

**NOTICE OF SPECIAL MEETINGS**

**OF UNITHOLDERS OF:**

**ACUITY PURE CANADIAN EQUITY FUND  
ACUITY GLOBAL EQUITY FUND**

**to be held on**

**March 12, 2009 commencing at**

**at 11:00 a.m.**

**at the offices of Acuity Funds Ltd.  
Scotia Plaza, 40 King Street West, 55<sup>th</sup> Floor  
Toronto, Ontario  
M5H 3Y2**

**ACUITY**

**NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS OF:**

**ACUITY PURE CANADIAN EQUITY FUND  
ACUITY GLOBAL EQUITY FUND**

NOTICE IS HEREBY GIVEN that special meetings (the “**Special Meetings**”) of unitholders (the “**Unitholders**”) holding class A, class F and class I units (collectively, “**Units**”) of Acuity Pure Canadian Equity Fund and Acuity Global Equity Fund (collectively, the “**Funds**”), will be held on March 12, 2009 at the offices of Acuity Funds Ltd. (“**Acuity**”), Scotia Plaza, 40 King Street West, 55<sup>th</sup> Floor, Toronto, Ontario M5H 3Y2 at the following times:

<b>SPECIAL MEETING FOR:</b>	<b>Time</b>
Acuity Pure Canadian Equity Fund	<b>11:00 a.m.</b>
Acuity Global Equity Fund	<b>11:20 a.m.</b>

Unitholders are being asked to consider and, if deemed advisable, to:

- **vote, as a Unitholder of Acuity Pure Canadian Equity Fund:**  
for or against a resolution approving the merger of Acuity Pure Canadian Equity Fund into Acuity Canadian Equity Fund and to transact other business that may properly come before the Special Meeting or any adjournment as set out in Schedule “A” to the accompanying Management Information Circular (“**Circular**”); and
- **vote, as a Unitholder of Acuity Global Equity Fund:**  
for or against a resolution approving the merger of Acuity Global Equity Fund into Acuity Global Dividend Fund and to transact other business that may properly come before the Special Meeting or any adjournment as set out in Schedule “B” to the Circular.

Acuity has provided a complete description of the proposed mergers to be considered at the applicable Special Meeting in the accompanying Circular. The text of the resolutions (“**Resolutions**”) authorizing the proposed mergers is set out in Schedule “A” and Schedule “B”, respectively, to the Circular.

Only Unitholders of record as of the close of business on February 10, 2009 will be entitled to vote at the applicable Special Meeting. Unitholders who are entitled to vote, but are unable to attend the applicable Special Meeting in person, are requested to complete, sign and return in the envelope provided for that purpose, the enclosed form of proxy.

To be effective, a completed form of proxy (refer to Appendix “A” to the Circular) must be returned to Acuity no later than 4:00 p.m. on March 11, 2009.

An addressed prepaid envelope has been provided for your use. The approval of each Resolution will require the affirmative vote of not less than a majority of the votes cast in respect thereof. Two Unitholders present in person or represented by proxy will constitute a quorum.

**Conclusion – Independent Review Committee**

In accordance with the provisions of National Instrument 81-107 – *Independent Review for Investment Funds*, Acuity has referred the proposed mergers to the Independent Review Committee (“**IRC**”) for its review. The IRC has advised Acuity that, after reasonable inquiry, it has concluded that the proposed mergers do not create any conflict issues that have not been adequately addressed and, on this basis, achieve a fair and reasonable result for the Funds.

DATED at Toronto, on February 12, 2009.

**Acuity Funds Ltd.**, as manager and trustee of  
Acuity Pure Canadian Equity Fund and Acuity  
Global Equity Fund.

By: “*Ian Ihnatowycz*”  
Ian Ihnatowycz  
President & Chief Executive Officer

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE SPECIAL MEETINGS OF**

**UNITHOLDERS OF:**

**ACUITY PURE CANADIAN EQUITY FUND  
ACUITY GLOBAL EQUITY FUND**

to be held on  
March 12, 2009 commencing at  
11:00 a.m. at the offices of

Acuity Funds Ltd.  
Scotia Plaza, 40 King Street West, 55<sup>th</sup> Floor  
Toronto, Ontario  
M5H 3Y2

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**MANAGEMENT INFORMATION CIRCULAR**

**ACUITY PURE CANADIAN EQUITY FUND  
ACUITY GLOBAL EQUITY FUND**

**DATED FEBRUARY 12, 2009**

**SOLICITATION OF PROXIES**

This Management Information Circular (“Circular”) is being furnished to unitholders (“**Unitholders**”) holding class A, class F and class I units (collectively, “**Units**”) of Acuity Pure Canadian Equity Fund and Acuity Global Equity Fund (collectively, the “**Funds**”) in connection with the solicitation of proxies by Acuity Funds Ltd. (“**Acuity**”), in its capacity as manager and trustee of the Funds, to be used at special meetings (the “**Special Meetings**”) to be held March 12, 2009, at the times indicated below, and for the reasons set out in the accompanying notice calling the Special Meetings:

<b>SPECIAL MEETING FOR:</b>	<b>Time</b>
Acuity Pure Canadian Equity Fund	11:00 a.m.
Acuity Global Equity Fund	11:20 a.m.

The Special Meetings and all adjournments thereof will be held at Scotia Plaza, 40 King Street West, 55th Floor, Toronto, Ontario M5H 3Y2 and concern:

- a) with respect to Acuity Pure Canadian Equity Fund, to vote for or against a resolution approving the merger of Acuity Pure Canadian Equity Fund into Acuity Canadian Equity Fund as set out in Schedule “A”; and
- b) with respect to Acuity Global Equity Fund, to vote for or against a resolution approving the merger of Acuity Global Equity Fund into Acuity Global Dividend Fund as set out in Schedule “B”.

Acuity will bear the costs of soliciting proxies for the Special Meetings.

In respect of the Special Meetings, proxies may be solicited by mail and the directors, officers or employees of Acuity may solicit proxies personally, by telephone or by facsimile transmission. Acuity will reimburse nominee holders, brokerage firms and other intermediaries for the reasonable expenses incurred in sending proxy materials to beneficial owners of securities and requesting them to execute proxies.

Except as otherwise stated, the information contained in this Circular is given as of February 12, 2009.

## PROPOSED FUND MERGERS

### A. Merging Acuity Pure Canadian Equity Fund into Acuity Canadian Equity Fund

#### Introduction

Acuity is the manager and trustee of Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund. For the reasons discussed below under “Reasons For The Merger”, Acuity proposes to merge Acuity Pure Canadian Equity Fund into Acuity Canadian Equity Fund.

Unitholders of Acuity Pure Canadian Equity Fund, therefore, are being asked to approve the merger. Thereafter, Acuity Pure Canadian Equity Fund will be wound up as soon as reasonably possible after the effective date of the merger transaction.

