

Acuity Funds Ltd.

2006 Taxable Distribution Split

The following is a breakdown of the taxable distributions for Acuity mutual and pooled funds in 2006:

Mutual Funds – Class A

| Fund | \$ per unit | Interest /other | Dividend | Capital Gain | Return of Capital | Foreign Income |
|---|-------------|-----------------|----------|--------------|-------------------|----------------|
| Acuity High Income Fund | 1.07 | 15% | 9% | 76% | | |
| Acuity Growth & Income Fund | .94 | | 15% | 85% | | |
| Acuity Income Trust Fund | 1.02 | 89% | | 2% | 9% | |
| Acuity Fixed Income Fund | .28 | 100% | | | | |
| Acuity Conservative Asset Allocation Fund | .19 | 14% | 24% | 62% | | |
| Acuity Canadian Balanced Fund | .75 | | | 100% | | |
| Acuity Canadian Equity Fund | 1.33 | | | 100% | | |
| Acuity Social Values Canadian Equity Fund | 1.20 | | | 100% | | |
| Acuity All Cap 30 Canadian Equity Fund | .90 | | | 100% | | |
| Acuity Natural Resource Fund | .04 | | | 100% | | |
| Acuity Global High Income Fund | .08 | | | 80% | 20% | |
| Acuity Money Market Fund | .22 | 100% | | | | |

Acuity Funds Ltd.

2006 Distributions & Tax Breakdown

Pooled Funds

| Fund | \$ per unit | Interest /other | Dividend | Capital Gain | Return of Capital | Foreign Income |
|--|-------------|-----------------|----------|--------------|-------------------|----------------|
| Acuity Pooled High Income Fund | 2.07 | 31% | 6% | 60% | | 3% |
| Acuity Pooled Income Trust Fund | 1.695 | 99% | | 1% | | |
| Acuity Pooled Growth & Income Fund | 1.405 | 25% | 9% | 64% | | 2% |
| Acuity Pooled Conservative Asset Allocation Fund | 1.50 | 32% | 7% | 61% | | |
| Acuity Pooled Canadian Balanced Fund | 2.03 | 13% | 6% | 81% | | |
| Acuity Pooled Fixed Income Fund | .71 | 98% | | 2% | | |
| Acuity Pooled Canadian Equity Fund | 2.91 | | 10% | 90% | | |
| Acuity Pooled Global Equity Fund | .19 | 8% | 7% | | | 85% |
| Acuity Pooled Global Balanced Fund | .24 | 38% | 3% | | | 59% |
| Acuity Pooled Short-Term Fund | .27 | 100% | | | | |
| Acuity Pooled Pure Canadian Equity Fund | 2.05 | | 7% | 93% | | |
| Acuity Pooled Canadian Small Cap Fund | 1.99 | 10% | 2% | 88% | | |
| Acuity Pooled Social Values Canadian Equity Fund | 2.50 | 2% | 6% | 92% | | |
| Acuity Pooled Dividend Fund | .49 | | 25% | 74% | | 1% |
| Acuity Pooled Global Dividend Fund | .06 | | | 45% | 55% | |
| Acuity Pooled Global High Income Fund | .08 | 9% | | 35% | 50% | 6% |
| Acuity Pooled US Equity Fund (in \$US) | .13 | 100% | | | | |

Disclaimer: Every effort has been made to ensure that the information contained in this report is accurate. However, Acuity cannot guarantee its accuracy or completeness and accepts no responsibility for any loss arising from any use of or reliance on the information contained herein.