



WEBB ASSET MANAGEMENT

October, 2010

# Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

## Webb Enhanced Income Fund - WAM 102

October 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	6.1	\$13.25	8.9%									8.9%	0.5%
USD	IPATH S&P 500 VIX SHT ETN	VOLATILITY ETF	L	6.1	\$13.10	0.0%	c	\$0.92	29	2.6%	6.6%	82.5%			82.5%	5.0%
CAD	BONAVISTA ENERGY TRST T/U	ENERGY	L	4.8	\$25.76	7.2%									7.2%	0.3%
CAD	YELLOW MEDIA INC	CONSUMER STAPLE	L	4.7	\$6.13	12.8%									12.8%	0.6%
CAD	FORT CHICAGO ENERGY LPU-A	UTILITY	L	4.6	\$12.63	8.1%									8.1%	0.4%
CAD	UNITS-LABRADOR IRON ORE	MATERIALS	L	4.4	\$61.20	3.1%									3.1%	0.1%
USD	FREEPORT MCMORAN	MATERIALS	L	4.4	\$94.80	1.2%	p	\$4.40	32	1.3%	4.6%	52.8%			54.0%	2.4%
CAD	ENERPLUS RESOURCES FD T/U	ENERGY	L	4.1	\$28.02	7.5%									7.5%	0.3%
USD	VERIZON COMMUNICATIONS	UTILITY	L	4.1	\$32.48	6.0%									6.0%	0.2%
CAD	YAMANA GOLD INC	MATERIALS	L	4.0	\$11.22	1.0%									1.0%	0.0%
CAD	RESEARCH IN MOTION	TECHNOLOGY	L	4.0	\$56.92	0.0%	p	\$1.70	32	1.6%	3.6%	40.8%			40.8%	1.6%
USD	NORTH WEST CO FUND T/U	CONSUMER DISCRETIONARY	L	3.9	\$20.68	6.9%									6.9%	0.3%
USD	ALOCA INC.	MATERIALS	L	3.8	\$13.14	0.9%	p	\$0.41	32	1.0%	3.2%	36.0%			36.9%	1.4%
CAD	CANFOR PULP INCOME FD T/U	MATERIALS	L	3.8	\$16.20	18.5%									18.5%	0.7%
CAD	AGF MANAGEMENT LTD-B NV	FINANCE	L	3.5	\$16.57	6.3%									6.3%	0.2%
CAD	IAMGOLD CORP	MATERIALS	L	3.5	\$18.62	0.3%	c	\$0.79	32	0.8%	4.4%	50.1%			50.4%	1.8%
CAD	BCE INC	UTILITY	L	3.1	\$32.21	5.5%									5.5%	0.2%
USD	PEMBINA PIPELINE CORP	UTILITY	L	3.1	\$22.05	7.4%									7.4%	0.2%
USD	TERRA NITROGEN LPU	MATERIALS	L	3.0	\$114.88	4.9%									4.9%	0.1%
USD	AT & T INC	UTILITY	L	3.0	\$28.52	5.8%									5.8%	0.2%
CAD	GENIVAR INCOME FUND T/U	INDUSTRIALS	L	2.9	\$28.20	7.0%									7.0%	0.2%
CAD	BOSTON PIZZA ROYL INC T/U	CONSUMER DISCRETIONARY	L	2.8	\$13.53	10.0%									10.0%	0.3%
CAD	PENGROWTH ENERGY T/U	ENERGY	L	2.8	\$12.24	6.9%									6.9%	0.2%
CAD	IBI INCOME FUND T/U	INDUSTRIALS	L	2.5	\$14.75	11.2%									11.2%	0.3%
CAD	AG GROWTH INTL INC	INDUSTRIALS	L	2.3	\$41.40	4.7%									4.7%	0.1%
CAD	ELDORADO GOLD CRP	MATERIALS	L	1.8	\$17.24	0.3%									0.3%	0.0%
CAD	KEG ROYALTIES INCM FD T/U	CONSUMER DISCRETIONARY	L	1.8	\$12.01	10.6%									10.6%	0.2%
CAD	NORTHLAND PWR INCM FD T/U	UTILITY	L	0.8	\$16.25	6.9%									6.9%	0.1%
<b>Total Invested</b>				<b>100.0%</b>												
<b>Simple Average</b>						<b>6.1%</b>									<b>15.4%</b>	
<b>Weighted Average</b>						<b>5.9%</b>			<b>31</b>	<b>1.5%</b>	<b>4.5%</b>	<b>52.4%</b>				<b>18.0%</b>

### Running Option Statistics of the Fund

Number of options written	127
Number of options exercised	45
Average # of days for options written	29
Average % of strike price above stock price	3.2%
Average current yield of options written	3.8%
Average annualized yield of options written	50.5%
% of Fund with options this month	21.8%

### Internal Retained Earnings Yield

Internal Cash Yield	18.0%
MER	-2.25%
Current Yield to Unit Holder	-7.4%
Retained Earnings Yield	8.4%

### Yield to Unit Holders as of 10-31-10

Fund Price	\$8.11
Monthly Distribution	\$0.05

### Current Yield to Unit Holders 7.4%

Interest Equivalent \	12.3%
-----------------------	-------

\* 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 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.

Telephone: (415) 229-3180 USA (416) 601-2249 Canada

920 - 26 Wellington St. E Toronto, Ontario M5E 1S2

info@WAMfunds.com www.WAMfunds.com