Implicit in the approval being sought from unitholders of Acuity Pure Canadian Equity Fund for this merger is their approval of Acuity Canadian Equity Fund’s fundamental investment objectives, as unitholders in Acuity Pure Canadian Equity Fund will become investors in Acuity Canadian Equity Fund as a result of this merger. In this regard, a reasonable person could conclude that Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund do not have substantially similar fundamental investment objectives - see “Compatibility: Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund” below for more information.

Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund are open-end mutual fund trusts established under the laws of the Province of Ontario and are governed under the terms and provisions of a master declaration of trust (as amended) dated September 1, 2002 (the “**Declaration of Trust**”).

Class A and Class F units of Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund are offered pursuant to a simplified prospectus and annual information form dated August 22, 2008, as amended.

Acuity is seeking the approval of unitholders of Acuity Pure Canadian Equity Fund for this merger. Securities regulatory approval is also required on the basis that this merger does not qualify as a "pre-approved" merger under Part 5 of National Instrument 81-102 *Mutual Funds* (“**NI 81-102**”) because this merger will not be structured as a "qualifying exchange" for purposes of the *Income Tax Act* (Canada) and a reasonable person could conclude that Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund do not have substantially similar fundamental investment objectives.

#### Procedure For The Merger

If approved, this merger will be structured as follows:

- (i) it is anticipated that substantially all the assets of Acuity Pure Canadian Equity Fund will be transferred to Acuity Canadian Equity Fund in connection with the merger. However, immediately prior to the date of the merger, if there are any securities in the underlying portfolio of assets attributable to Acuity Pure Canadian Equity Fund that do not meet the investment objectives and investment strategies of Acuity Canadian Equity Fund (as determined by Acuity Investment Management Inc. - the portfolio adviser of Acuity Canadian Equity Fund), such securities will be sold and converted to cash or cash equivalents. In this limited circumstance, Acuity Pure Canadian Equity Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the merger;

- (ii) the balance of Acuity Pure Canadian Equity Fund's investment portfolio and other assets will be valued and determined at the close of business on the effective date of the merger in accordance with the Declaration of Trust;
- (iii) Acuity Canadian Equity Fund will acquire the investment portfolio and cash and/or cash equivalents referred to above in exchange for units of Acuity Canadian Equity Fund;
- (iv) Acuity Canadian Equity Fund will not assume the liabilities of Acuity Pure Canadian Equity Fund, and Acuity Pure Canadian Equity Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the date of the merger;
- (v) the units of Acuity Canadian Equity Fund received by Acuity Pure Canadian Equity Fund under the merger will have an aggregate net asset value equal to the value of Acuity Pure Canadian Equity Fund's portfolio assets and other assets that Acuity Canadian Equity Fund is acquiring and will be issued at the applicable class net asset value per unit as of the close of business on the effective date of the merger;
- (vi) Acuity Pure Canadian Equity Fund will distribute to its unitholders a sufficient amount of its net income and net realized capital gains so that it will not be subject to tax under Part I of the *Income Tax Act* (Canada) for its current taxation year;
- (vii) the units of Acuity Canadian Equity Fund received by Acuity Pure Canadian Equity Fund under the merger will be distributed to unitholders of Acuity Pure Canadian Equity Fund on a dollar-for-dollar and class-by-class basis in exchange for their units in Acuity Pure Canadian Equity Fund; and
- (viii) as soon as reasonably possible following the merger, Acuity Pure Canadian Equity Fund will be wound up.

If the unitholders of Acuity Pure Canadian Equity Fund approve the merger, and subject to required regulatory approval, it is proposed that the merger will occur as soon as possible following the Special Meeting on March 12, 2009. Acuity may, in its sole discretion, elect not to proceed with the merger, if approved, should it so determine or otherwise elect to postpone implementing an approved merger until a later date if it considers such postponement to be more advantageous for tax reasons or for other reasons.

The cost of effecting the merger (consisting primarily of legal, proxy solicitation, brokerage fees, printing, mailing and regulatory fees) will be borne by Acuity.

Unitholders will continue to have the right to redeem units of Acuity Pure Canadian Equity Fund held by them and the right to switch their investment to other mutual funds offered and managed by Acuity (with the consequent income tax implications - see "Tax Consequences of the Mergers" below) until the close of business on the business day before the effective date of the merger, provided that Acuity is in receipt of a written redemption or switch order, duly completed and executed by or on behalf of the applicable unitholder. Redemption and switch requests not settled on or before the effective date of the merger will be deemed to be requests to redeem units of Acuity Canadian Equity Fund and the normal settlement procedures will apply after the effective date of the merger. Unitholders of Acuity Pure Canadian Equity Fund will be able to subsequently redeem, in the ordinary course, the units of Acuity Canadian Equity Fund that they acquire through the merger.

In anticipation of receiving unitholder approval for the merger, purchases of, and transfers to, units of Acuity Pure Canadian Equity Fund will be suspended at the close of business on March 11, 2009.

Following the merger, Automatic Purchase Plans and Automatic Withdrawal Plans that were established with respect to Acuity Pure Canadian Equity Fund will continue with respect to Acuity Canadian Equity Fund unless affected unitholders advise otherwise. Unitholders may change their Automatic Purchase Plans and Automatic Withdrawal Plans at any time and at no cost. Investors in Acuity Pure Canadian Equity Fund who wish to establish a Pre-Authorized Chequing Plan or a Systematic Withdrawal Plan in respect of their holdings in Acuity Canadian Equity Fund may do so following the merger.

### **Reasons For The Merger**

Acuity believes that the merger will be beneficial to unitholders of both Acuity Canadian Equity Fund and Acuity Pure Canadian Equity Fund for the following reasons:

- (i) unitholders of both Acuity Canadian Equity Fund and Acuity Pure Canadian Equity Fund will enjoy increased economies of scale as part of a larger continuing fund;
- (ii) the merger will eliminate the administrative and regulatory costs of operating Acuity Pure Canadian Equity Fund as a separate mutual fund;
- (iii) Acuity Canadian Equity Fund will have a portfolio of greater value allowing for increased portfolio diversification opportunities; and
- (iv) Acuity Canadian Equity Fund, as a result of its greater size, will benefit from its larger profile in the marketplace.

### **Compatibility: Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund**

#### *Fundamental Investment Objectives and Investment Strategies*

##### Acuity Pure Canadian Equity Fund

The investment objective of Acuity Pure Canadian Equity Fund is to provide long-term capital appreciation by investing primarily in a diversified portfolio of Canadian equity securities.

In order to achieve this investment objective, Acuity Pure Canadian Equity Fund invests primarily in a broad selection of equity securities including income trusts, preferred shares, warrants and securities convertible into equity securities of Canadian issuers only. In periods of unusual market conditions, a significant portion of the fund's assets may be held in cash, cash equivalents or fixed income securities. The portfolio adviser for Acuity Pure Canadian Equity Fund looks for Canadian companies which may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio adviser's opinion, these companies have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations.

