



WEBB ASSET MANAGEMENT

**AMENDMENT NO. 1 DATED SEPTEMBER 29, 2009  
TO THE SIMPLIFIED PROSPECTUS DATED JULY 29, 2009**

**In respect of Class A, F and I Units of**

**WEBB ENHANCED GROWTH FUND  
WEBB ENHANCED INCOME FUND**

This is Amendment No. 1 to the Simplified Prospectus dated July 29, 2009 (the “**Simplified Prospectus**”) which should be read subject to this information.

All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

**SUMMARY OF AMENDMENT**

Webb Asset Management Canada, Inc. (the “**Manager**”), the trustee and manager of the Webb Enhanced Growth Fund and the Webb Enhanced Income Fund (the “**Funds**”) has appointed JovInvestment Management Inc. (“**JovInvestment**”), a member of the Jovian Capital Corporation group of companies, portfolio advisor and administrator of the Funds. Currently, the Manager also acts as the portfolio advisor of the Funds. The appointments will be effective October 19, 2009.

As portfolio advisor, JovInvestment will be responsible for coordinating portfolio management and advisory services to the Funds including retaining and supervising Webb Asset Management, Inc. (the “**Sub-adviser**”). As administrator, JovInvestment will be responsible for providing marketing and administrative services to the Manager and the Funds, including accounting facilities and clerical staff.

The Manager will continue to act as the trustee and manager of the Funds and the Sub-adviser will continue to act as the Funds’ portfolio sub-advisor. The Sub-adviser will continue to provide portfolio management services in respect of the Funds and will be supervised by JovInvestment.

## SPECIFIC AMENDMENTS

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Under the heading “ORGANIZATION AND MANAGEMENT OF THE JOV FUNDS” add the following paragraph under the sub-heading “Manager”:

<b>Administrator:</b>	
Effective October 19, 2009	As manager of the Funds, we have delegated certain administrative duties to JovInvestment. As the Funds’ administrator, JovInvestment is responsible for providing marketing and administrative services to the Manager and the Funds, including accounting facilities and clerical staff.
JovInvestment Management Inc. (“JovInvestment”) Toronto, Ontario	
	JovInvestment is an affiliate of FDS and is an affiliated corporation of Jovian Capital Corporation.

Under the heading “ORGANIZATION AND MANAGEMENT OF THE JOV FUNDS” delete the paragraphs under the sub-heading “Portfolio Advisor” and “Portfolio Sub-Advisor” and replace them with the following:

<i>Portfolio Adviser</i>		
Prior to October 19, 2009	Effective October 19, 2009	In its capacity as the Funds’ portfolio advisor, the Portfolio Advisor is responsible for co-ordinating portfolio management and advisory services for the Funds.
Webb Asset Management Canada, Inc. Toronto, Ontario	JovInvestment Management Inc. Toronto, Ontario	
		JovInvestment is an affiliate of FDS and is an affiliated corporation of Jovian Capital Corporation
<i>Portfolio Sub-Advisor</i>		
Webb Asset Management, Inc. San Francisco, California		We have retained Webb Asset Management, Inc. (the Portfolio Sub-advisor”) of San Francisco, California, as portfolio sub-advisor to provide portfolio management services in respect of the Funds. The Portfolio Advisor is responsible for any investment advice given to the Funds by the Portfolio Sub-advisor.

## **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving this simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if this simplified prospectus or the Fund's annual information form or financial statements misrepresent any facts about the Fund. These rights usually must be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory, or consult your lawyer.