



WEBB ASSET MANAGEMENT

Management Report of Fund Performance
December 31, 2008 (Revised)

Webb Enhanced Income Fund



Contents

MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance	1
Financial Highlights	5
Past Performance	9
Summary of Investment Portfolio	12
Other Material Information	14



Webb Enhanced Income Fund

Management Report of Fund Performance

This annual management report of fund performance contains fiscal highlights but does not contain the complete audited annual financial statements for the investment fund. You can get a copy of the audited annual financial statements at your request, and at no cost, by calling (toll free) 1-866-611-9590, or (416) 646-0975, by writing to us at Webb Asset Management Canada, Inc. (“WAM Funds”, “Webb” or the “Manager”), 26 Wellington Street East, Suite 920, Toronto, Ontario, M5E 1S2, by visiting our website at www.WAMfunds.com or through SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the investment fund.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance, or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements.

Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the fund may invest and the risks detailed from time to time in the fund’s simplified prospectus. We caution that the foregoing list of factors is not exhaustive, and that when relying on forward-looking statements to make decisions with respect to investing in the fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the fund company does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Webb Enhanced Income Fund (the “Fund”) is to provide investors with a stable stream of tax-efficient monthly distributions, consisting of returns of capital and capital gains, and to provide for modest capital growth.

In order to achieve its objectives, the Fund invests primarily in equity securities of Canadian issuers (the “Canadian Equity Portfolio”). To produce tax-efficient distributions, the Fund will also enter into one or more forward agreements to obtain exposure to an underlying portfolio (the “Underlying Portfolio”), which includes dividend-paying common and preferred shares, bonds, debentures, income trusts, equity-related securities and convertible securities issued by issuers anywhere in the world. The objective of the Fund is to provide investors with returns based on the Underlying Portfolio and not the Canadian Equity Portfolio.



Webb Enhanced Income Fund

Management Report of Fund Performance *(continued)*

The Underlying Portfolio will be invested in a manner consistent with meeting the objectives of the Fund. Unitholders will receive the performance of the Underlying Portfolio, not the Canadian Equity Portfolio. This strategy is necessary to recharacterize all realized income and dividends of the Underlying Portfolio as returns of capital and capital gains for unitholders of the Fund.

In selecting equity securities for the Underlying Portfolio, Webb Asset Management, Inc., (the “Portfolio Sub-advisor”) focuses primarily on securities that offer (i) an attractive expected dividend yield as an indication of value, (ii) low price betas as an indication of risk and volatility, and (iii) earnings acceleration, earnings surprises and growth in earnings estimates as an indication of growth. The Portfolio Sub-advisor may also purchase equities, against which call options are written and may also short sell equities, against which put options are written. The fund is permitted a maximum 100% gross long exposure and a 20% gross short exposure.

Risk

Active management of the Fund began on January 22, 2008, at which time the Fund became fully invested. The Fund was invested in accordance with the Fund’s objectives and investment strategies. For each \$100 invested in the Fund, the Fund invested approximately \$90, while it sold short approximately \$20 in equity securities. The Fund remained diversified across sectors and securities throughout the period. The Fund was exposed to both Canadian and U.S. securities.

Equity markets experienced a rare and significant amount of volatility as the markets crashed in the second half of 2008. Much of the volatility was caused by a decline in the amount of capital available in the global financial markets. As capital became scarce, markets sold off materially and indiscriminately, without regard to company fundamentals. In such an environment, traditional and proven investment strategies often fail, including the process favoured by Webb.

In the opinion of Webb, continued use of its investment process, which was proving ineffective, exposed unitholders to an increased level of risk. In response, Webb allocated some of the Fund’s assets to a strategy that relied on technical indicators. Taking advantage of technical indicators included the use of exchange-traded funds (“ETFs”). The ETFs used provided exposure or double exposure to the performance or inverse performance of common equity indexes, sub-indexes and commodities. Webb’s intent in using these ETFs was to reduce the market, sector and security risk to which the Fund was exposed, and to improve the opportunity for realizing gains. The use of these ETFs may have actually exposed the Fund to more or less risk relative to other investment opportunities.

