

ACUITY ALL CAP & INCOME TRUST

SUMMARY OF INVESTMENT PORTFOLIO AT MARCH 31, 2006

ASSET MIX

Income Trusts	53.7%
Canadian Equities	38.0%
Foreign Equities	7.9%
Warrants	0.5%
Cash & Cash Equivalents	-0.1%

TOP 25 HOLDINGS

Security Name	% of net assets
Canadian Oil Sands Trust	5.5%
CCS Income Trust	3.7%
Crescent Point Energy Trust	3.7%
Toronto-Dominion Bank	3.7%
BFI Canada Income Fund	3.5%
Energy Savings Income Fund	3.0%
Vermilion Energy Trust	3.0%
Harvest Energy Trust Units	2.8%
Trinidad Energy Serv. Units	2.8%
European Minerals Corp.	2.6%
Teck Cominco Ltd.	2.6%
Canetic Resources Trust	2.5%
Harsco Corp.	2.2%
Galleon Energy Inc.	2.1%
Transforce Income Fund Units	2.1%
Bonavista Energy Trust	2.0%
Canadian National Railway Co.	2.0%
Newalta Income Fund	1.9%
IGM Financial Inc.	1.9%
Peyto Energy Trust	1.9%
Keyera Facilities Income Fund	1.9%
Canadian Imperial Bank of Commerce	1.9%
Altagas Income Trust	1.9%
Wellco Energy Services Trust	1.9%
Republic Services Inc.	1.8%

TOTAL NET ASSET VALUE:

\$86,224,577

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.acuityfunds.com