

AMENDMENT NO. 1 DATED OCTOBER 11, 2011

TO THE ANNUAL INFORMATION FORM DATED AUGUST 16, 2011

in respect of:

Webb Enhanced Growth Fund (Series A, F and I units)

Webb Enhanced Income Fund (Series A, F and I units)

(each, a “Fund” and collectively, the “**Funds**”)

Unless otherwise specifically defined herein, the terms used in this amendment have the meanings given to those in the AIF.

The AIF is hereby amended to provide notice of a change in portfolio advisor and administrator of the Funds, effective on October 28, 2011.

1. Amendments

Effective October 28, 2011, JovInvestment Management Inc. will cease to act as portfolio advisor and administrator in respect of each Fund. Webb Asset Management Canada, Inc., in its capacity as manager of the Funds, will assume the role of portfolio advisor to the Funds.

Accordingly, effective October 28, 2011, all references in the AIF to JovInvestment Management Inc. as the portfolio advisor and administrator of the Funds will be deleted and replaced with references to Webb Asset Management Canada, Inc.

Effective October 28, 2011, the following technical amendments are made to the AIF to reflect this change:

- (a) The table of contents is amended below the heading “Responsibility for Operation of the Funds” to replace the entry for “The Trustee and Manager” with “The Trustee, Manager and Portfolio Advisor” and delete in their entirety the entries for “Portfolio Advisor”, “Administrator” and “Dealer Managed Mutual Funds”.
- (b) The fifth sentence below the heading “The Funds” on page 1 is deleted in its entirety and replaced with the following:

JovInvestment Management Inc. (“**JovInvestment**”) was the portfolio advisor and administrator of the Funds from October 19, 2009 to October 28, 2011. Effective October 28, 2011, the Manager will resume acting as portfolio advisor of the Funds.
- (c) The section “The Trustee and Manager” below the heading “Responsibility for Operation of the Funds” beginning on page 9 is deleted in its entirety and replaced with the following:

The Trustee, Manager and Portfolio Advisor

Webb Asset Management Canada, Inc. is the trustee, manager and portfolio advisor of the Funds. The registered office is located at 26 Wellington Street East, Suite 920, Toronto, Ontario M5E 1S2. Further contact information of the Manager and Trustee is as follows:

Tel: 416-601-2449

Fax: 416-777-5181

E-mail: info@WAMFunds.com

Website: www.WAMFunds.com

Toll free number: 1-866-611-9590

Under the Declaration of Trust, the Manager is responsible for providing all management and administrative services required by each Fund, which includes the management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of the portfolio purchase and sale transactions and arranging for the distribution of the Funds' units. Pursuant to the Declaration of Trust, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities. The Trustee or any successor Trustee may resign as Trustee of a Fund by giving 90 days' prior written notice. The Manager may also resign as manager of a Fund on 90 days' prior written notice.

As Trustee the Manager holds title to the securities owned by the Funds on behalf of unitholders. The Manager has exclusive authority over the assets and affairs of the Funds with a fiduciary responsibility to act in the best interests of the unitholders.

The responsibilities of portfolio advisor to the Funds will be assumed by the Manager pursuant to an investment advisory agreement between the Manager and the Portfolio Advisor to be effective October 28, 2011 (the "**Investment Advisory Agreement**"). The Investment Advisory Agreement will be terminable upon 90 days' notice by either party.

The names, places of residence and present positions held by the directors and officers of the Manager are listed below.

Name and Municipality of Residence	Position with the Manager	Principal Occupation during the last five years
Derek Webb San Francisco, California	President, Chief Executive Officer and Director (since October 2009)	President and Chief Executive Officer, Portfolio Sub-Advisor (since 2005)

Name and Municipality of Residence	Position with the Manager	Principal Occupation during the last five years
Sam Droulias (New York, New York)	Chief Financial Officer and Director (since 2011)	Managing Director, Capital Asset Group (December 2007 - May 2010); Senior Vice President Equity Research Sales (October 2002 - September 2007)
Thomas Hastings (Tampa, Florida)	Director (since 2010)	Hastings Environmental (since February 1999)

(d) The three paragraphs and table under the heading “Portfolio Advisor” on page 11 are deleted in their entirety.