In further response to market challenges, Webb also relied on more frequent trading and more concentrated positions. Specifically, Webb made a significant allocation to certain stocks that represented, in the opinion of Webb, superior risk-adjusted return opportunities. These included large positions in BCE and Fording Coal, both of which received firm takeover bids. Webb’s intent in taking these positions was to reduce the market risk to which the Fund was exposed, and to improve the opportunity for realizing gains. These more concentrated positions may have affected the level of risk to which the Fund was exposed.

Please refer to the “Other Material Information” section for a full description of the investments referred to above.

Any changes in the risks associated with an investment in the Fund had no effect on the suitability or investor risk tolerance stated in the simplified prospectus.



Webb Enhanced Income Fund

Management Report of Fund Performance *(continued)*

Results of Operations

The Fund was established on January 11, 2008 with the first price struck on January 22, 2008.

Performance of the Fund is directly linked to the Underlying Portfolio through the forward agreements. The Underlying Portfolio was initially invested at the start of the reporting period and was invested in accordance with the objectives and strategies of the Fund throughout the reporting period.

There were no unusual trends in redemptions or sales during the period. The Fund experienced net redemptions through the July 1 – December 31 period, but they were immaterial relative to the size of the Fund.

The most significant components to revenue and expenses throughout the entire period were: management fees of \$154,468; performance fees of \$212,365, which were accrued and paid for the period ending June 30 only; independent review committee fees of \$44,440, administration fees (includes fund accounting and recordkeeping among other things) of \$60,787; forward agreement fees of \$53,197; other expenses (including foreign currency hedging) of \$6,300; and an expense rebate of \$101,004, which represents amounts payable by the Fund that were paid by the Manager.

Performance fees are accrued daily and paid at the end of each calendar quarter. The performance fee in respect of the Series A units and Series F units of the Fund is equal to 20% of the amount by which the Fund outperforms its benchmark. The performance fee in respect of the Series I units of the Fund is negotiable. Once performance fees are paid for a calendar quarter, the performance of the Fund relative to its benchmark is reset for the next calendar quarter.

The performance fees paid by the Fund in respect of the Series A units and Series F units were accrued and paid during the second calendar quarter of 2008 only. Over that period, the Fund made up for any performance deficit from the first calendar quarter and outperformed its stated benchmark by 7.12 and 7.41 percentage points for the Series A units and Series F units, respectively. During the first, third and fourth calendar quarters of 2008, the Fund underperformed its stated benchmark so no performance fees were accrued or paid. By the end of the Fund's 2008 financial year, its performance was 18.39 and 17.87 percentage points behind its benchmark for the Series A units and Series F units, respectively. Such performance deficits will have to be made up before performance fees can be accrued or paid in the future in respect of the Series A units or Series F units. No performance fee was charged in 2008 in respect of the Series I units of the Fund.

The most significant event that affected past performance was the market crash that occurred between the end of the interim reporting period (June 30) and the end of the full reporting period (December 31). The market crash was a direct result of the unwinding of heavily levered investment portfolios around the world. As credit conditions deteriorated, investors were forced to reduce margin positions, which caused significant selling. This selling was not driven by fundamentals, rather by a simple need to raise cash. Very few stocks escaped significant declines. Many companies with the earnings characteristics that we look for were particularly punished by this sell-off as they were the most widely held and most liquid. As such, the Fund suffered significant declines throughout the market crash.



Webb Enhanced Income Fund

Management Report of Fund Performance *(continued)*

Recent Developments

The Fund, through the Underlying Portfolio, remains invested in accordance with the objectives and strategies of the Fund.

