



Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

July 31, 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 v Price	y Yield	Annual Yield	Unweighte	Weighted	
CAD	VERESEN INC	PIPELINE	L	4.1	\$13.97	7.2%								7.2%	0.3%
CAD	MANITOBA TELECOM SVCS INC	TELECOM	L	4.1	\$30.97	5.5%								5.5%	0.2%
USD	BRIGHAM EXPLORATION CO	ENERGY	L	3.7	\$31.80	0.0%	c	\$1.86	43	-0.6%	6.0%	50.8%		50.8%	1.9%
CAD	WAJAX CORP	INDUSTRIAL	L	3.6	\$35.60	10.6%								10.6%	0.4%
CAD	SILVER WHEATON CORP	PRECIOUS METALS	L	3.5	\$34.41	0.0%	P	\$1.99	33	-2.5%	5.1%	56.4%		56.4%	2.0%
USD	UNIVERSAL HEALTH SERVICES INC	HEALTHCARE	L	3.3	\$49.64	0.0%	p	\$1.50	33	3.5%	3.0%	33.2%		33.2%	1.1%
USD	CAPITAL ONE FINANCIAL CORP	FINANCE	L	3.3	\$47.80	0.0%	p	\$1.50	33	0.7%	3.1%	34.6%		34.6%	1.1%
USD	IPG PHOTONICS CORP	INDUSTRIAL	L	3.3	\$60.19	0.0%	p	\$3.30	33	2.8%	5.1%	56.2%		56.2%	1.9%
USD	FEI COMPANY	TECHNOLOGY	L	3.3	\$33.04	0.0%	p	\$1.20	33	1.8%	3.4%	37.9%		37.9%	1.3%
USD	L-3 COMMUNICATIONS HOLDINGS	TECHNOLOGY	L	3.3	\$79.12	0.0%	p	\$2.15	33	1.2%	2.7%	29.7%		29.7%	1.0%
USD	CBS CORP	BROADCASTING	L	3.3	\$27.37	0.0%	p	\$1.05	33	1.4%	3.9%	43.0%		43.0%	1.4%
USD	GRACO INC	INDUSTRIAL	L	3.3	\$43.93	0.0%	p	\$2.00	32	0.0%	4.0%	45.6%		45.6%	1.5%
CAD	POTASH CORP	AGRICULTURE	L	3.3	\$57.81	0.0%	p	\$2.62	23	0.9%	4.4%	69.3%		69.3%	2.3%
CAD	WI-LAN INC	TECHNOLOGY	L	3.3	\$9.01	1.1%								1.1%	0.0%
USD	VALUECLICK INC	TECHNOLOGY	L	3.0	\$18.06	0.0%	c	\$0.74	40	2.5%	4.1%	37.6%		37.6%	1.1%
CAD	CONSTELLATION SOFTWARE	TECHNOLOGY	L	2.9	\$73.50	2.6%								2.6%	0.1%
CAD	FREEHOLD ROYALTIES LTD	MATERIALS	L	2.7	\$20.12	8.4%								8.4%	0.2%
USD	LUXOTTICA GRP SPA-SPN-ADR	CONSUMER DISCRETIONARY	L	2.7	\$31.54	1.4%								1.4%	0.0%
USD	TITAN MACHINERY INC	INDUSTRIAL	L	2.7	\$26.41	0.0%								0.0%	0.0%
CAD	PRIMARIS RETAIL REIT T/U	REAL ESTATE	L	2.6	\$20.66	5.9%								5.9%	0.2%
USD	FEI COMPANY	TECHNOLOGY	L	2.5	\$33.04	0.0%	c	\$0.70	39	7.2%	1.8%	16.4%		16.4%	0.4%
USD	AGCO CORP	AGRICULTURE	L	2.5	\$47.42	0.0%								0.0%	0.0%
USD	VMWARE INC CL-A	TECHNOLOGY	L	2.4	\$100.34	0.0%								0.0%	0.0%
CAD	NORTHLAND POWER INC	UTILITY	L	2.3	\$16.20	6.7%								6.7%	0.2%
USD	TITAN INTL INC ILL	INDUSTRIAL	L	2.2	\$25.27	0.0%								0.0%	0.0%
USD	CAPITAL ONE FINAN CORP	FINANCE	L	2.1	\$47.80	0.4%								0.4%	0.0%
CAD	CINEPLEX INC	CONSUMER DISCRETIONARY	L	2.1	\$24.09	5.4%								5.4%	0.1%
USD	TC PIPELINES LPU	PIPELINE	L	2.0	\$44.46	6.9%								6.9%	0.1%
USD	MARKWEST ENERGY PRTRS LPU	PIPELINE	L	2.0	\$46.36	6.0%								6.0%	0.1%
USD	LINDSAY CORPORATION	AGRICULTURE	L	1.9	\$63.30	0.6%								0.6%	0.0%
USD	DARLING INTL INC	INDUSTRIAL	L	1.9	\$16.88	0.0%								0.0%	0.0%
USD	ENCORE ENERGY PARTNRS LPU	ENERGY	L	1.8	\$21.95	8.6%								8.6%	0.2%
CAD	AG GROWTH INTL INC	AGRICULTURE	L	1.8	\$44.82	5.4%								5.4%	0.1%
CAD	FIRST MAJESTIC SILVER CRP	PRECIOUS METALS	L	1.4	\$21.39	0.0%								0.0%	0.0%
CAD	EXPL ORBITE V.S.P.A CL-A	BASE METALS	L	1.3	\$3.16	0.0%								0.0%	0.0%
USD	WABCO HOLDINGS INC	INDUSTRIAL	L	1.3	\$63.05	0.0%								0.0%	0.0%
CAD	KEG ROYALTIES INCM FD T/U	CONSUMER DISCRETIONARY	L	1.0	\$13.20	7.3%								7.3%	0.1%
Total:						97.5									
Simple Average									34	1.6%	3.9%	42.6%		16.2%	
Weighted Average															19.2%

Running Option Statistics Since 1-1-09:

Number of options written	257
Number of options exercised	103
Average # of days for options written	29
Average % of strike price above stock price	2.3%
Average current yield of options written	3.8%
Average annualized yield of options written	48.9%
% of Fund with options this month	39.1%

Internal Retained Earnings Yield

Internal Cash Yield	19.2%
MER	-2.75%
Current Yield to Unit Holders	-8.3%
Retained Earnings Yield	8.2%

Yield to Unit Holders as of 7-31-11

Fund Price	\$7.22
Monthly Distribution	\$0.05
Current Yield to Unit Holders	8.3%
Interest Equivalent Yield **	13.9%

* 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 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.