



WEBB ASSET MANAGEMENT

Management Report of Fund Performance

June 30, 2009

Webb Enhanced Growth Fund

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Webb Enhanced Growth Fund

Management Report of Fund Performance

This interim management report of fund performance contains fiscal highlights but does not contain the complete unaudited interim financial statements for the investment fund. You may request a copy of the unaudited interim or 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 Growth Fund (the “Fund”) is to achieve long-term capital growth by investing in North American equities and equity-related securities of companies that Webb believes have exceptional growth potential.

The Fund intends to profit from both long and short equity positions and derivatives on such securities using Webb’s proprietary investment process. Webb’s investment process is earnings-based and is systematically applied to long and short positions in equities.

Webb’s earnings-based investment process screens a data base of stocks to identify those that are attractive investment or short selling opportunities. The screening process identifies as attractive investments, those companies with: adequate liquidity, a positive change in the growth rate of earnings, an increase in analysts’ consensus expectations for future earnings and a positive surprise in reporting earnings versus the analysts’ consensus expectation. The screening process identifies as attractive short positions, those companies with:



Webb Enhanced Growth Fund

Management Report of Fund Performance *(continued)*

inadequate liquidity, a negative change in the growth rate of earnings, a decrease in analysts' consensus expectations for future earnings and a negative surprise in reporting earnings versus the analysts' consensus expectation. Positions are sold or covered accordingly if the company no longer meets the required investment or short selling criteria.

Webb may seek to enhance performance by giving further consideration to relative price strength and other technical indicators as well as the active and systematic management of the long/short exposure. Specifically, Webb may seek to increase long exposures and decrease short exposures when technical indicators for a specific security or the market in general are favourable, or to decrease long exposures and increase short exposures when technical indicators for a specific security or the market in general are unfavourable.

Webb will also seek out opportunities to realize a low-risk profit from a long or short position (as appropriate) where the price of a specific security is out of line with its known intrinsic or stated value.

Risk

Through the period, the Fund was invested in accordance with the Fund's objectives and investment strategies. The Fund remained diversified across sectors and securities throughout the period and was exposed to both Canadian and U.S. securities.

Equity markets continued to experience a rare and significant amount of volatility through the first half of 2009. Much of the volatility continued to be driven by a decline in the amount of capital available in the global financial markets. As capital remained scarce, markets sold off materially and indiscriminately without regard to company fundamentals through to early March 2009. 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 and more frequent trading. Webb's intent in using these strategies was to reduce the market, sector and security risk to which the Fund was exposed, and to improve the opportunity for realizing gains.

A rather significant rebound in equity markets began in March and continued through to the end of June 2009. Signs of economic recovery and improvement in the capital markets served to reduce some uncertainty and—perceived risk fueling new flows into the equity markets. Webb was able to capitalize on this rebound by allocating the Fund's capital to the available opportunities. The overall level of risk to the Fund was no greater at the end of the period as it was when the rebound began. By the end of the period, Webb's favoured investment process began to produce positive results again allowing the Fund to end its allocation to other strategies that relied on technical indicators and more frequent trading.

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

Results of Operations

The Fund was invested in accordance with the objectives and strategies of the Fund throughout the reporting period.

Relative to the period ending December 31, 2008, the Fund increased its weighting to Canadian equity at the expense of U.S. and foreign equity. As well, more capital was allocated to energy, financials and information technology stocks, while capital was reduced in the materials and industrials sectors.



Webb Enhanced Growth Fund

Management Report of Fund Performance *(continued)*

There were no unusual trends in redemptions during the period. The Fund experienced net redemptions through the period, but they were immaterial relative to the size of the Fund. The Fund was unable to accept purchases between February and the end of the period because it was out of distribution as a result of the Fund's Simplified Prospectus having lapsed. The Fund's Simplified Prospectus has since been renewed and the fund is again able to accept new purchases.

The most significant components to expenses throughout the entire period were: management fees of \$42,464; independent review committee fees of \$5,526 and administration fees (includes fund accounting and recordkeeping among other things) of \$24,965.

The most significant event that affected past performance was the continued decline of equity markets in the first part of the period, caused by economic uncertainty and financial market instability, followed by a rather large rebound in equity markets as signs of stability began to emerge.

Although the Fund declined in sympathy with the markets in the first part of the period, it was able to achieve significant gains as the market recovered.

Recent Developments

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

The Manager fully expects the Fund to be able to pay the Fund's expenses.

Despite continued economic and financial market uncertainty, the Fund is fully invested and has few short positions in hopes of taking advantage of the current market rebound.

In February, 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. As such, the Fund was out of distribution, meaning it could not issue new units. The Manager has since filed a Simplified Prospectus and annual information form with the Ontario Securities Commission. The Fund is now in a position to accept purchases and issue new units.

The Fund remains relatively small, which has imposed cost burdens on Unitholders. There is little expectation that, in the near future, the Fund can grow to a size that will meaningfully 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.