The Manager fully expects the Fund to be able to meet all of its distribution requirements through the end of the next reporting period. The Fund is generating enough cashflow from its investment strategy to meet its distribution obligations and pay the Fund's expenses.

In light of the bear market that started in 2008 and continues through the date of this report, the Fund has maintained a more conservative stance and remains less than fully invested. The Fund has covered most of its short positions in the Underlying Portfolio given the high degree of risk of being short after such a significant market decline.

In light of events described in the "Other Material Information" section, the Fund did not seek renewal of its simplified prospectus and annual information form pending the results of a review by the Ontario Securities Commission (The "Commission"). As such, the Fund is out of distribution, meaning it cannot issue new units. Existing units may be redeemed. The Manager intends to file a preliminary simplified prospectus and annual information form once the review of the Fund and the Manager is concluded to the satisfaction of The Commission. In the mean time, the Fund continues to be managed according to its objectives and strategies.

The Fund remains relatively small, which has imposed cost burdens on unitholders. With a bear market in place, there is little expectation that, in the near future, the Fund can grow to a size that will offset these expenses. The Manager has sought and received price concessions and payment deferrals from many of the Fund's service providers to help offset these expenses.



Webb Enhanced Income Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception on January 11, 2008. This information is derived from the Fund's annual audited financial statements and the unaudited interim financial statements. Please see the front page for information on how you may obtain the Fund's annual or interim financial statements.

The Fund's Net Assets per Unit

Series A

<i>Period</i>	2008
Net assets, beginning of period⁽¹⁾	\$ 10.00
Decrease from operations:	
Total revenue	0.02
Total expenses	(0.43)
Realized losses	(2.03)
Unrealized losses	(2.89)
Total decrease from operations⁽³⁾	(5.33)
Distributions:	
Return of capital	(0.60)
Total annual distributions⁽⁴⁾	(0.60)
Net assets, end of period⁽²⁾⁽⁵⁾	\$ 6.12

Series F

<i>Period</i>	2008
Net assets, beginning of period⁽¹⁾	\$ 10.00
Decrease from operations:	
Total revenue	0.03
Total expenses	(0.34)
Realized losses	(2.07)
Unrealized losses	(2.82)
Total decrease from operations⁽³⁾	(5.20)
Distributions:	
Return of capital	(0.60)
Total annual distributions⁽⁴⁾	(0.60)
Net assets, end of period⁽²⁾⁽⁵⁾	\$ 6.20



Webb Enhanced Income Fund

Financial Highlights *(continued)*

Series I

<i>Period</i>		2008
Net assets, beginning of period⁽¹⁾	\$	10.00
Decrease from operations:		
Total revenue		0.03
Total expenses		(0.06)
Realized losses		(6.53)
Unrealized gains		3.16
Total decrease from operations⁽³⁾		(3.40)
Distributions:		
Return of capital		(0.60)
Total annual distributions⁽⁴⁾		(0.60)
Net assets, end of period⁽²⁾⁽⁵⁾	\$	6.37

- (1) This information is derived from the Fund's audited annual financial statements. Series A units, Series F units and Series I units list their initial offering price of \$10.00 per unit as the opening net asset value although such units may not have actually been issued at the beginning of the period. The inception date for Series A, F and I units was January 11, 2008.
- (2) The net assets per unit presented in the financial statements may differ from the net asset value calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (4) Distributions, if any, were paid in cash/reinvested in additional units of the Fund, or both.
- (5) The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per unit.



