

ACUITY FOCUSED TOTAL RETURN TRUST

SUMMARY OF INVESTMENT PORTFOLIO AT DECEMBER 31, 2009

ASSET ALLOCATION¹

Equities	61.4%
Income Trusts	39.5%
Cash & Cash Equivalents	(0.9)%

SECTOR ALLOCATION¹

Cash & Cash Equivalents	(0.9)%
Energy	43.5%
Financials	4.2%
Health Care	4.6%
Industrials	12.0%
Information Technology	1.2%
Materials	27.4%
Utilities	8.0%

GEOGRAPHICAL ALLOCATION¹

Canada	94.9%
United States	0.8%
Asia Pacific	4.3%

TOTAL NET ASSET VALUE¹:

\$145.4 million

TOP 25 HOLDINGS (excluding Cash & Cash Equivalents)

Security Name	% of net asset value ¹
Consolidated Thompson Iron Mines Limited	6.4%
Just Energy Income Fund	6.1%
Daylight Resources Trust	5.6%
Petrobank Energy and Resources Ltd.	5.1%
IESI-BFI Ltd.	4.3%
Vicwest Income Fund	4.2%
Guyana Goldfields Inc.	3.6%
Keyera Facilities Income Fund	3.6%
Vermilion Energy Trust	3.4%
Inter Pipeline Fund	3.4%
Pan Orient Energy Corp.	3.1%
SXC Health Solutions Corp.	3.1%
Cathedral Energy Services Income Trust	3.1%
Centamin Egypt Limited	2.9%
Trilogy Energy Trust	2.8%
Baytex Energy Trust	2.4%
CI Financial Corp.	2.3%
Quadra Mining Inc.	2.3%
First Uranium Corp.	2.1%
Crescent Point Energy Corp.	2.1%
Canadian Natural Resources Ltd.	2.0%
Wajax Income Fund	1.9%
First Quantum Minerals Ltd.	1.6%
Aura Minerals Inc.	1.6%
Transalta Corp.	1.5%

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

¹ Based on the net asset value used for pricing purposes