

**Webb Enhanced Income Fund**

May 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	
USD	ANGLOGOLD ASHANTI LTD ADR	PRECIOUS METALS	L	7.9	\$42.45	0.4%	c	\$1.65	51	4.9%	3.7%	26.2%	26.7%	2.1%	
CAD	PROVIDENT ENERGY T/U	ENERGY	L	6.1	\$7.42	9.8%							9.8%	0.6%	
CAD	AGNICO-EAGLE MINES LTD	PRECIOUS METALS	L	5.5	\$62.05	0.3%	c	\$2.88	30	1.2%	4.8%	58.4%	58.7%	3.2%	
CAD	ENCANA CORP	ENERGY	L	4.6	\$32.42	2.6%	c	\$1.00	23	1.6%	3.3%	52.9%	55.5%	2.6%	
CAD	CANADIAN OIL SAND T/U	ENERGY	L	4.2	\$28.15	7.1%							7.1%	0.3%	
USD	WORLD WRESTLING ENTERTNMT	CONSUMER DISCRETIONARY	L	3.8	\$16.89	8.6%							8.6%	0.3%	
USD	PEPCO HOLDINGS INC	CONSUMER DISCRETIONARY	L	3.6	\$16.27	6.7%							6.7%	0.2%	
CAD	FORT CHICAGO ENERGY LPU-A	PIPELINE	L	3.5	\$9.94	10.0%							10.0%	0.4%	
CAD	SUPERIOR PLUS CORP	CONSUMER STAPLES	L	3.5	\$13.08	12.4%							12.4%	0.4%	
USD	BP PLC ADR	ENERGY	L	3.4	\$45.38	7.8%							7.8%	0.3%	
USD	WHIRLPOOL CORP	CONSUMER DISCRETIONARY	L	3.4	\$44.50	0.0%	p	\$4.20	23	2.5%	4.2%	66.7%	66.7%	2.3%	
USD	BAIDU INC.	TECHNOLOGY	L	3.4	\$14.14	0.0%	p	\$3.60	23	1.7%	5.2%	82.8%	82.8%	2.8%	
CAD	LABRADOR IRON ORE-RYL T/U	BASE METALS	L	3.4	\$48.25	4.2%							4.2%	0.1%	
CAD	CANFOR PULP INCOME FD T/U	FOREST PRODUCTS	L	3.4	\$15.24	16.3%							16.3%	0.6%	
CAD	PEMBINA PPLN INCM FD T/U	PIPELINE	L	3.1	\$17.52	9.0%							9.0%	0.3%	
USD	BUCYRUS INTL INC	INDUSTRIALS	L	3.1	\$55.38	0.2%	c	\$1.85	30	10.1%	3.4%	40.9%	41.1%	1.3%	
CAD	WESTSHORE TERMS INCOM T/U	TRANSPORTATION	L	3.1	\$17.34	8.3%							8.3%	0.3%	
CAD	NORTHLAND PWR INCM FD T/U	UTILITY	L	3.1	\$13.04	8.3%							8.3%	0.3%	
CAD	MANITOBA TELECOM SVCS INC	UTILITY	L	3.0	\$28.52	5.7%							5.7%	0.2%	
CAD	AGF MANAGEMENT LTD-B NV	FINANCE	L	3.0	\$15.37	6.6%							6.6%	0.2%	
CAD	CHEMTRADE LOGISTICS T/U	INDUSTRIALS	L	2.8	\$11.87	10.5%							10.5%	0.3%	
CAD	GENIVAR INCOME FUND T/U	INDUSTRIALS	L	2.6	\$26.00	7.5%							7.5%	0.2%	
CAD	VERMILION ENERGY TST T/U	ENERGY	L	2.3	\$33.97	6.8%							6.8%	0.2%	
CAD	IBI INCOME FUND T/U	INDUSTRIALS	L	2.3	\$13.62	11.5%							11.5%	0.3%	
CAD	AG GROWTH INTL INC	AGRICULTURE	L	2.2	\$34.95	5.8%							5.8%	0.1%	
CAD	BOSTON PIZZA ROYL INC T/U	CONSUMER DISCRETIONARY	L	2.2	\$11.40	12.0%							12.0%	0.3%	
CAD	PENGROWTH ENERGY T/U	ENERGY	L	2.0	\$10.04	8.4%							8.4%	0.2%	
CAD	PARAMOUNT ENERGY TST T/U	ENERGY	L	1.9	\$4.97	12.3%							12.3%	0.2%	
CAD	NORTH WEST CO FUND T/U	CONSUMER DISCRETIONARY	L	1.8	\$18.45	7.6%							7.6%	0.1%	
CAD	KEG ROYALTIES INCM FD T/U	CONSUMER DISCRETIONARY	L	1.5	\$10.82	11.8%							11.8%	0.2%	
<b>Total Invested</b>			<b>99.8%</b>												
<b>Simple Average</b>						<b>7.3%</b>		<b>30</b>	<b>3.7%</b>	<b>4.1%</b>	<b>54.7%</b>		<b>18.2%</b>		
<b>Weighted Average</b>						<b>6.0%</b>					<b>14.1%</b>			<b>20.6%</b>	

**Running Option Statistics of the Fund**

Number of options written	<b>101</b>
Number of options exercised	<b>35</b>
Average # of days for options written	<b>29</b>
Average % of strike price above stock price	<b>2.9%</b>
Average current yield of options written	<b>3.9%</b>
Average annualized yield of options written	<b>50.4%</b>
% of Fund with options this month	<b>27.9%</b>

**Internal Retained Earnings Yield**

Internal Cash Yield	<b>20.6%</b>
MER	-2.25%
Current Yield to Unit H	-7.8%
Retained Earnings Yie	<b>10.5%</b>

**Yield to Unit Holders as of 5-31-10**

Fund Price	<b>\$7.67</b>
Monthly Distribution	<b>\$0.05</b>
<b>Current Yield to Unit Holders</b>	<b>7.8%</b>
Interest Equivalent Yield	<b>13.0%</b>

\* Option numbers are based on the time the options were actually written.

\*\* Assumes Personal Tax Rate of 40%