

## 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 INCOME TRUST FUND AND ACUITY GROWTH & INCOME 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 Income Trust Fund, and 11:20 a.m. in the case of Acuity Growth & Income Fund on August 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 July 14, 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 August 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.

	<u># of Units</u>	<u>For</u>	<u>Against</u>
<b>ACUITY INCOME TRUST FUND:</b> Resolution authorizing the change in fundamental investment objective of Acuity Income Trust Fund, as set out in Schedule "A" of the Circular.		<input type="checkbox"/>	<input type="checkbox"/>

	<u># of Units</u>	<u>For</u>	<u>Against</u>
<b>ACUITY GROWTH &amp; INCOME FUND:</b> Resolution authorizing the change in fundamental investment objective of Acuity Growth & Income 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): \_\_\_\_\_