

## PRESS RELEASE

### ACUITY All CAP & INCOME TRUST DECLARES DISTRIBUTION

**TORONTO, November 10, 2004 (TSX: AAL.UN):** Acuity All Cap & Income Trust is pleased to announce distributions in the amount of \$0.058333 per unit per month for record dates through to April 29, 2005, as follows:

<u>Month</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount</u>
November	November 30, 2004	December 9, 2004	\$0.058333
December	December 31, 2004	January 13, 2005	\$0.058333
January	January 31, 2005	February 10, 2005	\$0.058333
February	February 28, 2005	March 10, 2005	\$0.058333
March	March 31, 2005	April 14, 2005	\$0.058333
April	April 29, 2005	May 12, 2005	\$0.058333

Acuity Investment Management Inc. (“Acuity”) provides investment advisory and portfolio management services to the Trust. The Trust will invest in a diversified portfolio of securities consisting primarily of units of income funds and common shares (the “Portfolio”). Acuity was formed in 1990 and, as of October 31, 2004, had assets under management of approximately \$3.4 billion, of which about \$1.1 billion were invested in Canadian equities and \$1.2 billion were invested in the income trust sector.

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

**For further information, please call Ian O. Ihnatowycz, President, or George Henry, Chief Financial Officer, at Acuity Funds Ltd. at 1.800.461.4570.**