Other Information

The Fund was required to revise and refile its 2008 Management Report on Fund Performance (MRFP). The revised MRFP can be found at www.sedar.com, www.WAMfunds.com or from Webb Asset Management Canada, Inc. by calling 1-866-611-9590.



Webb Enhanced Growth 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 current 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>	2009	2008
Net assets, beginning of period⁽¹⁾	\$ 5.58	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.08	0.22
Total expenses	(0.16)	(0.58)
Realized gains (losses) for the period	1.50	(6.37)
Unrealized losses for the period	(0.07)	(0.45)
Total increase (decrease) from operations⁽³⁾	1.35	(7.18)
Total annual distributions⁽⁴⁾	–	–
Net assets, end of period⁽²⁾⁽⁵⁾	\$ 6.98	5.58

Series F

<i>Period</i>	2009	2008
Net assets, beginning of period⁽¹⁾	\$ 5.64	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.22
Total expenses	(0.13)	(0.54)
Realized gains (losses) for the period	1.51	(6.57)
Unrealized losses for the period	(0.16)	(0.90)
Total increase (decrease) from operations⁽³⁾	1.29	(7.79)
Total annual distributions⁽⁴⁾	–	–
Net assets, end of period⁽²⁾⁽⁵⁾	\$ 7.09	5.64



Webb Enhanced Growth Fund

Financial Highlights *(continued)*

Series I

<i>Period</i>	2009	2008
Net assets, beginning of period⁽¹⁾	\$ 4.94	10.00
Increase from operations:		
Total revenue	0.06	0.11
Total expenses	(0.08)	(0.29)
Realized gains (losses) for the period	1.33	(90.05)
Unrealized gains (losses) for the period	(0.01)	92.11
Total increase from operations⁽³⁾	1.30	1.88
Total annual distributions⁽⁴⁾	—	—
Net assets, end of period⁽²⁾⁽⁵⁾	\$ 6.24	4.94

- (1) This information is derived from the Fund's unaudited interim financial statements for the period ended June 30, 2009 and from the audited annual financial statements as at December 31, 2008. 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 per security and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the 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 Growth Fund

Financial Highlights *(continued)*

Ratios and Supplemental Data

Series A

<i>Period</i> ⁽¹⁾	2009	2008
Net asset value ⁽²⁾ (000's)	\$ 3,893	4,068
Number of units outstanding	555,774	719,717
Management expense ratio ⁽³⁾	5.36%	7.15%
Management expense ratio before waivers or absorptions ⁽⁴⁾	5.36%	8.55%
Trading expense ratio ⁽⁵⁾	0.53%	1.54%
Portfolio turnover rate ⁽⁶⁾	420.24%	2,857.99%
Net asset value per unit, end of period ⁽²⁾	\$ 7.00	5.65

Series F

<i>Period</i> ⁽¹⁾	2009	2008
Net asset value ⁽²⁾ (000's)	\$ 497	560
Number of units outstanding	69,828	97,908
Management expense ratio ⁽³⁾	4.22%	6.67%
Management expense ratio before waivers or absorptions ⁽⁴⁾	4.22%	8.09%
Trading expense ratio ⁽⁵⁾	0.53%	1.54%
Portfolio turnover rate ⁽⁶⁾	420.24%	2,857.99%
Net asset value per unit, end of period ⁽²⁾	\$ 7.11	5.72



Webb Enhanced Growth Fund

Financial Highlights *(continued)*

Series I

<i>Period</i> ⁽¹⁾	2009	2008
Net asset value ⁽²⁾ (000's)	\$ 1	1
Number of units outstanding	200	200
Management expense ratio ⁽³⁾	3.06%	3.02%
Management expense ratio before waivers or absorptions ⁽⁴⁾	3.06%	3.08%
Trading expense ratio ⁽⁵⁾	0.53%	1.54%
Portfolio turnover rate ⁽⁶⁾	420.24%	2,857.99%
Net asset value per unit, end of period ⁽²⁾	\$ 6.26	5.00

- (1) *This information is provided as at June 30, 2009 and December 31, 2008. The inception date for Series A, F and I units was January 11, 2008.*
- (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 and onward.*
- (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 assets during the period. Out of its management fees, the Manager pays for such services to the Fund as portfolio manager compensation, service fees and marketing. Management expense ratio is inclusive of performance fees.*
- (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 any time, 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 assets during the period.*
- (6) *The Fund's portfolio turnover rate indicates how actively the Sub-Advisor trades the Fund's 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 the 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 the Fund.*



Webb Enhanced Growth 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 FEE	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.

