

ALPHA INCOME PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO AT MARCH 31, 2010

PORTFOLIO BY CATEGORY	PERCENTAGE OF NET ASSET VALUE
Funds	98.6%
Cash & Cash Equivalents	1.4%

TOP 25 HOLDINGS (excluding Cash & Cash Equivalents)

Security Name	% of net asset value ¹
Acuity Fixed Income Fund	27.0%
Acuity High Income Fund	25.3%
Acuity Diversified Income Fund	19.7%
Acuity Dividend Fund	15.2%
Acuity Global High Income Fund	6.9%
Acuity Global Dividend Fund	4.5%

TOTAL NET ASSET VALUE¹:

\$24.9 million

The prospectus and other information about the underlying investment funds are available on the internet at www.acuityfunds.com or www.sedar.com.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates of the Fund's investment portfolio are available within 60 days (90 days in the case of the Fund's subsequent annual management report of fund performance) of the end of each calendar quarter on the internet at www.acuityfunds.com.

Where a fund holds less than 25 holdings, all investments have been disclosed.

¹ Based on the net asset value used for fund pricing purposes