##### Acuity Canadian Equity Fund

The investment objective of the Acuity Canadian Equity Fund is to provide long-term capital appreciation by investing in a diversified portfolio of primarily Canadian but also foreign equity securities.

Acuity Canadian Equity Fund invests primarily in a broad selection of Canadian and foreign equity securities including convertibles, warrants and income trust securities. Acuity Canadian Equity Fund may invest up to approximately 49% of its assets (at market value at time of purchase) in foreign (non-Canadian) securities. In periods of unusual market conditions, a significant portion of Acuity Canadian Equity Fund's assets may be held in cash, cash equivalents or fixed income securities.

The portfolio adviser for Acuity Canadian Equity Fund looks for primarily large-capitalization companies which may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio adviser's opinion, these companies have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations.

#### *Compatibility*

In terms of similarities, both Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund:

- i. seek to provide long-term capital appreciation;
- ii. invest primarily in diversified portfolio of Canadian equity securities;
- iii. hold equities, convertibles, warrants and income trust securities; and
- iv. seek out companies with proven management, proprietary/strategic advantages and financial strength that, in the portfolio adviser's opinion, have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations.

However, Acuity Pure Canadian Equity Fund does not invest in foreign (non-Canadian) securities. In contrast, Acuity Canadian Equity Fund has the ability to invest up to 49% of its assets in foreign (non-Canadian) securities. Therefore, an investment in Acuity Canadian Equity Fund will have an element of foreign market risk to the extent it invests in foreign securities. **For these reasons, Acuity is of the view that a reasonable person could conclude that the fundamental investment objective of Acuity Pure Canadian Equity Fund is not substantially similar to the fundamental investment objectives of Acuity Canadian Equity Fund.**

#### *Registered Plan Eligibility*

Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund are each a "mutual fund trust" under the *Income Tax Act* (Canada) and, accordingly, units of both Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund are "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively, "**Registered Plans**").

#### *Comparison of Fees, Fund Size and Management Expense Ratios*

As of December 31, 2008, the net assets under management, class net asset value, annual management fee rates and management expense ratios (MER) were as follows:

	Assets under Administration (\$000)	Net Asset Value per Unit		Annual Management Fee Rates		MER (MER prior to waiver and absorption)	
		Class A	Class F	Class A	Class F	Class A	Class F
Acuity Pure Canadian Equity Fund (Terminating Fund)	\$8,116	\$5.30	\$5.30	2.50%	1.50%	2.93% (4.00%)	1.87% (2.94%)
Acuity Canadian Equity Fund (Continuing Fund)	\$41,853	\$13.99	\$13.99	2.50%	1.50%	2.95% (2.95%)	1.90% (1.90%)

In addition to management fees, each of Acuity Pure Canadian Equity Fund and Acuity Global Equity Fund are responsible for the payment of all expenses relating to its operations and the carrying on of its business, including, but not limited to, legal, audit, custodial and safekeeping fees, taxes, brokerage commissions, interest, costs related to their independent review committee, operating and administrative costs, investor servicing costs and costs of financial and other reports and prospectuses that are used in complying with the laws, regulations and policies regulating the issue and sale of securities.

### **Additional Information Regarding the Merger**

#### *Generally*

Under certain circumstances Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund may be subject to a short-term trading fee. Furthermore, the redemption of units purchased under the “Initial Sales Charge Option” is not subject to redemption charges other than the aforementioned short-term trading fee. Within the first three years of purchase, the redemption of units purchased under the “Level Load Option” is subject to a redemption fee of 2.0% (if redeemed in first year), 1.5% (if redeemed in second year) and 1.0% (if redeemed in third year) based on the original cost of units being redeemed. Within the first three years of purchase, the redemption of units purchased under the “Low Load Option” is subject to a redemption fee of 3.0% (if redeemed in first year), 2.75% (if redeemed in second year) and 2.5% (if redeemed in third year) based on the original cost of units being redeemed. During the first six years of purchase, the redemption of units purchased under the “Deferred Sales Charge Option” is subject to a redemption fee based on a percentage of the original cost of units being redeemed. The redemption fee otherwise applicable to certain redemptions by a holder of units purchased under the Deferred Sales Charge Option is waived, to a maximum of 10% of the aggregate number of units held by an investor under the Deferred Sales Charge Option as at December 31 of the prior year. More details on each of these purchase options may be found in the simplified prospectus of the Funds included with this Circular.

#### *Performance: Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund*

The following are average annual compound returns for relevant performance periods for class A and class F units of Acuity Pure Canadian Equity Fund and Acuity Canadian Equity Fund to December 31, 2008 and their relative benchmark index:

<b>Fund / Benchmark Index</b>	<b>1 Year</b>	<b>3 year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>
Acuity Pure Canadian Equity Fund Class A	-47.4%	N/A	N/A	N/A	-37.6%	Aug. 27/07
S&P/TSX Composite Index <sup>(1)</sup>	-33.0%	N/A	N/A	N/A	-23.8%	
Acuity Pure Canadian Equity Fund Class F	-46.9%	N/A	N/A	N/A	-36.9%	Aug. 27/07
S&P/TSX Composite Index <sup>(1)</sup>	-33.0%	N/A	N/A	N/A	-23.8%	
Acuity Canadian Equity Fund Class A	-43.7%	-12.8%	-2.8%	4.5%	-	Nov. 30/98
S&P/TSX Composite Index <sup>(1)</sup>	-33.0%	-4.8%	4.2%	5.3%	-	
Acuity Canadian Equity Fund Class F	-43.1%	-11.9%	-1.9%	N/A	3.1%	Mar. 2/01
S&P/TSX Composite Index <sup>(1)</sup>	-33.0%	-4.8%	4.2%	N/A	3.5%	

(1) S&P/TSX Composite Index is the principal broad market measure for the Canadian equity markets including both common stock and income trust units.

Additional information regarding Acuity Canadian Equity Fund is contained in the simplified prospectus and financial statements that are included with this Circular. You are urged to review these documents carefully. In addition, unitholders can obtain a copy of the annual information form and the management report of fund performance of Acuity Canadian Equity Fund by contacting Acuity at Scotia Plaza, 40 King Street West, 56th Floor, Toronto, Ontario M5H 3Y2, Tel: (800) 461-4570 (toll-free), by faxing a request to Acuity at (416) 366-2568, visiting Acuity's website at [www.acuityfunds.com](http://www.acuityfunds.com), or visiting [www.sedar.com](http://www.sedar.com) - the internet site of SEDAR (System for Electronic Document Analysis and Retrieval).