Webb Enhanced Income Fund

Financial Highlights *(continued)*

Ratios and Supplemental Data

Series A

<i>Period</i> ⁽¹⁾	2008
Net asset value ⁽²⁾ (000s)	\$ 6,893
Number of units outstanding	1,121,353
Management expense ratio ⁽³⁾	5.42%
Management expense ratio before waivers or absorptions ⁽⁴⁾	6.63%
Trading expense ratio ⁽⁵⁾	1.23%
Portfolio turnover rate ⁽⁶⁾	77.01%
Net asset value per unit, end of period ⁽²⁾	\$ 6.15

Series F

<i>Period</i> ⁽¹⁾	2008
Net asset value ⁽²⁾ (000s)	\$ 1,262
Number of units outstanding	202,833
Management expense ratio ⁽³⁾	4.29%
Management expense ratio before waivers or absorptions ⁽⁴⁾	5.47%
Trading expense ratio ⁽⁵⁾	1.23%
Portfolio turnover rate ⁽⁶⁾	77.01%
Net asset value per unit, end of period ⁽²⁾	\$ 6.22



Webb Enhanced Income Fund

Financial Highlights *(continued)*

Series I

<i>Period</i> ⁽¹⁾		2008
Net asset value ⁽²⁾ (000s)	\$	191
Number of units outstanding		29,811
Management expense ratio ⁽³⁾		0.72%
Management expense ratio before waivers or absorptions ⁽⁴⁾		1.70%
Trading expense ratio ⁽⁵⁾		1.23%
Portfolio turnover rate ⁽⁶⁾		77.01%
Net asset value per unit, end of period ⁽²⁾	\$	6.40

- (1) *This information is provided as at period end of the years shown, as applicable.*
- (2) *The impact of the adoption of the accounting policy Section 3855 on net assets may result in a different valuation of securities held by the Fund, for financial reporting purposes, than the market value used to determine the net asset value of the Fund for the purchase and redemption of the Fund's units. As a result, the net assets and the net assets per unit presented may differ from the net asset value and net asset value per unit as of December 31, 2008.*
- (3) *Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, the Manager pays for such services to the Fund as portfolio advisor compensation, service fees and marketing.*
- (4) *The Manager, at its discretion, waived and/or absorbed a portion of the fees and/or expenses otherwise payable by the Fund. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at anytime, or continued indefinitely, at the discretion of the Manager. Management expense ratio is inclusive of performance fees.*
- (5) *The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.*
- (6) *The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.*



Webb Enhanced Income Fund

Financial Highlights *(continued)*

Management Fees

The following table shows the Fund's annual management fee rates and the maximum trailer fee rates for each series of units. Webb pays trailer fees to dealers out of management fees. The trailer fees are a percentage of the average daily value of the units of the Fund held by the dealer's clients. The fees depend on the series of units held.

SERIES OF UNIT	MANAGEMENT FEE	TRAILER FEES	PERFORMANCE FEE
Series A Units	2.00%	1.00%	20.00% of performance over benchmark
Series F Units	1.00%	N/A	20.00% of performance over benchmark
Series I Units	Negotiable	Negotiable	Negotiable

Past Performance

The performance information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate its future performance.