(e) The first paragraph under the heading “Portfolio Sub-Advisor” on page 12 is deleted in its entirety and replaced with the following:

Pursuant to a portfolio sub-advisory agreement dated as of October 28, 2011 (the “**Portfolio Sub-Advisory Agreement**”), the Portfolio Advisor has retained the Portfolio Sub-Advisor to act as the Funds’ portfolio sub-advisor. The Portfolio Sub-Advisory Agreement has an initial term of one year and can be terminated upon 90 days’ notice by any party thereafter. The Portfolio Sub-Advisor is required to execute its duties and obligations pursuant to the Portfolio Sub-Advisory Agreement honestly, in good faith and in the best interest of the Funds and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (the “**SA Standard of Care**”).

(f) The last paragraph under the heading “Portfolio Sub-Advisor” beginning on page 12 is deleted in its entirety and replaced with the following:

The Portfolio Advisor is responsible for the advice the Portfolio Sub-Advisor provides to the Funds, and is irrevocably responsible for any losses caused as a result of a breach by the Portfolio Sub-Advisor of the SA Standard of Care. It may be difficult to enforce any legal rights against the Portfolio Sub-Advisor because it is resident outside of Canada and most of its assets are outside of Canada.

(g) The heading “Administrator” and paragraph below such heading on page 13 are deleted in their entirety.

(h) The second paragraph below the heading “Brokerage Arrangements” on page 14 is deleted in its entirety and replaced with the following:

Portfolio transactions of the Funds may be effected through MGI Securities Inc. (“**MGI**”), a registered investment dealer provided that pricing, service and other

terms are comparable to those offered by other dealers. In such circumstances, MGI will receive commissions from the Funds; however, it will be the responsibility of the Portfolio Sub-Advisor to ensure prompt execution of all transactions on behalf of each Fund at the most favourable and competitive prices available. Provided that pricing, service and other terms are comparable, the Portfolio Sub-Advisor may, from time to time, allocate brokerage transactions conducted on behalf of the Funds to brokerage firms as partial compensation for general investment research, statistical and other similar services which assist in decision-making services to the Funds. The Portfolio Sub-Advisor is not under any contractual obligation to any party to allocate brokerage transactions to any dealer with respect to the securities transactions of the Funds.

(i) The heading “Dealer Managed Mutual Funds” and the five paragraphs below such heading on page 14 are deleted in their entirety.

(j) The fifth paragraph under the sub-heading “Proxy Voting Policies and Procedures” on page 18 is deleted in its entirety and replaced with the following:

In the event a proxy raises a potential material conflict of interest between the interests of a Fund and the Manager, Portfolio Sub-Advisor, affiliate or associate thereof, the conflict will be resolved in co-operation with the Fund’s IRC and in the best interests of the unitholders and the Fund.

(k) Entry #3 relating to the Investment Advisory Agreement under the heading “Material Contracts” on page 24 is revised as follows:

Investment Advisory Agreement to be effective October 28, 2011; and

**WEBB ENHANCED GROWTH FUND
WEBB ENHANCED INCOME FUND
(THE “FUNDS”)**

CERTIFICATE ON BEHALF OF THE FUNDS

This amendment no. 1 dated October 11, 2011, together with the annual information form dated August 16, 2011, and the simplified prospectus dated August 16, 2011, as amended by amendment no. 1 dated October 11, 2011 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

(signed) “Derek Webb”

Derek Webb
Chief Executive Officer
Webb Asset Management Canada, Inc.

(signed) “Sam Droulias”

Sam Droulias
Chief Financial Officer
Webb Asset Management Canada, Inc

**ON BEHALF OF THE BOARD OF DIRECTORS OF
WEBB ASSET MANAGEMENT CANADA, INC. AS TRUSTEE,
MANAGER AND PROMOTER OF THE FUNDS**

(signed) “Thomas Hastings”

Thomas Hastings
Director

Dated October 11, 2011