

**ACUITY FUNDS LTD. TO SEEK UNITHOLDER APPROVAL FOR CHANGE TO
FUNDAMENTAL INVESTMENT OBJECTIVES**

Toronto, Ontario, June 15, 2009. Acuity Funds Ltd. (“Acuity”) announced today that it will seek the approval of unitholders of:

1. Acuity Income Trust Fund, in respect of a proposal to change the fundamental investment objective for purposes of expanding and diversifying its permitted investments to permit the fund to invest in other income producing securities such as dividend-paying equity securities, and other types of equity and/or debt securities including high yield, corporate, convertible and government bonds. In connection with this change, the fund’s name will be changed to Acuity Diversified Income Fund, and
2. Acuity Growth & Income Fund, in respect of a proposal to change the fundamental investment objective for the purposes of expanding and diversifying its permitted investments to permit the fund to invest in corporate debt.

Notice of these unitholder meetings and information circular will be mailed to applicable unitholders for meetings to be held on or about August 12, 2009. If approved, the aforementioned changes are anticipated to become effective by the end of August 2009.

Acuity is a Toronto-based mutual fund manager and, together with Acuity Investment Management Inc., manages approximately \$6.6 billion in assets on behalf of mutual funds, pooled funds, closed-end (TSX-listed) funds, pension funds, foundations, and private clients.

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