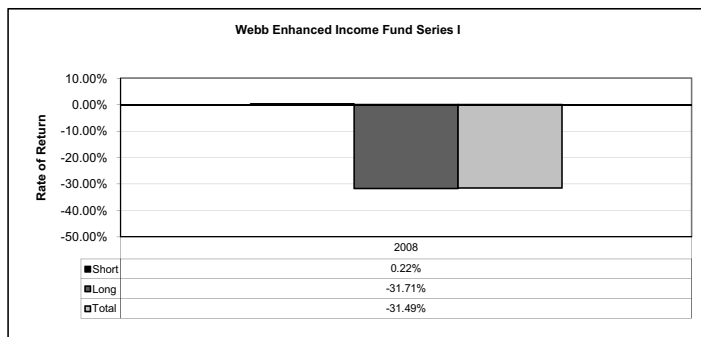
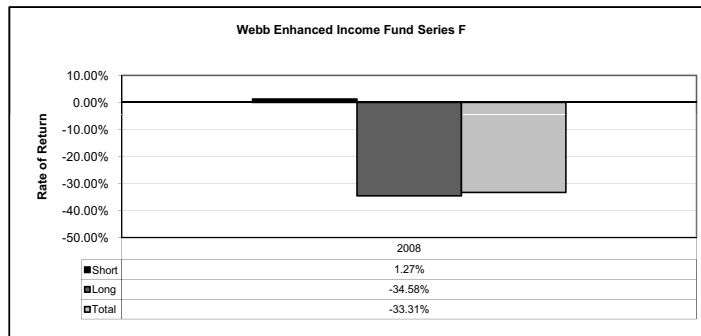
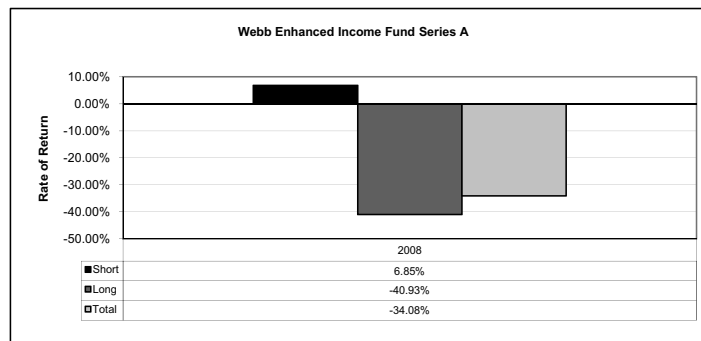


Webb Enhanced Income Fund

Past Performance *(continued)*

Year-by-Year Returns

The following charts show the Fund's annual performance, and illustrate how the Fund's performance has changed since inception. In percentage terms, the charts show how much an investment made on the first day of the financial period would have grown or decreased by the last day of the financial period.



The returns indicated represent the period from inception to December 31, 2008 only. Series A, Series F, and Series I started to price on January 25, 2008.

The performance shown for short positions is based on the pure performance of such positions, while the performance shown for long positions is comprehensive of all fees and expenses, as is the performance for each series of the Fund as a total.



Webb Enhanced Income Fund

Past Performance *(continued)*

Annual Compound Returns

The following table shows the Fund’s historical annual compound total returns for the period ended December 31, 2008 compared with the S&P/TSX Composite Total Return Index and the Fund’s applicable benchmark. The table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the Fund or future returns on investments in the Fund.

	Series A Return %	Series F Return %	Series I Return %	S&P/TSX Composite Total Return Index %	Fund’s Benchmark %
Current Period - Long Position	-40.93%	-34.58%	-31.71%		
Current Period - Short Position	6.85%	1.27%	0.22%		
Current Period	-34.08%	-33.31%	-31.49%	-28.20%	-18.99%

Footnotes

Capital Stock Activity

Series A started to price on January 25, 2008.

Series F started to price on January 25, 2008.

Series I started to price on January 25, 2008.

The S&P/TSX Composite Total Return Index (the “Index”) is designed to be a proxy for a diversified Canadian equity portfolio. The Index is based on the stock prices of certain large-capitalization companies listed on the Toronto Stock Exchange that meet certain size and liquidity criteria. The Index is capitalization-weighted, representing the market value of all outstanding common shares of the companies listed (share price x shares outstanding). This means that a change in the price of any one stock influences the Index in proportion to the relative market value of that company’s outstanding shares. This index is a “total return” index. This means that the Index reflects distributions paid by the companies comprising the Index.

The Fund underperformed the Index over the period. Despite having some short positions which helped the Fund defend against the market correction, the Fund’s long positions declined to such a degree that the overall performance for the Fund was approximately 6 percentage points below that of the Index. The Fund held far fewer positions than the number included in the Index which reduced diversification benefits. As well, the Fund’s aggressive approach to generating income led the Fund into positions that were more volatile than the average stock included in the Index.