#### **Authorization of Unitholders of the Acuity Pure Canadian Equity Fund**

In order to carry out the merger, unitholders of Acuity Pure Canadian Equity Fund must authorize Acuity, as manager and trustee of Acuity Pure Canadian Equity Fund, to:

- (i) sell or otherwise convert to cash or cash equivalents any securities in the underlying portfolio of assets attributable to Acuity Pure Canadian Equity Fund that does not meet the investment objectives and investment strategies of Acuity Canadian Equity Fund;
- (ii) exchange the net assets of Acuity Pure Canadian Equity Fund for units of Acuity Canadian Equity Fund;
- (iii) distribute the units of Acuity Canadian Equity Fund received by Acuity Pure Canadian Equity Fund to unitholders of Acuity Pure Canadian Equity Fund in exchange for all their existing units of Acuity Pure Canadian Equity Fund on a dollar-for-dollar and class-by-class basis; and
- (iv) wind-up Acuity Pure Canadian Equity Fund as soon as reasonably possible following the merger.

To give effect to the foregoing, unitholders of Acuity Pure Canadian Equity Fund are requested to approve the passing of the resolution as set out in Schedule “A”. Approval of this resolution will require the affirmative vote of a majority of votes cast in respect of each resolution.

## **B. Merging Acuity Global Equity Fund into Acuity Global Dividend Fund**

### **Introduction**

Acuity is the manager and trustee of Acuity Global Equity Fund and Acuity Global Dividend Fund. For the reasons discussed below under “Reasons For The Merger”, Acuity proposes to merge Acuity Global Equity Fund into Acuity Global Dividend Fund.

Unitholders of Acuity Global Equity Fund, therefore, are being asked to approve the merger. Thereafter, Acuity Global Equity Fund will be wound up as soon as reasonably possible after the effective date of the merger transaction.

Implicit in the approval being sought from unitholders of Acuity Global Equity Fund for this merger is their approval of Acuity Global Dividend Fund’s fundamental investment objectives, as unitholders in Acuity Global Equity Fund will become investors in Acuity Global Dividend Fund as a result of this merger. In this regard, a reasonable person could conclude that Acuity Global Equity Fund and Acuity Global Dividend Fund do not have substantially similar fundamental investment objectives - see “Compatibility: Acuity Global Equity Fund and Acuity Global Dividend Fund” below for more information.

Acuity Global Equity Fund and Acuity Global Dividend Fund are open-end mutual fund trusts established under the laws of the Province of Ontario and are governed under the terms and provisions of a master declaration of trust (as amended) dated September 1, 2002 (the “**Declaration of Trust**”).

Class A and Class F units of Acuity Global Equity Fund and Acuity Global Dividend Fund are offered pursuant to a simplified prospectus and annual information form dated August 22, 2008, as amended.

Acuity is seeking the approval of unitholders of Acuity Global Equity Fund for this merger. Securities regulatory approval is also required on the basis that this merger does not qualify as a "pre-approved" merger under Part 5 of National Instrument 81-102 *Mutual Funds* (“**NI 81-102**”) because this merger will not be structured as a “qualifying exchange” for purposes of the *Income Tax Act* (Canada) and a reasonable person could conclude that Acuity Global Equity Fund and Acuity Global Dividend Fund do not have substantially similar fundamental investment objectives.

### **Procedure For The Merger**

If approved, this merger will be structured as follows:

- (i) it is anticipated that substantially all the assets of Acuity Global Equity Fund will be transferred to Acuity Global Dividend Fund in connection with the merger. However, immediately prior to the date of the merger, if there are any securities in the underlying portfolio of assets attributable to Acuity Global Equity Fund that do not meet the investment objectives and investment strategies of Acuity Global Dividend Fund (as determined by Acuity Investment Management Inc. - the portfolio adviser of Acuity Global Dividend Fund), such securities will be sold and converted to cash or cash equivalents. In this limited circumstance, Acuity Global Equity Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the merger;

- (ii) the balance of Acuity Global Equity Fund's investment portfolio and other assets will be valued and determined at the close of business on the effective date of the merger in accordance with the Declaration of Trust;
- (iii) Acuity Global Dividend Fund will acquire the investment portfolio and cash and/or cash equivalents referred to above in exchange for units of Acuity Global Dividend Fund;
- (iv) Acuity Global Dividend Fund will not assume the liabilities of Acuity Global Equity Fund, and Acuity Global Equity Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the date of the merger;
- (v) the units of Acuity Global Dividend Fund received by Acuity Global Equity Fund under the merger will have an aggregate net asset value equal to the value of Acuity Global Equity Fund's portfolio assets and other assets that Acuity Global Dividend Fund is acquiring and will be issued at the applicable class net asset value per unit as of the close of business on the effective date of the merger;
- (vi) Acuity Global Equity Fund will distribute to its unitholders a sufficient amount of its net income and net realized capital gains so that it will not be subject to tax under Part I of the *Income Tax Act* (Canada) for its current taxation year;
- (vii) the units of Acuity Global Dividend Fund received by Acuity Global Equity Fund under the merger will be distributed to unitholders of Acuity Global Equity Fund on a dollar-for-dollar and class-by-class basis in exchange for their units in Acuity Global Equity Fund; and
- (viii) as soon as reasonably possible following the merger, Acuity Global Equity Fund will be wound up.

If the unitholders of Acuity Global Equity Fund approve the merger, and subject to required regulatory approval, it is proposed that the merger will occur as soon as possible following the Special Meeting on March 12, 2009. Acuity may, in its sole discretion, elect not to proceed with the merger, if approved, should it so determine or otherwise elect to postpone implementing an approved merger until a later date if it considers such postponement to be more advantageous for tax reasons or for other reasons.

The cost of effecting the merger (consisting primarily of legal, proxy solicitation, brokerage fees, printing, mailing and regulatory fees) will be borne by Acuity.

Unitholders will continue to have the right to redeem units of Acuity Global Equity Fund held by them and the right to switch their investment to other mutual funds offered and managed by Acuity (with the consequent income tax implications - see "Tax Consequences of the Merger" below) until the close of business on the business day before the effective date of the merger, provided that Acuity is in receipt of a written redemption or switch order, duly completed and executed by or on behalf of the applicable unitholder. Redemption and switch requests not settled on or before the effective date of the merger will be deemed to be requests to redeem units of Acuity Global Dividend Fund and the normal settlement procedures will apply after the effective date of the merger. Unitholders of Acuity Global Equity Fund will be able to subsequently redeem, in the ordinary course, the units of Acuity Global Dividend Fund that they acquire through the merger.

In anticipation of receiving unitholder approval for the merger, purchases of, and transfers to, units of Acuity Global Equity Fund will be suspended at the close of business on March 11, 2009. Following the merger, Automatic Purchase Plans and Automatic Withdrawal Plans that were established with respect to

Acuity Global Equity Fund will continue with respect to Acuity Global Dividend Fund unless affected unitholders advise otherwise. Unitholders may change their Automatic Purchase Plans and Automatic Withdrawal Plans at any time and at no cost. Investors in Acuity Global Equity Fund who wish to establish a Pre-Authorized Chequing Plan or a Systematic Withdrawal Plan in respect of their holdings in Acuity Global Dividend Fund may do so following the merger.

