WEBB ASSET MANAGEMENT

September, 2011

Enhanced Income Fund

SYSTEMATIC, PROVEN & RELIABLE

Webb Enhanced Income Fund - WAM 102

September 30, 2011

Country	Name	Sector	Securities Yield: Long/ Short	Securities Yield: % Size	Securities Yield: Current Price	Securities Yield: Annual Yield	Call / Put	Options Yield*: Options Price	Options Yield*: Days Out	Options Yield*: Strike vs. Price	Options Yield*: Monthly Yield	Options Yield*: Annual Yield	Combined Yield: Unweighted	Combined Yield: Weighted
USD	ISHARES IBOXX $ HI YLD BD	BOND ETF	L	10.0	$82.73	8.3%							8.3%	0.8%
USD	ISHARES IBOXX$ INV GR CRP	BOND ETF	L	8.7	$112.34	4.6%							4.6%	0.4%
USD	MIRCOSOFT	TECHNOLOGY	L	7.2	$24.89	0.0%	p	$0.59	25	3.3%	2.4%	34.6%	34.6%	2.5%
CAD	VERESEN INC	PIPELINE	L	4.4	$14.74	6.9%							6.9%	0.3%
USD	CHEMTRADE LOGISTICS T/U	CHEMICALS	L	4.2	$12.55	9.5%							9.5%	0.4%
USD	PIMCO HIGH INCOME FUND	BOND ETF	L	4.1	$11.39	12.7%							12.7%	0.5%
CAD	BELL ALIANT INC	UTILITY	L	3.9	$27.65	6.9%							6.9%	0.3%
USD	PEPCO HOLDINGS INC	CONSUMER STAPLE	L	3.6	$18.92	5.6%							5.6%	0.2%
CAD	CONSTELLATION SOFTWARE	TECHNOLOGY	L	3.5	$71.50	0.0%							0.0%	0.0%
CAD	PEMBINA PIPELINE CORP	PIPELINE	L	3.4	$25.65	6.0%							6.0%	0.2%
USD	APPLE INC.	TECHNOLOGY	L	3.0	$381.18	0.0%	p	$14.85	36	0.1%	3.7%	37.6%	37.6%	1.1%
USD	WYNN RESORTS LIMITED	GAMING	L	3.0	$115.08	0.0%	p	$7.45	36	1.4%	5.0%	50.4%	50.4%	1.5%
CAD	KINROSS GOLD CORP	PRECIOUS METALS	L	3.0	$14.78	0.0%	p	$0.63	25	1.3%	4.2%	61.3%	61.3%	1.8%
USD	CF INDUSTRIES	AGRICULTURE	L	3.0	$123.39	0.0%	p	$7.05	32	3.0%	4.4%	50.3%	50.3%	1.5%
USD	JUNIOR GOLD MINERS ETF	PRECIOUS METALS	L	3.0	$1.00	0.0%	p	$1.80	43	3.4%	4.9%	41.3%	41.3%	1.2%
CAD	PRIMARIS RETAIL REIT T/U	REAL ESTATE	L	3.0	$28.15	5.9%							5.9%	0.2%
CAD	NORTHLAND POWER INC	UTILITY	L	2.8	$16.03	6.6%							6.6%	0.2%
USD	TC PIPELINES LPU	PIPELINE	L	2.7	$43.84	7.0%							7.0%	0.2%
CAD	ALAMOS GOLD INC	PRECIOUS METALS	L	2.5	$15.75	1.0%							1.0%	0.0%
CAD	FRANCO-NEVADA CORP	PRECIOUS METALS	L	2.5	$36.07	1.3%							1.3%	0.0%
USD	ENBRIDGE EN PRTNRS-A LPU	ENERGY	L	2.4	$27.47	7.8%							7.8%	0.2%
CAD	MINEFINDERS CORP LTD	PRECIOUS METALS	L	2.3	$14.47	0.0%							0.0%	0.0%
CAD	KINROSS GOLD CORP	PRECIOUS METALS	L	2.0	$15.57	0.8%							0.8%	0.0%
CAD	MARKET VEC JR GLD MNR ETF	PRECIOUS METALS	L	2.0	$28.15	0.0%							0.0%	0.0%
CAD	MANITOBA TELECOM SVCS INC	UTILITY	L	1.4	$32.42	5.2%							5.2%	0.1%
CAD	CINEPLEX INC	CONSUMER	L	0.9	$26.30	4.9%							4.9%	0.0%
CAD	WTS-LONGREACH O&G 29JAN13	ENERGY	L	0.7	$0.69	0.0%							0.0%	0.0%
	Total:			**93.1**										
	Simple Average					**3.7%**			**33**	**2.1%**	**4.1%**	**45.9%**	**13.9%**	
	Weighted Average					**4.1%**						**9.7%**		**13.8%**

Running Option Statistics Since 1-1-09:

Number of options written	**286**
Number of options exercised	**113**
Average # of days for options written	**29**
Average % of strike price above stock price	**2.4%**
Average current yield of options written	**3.8%**
Average annualized yield of options written	**49.8%**
% of Fund with options this month	**22.2%**

Internal Retained Earnings Yield

Internal Cash Yield	**13.8%**
MER	-2.75%
Current Yield to Unit Holders	-10.2%
Retained Earnings Yield	**0.8%**

Yield to Unit Holders as 09/30/11

Fund Price	**$5.88**
Monthly Distribution	**$0.05**
Current Yield to Unit Holders	**10.2%**
Interest Equivalent Yield *	**17.0%**

* 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.

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