Webb Enhanced Income Fund

Summary of Investment Portfolio (Underlying Portfolio)

As at December 31, 2008

Asset Mix	Net Asset Value	% of Fund's Net Asset Value
Long Position		
Canadian Equities	\$ 6,075,017	72.8%
U.S. Equities	766,897	9.2%
Foreign Equities	733,033	8.8%
Net Other Assets	538,398	6.5%
Cash and Cash Equivalents, Canadian Equity Portfolio	393,730	4.7%
Net Other Assets, Canadian Equity Portfolio	(75,003)	-0.9%
Short Position		
Foreign Derivatives	(21,163)	-0.3%
Canadian Derivatives	(65,335)	-0.8%
	\$ 8,345,574	100.0%

Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Industrials	\$ 1,797,378	21.5%
Materials	1,573,671	18.8%
Energy	1,095,028	13.1%
Financials	1,056,388	12.7%
Utilities	966,814	11.6%
Index Funds	718,770	8.6%
Net Other Assets	538,398	6.5%
Cash and Cash Equivalents, Canadian Equity Portfolio	393,730	4.7%
Telecommunications	366,898	4.4%
Net Other Assets, Canadian Equity Portfolio	(75,003)	-0.9%
Short Positions		
Equity Options	(86,498)	-1.0%
	\$ 8,345,574	100.0%



Webb Enhanced Income Fund

Summary of Investment Portfolio *(Underlying Portfolio) (continued)*

As at December 31, 2008

Top Holdings	% of Underlying Portfolio's Net Asset Value
Yamana Gold Inc.	9.7%
Horizons BetaPro S&P/TSX Capped Financials™ Bull Plus ETF	9.0%
AngloGold Ashanti Limited ADR	8.9%
Northland Power Income Fund	8.6%
Labrador Iron Ore Royalty Income Fund	8.2%
The Toronto-Dominion Bank	6.6%
Bank of Nova Scotia	6.6%
IBI Income Fund	5.6%
Vermilion Energy Trust	5.5%
Inter Pipeline Fund	5.4%
Energy Transfer Partners Limited Partnership	4.8%
Ferrellgas Partners Limited Partnership	4.8%
BCE Inc.	4.6%
Pembina Pipeline Income Fund	3.3%
Boralex Power Income Fund	1.9%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. The most recent financial statements are available at no cost by calling 1-866-611-9590, by writing to us at 26 Wellington Street East, Suite 920, Toronto, Ontario, M5E 1S2, by visiting our website at www.WAMfunds.com.



Webb Enhanced Income Fund

Other Material Information

Throughout the reporting period, the Fund violated various securities rules. These violations were identified by the Manager and self-disclosed to the Commission on January 7, 2009.

The rules violated, a description of the rule, and a list of the securities involved in the violations are listed below.

The Rule: 81-102 2.1 (1) Concentration Restriction

Description of the Rule

A mutual fund shall not purchase a security of an issuer, enter into a specified derivatives transaction or purchase index participation units if, immediately after the transaction, more than 10 percent of the net assets of the mutual fund, taken at market value at the time of the transaction, would be invested in securities of any issuer.

Securities Involved

Security Name	Ticker	Date Purchased	Maximum % of NAV	Date sold or reduced <10%	# days >10
BCE	BCE-t	10/08/08	29%	12/03/08	40
Fording Canadian Coal	FDG.UN	10/15/08	19%	10/24/08	8

The Rule: 81 – 102 2.5 (2) Investments in Other Mutual Funds

Description of the Rule

- (2) A mutual fund shall not purchase or hold a security of another mutual fund unless,*
 - (a) the other mutual fund is subject to this Instrument and National Instrument 81-101,*
 - (b) at the time of the purchase of that security, the other mutual fund holds no more than 10% of the market value of its net assets in securities of other mutual funds,*
 - (c) the securities of the mutual fund and the securities of the other mutual fund are qualified for distribution in the local jurisdiction,*
 - (d) no management fees or incentive fees are payable by the mutual fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service,*
 - (e) no sales fees or redemption fees are payable by the mutual fund in relation to its purchases or redemptions of the securities of the other mutual fund if the other mutual fund is managed by the manager or an affiliate or associate of the manager of the mutual fund, and*
 - (f) no sales fees or redemption fees are payable by the mutual fund in relation to its purchases or redemptions of securities of the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the mutual fund.*



