



WEBB ASSET MANAGEMENT

***AMENDMENT NO. 3 DATED JANUARY 8, 2010
TO THE SIMPLIFIED PROSPECTUS DATED JULY 29, 2009
AS AMENDED BY AMENDMENT NO. 1 DATED SEPTEMBER 29, 2009
AND AMENDMENT NO. 2 DATED DECEMBER 15, 2009***

In respect of Class A, F and I Units of

WEBB ENHANCED GROWTH FUND

The simplified prospectus dated July 29, 2009, as amended by Amendment No. 1 dated September 29, 2009 and Amendment No. 2 dated December 15, 2009 (the “**Simplified Prospectus**”) relating to the Webb Enhanced Growth Fund (the “**Growth Fund**”) is hereby further amended as noted below. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Simplified Prospectus.

1. INTRODUCTION

Webb Asset Management Canada, Inc. (“**Webb Canada**”) is the manager of the Webb Asset Management Canadian Performance Fund (the “**Performance Fund**”), a privately placed investment fund, and the Growth Fund.

At special meetings held on December 30, 2009:

- (a) Unitholders of the Growth Fund were asked to approve the merger of the Performance Fund into the Growth Fund (the “**Merger**”) by means of the purchase of the assets of the Performance Fund in exchange for new units of the Growth Fund; and
- (b) Securityholders of the Performance Fund were also asked to approve the Merger.

Unitholders of the Growth Fund and securityholders of the Performance Fund each approved the Merger at these special meetings and as a result, securityholders of the Performance Fund became Unitholders of the Growth Fund before the close of business on December 31, 2009.

As a result of the Merger, the net asset value of the Growth Fund increased from approximately \$5,052,195 to approximately \$14,559,627 based on net asset values as of the close of business on December 31, 2009.

2. AMENDMENTS TO THE SIMPLIFIED PROSPECTUS

The Simplified Prospectus is hereby amended as follows:

Under the heading “Additional Information”, the following new sub-heading and text will be added at the end of page 38:

Acquisition of the Assets of the Webb Asset Management Canadian Performance Fund

On December 31, 2009, the Webb Enhanced Growth Fund acquired all or substantially all of the securities and non-cash portfolio assets contained in the investment portfolio of the Webb Asset Management Canadian Performance Fund in exchange for newly issued Series A, Series F and Series I Units of the Webb Enhanced Growth Fund, which led to a substantial increase in the net asset value of the Webb Enhanced Growth Fund. The investment objective, the investment strategies and the risk factors of the Webb Enhanced Growth Fund have not changed as a result of this transaction.

3. 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 a fund's 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 the simplified prospectus, 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.