

**ACUITY** SMALL CAP CORPORATION

**SUMMARY OF INVESTMENT PORTFOLIO AT SEPTEMBER 30, 2008**

**ASSET ALLOCATION<sup>1</sup>**

Equities	84.4%
Fixed Income	3.1%
Income Trusts	7.3%
Cash and Equivalents	5.2%

**SECTOR ALLOCATION<sup>1</sup>**

Cash and Equivalents	5.2%
Consumer Discretionary	3.2%
Consumer Staples	2.6%
Energy	22.7%
Health Care	5.6%
Industrials	4.9%
Information Technology	9.2%
Materials	35.7%
Telecommunication Services	1.2%
Utilities	9.7%

**GEOGRAPHICAL ALLOCATION<sup>1</sup>**

Canada	88.6%
United States	3.1%
Europe	1.1%
Asia Pacific	7.2%

**TOTAL NET ASSET VALUE<sup>1</sup>:**

\$23.9 million

**TOP 25 HOLDINGS (excluding Cash & Equivalents)**

Security Name	% of net asset value <sup>1</sup>
Energy Savings Income Fund	5.1%
Gold Wheaton Gold Corp.	3.9%
Calfrac Well Services Ltd.	3.6%
Bridge Resources Corporation	3.4%
Automated Vending Technologies, Inc.	3.1%
COM DEV International Ltd.	3.0%
Centamin Egypt Limited	2.9%
Fairborne Energy Ltd.	2.8%
SXC Health Solutions Corp.	2.7%
Western Areas NL	2.6%
Celtic Exploration Ltd.	2.6%
Viterra Inc.	2.6%
Atrium Innovations Inc.	2.3%
Pan Orient Energy Corp.	2.3%
Sierra Wireless Inc.	2.2%
Consolidated Thompson Iron Mines Limited	2.1%
Aura Minerals Inc.	2.1%
Secure Energy Services Inc.	1.7%
Lockerbie & Hole Inc.	1.7%
Western Canadian Coal Corp.	1.7%
Mag Silver Corp.	1.7%
Jaguar Mining Inc.	1.7%
Eastern Platinum Ltd.	1.7%
Guyana Goldfields Inc.	1.5%
Maxim Power Corp.	1.4%

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates of the Corporation's investment portfolio are available within 60 days (90 days in the case of the Corporation's subsequent annual management report of fund performance) of the end of each calendar quarter on the internet at [www.acuityfunds.com](http://www.acuityfunds.com).

<sup>1</sup> Based on the net asset value used for pricing purposes