

**AMENDMENT No. 2 dated February 17, 2010
to the SIMPLIFIED PROSPECTUS dated August 14, 2009
as amended by AMENDMENT NO.1 dated December 18, 2009
(the “Prospectus”)**

Series A and Series F Shares of:

ACUITY GLOBAL DIVIDEND CLASS

Introduction

The Prospectus relating to the offering of series A and series F shares of the Acuity Global Dividend Class is amended as noted below. All defined terms have the meanings ascribed to them in the Prospectus unless otherwise specifically defined in this Amendment No. 2.

Summary of Amendments

The Prospectus is amended in respect of Acuity Global Dividend Class to provide notice of (i) a proposed change in the fundamental investment objective and investment strategies; and (ii) a proposed change in fund name. If approved, such changes will become effective on or about March 30, 2010.

Amendments

Acuity Global Dividend Class

At a special meeting of shareholders to be held on or about March 24, 2010, Acuity Funds Ltd. (“Acuity”), in its capacity as manager of Acuity Global Dividend Class, will seek approval of shareholders to change the fundamental investment objective of Acuity Global Dividend Class as noted below.

If the shareholders approve the proposed change, the Prospectus will be amended as follows:

- (a) All references to “Acuity Global Dividend Class” are deleted and replaced with “Acuity Diversified Income Class”.
- (b) On page 18, the management fee for Series A shares are changed to 2.35% and the management fee for Series F shares will change to 1.35%.
- (c) Pages 87 and 88 are deleted in their entirety and replaced with the following:

ACUITY DIVERSIFIED INCOME CLASS

(formerly, Acuity Global Dividend Class)

FUND DETAILS	
Type of Fund	Global Fixed Income Balanced
Date Fund Started	August 13, 2007
Securities Offered/Start Date	Series A Shares: August 27, 2007 Series F Shares: August 27, 2007
Eligible for Registered Plans	Yes - eligible as an investment for RRSPs, RRIFs, RESPs, LIFs, LRIFs, LIRAs, RDSPs and TFSAs.

What Does the Fund Invest In?

Investment Objective

The investment objective of the Acuity Diversified Income Class is to achieve a high level of current income and long-term growth of capital by investing primarily in units of the Acuity Diversified Income Fund. The fundamental investment objective may only be changed with the approval of shareholders at a meeting called for that purpose.

Investment Strategy

The Fund invests primarily in the Acuity Diversified Income Fund (the “underlying fund”), which is also managed by Acuity. The underlying fund aims to provide a high level of current income and long-term growth of capital by investing primarily in a diversified portfolio of income, dividend and/or distribution paying Canadian securities including common shares, income trusts and other types of equity and/or fixed income securities. The strategies below relate to the underlying fund.

The Portfolio Adviser of the underlying fund invests primarily in high-quality Canadian income trust funds and other income producing securities such as dividend-paying equity securities, other types of equity and/or debt securities including high yield, corporate and convertible securities, government bonds, including real return bonds, and money market instruments. The Portfolio Adviser 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.

The underlying fund may also use derivatives like options, futures and forward contracts as permitted by Canadian securities regulators. In periods of unusual market conditions, a significant portion of the Fund’s or the underlying fund’s assets may be held in cash, cash equivalents or fixed income securities.

The underlying fund may also engage in securities lending, repurchase and reverse repurchase transactions – see “Investment Strategy” above under “Fund Specific Information” for more information.

Additional information about Acuity Diversified Income Fund is set out on page 48.

What are the Risks of Investing in this Fund?

In addition to corporate class risk, the Fund has the same risks as Acuity Diversified Income Class as described on page 2 which include:

- derivative risk
- equity risk
- foreign market risk
- income trust risk
- fixed income risk
- concentration risk
- multi-class / multi-series risk
- securities lending, repurchase and reverse repurchase transaction risk

In addition, as of July 31, 2009, one investor held 21% of the Fund – see large transaction risk for more information.

Who Should Invest in this Fund?

Generally speaking, this Fund is suitable for income-oriented investors who have medium to long term investment time horizons and low to moderate tolerance for risk. Investors may invest a component of their total portfolio in this Fund to provide portfolio diversification and growth. Please refer to “Who Should Invest in this Fund?” on page 31 for more information.

Dividend Policy

Dividends are not paid at regular times. The board of directors of Acuity Corporate Class Ltd. determines when and if a dividend is paid. The Fund may pay ordinary dividends or capital gains dividends. Dividends, if paid, will be reinvested in additional shares of the same series of the Fund unless you tell us in writing in accordance with our T-DOC option (see page 17) that you want to receive them in cash. For information about how dividends can affect your taxes, please refer to “Income Tax Considerations for Investors”.

Fund Expenses Indirectly Borne by Investors

Please see “Fund Expenses Indirectly Borne by Investors” above under “Fund Specific Information” for the assumptions used in this table, which does not reflect the actual performance of the Fund. Also see “Fees and Expenses” above for information about the fees and expenses paid directly by the investor.

	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A Shares	\$30.44	\$95.97	\$168.21	\$382.90
Series F Shares	\$19.68	\$62.04	\$108.74	\$247.53

Purchaser's Statutory Rights

Securities legislation in several of the provinces and territories provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities within two business days after receipt of a simplified prospectus or within forty-eight hours after the receipt of a confirmation of purchase of such securities. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the simplified prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of the securityholder's province or territory. The purchaser should refer to any applicable provision of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

::ODMA\PCDOCS\TOR01\4288516\4