

**Form 51-102F3
Material Change Report
(Section 11.2 of National Instrument 81-106)**

Item 1 Name and Address of Company

Webb Enhanced Income Fund and
Webb Enhanced Growth Fund
(collectively, the “Funds”)

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

Item 2 Date of Material Change

June 15, 2009

Item 3 News Release

The news release reporting the material change was issued by WAMC on June 15, 2009 through Marketwire, Incorporated and is attached hereto as Schedule “A”.

Item 4 Summary of Material Change

WAMC, as the manager of the Funds, have re-filed the Management Report of Fund Performance of each of the Funds for the year-ended December 31, 2008 with the securities regulatory authorities.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached news release for details.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 11.2(2) of National Instrument 81-106

None.

Item 7 Omitted Information

None.

Item 8 Officer of the Investment Fund/the Manager of the Investment Fund

Ken McCord
President & Chief Executive Officer
Webb Asset Management Canada, Inc.
Tel: 416.646.0975

Item 9 Date of Report

June 15, 2009

Schedule "A"

NEWS RELEASE

Webb Funds

TORONTO, ONTARIO, June 15, 2009 – Webb Asset Management Canada, Inc. (“Webb”), the manager of the Webb Enhanced Growth Fund and the Webb Enhanced Income Fund (together, the “Funds”), today re-filed the Management Report of Fund Performance of each of the Funds (the “MRFPs”) for the year-ended December 31, 2008. Each of the MRFPs has been revised to include past performance data for the particular Fund for the year ended December 31, 2008. In addition, in each of the MRFPs under the heading “Management Discussion of Fund Performance”, the previous disclosure under the sub headings “Adoption of New Accounting Standards”, “Future Accounting Standards”, “Independent Review Committee”, “Manager and Portfolio Advisor”, “Transfer Agent” and “Pricing and Bookkeeping” has been deleted and additional analysis with respect to the particular Fund’s performance fees expense has been provided under the sub-heading “Results of Operations”. Finally, the applicable trailing fee information has been disclosed in the table under the sub-heading “Management Fees” in “Financial Highlights” in each of the MRFPs.

A copy of each of the revised MRFPs is available on the Webb Asset Management Canada, Inc. internet site at www.WAMFunds.com or at www.sedar.com.

For further information, please contact:

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