

# Adapting to Changing Markets



## Acuity Diversified Income Fund\*

### WHY INVEST IN THIS FUND?

- An income fund with an attractive distribution paid out on a monthly basis
- Income derived from a diverse group of income paying asset classes
- Asset classes have broad ranges allowing flexibility to adapt to changing market conditions
- Unique fixed income emphasis: corporate bonds offer equity-like return potential

*\*(formerly Acuity Income Trust Fund)*

Acuity Diversified Income Fund (formerly the Acuity Income Trust Fund) invests primarily in high yield, investment grade and convertible corporate bonds; government and real return bonds; and other income producing securities such as income trusts and dividend-paying equities. Acuity looks for securities with a history of steady interest, dividend or distribution payouts and whether such securities have the ability to sustain payouts for a reasonable period of time and are favourably priced with respect to these payout expectations.

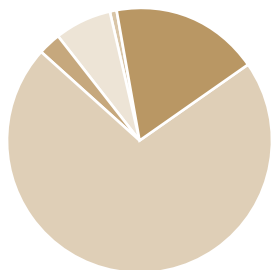
### INVESTOR SUITABILITY

This Fund is suitable for income-oriented investors who have medium to long-term investment time horizons, low to moderate tolerance for risk and are seeking higher yielding alternatives to GICs, money market funds or government bonds.

**ACUITY**  
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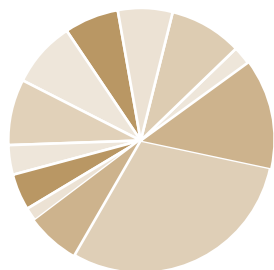
# Acuity Diversified Income Fund

As at July 31, 2010



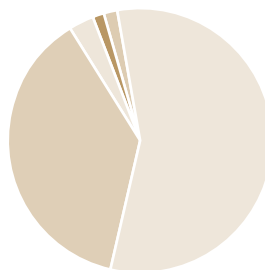
## ASSET ALLOCATION

Equities	18.3%
Fixed Income	71.2%
Income Trusts	2.9%
Cash & Cash Equivalents	6.9%
Other	0.7%



## SECTOR ALLOCATION

Consumer Discretionary	8.8%
Consumer Staples	2.3%
Energy	13.2%
Financials	30.1%
Government Bonds	6.2%
Health Care	1.7%
Industrials	4.6%
Information Technology	3.6%
Materials	7.9%
Telecom Services	8.3%
Utilities	6.4%
Cash & Cash Equivalents	6.9%



## GEOGRAPHICAL ALLOCATION

Canada	56.4%
United States	37.7%
Europe	3.0%
Asia Pacific	1.5%
Other	1.4%

## TOTAL COMPOUND RETURNS

3 months	6 months	1 Year	3 Years	5 Years	Since Inception
(1.8)%	3.0%	12.1%	1.3%	1.6%	13.4%

## CALENDAR YEAR RETURNS (for the periods ending December 31)

2005	2006	2007	2008	2009
33.1%	(8.5)%	7.7%	(22.7)%	27.4%

For more information, please contact your Acuity Representative at

1.800.461.4570 or visit [www.acuityfunds.com](http://www.acuityfunds.com)

## FUND FACTS

**Fund Type:** Global Fixed Income Balanced

**Advisor:** Acuity Investment Management Inc.

**Management Style:** Growth at Reasonable Price and Yield Management

**Distribution Policy:** \$0.085 per unit/month

**Date of Inception:** March 31, 2003

**Total Net Assets (millions):** \$318.8

## TOP HOLDINGS

	SECTOR	COUNTRY	%
Quebec Province 5.5% - December 01, 2014	Government Bonds	Canada	3.1%
Province of Ontario 4.5% - December 02, 2012	Government Bonds	Canada	3.0%
CIT Group, Inc. 7% - May 01, 2017	Financials	United States	2.2%
Bank of Montreal	Financials	Canada	1.7%
Just Energy Income Fund 6% - June 30, 2017	Utilities	Canada	1.5%
Bank of Nova Scotia	Financials	Canada	1.3%
Uranium One Inc. 7.5% - March 13, 2015	Energy	Canada	1.2%
Just Energy Income Fund	Utilities	Canada	1.2%
American General Finance Corporation 6.9% - December 15, 2017	Financials	United States	1.1%
Lyondell Chemical Company 11% - May 01, 2018	Materials	United States	1.1%

\*Conversion to Acuity Diversified Income Fund as of September 1, 2009.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the calendar year and the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The payment of distributions is not guaranteed and may fluctuate.

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