

ACUITY DIVERSIFIED INCOME FUND (Formerly Acuity Income Trust Fund)

SUMMARY OF INVESTMENT PORTFOLIO AT MARCH 31, 2010

ASSET ALLOCATION¹

Equities	20.5%
Fixed Income	68.2%
Income Trusts	9.2%
Cash & Cash Equivalents	1.2%
Other	0.9%

SECTOR ALLOCATION¹

Cash & Cash Equivalents	1.2%
Consumer Discretionary	9.2%
Consumer Staples	1.9%
Energy	22.6%
Financials	29.8%
Health Care	3.8%
Industrials	5.1%
Information Technology	5.3%
Materials	8.9%
Telecommunication Services	6.4%
Utilities	5.8%

GEOGRAPHICAL ALLOCATION¹

Canada	53.1%
United States	40.5%
Europe	3.8%
Asia Pacific	1.6%
Other	1.0%

TOTAL NET ASSET VALUE¹:

\$257.7 million

TOP 25 HOLDINGS (excluding Cash & Cash Equivalents)

Security Name	% of net asset value ¹
Canadian Oil Sands Trust	1.9%
Just Energy Income Fund	1.6%
Daylight Resources Trust	1.6%
Uranium One Inc. 7.5% - March 12, 2015	1.5%
First Uranium Corp. 7% - March 31, 2013	1.5%
Cathedral Energy Services Ltd.	1.5%
American General Finance Corporation 6.9% - December 15, 2017	1.4%
Trilogy Energy Corp.	1.4%
Bank of Montreal	1.4%
HCA Inc. 9.25% - November 15, 2016	1.3%
Transalta Corp.	1.3%
Royal Bank of Canada	1.2%
Cameco Corporation 5.67% - September 02, 2019	1.1%
GE Capital Canada Funding 5.68% - September 10, 2019	1.1%
Bank of Nova Scotia	1.1%
Manulife Financial Capital Trust 7.41% - December 31, 2019	1.1%
CHS/Community Health Systems Inc. 8.88% - July 15, 2015	1.1%
GMAC Inc. 6.88% - September 15, 2011	1.0%
Harrahs Operating Co Inc. 10% - December 15, 2018	1.0%
Toronto-Dominion Bank	1.0%
First Data Corporation 11.25% - March 31, 2016	1.0%
Intelsat Bermuda Ltd. 11.25% - February 04, 2017	1.0%
TD Capital Trust 6.63% - June 30, 2021	0.9%
Canadian Natural Resources Ltd.	0.9%
Citigroup Capital XXI 8.3% - December 21, 2057	0.9%

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

1 Based on the net asset value used for fund pricing purposes