

MATERIAL CHANGE REPORT

Section 11.2 of National Instrument 81-106

Item 1 – Name and Address of Issuers:

Webb Enhanced Growth Fund (the “**Fund**”)

c/o Webb Asset Management Canada, Inc.
26 Wellington Street East
Suite 920
Toronto, Ontario
M5E 1S2

Item 2 - Date of Material Change:

December 10, 2009

Item 3 – News Release:

The news release attached hereto as **Schedule “A”** was disseminated over CNW Group on December 10, 2009.

Item 4 – Summary of Material Change:

Webb Asset Management Canada, Inc. (“**Webb Canada**”), the manager of the Fund and Webb Asset Management Canadian Performance Fund (the “**Performance Fund**”), has called a special meeting of unitholders of Series A, Series F, and Series I units (the “**Unitholders**”) of the Fund on December 30, 2009.

At the special meeting, Unitholders of the Fund will be asked to approve the merger of the Performance Fund into the Fund (the “**Proposed Transaction**”). Separately, securityholders of the Performance Fund have been asked to approve the Proposed Transaction. If the Proposed Transaction is approved, securityholders of the Performance Fund, a privately placed investment fund, will become Unitholders of the Fund.

Webb Canada believes that the Proposed Transaction will be beneficial to Unitholders because, if approved and upon completion, the Fund would be larger, and have the opportunity to realize greater economies of scale, which could potentially lower the expenses of the Fund on a per-unit basis.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

The material change is fully described in the press release attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 11.2(2) or (3) of National Instrument 81-106:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Officer of the Manager of the Mutual Fund:

Derek Webb, President & Chief Executive Officer, Webb Asset Management Canada, Inc., (416) 646-0975

Item 9 – Date of Report:

December 17, 2009



WEBB ASSET MANAGEMENT

Webb Asset Management Canada, Inc. Calls Special Meeting of Unitholders of Webb Enhanced Growth Fund

TORONTO, ONTARIO, December 10, 2009 – Webb Asset Management Canada, Inc. (“**Webb Canada**”), the manager of the Webb Asset Management Canadian Performance Fund (the “**Performance Fund**”), and Webb Enhanced Growth Fund (the “**Growth Fund**”), has called a special meeting of unitholders of Series A, Series F, and Series I units (the “**Unitholders**”) of the Growth Fund on December 30, 2009.

At the special meeting, Unitholders of the Growth Fund will be asked to approve the merger of the Performance Fund into the Growth Fund (the “**Proposed Transaction**”). Separately, securityholders of the Performance Fund have been asked to approve the Proposed Transaction. If the Proposed Transaction is approved, securityholders of the Performance Fund, a privately placed investment fund, will become Unitholders of the Growth Fund.

Webb Canada believes that the Proposed Transaction will be beneficial to Unitholders because, if approved and upon completion, the Growth Fund would be larger, and have the opportunity to realize greater economies of scale, which could potentially lower the expenses of the Growth Fund on a per-unit basis.

About Webb Canada

Webb Canada, the manager of the Webb Funds, is a progressive asset management company established in 2006 by Derek Webb with the goal of bringing innovative investment strategies to Canadian investors.

For further information, please contact:

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