



WEBB ASSET MANAGEMENT

Webb Enhanced Income Fund

Summary of Investment Portfolio (*Underlying Portfolio*)

As at March 31, 2011

Asset Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Canadian Equities	\$ 8,513,295	58.2%
U.S. Equities	3,689,351	25.2%
Global Equities	389,206	2.7%
Currency Forward Contracts	11,297	0.1%
Cash and Cash Equivalents	2,746,255	18.8%
Net Other Assets	(217,187)	-1.5%
Short Positions		
Global Derivatives	(9,446)	-0.1%
Canadian Derivatives	(76,544)	-0.5%
Canadian Equities	(122,840)	-0.8%
U.S. Derivatives	(305,096)	-2.1%
	\$ 14,618,291	100.0%

Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Energy	4,209,064	28.7%
Materials	2,216,478	15.2%
Consumer Discretionary	1,658,216	11.3%
Industrials	1,417,354	9.7%
Financials	895,020	6.1%
Consumer Staples	741,514	5.1%
Information Technology	692,991	4.7%
Mutual Funds	577,905	4.0%
Utilities	183,310	1.3%
Currency Forward Contracts	11,297	0.1%
Cash and Cash Equivalents	2,746,255	18.8%
Net Other Assets	(217,187)	-1.5%
Short Positions		
Energy	(122,840)	-0.8%
Equity Options	(391,086)	-2.7%
	\$ 14,618,291	100.0%



WEBB ASSET MANAGEMENT

Webb Enhanced Income Fund

Summary of Investment Portfolio (*Underlying Portfolio*)(*continued*)

As at March 31, 2011

Top 25 Holdings by Absolute Value	% of Fund's Net Asset Value
Long Positions	
Canadian Oil Sands Ltd.	4.5%
Korn Ferry International	3.8%
Potash Corp. of Saskatchewan Inc.	3.5%
Suncor Energy Inc.	3.0%
Lululemon Athletica Inc.	3.0%
Veresen Inc.	2.8%
Wynn Resorts Ltd.	2.8%
IBI Group Inc.	2.8%
ASML Holding NV	2.7%
National-Oilwell Varco Inc.	2.6%
Chemtrade Logistics Income Fund	2.6%
ProShares UltraShort 20+ Year Treasury	2.5%
Teck Resources Ltd.	2.5%
Bonavista Energy Corp.	2.5%
Pembina Pipeline Corp.	2.4%
Canfor Pulp Products Inc.	2.4%
Las Vegas Sands Corp.	2.4%
TRW Automotive Holdings Corp.	2.4%
Freehold Royalties Ltd.	2.3%
Genivar Inc.	2.3%
Enerplus Corp.	2.3%
Terra Nitrogen Co. L.P.	2.2%
Boston Pizza Royalties Income Fund	2.1%
Pengrowth Energy Corp.	2.1%
JDS Uniphase Corp.	2.1%

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 1-866-514-6603, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.jovfunds.com or through SEDAR at www.sedar.com.