

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Webb Enhanced Growth Fund  
Webb Enhanced Income Fund  
(together, the “**Funds**”)

c/o  
Webb Asset Management Canada, Inc. (“**Webb**”)  
26 Wellington Street East  
Suite 920  
Toronto, Ontario M5E 1S2

**Item 2 Date of Material Change**

July 6, 2012

**Item 3 News Release**

A news release was disseminated via Marketwire on July 18, 2012.

**Item 4 Summary of Material Change**

Securities of the funds are no longer under continuous distribution. See the press release attached as Schedule A.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

Securities of the Funds will not be distributed until such time as the manager of the Funds has filed a copy of its audited financial statements for the fiscal year ended December 31, 2011 with the Ontario Securities Commission (the “**OSC**”) and the manager has demonstrated to the satisfaction of staff at the OSC that its excess working capital as calculated in accordance with Form 31 – 103 F1 Calculation of Excess Working Capital is not less than zero.

*5.2 Disclosure for Restructuring Transactions*

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The following executive officer is knowledgeable about the material change and may be contacted about this report:

Derek Webb  
Tel: (416) 646-0975  
Fax: (416) 777-5181  
[info@WAMFunds.com](mailto:info@WAMFunds.com)

**Item 9 Date of Report**

July 18, 2012

## SCHEDULE A

### NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

#### SECURITIES OF WEBB ENHANCED GROWTH FUND AND WEBB ENHANCED INCOME FUND NO LONGER UNDER CONTINUOUS DISTRIBUTION

**TORONTO, July 18, 2012** – Webb Asset Management Canada, Inc. (“**Webb Canada**”) announces that the securities of Webb Enhanced Growth Fund and Webb Enhanced Income Funds (the “**Funds**”) are no longer under continuous distribution. Securities of the Funds will not be distributed until such time as Webb Canada has filed a copy of its audited financial statements for the fiscal year ended December 31, 2011 with the Ontario Securities Commission (the “**OSC**”) and has demonstrated to the satisfaction of staff at the OSC that its excess working capital as calculated in accordance with Form 31-103 F1 *Calculation of Excess Working Capital* is not less than zero.

#### **About Webb Canada**

Webb Canada, the manager of the Funds, is a progressive asset management company established in 2006 by Derek Webb with the goal of bringing innovative investment strategies to Canadian investors. The Funds are open-ended mutual fund trusts established under the laws of Ontario.

For further information, please contact:

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