

## PRESS RELEASE

### ACUITY ALL CAP & INCOME TRUST ANNOUNCES CLOSING OF \$75 MILLION INITIAL PUBLIC OFFERING OF TRUST UNITS

TORONTO, May 17, 2004: Acuity Funds Ltd. (the “Manager”) is pleased to announce that Acuity All Cap & Income Trust (the “Trust”) has completed its initial public offering of 7,500,000 units of the Trust (the “Units”) at a price of \$10.00 per Unit for aggregate gross proceeds of \$75,000,000. The syndicate of agents has been granted an over-allotment option of up to 1,125,000 Units.

The Trust Units commenced trading today on the Toronto Stock Exchange under the symbol “AAI.UN”.

The Trust is a closed-end investment trust whose investment objectives are: (i) to provide holders of Units (“Unitholders”) with monthly distributions; (ii) to preserve capital throughout the life of the Trust; and (iii) to enhance the long-term total return within the portfolio of the Trust.

Acuity Investment Management Inc. (“Acuity”) provides investment advisory and portfolio management services to the Trust. The Trust will invest in an actively managed diversified portfolio of securities (the “Portfolio”) consisting primarily of units of income funds and common shares across a broad range of market capitalizations. Acuity was formed in 1990 and, as of May 13, 2004, had assets under management of approximately \$2.7 billion, of which about \$1.2 billion were invested in Canadian equities and \$1.0 billion were invested in the income trust sector.

It is intended that monthly cash distributions paid to Unitholders will be derived primarily from distributions received by the Portfolio and, in certain circumstances, may be enhanced by net realized capital gains from the Portfolio. The Trust will annually determine and announce an indicative distribution amount for the following year based upon the prevailing market conditions and the Manager’s estimate of distributable cash flow for the year. The indicative distribution for the first 12 months of the Trust is \$0.70 per Unit representing a yield of 7.0% based on the \$10.00 per Unit issue price. The Trust may make additional distributions in any given year.

The offering was made through a syndicate of agents, co-led by CIBC World Markets Inc., BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc., and included National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., HSBC Securities (Canada) Inc., First Associates Investments Inc., Canaccord Capital Corporation, Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Corporation and Wellington West Capital Inc.

This press release is not for distribution in the United States.

**For more information about the offering, please call  
Ian O. Ihnatowycz at Acuity Funds Ltd. at 1.800.461.4570.**