### **Reasons For The Merger**

Acuity believes that the merger will be beneficial to unitholders of both Acuity Global Dividend Fund and Acuity Global Equity Fund for the following reasons:

- (i) unitholders of both Acuity Global Dividend Fund and Acuity Global Equity Fund will enjoy increased economies of scale as part of a larger continuing fund;
- (ii) the merger will eliminate the administrative and regulatory costs of operating Acuity Global Equity Fund as a separate mutual fund;
- (iii) Acuity Global Dividend Fund will have a portfolio of greater value allowing for increased portfolio diversification opportunities; and
- (iv) Acuity Global Dividend Fund, as a result of its greater size, will benefit from its larger profile in the marketplace.

### **Compatibility: Acuity Global Equity Fund and Acuity Global Dividend Fund**

#### *Fundamental Investment Objectives and Investment Strategies*

##### Acuity Global Equity Fund

The investment objective of Acuity Global Equity Fund is to provide long-term capital appreciation by investing primarily in a globally diversified portfolio of equity securities.

In order to achieve this investment objective, Acuity Global Equity Fund invests primarily in a broad selection of equity securities including convertibles, warrants and income trust securities of large capitalization companies that are conducting business in more developed economies and markets.

Acuity Global Equity Fund's portfolio adviser looks for primarily large-capitalization, internationally diversified companies which typically may possess proven management, proprietary/strategic advantages and financial strength. In the portfolio adviser's opinion, these companies have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations.

##### Acuity Global Dividend Fund

The investment objective of the Acuity Global Dividend Fund is to seek long-term capital appreciation and income by investing primarily in a diversified portfolio of dividend-paying equity securities of businesses located around the world.

Acuity Global Dividend Fund's portfolio adviser will invest primarily in foreign dividend paying common and preferred shares. Portfolio selection will seek to emphasize dividend-paying companies with

financial strength, proven management, proprietary/strategic advantages and favourable valuation levels in relation to their growth potential.

#### *Compatibility*

In terms of similarities, both Acuity Global Equity Fund and Acuity Global Dividend Fund:

- i. seek to provide long-term capital appreciation; and
- ii. invest primarily in a globally diversified portfolio of equity securities.

However, generating some component of income through investments in dividend-paying securities is embedded in the fundamental investment objective of Acuity Global Dividend Fund whereas, in contrast, Acuity Global Equity Fund has no such mandate in its investment objective. **For this reason, Acuity is of the view that a reasonable person could conclude that the fundamental investment objective of Acuity Global Equity Fund is not substantially similar to the fundamental investment objective of Acuity Global Dividend Fund.**

#### *Registered Plan Eligibility*

Acuity Global Equity Fund and Acuity Global Dividend Fund are each a “mutual fund trust” under the *Income Tax Act* (Canada) and, accordingly, Units of both Acuity Global Equity Fund and Acuity Global Dividend Fund are “qualified investments” under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively, “**Registered Plans**”).

#### *Comparison of Fees, Fund Size and Management Expense Ratios*

As of December 31, 2008, the net assets under management, class net asset value, annual management fee rates and management expense ratios (MER) were as follows:

	Assets under Administration (\$ 000)	Net Asset Value per Unit		Annual Management Fee Rates		MER (MER prior to waiver and absorption)	
		Class A	Class F	Class A	Class F	Class A	Class F
Acuity Global Equity Fund (Terminating Fund)	\$12,124	\$6.04	\$6.04	2.60%	1.60%	2.94% (3.24%)	1.89% (2.20%)
Acuity Global Dividend Fund (Continuing Fund)	\$32,524	\$6.39	\$6.39	2.50%	1.50%	2.95% (2.97%)	1.90% (1.93%)

In addition to management fees, each of Acuity Global Equity Fund and Acuity Global Dividend Fund are responsible for the payment of all expenses relating to its operations and the carrying on of its business, including, but not limited to, legal, audit, custodial and safekeeping fees, taxes, brokerage commissions, interest, costs related to their independent review committee, operating and administrative

costs, investor servicing costs and costs of financial and other reports and prospectuses that are used in complying with the laws, regulations and policies regulating the issue and sale of securities.

### **Additional Information Regarding the Merger**

#### *Generally*

Under certain circumstances Acuity Global Equity Fund and Acuity Global Dividend Fund may be subject to a short-term trading fee. Furthermore, the redemption of units purchased under the “Initial Sales Charge Option” is not subject to redemption charges other than the aforementioned short-term trading fee. Within the first three years of purchase, the redemption of units purchased under the “Level Load Option” is subject to a redemption fee of 2.0% (if redeemed in first year), 1.5% (if redeemed in second year) and 1.0% (if redeemed in third year) based on the original cost of units being redeemed. Within the first three years of purchase, the redemption of units purchased under the “Low Load Option” is subject to a redemption fee of 3.0% (if redeemed in first year), 2.75% (if redeemed in second year) and 2.5% (if redeemed in third year) based on the original cost of units being redeemed. During the first six years of purchase, the redemption of units purchased under the “Deferred Sales Charge Option” is subject to a redemption fee based on a percentage of the original cost of units being redeemed. The redemption fee otherwise applicable to certain redemptions by a holder of units purchased under the Deferred Sales Charge Option is waived, to a maximum of 10% of the aggregate number of units held by an investor under the Deferred Sales Charge Option as at December 31 of the prior year. More details on each of these purchase options may be found in the simplified prospectus of the Funds included with this Circular.

#### *Performance: Acuity Global Equity Fund and Acuity Global Dividend Fund*

The following are average annual compound returns for relevant performance periods for class A and class F units of Acuity Global Equity Fund and Acuity Global Dividend Fund to December 31, 2008 and their relative benchmark index:

<b>Fund / Benchmark Index</b>	<b>1 Year</b>	<b>3 year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>
Acuity Global Equity Fund Class A	-32.1%	-10.4%	-6.8%	N/A	-4.9%	Aug.31/99
MSCI World Index (net) CDN <sup>(1)</sup>	-26.5%	-6.6%	-1.6%	N/A	-3.6%	
Acuity Global Equity Fund Class F	-31.4%	-9.5%	-5.8%	N/A	-4.8%	March 9/01
MSCI World Index (net) CDN <sup>(1)</sup>	-26.5%	-6.6%	-1.6%	N/A	-3.8%	
Acuity Global Dividend Fund Class A	-29.9%	N/A	N/A	N/A	-16.1%	Oct. 19/06
MSCI World Index (net) CDN <sup>(1)</sup>	-26.5%	N/A	N/A	N/A	-12.8%	
Acuity Global Dividend Fund Class F	-29.1%	N/A	N/A	N/A	-15.2%	Oct. 19/06
MSCI World Index (net) CDN <sup>(1)</sup>	-26.5%	N/A	N/A	N/A	-12.8%	

(1) Morgan Stanley Capital International (“MSCI”) World Index (net) is a market capitalization weighted index comprised of equity securities available in the developed global market. The index is comprised of companies from 23 countries.