Webb Enhanced Income Fund

Other Material Information *(continued)*

(3) Paragraphs (2)(a) and (c) do not apply if the security

(a) is an index participation unit issued by a mutual fund, or

(b) is issued by another mutual fund established with the approval of the government of a foreign jurisdiction and the only means by which the foreign jurisdiction permits investment in the securities of issuers of that foreign jurisdiction is through that type of mutual fund.

DEFINITION: “index participation unit” means a security traded on a stock exchange in Canada or the United States and issued by an issuer the only purpose of which is to

(a) hold the securities that are included in a specified widely quoted market index in substantially the same proportion as those securities are reflected in that index, or

(b) invest in a manner that causes the issuer to replicate the performance of that index;

Securities Involved

Security Name	Ticker	Date Purchased	Date sold	# days
Horizons BetaPro NYMEX® Crude Oil Bear Plus	HOD	6/10/08	7/17/08	27
ProShares Ultra S&P500	SSO	9/29/08	10/02/08	4
		10/09/08	10/14/08	4
		10/16/08	11/04/08	14
		11/05/08	11/11/08	5
		11/21/08	11/24/08	2
ProShares Ultra Financials	UYG	12/01/08	12/01/08	1
		07/17/08	07/18/08	2
ProShares UltraShort Real Estate	SRS	07/23/08	07/24/08	9
		12/03/08	12/17/08	1
ProShares UltraShort FTSE/Xinhua China 25	FXP	10/14/08	10/21/08	6
		12/03/08	12/09/08	5
HOLDRs Oil Services	OIH	08/21/08	09/22/08	22
ProShares UltraShort S&P 500	SDS	12/01/08	12/10/08	8



Webb Enhanced Income Fund

Other Material Information *(continued)*

The Rule: Betapro Management Inc. – Exemptive Relief Order (SEDAR No. 1262940)

Description of the Exemptive Relief Order

(a) no more than 10% of the Fund’s net assets, in the aggregate at the time of purchase, may be invested in securities of the HBP Pools;

(b) if the Fund has obtained relief to use short selling it may invest up to, but no more than, 20% of its net assets in aggregate at the time of purchase in securities of the HBP Pools and the shorting of securities;

(c) the investment by the Fund in securities of a HBP Pool is in accordance with the fundamental investment objective of the Fund;

(d) the prospectus of the Fund discloses, or will disclose the next time it is renewed after the date hereof, that the Fund may invest in commodity pools that use financial instruments that correlate to the performance of an Underlying Index and, to the extent applicable, the risks associated with such an investment; and

(e) the Fund will not invest in an HBP Pool with an Underlying Index based on:

- i. a physical commodity other than gold, or*
- ii. a specified derivative of which the underlying interest is a physical commodity other than gold.*

Securities Involved

Security Name	Ticker	Date Purchased	Maximum % of NAV	Date sold or reduced <10%	# days >10%
Horizons BetaPro S&P/TSX	HXD	8/13/08	11%	8/14/08	2
Global Gold Bull™ Plus		8/25/08	15%	8/26/08	2
		10/07/08	29%	10/10/08	4
		10/30/08	11%	10/31/08	2
Horizons BetaPro COMEX® Gold Bullion Bull Plus	HBU	10/09/08	13%	10/13/08	3
Horizons BetaPro S&P/TSX Capped Financials™ Bull Plus	HFU	10/30/08	27%	11/06/08	6
		11/13/08	16%	12/08/08	18

In light of these violations, the Commission is conducting a review of the Fund and Fund Manager.



WEBB ASSET MANAGEMENT CANADA, INC.

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