9%	53.9%	1.6%	
USD	SM Energy Co.	ENERGY	L	3.0	\$72.47	0.0%	p	\$2.25	29	2.1%	3.5%	43.6%	43.6%	1.3%	
USD	Las Vegas Sands Corp	CONSUMER DISCRETIONARY	L	3.0	\$46.64	0.0%	p	\$1.67	29	1.6%	3.6%	44.7%	44.7%	1.3%	
CAD	Magna International Inc.	INDUSTRIAL	L	3.0	\$49.36	0.0%	p	\$1.90	29	1.5%	3.3%	41.6%	41.6%	1.2%	
USD	ASML Holding N.V.	TECHNOLOGY	L	3.0	\$43.60	0.0%	p	\$1.62	29	0.2%	3.6%	45.3%	45.3%	1.4%	
CAD	Teck Resources Limited	MATERIALS	L	3.0	\$55.42	0.0%	p	\$2.40	29	0.1%	4.4%	54.9%	54.9%	1.6%	
USD	Lululemon Athletica Inc	CONSUMER DISCRETIONARY	L	3.0	\$77.51	0.0%	p	\$2.70	29	2.6%	3.4%	42.5%	42.5%	1.3%	
USD	ProShares UltraShort 20+ Year	INVERSE INTEREST RATE ETF	L	3.0	\$37.63	0.0%	p	\$1.25	29	0.4%	3.1%	39.3%	39.3%	1.2%	
CAD	JDS Uniphase Corporation	TECHNOLOGY	L	3.0	\$24.62	0.0%	p	\$1.20	19	1.6%	5.0%	96.1%	96.1%	2.9%	
USD	Netflix, Inc.	CONSUMER DISCRETIONARY	L	3.0	\$206.67	0.0%	p	\$8.95	19	-0.2%	4.4%	83.9%	83.9%	2.5%	
CAD	Cameco Corporation	MATERIALS	L	3.0	\$40.74	0.0%	p	\$1.30	19	-0.6%	3.2%	60.9%	60.9%	1.8%	
USD	Wynn Resorts, Limited	CONSUMER DISCRETIONARY	L	3.0	\$122.93	0.0%	p	\$4.10	19	-0.6%	3.4%	64.6%	64.6%	1.9%	
USD	JC Penny Company, Inc.	CONSUMER DISCRETIONARY	L	3.0	\$34.91	0.0%	p	\$0.96	19	1.3%	2.8%	54.2%	54.2%	1.6%	
CAD	BONAVISTA ENERGY CORP	ENERGY	L	2.5	\$30.67	4.8%							4.8%	0.1%	
CAD	NORTH WEST CO INC	CONSUMER DISCRETIONARY	L	2.5	\$22.50	6.2%							6.2%	0.2%	
CAD	PEMBINA PIPELINE CORP	PIPLINE	L	2.0	\$22.06	7.2%							7.2%	0.1%	
USD	TERRA NITROGEN LPU	MATERIALS	L	2.0	\$119.48	6.6%							6.6%	0.1%	
CAD	FREEHOLD ROYALTIES LTD	MATERIALS	L	2.0	\$21.81	7.4%							7.4%	0.1%	
CAD	UNITS-LABRADOR IRON ORE	MATERIALS	L	2.0	\$72.00	4.7%							4.7%	0.1%	
CAD	AG GROWTH INTL INC	INDUSTRIAL	L	2.0	\$53.25	4.5%							4.5%	0.1%	
CAD	BOSTON PIZZA ROYL INC T/U	CONSUMER DISCRETIONARY	L	2.0	\$13.81	7.0%							7.0%	0.1%	
CAD	CDN IMPERIAL BK COMMERCE	FINANCE	L	2.0	\$82.19	4.2%							4.2%	0.1%	
CAD	PENGROWTH ENERGY CORP	ENERGY	L	2.0	\$12.50	6.6%							6.6%	0.1%	
CAD	WJAX CORP	INDUSTRIAL	L	2.0	\$39.42	8.8%							8.8%	0.2%	
CAD	IBI GROUP INC	INDUSTRIAL	L	2.0	\$15.15	7.2%							7.2%	0.1%	
CAD	KEG ROYALTIES INCM FD T/U	CONSUMER DISCRETIONARY	L	2.0	\$13.10	7.4%							7.4%	0.1%	
CAD	NORTHLAND POWER INC	UTILITY	L	1.0	\$15.99	7.0%							7.0%	0.1%	
<b>Total Invested</b>			<b>100.0%</b>												
<b>Simple Average</b>						<b>4.0%</b>							<b>28.0%</b>		
<b>Weighted Average</b>						<b>3.6%</b>		<b>26</b>	<b>0.8%</b>	<b>3.8%</b>	<b>55.3%</b>			<b>32.4%</b>	

### Running Option Statistics Since 1-1-09:

Number of options written	173
Number of options exercised	55
Average # of days for options written	28
Average % of strike price above stock price	2.7%
Average current yield of options written	3.7%
Average annualized yield of options written	50.5%
% of Fund with options this month	51.0%

### Internal Retained Earnings Yield

Internal Cash Yield	32.4%
MER	-2.75%
Current Yield to Unit Hold	-7.1%
Retained Earnings Yield	22.6%

### Yield to Unit Holders as of 2-28-11

Fund Price	\$8.46
Monthly Distribution	\$0.05
<b>Current Yield to Unit Holders</b>	<b>7.1%</b>
Interest Equivalent Yield	11.8%

\* 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 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.