

ACUITY MULTI-CAP TOTAL RETURN TRUST

SUMMARY OF INVESTMENT PORTFOLIO AT MARCH 31, 2006

ASSET MIX

Income Trusts	97.0%
Canadian Equities	5.4%
Cash & Cash Equivalents	-0.7%
Loan Facility	-1.7%

TOP 25 HOLDINGS

Security Name	% of net assets
Canadian Oil Sands Trust	7.2%
Transforce Income Fund Units	5.2%
Bonnett's Energy Services Trust	3.9%
Peyto Energy Trust	3.6%
Canetic Resources Trust	3.5%
Newalta Income Fund	3.4%
CCS Income Trust	3.4%
Sequoia Oil & Gas Trust	3.2%
Trinidad Energy Serv. Units	3.2%
Yellow Pages Income Fund	3.1%
Energy Savings Income Fund	2.8%
BFI Canada Income Fund	2.7%
UE Waterheater Income Fund	2.7%
Zargon Energy Trust	2.5%
Aeroplan Income Fund	2.1%
Crescent Point Energy Trust	2.0%
Phoenix Technology Income Fund	2.0%
Avenir Diversified Income Trust	1.8%
Bonavista Energy Trust	1.8%
Primaris Retail Real Estate Inv. Trust	1.8%
Total Energy Services Trust	1.7%
Taylor NGL Limited Partnership	1.7%
Ininvest Reit	1.6%
Progress Energy Trust	1.6%
Altagas Income Trust	1.5%

TOTAL NET ASSET VALUE:

\$137,222,427

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