Additional information regarding Acuity Global Dividend Fund is contained in the simplified prospectus and financial statements that are included with this Circular. You are urged to review these documents carefully. In addition, unitholders can obtain a copy of the annual information form and the management report of fund performance of Acuity Global Dividend Fund by contacting Acuity at Scotia Plaza, 40 King Street West, 56th Floor, Toronto, Ontario M5H 3Y2, Tel: (800) 461-4570 (toll-free), by faxing a request to Acuity at (416) 366-2568, visiting Acuity’s website at [www.acuityfunds.com](http://www.acuityfunds.com), or visiting [www.sedar.com](http://www.sedar.com) - the internet site of SEDAR (System for Electronic Document Analysis and Retrieval).

### **Authorization of Unitholders of Acuity Global Equity Fund**

In order to carry out the merger, unitholders of Acuity Global Equity Fund must authorize Acuity, as manager and trustee of Acuity Global Equity Fund, to:

- (i) sell or otherwise convert to cash or cash equivalents any securities in the underlying portfolio of assets attributable to Acuity Global Equity Fund that does not meet the investment objectives and investment strategies of Acuity Global Dividend Fund;
- (ii) exchange the net assets of Acuity Global Equity Fund for units of Acuity Global Dividend Fund;
- (iii) distribute the units of Acuity Global Dividend Fund received by Acuity Global Equity Fund to unitholders of Acuity Global Equity Fund in exchange for all their existing units of Acuity Global Equity Fund on a dollar-for-dollar and class-by-class basis; and
- (iv) wind-up Acuity Global Equity Fund as soon as reasonably possible following the merger.

To give effect to the foregoing, unitholders of Acuity Global Equity Fund are requested to approve the passing of the resolution as set out in Schedule “B”. Approval of this resolution will require the affirmative vote of a majority of votes cast in respect of each resolution.

### C. Tax Consequences of the Mergers

For ease of reference, the following definitions may be used in the remaining sections of this Circular: (i) Acuity Pure Canadian Equity Fund and Acuity Global Equity Fund are each referred to as a **Terminating Fund** and collectively as the **Terminating Funds**; and (ii) Acuity Canadian Equity Fund and Acuity Global Dividend Fund are each referred to as a **Continuing Fund** and collectively as the **Continuing Funds**.

This is a general summary of the principal Canadian federal income tax considerations as of the date hereof relevant to a unitholder of a Terminating Fund who, for the purpose of the Income Tax Act (Canada) (“**Tax Act**”), is an individual (other than a trust), resident in Canada, who holds units of the Terminating Fund as capital property. **This summary is not intended to be legal or tax advice and it is not exhaustive of all possible tax considerations. This summary is of a general nature only and unitholders are advised to consult their own tax advisors about their specific circumstances.**

A unitholder who redeems units of a Terminating Fund before the date of the merger will realize a capital gain (or capital loss) to the extent that proceeds of disposition exceed (or are exceeded by) the aggregate of the unitholder’s adjusted cost base of the units and any costs of disposition. A unitholder, other than a Registered Plan, must include one-half of such a capital gain in income and may deduct one-half of such a capital loss against taxable capital gains, subject to and in accordance with the detailed provisions of the Tax Act.

As described under “Procedure for the Merger”, a Terminating Fund may liquidate portfolio assets prior to the merger. Such liquidation will result in a capital gain (or capital loss) to the Terminating Fund equal to the amount by which the proceeds of disposition of the particular portfolio asset exceed (or are exceeded by) the adjusted cost base of the particular portfolio asset and any reasonable costs of disposition. On the effective date of the merger, each Terminating Fund will dispose of each of its remaining portfolio assets to the relevant Continuing Fund for proceeds of disposition equal to the fair market value thereof at that time. Accordingly, the Terminating Fund will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the particular portfolio asset exceed (or are exceeded by) the adjusted cost base of the particular portfolio asset and any reasonable cost of disposition. Each Terminating Fund is expected to have sufficient loss carryforwards to shelter any net realized capital gains resulting from the liquidation of portfolio assets and the disposition of portfolio assets to the Continuing Fund. It is expected that a substantial amount of loss carryforwards of each Terminating Fund will expire on the merger.

To ensure that the Terminating Funds will not be subject to tax for their current taxation year, each Terminating Fund will, if necessary, distribute a sufficient amount of its net income and net realized capital gains to its unitholders. Unitholders, other than those who hold their units in a Registered Plan, will receive a statement for tax purposes identifying the unitholder’s share of the Terminating Funds’ income for such taxation year. Unless units are held in a Registered Plan, the income allocated to the unitholder, as set out in the statement, must be included in the unitholder’s income for 2009.

The cost to a Terminating Fund of the units of the Continuing Fund received in the course of the merger will be equal to the fair market value of the Terminating Fund’s assets transferred to the Continuing Fund. The distribution of units of a Continuing Fund to unitholders in exchange for units of a Terminating

Fund will not result in a capital gain or loss to that Terminating Fund, provided that such distribution occurs immediately after the transfer of the portfolio assets to the Continuing Fund.

Upon the distribution of units of a Continuing Fund in exchange for units of a Terminating Fund, unitholders will have a disposition of their units of the Terminating Fund and will receive proceeds of disposition equal to the fair market value of the units of the Continuing Fund received. As a result, unitholders will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the unitholder's units of the Terminating Fund and any reasonable costs of disposition. One-half of any capital gain must be included in computing a unitholder's income and one-half of any capital loss may be deducted against taxable capital gains subject to, and in accordance with, the detailed provisions of the Tax Act. A unitholder will acquire units of a Continuing Fund received on the merger at a cost equal to the fair market value of such units at the time of that merger. In determining the adjusted cost base of the unitholder's units of a Continuing Fund, the cost of the new units of the Continuing Fund will be averaged with the adjusted cost base of any and all identical units of the Continuing Fund already held by the unitholder.

Each Terminating Fund and Continuing Fund is expected to be, at all material times, a mutual fund trust under the Tax Act. Accordingly, units of the Terminating Funds and the Continuing Funds are expected to be qualified investments under the Tax Act for Registered Plans. Please refer to the enclosed simplified prospectus for a description of the income tax consequences of acquiring, holding and disposing of units of the Continuing Fund.

#### **VOTING OF PROXIES**

Except as indicated below, where no direction with respect to how to vote particular units of a Terminating Fund is given by a Unitholder submitting a proxy, Acuity will vote the units in favour of the matter to be voted upon.

The enclosed form of proxy (see Appendix "A") confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the notice of Special Meetings and with respect to other matters which may properly come before the Special Meetings in respect of which the proxy is granted or any adjournments of such Special Meetings. As of the date hereof, Acuity knows of no such amendments, variations or other matters to come before the Special Meetings.

