



WEBB ASSET MANAGEMENT

Webb Enhanced Growth Fund

Summary of Investment Portfolio

As at March 31, 2011

| Asset Mix | Net Asset Value | % of Fund's Net Asset Value |
|----------------------------|------------------------|--|
| Long Positions | | |
| Canadian Equities | \$ 4,157,584 | 57.8% |
| U.S. Equities | 2,903,792 | 40.3% |
| Foreign Equities | 782,537 | 10.9% |
| Currency Forward Contracts | 17,021 | 0.2% |
| Cash and Cash Equivalents | 2,170,901 | 30.1% |
| Net Other Assets | (187,072) | -2.6% |
| Short Positions | | |
| Canadian Equities | (2,089,201) | -29.0% |
| U.S. Equities | (551,276) | -7.7% |
| | \$ 7,204,286 | 100.0% |

| Sector Mix | Net Asset Value | % of Fund's Net Asset Value |
|----------------------------|------------------------|--|
| Long Positions | | |
| Materials | \$ 2,067,362 | 28.7% |
| Energy | 1,975,083 | 27.5% |
| Information Technology | 1,598,576 | 22.2% |
| Industrials | 964,947 | 13.4% |
| Consumer Staples | 590,260 | 8.2% |
| Financials | 466,455 | 6.5% |
| Consumer Discretionary | 181,230 | 2.5% |
| Currency Forward Contracts | 17,021 | 0.2% |
| Cash and Cash Equivalents | 2,170,901 | 30.1% |
| Net Other Assets | (187,072) | -2.6% |
| Short Positions | | |
| Financials | (329,850) | -4.6% |
| Industrials | (354,480) | -4.9% |
| Consumer Discretionary | (551,276) | -7.7% |
| Materials | (651,689) | -9.0% |
| Energy | (753,182) | -10.5% |
| | \$ 7,204,286 | 100.0% |



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Webb Enhanced Growth Fund

Summary of Investment Portfolio *(continued)*

As at March 31, 2011

| Top 25 Holdings by Absolute Value | % of Fund's Net Asset Value |
|--|--|
| Long Positions | |
| Grande Cache Coal Corp. | 5.0% |
| Viterra Inc. | 3.6% |
| Technicoil Corp. | 3.6% |
| Tembec Inc. | 3.5% |
| SunPower Corp. | 3.4% |
| ASML Holding NV | 3.3% |
| Morguard Corp. | 3.3% |
| Sprott Inc. | 3.2% |
| Horizon North Logistics Inc. | 3.2% |
| Epsilon Energy Ltd. | 3.1% |
| Patriot Coal Corp. | 3.0% |
| Alcatel SA | 3.0% |
| IAMGOLD Corp. | 3.0% |
| Georgia Gulf Corp. | 2.8% |
| Ruggedcom Inc. | 2.8% |
| Joy Global Inc. | 2.7% |
| Applied Materials Inc. | 2.6% |
| Cal-Maine Foods Inc. | 2.6% |
| Korn Ferry International | 2.6% |
| Gryphon Minerals Ltd. | 2.5% |
| Short Positions | |
| Crew Energy Inc. | -2.9% |
| Fairfax Financial Holdings Ltd. | -4.6% |
| Flint Energy Services Ltd. | -4.9% |
| NovaGold Resources Inc. | -5.0% |
| Fuel Systems Solutions Inc. | -5.1% |

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 or through SEDAR at www.sedar.com.