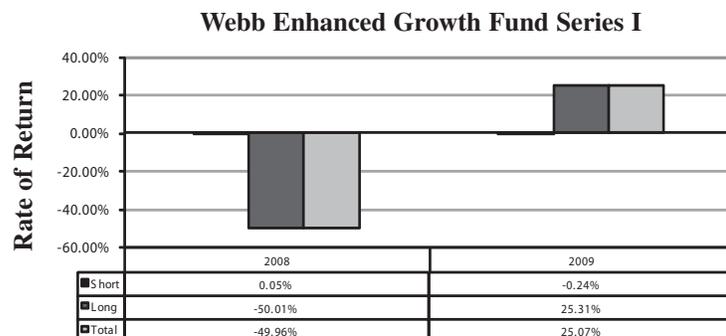
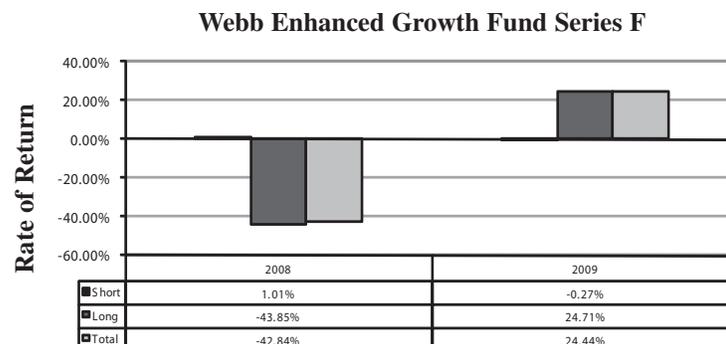
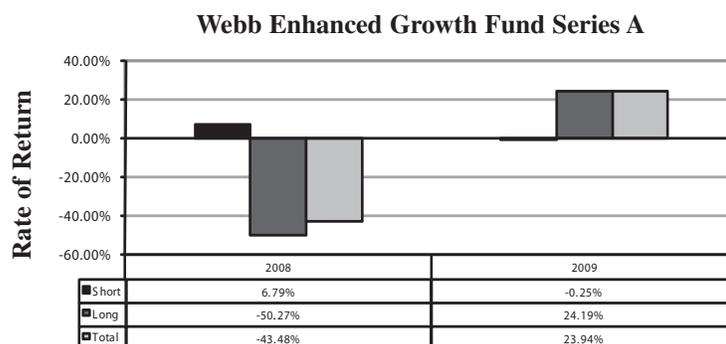


Webb Enhanced Growth Fund

Past Performance (continued)

Year-by-Year Returns

The following charts show the Fund's performance for each of the years shown, 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 for 2008 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 returns indicated for 2009 represent the period from January 1, 2009 to June 30, 2009.

The performance shown for short positions is based on 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 Class of the Fund as a total.



Webb Enhanced Growth Fund

Summary of Investment Portfolio

As at June 30, 2009

Asset Mix	Net Asset Value	% of Fund's Net Asset Value
Canadian Equities	\$ 2,660,588	60.6%
U.S. Equities	932,598	21.2%
Foreign Equities	546,137	12.4%
Cash and Cash Equivalents	205,130	4.7%
Net Other Assets	65,391	1.5%
Foreign Derivatives	(175)	0.0%
Canadian Derivatives	(18,707)	-0.4%
	\$ 4,390,962	100.0%

Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Materials	\$ 1,449,816	33.0%
Energy	1,048,171	23.8%
Industrials	652,349	14.9%
Financials	536,200	12.2%
Information Technology	452,787	10.3%
Cash and Cash Equivalents	205,130	4.7%
Net Other Assets	65,391	1.5%
Equity Options	(18,882)	0.4%
	\$ 4,390,962	100.0%



Webb Enhanced Growth Fund

Summary of Investment Portfolio *(continued)*

As at June 30, 2009

Top 25 Holdings	% of Fund's Net Asset Value
Research in Motion Limited	7.5%
Potash Corporation of Saskatchewan Inc.	7.4%
Goldcorp Inc.	7.4%
Freeport-McMoRan Copper & Gold Inc.	6.6%
AGF Management Limited	6.4%
Calloway REIT	5.8%
Ultra Petroleum Corporation	5.2%
Inmet Mining Corporation	4.9%
DryShips Inc.	4.6%
Total Energy Services Inc.	4.0%
Galleon Energy Inc.	3.9%
Hecla Mining Company	3.6%
Centerra Gold Inc.	3.1%
International Royalty Corporation	3.0%
Sierra Wireless Inc.	2.8%
Tsakos Energy Navigation Limited	2.7%
Seaspan Corporation	2.7%
Teekay Offshore Partners LP	2.3%
SandRidge Energy Inc.	2.3%
Berry Petroleum Company	2.2%
Potash North Resource Corporation Warrants	1.6%
Consolidated Thompson Iron Mines Limited	1.5%
Brigham Exploration Company	1.4%
Mercator Minerals Limited	0.8%
Baffinland Iron Mines Corporation	0.7%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. The most recent annual report or semi-annual report is 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.



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