#### **RECORD DATE**

February 10, 2009 is the record date for the determination of unitholders entitled to receive notice of the Special Meetings and for determination of unitholders entitled to vote at the Special Meetings on March 12, 2009. Unitholders may transfer any of their units after such record date and the transferees of these units must then establish that they own the units and may demand not later than the commencement of the Special Meetings that their name be included in the list of unitholders, in which case they are entitled to vote at the applicable Special Meeting.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

Each whole unit, regardless of class, of the Terminating Funds entitles the holder thereof to one vote on all matters coming before the applicable Special Meeting. As at January 30, 2009, each of the mutual funds listed below had the following units issued and outstanding:

#### **Acuity Pure Canadian Equity Fund**

<b>Class</b>	<b>Total Number of Issued and Outstanding Units</b>
A	477,897
F	34,257
I*	900,859
<b>Total:</b>	<b>1,413,013</b>

\* Class I units of Acuity Pure Canadian Equity Fund are owned exclusively by an Acuity-managed mutual fund (Alpha Growth Portfolio). Acuity shall refrain from voting in respect of these class I units at the Special Meeting.

### **Acuity Global Equity Fund**

<b>Class</b>	<b>Total Number of Issued and Outstanding Units</b>
A	1,291,349
F	996
I*	708,782
<b>Total:</b>	<b>2,001,127</b>

\* Class I units of Acuity Global Equity Fund are owned exclusively by Acuity-managed mutual funds (Alpha Growth Portfolio, Alpha Global Portfolio and Acuity Global Equity (Currency Neutral) Fund). Acuity shall refrain from voting in respect of these class I units at the Special Meeting.

If a unitholder submits a proxy but fails to provide Acuity with any instructions as to how to vote his or her units of a Fund, Acuity will vote the units in favour of the applicable merger to be voted upon.

As at January 30, 2009, to the knowledge of Acuity, no person or company owned beneficially, directly or indirectly, or exercised control or direction over more than 10% of the issued and outstanding units of each class of units of either Acuity Pure Canadian Equity Fund or Acuity Global Equity Fund except as follows:

<b>Fund</b>	<b>Number of Units</b>	<b>Class</b>	<b>% of Class</b>	<b>Investor</b>
Acuity Pure Canadian Equity Fund	900,859	I <sup>(1)</sup>	100%	Alpha Growth Portfolio
Acuity Pure Canadian Equity Fund	6,677	F	19.49%	Individual Investor A
Acuity Pure Canadian Equity Fund	5,450	F	15.91%	Individual Investor B
Acuity Pure Canadian Equity Fund	4,742	F	13.84%	Individual Investor C
Acuity Pure Canadian Equity Fund	3,831	F	11.18%	Individual Investor D

<sup>1</sup> Class I units are owned exclusively by Acuity-managed mutual funds. Acuity shall refrain from voting in respect of these class I units at the Special Meetings.

<b>Fund</b>	<b>Number of Units</b>	<b>Class</b>	<b>% of Class</b>	<b>Investor</b>
Acuity Global Equity Fund	511,658	I <sup>(1)</sup>	72.19%	Alpha Growth Portfolio
Acuity Global Equity Fund	169,900	I <sup>(1)</sup>	23.97%	Alpha Global Portfolio
Acuity Global Equity Fund	659	F	66.19%	Individual Investor E
Acuity Global Equity Fund	195	F	19.61%	Individual Investor F

1 Class I units are owned exclusively by Acuity-managed mutual funds. Acuity shall refrain from voting in respect of these class I units at the Special Meetings.

The quorum required at the applicable Special Meeting is two unitholders of the relevant Terminating Fund present in person or represented by proxy. As stated above, the approval of the resolutions will require an affirmative vote of not less than a majority of the votes cast in respect thereof at each Special Meeting.

#### **INTEREST OF ACUITY IN THE PROPOSED MATTERS TO BE VOTED UPON**

Acuity is responsible for the management of the Funds. If the matters to be voted upon are approved, Acuity will continue to provide management services to the Continuing Funds and receive management fees in accordance with the disclosure in this Circular. Acuity was paid, or is entitled to be paid, management fees as follows:

	<b>Management Fees</b>
	<b>Financial year ending December 31, 2008</b>
Acuity Pure Canadian Equity Fund	\$93,521
Acuity Global Equity Fund	\$304,384
Acuity Canadian Equity Fund	\$1,616,209
Acuity Global Dividend Fund	\$962,423

The names and municipalities of residence of the directors and certain officers of Acuity are as follows:

<b><u>Name and Municipality Of Residence</u></b>	<b><u>Office with Acuity</u></b>
Ian O. Ihnatowycz City of Toronto	Chairman, President, Chief Executive Officer and Director
George Henry City of Toronto	Chief Financial Officer

<b>Name and Municipality Of Residence</b>	<b>Office with Acuity</b>
N. William C. Ross City of Toronto	Secretary and Director
Wayne T. Egan City of Toronto	Director
Robert Mitchell Town of Oakville	Director
Alan Hubbs Town of Colborne	Director

As of the date hereof, Ian O. Ihnatowycz owns, beneficially and of record, 500,000 class A common shares (representing 100% of the outstanding class A common shares) and 425,666 class B common shares (representing 77% of the outstanding class B common shares) of Acuity.

Acuity Investment Management Inc., an affiliate of Acuity, provides portfolio and investment management services for each of the Terminating Funds and Continuing Funds. Ian Ihnatowycz and Hugh McCauley, are each a shareholder owning, beneficially and of record, more than 10% of the common shares of Acuity Investment Management Inc. Furthermore, Acuity Investor Services Inc., an affiliate of the Manager, is the transfer agent and registrar for each of the Terminating Funds and Continuing Funds and receives reimbursement of its costs in respect of all such services plus a fee equal to 10% of such amount for providing such services. Acuity Investment Management Inc. and Acuity Investor Services Inc. will continue to provide these services to the Continuing Funds and receive fees for rendering such services after the mergers.

#### **Conclusion – Independent Review Committee**

In accordance with the provisions of National Instrument 81-107 – *Independent Review for Investment Funds*, Acuity has referred the proposed mergers to the Independent Review Committee ("**IRC**") for its review. The IRC has advised Acuity that, after reasonable inquiry, it has concluded that the proposed mergers do not create any conflict issues that have not been adequately addressed and, on this basis, achieve a fair and reasonable result for the Funds.

**RECOMMENDATIONS OF ACUITY REGARDING THE MATTERS TO BE DECIDED:**

- **For unitholders holding units of Acuity Pure Canadian Equity Fund:**

For the reasons set out under the heading “Reasons For The Merger” on [page 4](#), Acuity recommends that unitholders of Acuity Pure Canadian Equity Fund vote FOR the merger of Acuity Pure Canadian Equity Fund into Acuity Canadian Equity Fund by passing the resolutions set out in Schedule "A".

- **For unitholders holding units of Acuity Global Equity Fund:**

For the reasons set out under the heading “Reasons For The Merger” on [page 10](#), Acuity recommends that unitholders of Acuity Global Equity Fund vote FOR the merger of Acuity Global Equity Fund into Acuity Global Dividend Fund by passing the resolutions set out in Schedule "B".

**CERTIFICATE**

The contents of this Management Information Circular and its distribution have been approved by the board of directors of Acuity Funds Ltd. as manager and trustee of Acuity Pure Canadian Equity Fund and Acuity Global Equity Fund.

DATED at Toronto, on February 12, 2009.

**Acuity Funds Ltd.**, as manager and trustee of  
Acuity Pure Canadian Equity Fund and Acuity  
Global Equity Fund.

By: “*Ian Ihnatowycz*”  
Ian Ihnatowycz  
President & Chief Executive Officer

**SCHEDULE "A"**

**FORM OF RESOLUTION OF THE UNITHOLDERS  
OF  
ACUITY PURE CANADIAN EQUITY FUND**

**BE IT RESOLVED THAT:**

1. the merger (the "Merger") of Acuity Pure Canadian Equity Fund with Acuity Canadian Equity Fund as described in the Management Information Circular dated February 12, 2009 is approved;
2. any director or officer of Acuity Funds Ltd. ("Acuity") is authorized to take all such steps as are necessary to give effect to the Merger;
3. any amendment or variation to the master declaration of trust dated September 1, 2002 (as amended) or any other step or action which Acuity determines is necessary or desirable to implement the Merger is hereby approved; and
4. the Board of Directors of Acuity shall have the discretion to elect not to proceed with the Merger should it so determine.

**SCHEDULE “B”**

**FORM OF RESOLUTION OF THE UNITHOLDERS  
OF  
ACUITY GLOBAL EQUITY FUND**

**BE IT RESOLVED THAT:**

1. the merger (the “Merger”) of Acuity Global Equity Fund with Acuity Global Dividend Fund as described in the Management Information Circular dated February 12, 2009 is approved;
2. any director or officer of Acuity Funds Ltd. (“Acuity”) is authorized to take all such steps as are necessary to give effect to the Merger;
3. any amendment or variation to the master declaration of trust dated September 1, 2002 (as amended) or any other step or action which Acuity determines is necessary or desirable to implement the Merger is hereby approved; and
4. the Board of Directors of Acuity shall have the discretion to elect not to proceed with the Merger should it so determine.

## APPENDIX “A”

### FORM OF PROXY

This proxy is solicited on behalf of management of Acuity Funds Ltd. (“Acuity”), in its capacity as manager and trustee of the mutual funds listed below.

#### SPECIAL MEETINGS OF UNITHOLDERS OF:

#### ACUITY PURE CANADIAN EQUITY FUND AND ACUITY GLOBAL EQUITY FUND (EACH A “FUND” AND COLLECTIVELY, THE “FUNDS”)

**Reference to “Fund” or “Funds” in this proxy should be read as a reference to the Fund or Funds in which you are invested and in respect of which you are completing this proxy.**

The undersigned holder of units of the Funds hereby appoints Ian Ihnatowycz (President of Acuity), or failing him, George Henry (Chief Financial Officer of Acuity), or instead of them \_\_\_\_\_\* as proxy of the undersigned with full power of substitution, to attend, act and vote in respect of all units held by the undersigned in the Funds at the consecutive Special Meetings of Unitholders of the Funds to be held at the offices of Acuity, Scotia Plaza, 40 King Street West, 55th Floor, Toronto, Ontario M5H 3Y2 at 11:00 a.m. in the case of Acuity Pure Canadian Equity Fund and 11:20 a.m. in the case of Acuity Global Equity Fund on March 12, 2009 and at any and all postponements or adjournments thereof (each a “Special Meeting” and collectively, the “Special Meetings”), in the same manner, to the same extent and with the same powers as if the undersigned were personally present. Without limiting the general powers hereby conferred, said proxy is directed to vote as outlined herein.

Details of the matters to be voted on at the Special Meetings are set out in the management information circular dated February 12, 2009 (the “Circular”) accompanying the Notice of Special Meetings. **The units represented by this proxy will be voted in accordance with the instructions provided. However, this proxy confers discretionary authority on the designated management representatives. If no instruction has been given with respect to voting for or against the matters described above in this proxy, the management representatives will vote the units represented by this proxy FOR such matters.** A unitholder or his or her proxy may only vote in respect of those Funds in which the unitholder holds units. If any amendments or variations to matters identified in the Notice of Special Meetings are proposed at a Special Meeting or if any other matters should properly come before a Special Meeting, this proxy confers discretionary authority to vote on such amendments, variations or other matters according to the best judgment of the person voting this proxy at the Special Meeting.

This form of proxy must be executed by the unitholder or by an attorney authorized in writing or, if the unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

To be effective, this proxy form must be returned by mail to the business offices of Acuity, located at Scotia Plaza, 40 King Street West, 56th Floor, Toronto, Ontario M5H 3Y2 or to be faxed to 416-366-2568 in each case to arrive no later than 4:00 p.m. (Toronto time) on March 11, 2009, or, if the Special Meetings are adjourned, at least 24 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

If units are held by two or more unitholders, any one of them may vote the units, but if more than one of them are present or represented by proxy, all of these unitholders must vote the units together. This proxy is deemed to relate to all units of the Funds held by the unitholders unless otherwise indicated on this proxy by the unitholder.

\*NOTE: A unitholder has the right to appoint a person (who need not be a unitholder) to represent him/her at a Special Meeting other than the management nominees. A unitholder desiring to appoint some other person as proxy to represent him/her at a Special Meeting may do so by inserting the other person’s name in the space provided.

**Complete this section to vote**

You hold units of the Fund(s) listed below. The full text of the resolutions are set out in the Circular. Please check "for" or "against" in respect of the Fund(s) in which you own units.

	<b><u># of Units</u></b>	<b><u>For</u></b>	<b><u>Against</u></b>
<b>ACUITY PURE CANADIAN EQUITY FUND:</b> Resolution authorizing the merger of Acuity Pure Canadian Equity Fund into Acuity Canadian Equity Fund, as set out in Schedule "A" of the Circular.		<input type="checkbox"/>	<input type="checkbox"/>

	<b><u># of Units</u></b>	<b><u>For</u></b>	<b><u>Against</u></b>
<b>ACUITY GLOBAL EQUITY FUND:</b> Resolution authorizing the merger of Acuity Global Equity Fund into Acuity Global Dividend Fund as set out in Schedule "B" of the Circular.		<input type="checkbox"/>	<input type="checkbox"/>

**Vote by Mail:** To be effective, this form of proxy must be returned by mail to Acuity Funds Ltd., at Scotia Plaza, 40 King Street West, 56th Floor, Toronto, Ontario M5H 3Y2.

**Vote by Facsimile:** If you choose the fax option, please fax 416-366-2568 and ensure that both sides of the form of proxy are sent.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2009

Signature of Unitholder: \_\_\_\_\_

Name of Unitholder (Please Print): \_\_\_\_\_