
ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008

ACUITY POOLED FUNDS

(the "Funds")

The logo for Acuity Pooled Funds features the word "ACUITY" in a large, bold, serif font. A stylized, dark grey graphic element resembling a lightning bolt or a sharp arrowhead points upwards and to the right, intersecting the letter "A". Below "ACUITY", the words "POOLED FUNDS" are written in a smaller, all-caps, sans-serif font.

ACUITY
POOLED FUNDS

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Auditors' Report

To The Unitholders of:

Acuity Pooled Canadian Equity Fund	Acuity Pooled Growth & Income Fund
Acuity Pooled Pure Canadian Equity Fund	Acuity Pooled Fixed Income Fund
Acuity Pooled Canadian Small Cap Fund	Acuity Pooled High Income Fund
Acuity Pooled 130/30 Fund	Acuity Pooled Global High Income Fund
Acuity Pooled U.S. Equity Fund	Acuity Pooled Dividend Fund
Acuity Pooled Social Values Canadian Equity Fund	Acuity Pooled Global Dividend Fund
Acuity Pooled Global Equity Fund	Acuity Pooled Income Trust Fund
Acuity Pooled EAFE Equity Fund	Acuity Pooled Short Term Fund
Acuity Pooled Venture Fund	(Collectively referred to as the "Funds")
Acuity Pooled Canadian Balanced Fund	
Acuity Pooled Conservative Asset Allocation Fund	
Acuity Pooled Global Balanced Fund	

We have audited the statements of investment portfolio of each of the Funds as at December 31, 2008, the statements of net assets as at December 31, 2008 and 2007, and the statements of operations and changes in net assets for each of the years or periods then ended. These financial statements are the responsibility of the manager of the Funds. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the manager of the Funds, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of each of the Funds as at December 31, 2008 and 2007, and the results of their operations and changes in net assets for the years or periods then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
February 20, 2009


SBLR LLP
Chartered Accountants
Licensed Public Accountants

Acuity Pooled Canadian Equity Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$23,830	\$43,693
Cash and short-term investments	1,841	1,840
Accrued revenue	38	43
Subscriptions receivable	5	1
Due from investment dealers	256	247
	25,970	45,824
Liabilities		
Redemptions payable	71	168
Due to investment dealers	233	578
Total Net Assets	\$25,666	\$45,078
Number of units issued and outstanding	1,766	1,744
Net Assets Per Unit	\$14.54	\$25.85

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$45,078	\$52,318
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(166)
Increase (decrease) in net assets from operations	(20,726)	2,285
	24,352	54,437
Capital Transactions		
Proceeds from issue of units	13,936	8,655
Reinvestment of units	917	2,062
Redemption of units	(12,608)	(17,729)
	2,245	(7,012)
Distributions to Unitholders		
Income	(931)	(434)
Capital gains	-	(1,913)
Return of capital	-	-
Net Assets, End of Period	\$25,666	\$45,078

STATEMENTS OF OPERATIONS

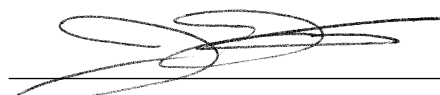
For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$139	\$6
Income from investment trust units	351	4
Dividends	418	436
Securities lending income	30	6
	938	452
Expenses		
Securityholder reporting costs	26	24
Custodial fees	17	16
Audit	5	4
Legal	1	2
Total expenses	49	46
Net Investment Income	889	406
Realized and Unrealized Gains (Losses) and Transaction Costs		
Net realized gain (loss) on sale of investments ⁽¹⁾	(7,253)	4,244
Unrealized appreciation (depreciation) of investments during the period, net	(14,094)	(2,063)
Transaction costs (Note 2)	(268)	(302)
Realized and Unrealized Gains (Losses) and Transaction Costs	(21,615)	1,879
Increase (Decrease) in Net Assets from Operations	\$(20,726)	\$2,285
Increase (Decrease) in Net Assets from Operations Per Unit*	\$(10.99)	\$1.22

⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$37,979	\$43,645
Cost of investments purchased during the period	73,800	75,213
	111,779	118,858
Investments at cost, end of period	32,209	37,979
Cost of investments sold during the period	79,570	80,879
Proceeds from sale of investments	72,317	85,123
Net Realized Gain (Loss) on Sale of Investments	\$(7,253)	\$4,244

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Canadian Equity Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

SHARES	CANADIAN EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
15,000	Agnico-Eagle Mines Ltd.	Canada	708	941	
6,400	Agrium Inc.	Canada	354	265	
549,200	Aura Minerals Inc.	Canada	750	88	
7,550	Bank of Montreal	Canada	422	236	
18,800	Bank of Nova Scotia	Canada	918	623	
28,700	Barrick Gold Corp.	Canada	1,090	1,282	
18,900	BCE Inc.	Canada	678	473	
51,000	Bombardier Inc.	Canada	328	225	
1,600	Canadian Imperial Bank of Commerce	Canada	109	82	
9,900	Canadian National Railway Company	Canada	480	443	
24,000	Canadian Natural Resources Ltd.	Canada	1,630	1,169	
3,500	Canadian Pacific Railway Ltd.	Canada	232	143	
600	Canadian Tire Corp. Ltd. - CL A	Canada	47	26	
547,800	Eastern Platinum Ltd.	Canada	407	181	
15,300	Enbridge Inc.	Canada	591	604	
22,500	EnCana Corporation	Canada	1,647	1,277	
111,300	Fairborne Energy Ltd.	Canada	1,153	651	
17,200	First Quantum Minerals Ltd.	Canada	314	303	
12,300	GoldCorp Inc.	Canada	308	472	
23,900	Iamgold Corp.	Canada	135	178	
19,300	Imperial Oil Ltd.	Canada	995	791	
13,600	Kinross Gold Corp.	Canada	216	305	
35,000	Manulife Financial Corp.	Canada	1,227	727	
41,900	Petrobank Energy and Resources Ltd.	Canada	1,317	842	
15,200	Petro-Canada	Canada	611	404	
8,300	Potash Corp. of Saskatchewan	Canada	1,138	743	
17,450	Research In Motion Ltd.	Canada	1,543	863	
21,600	Royal Bank of Canada	Canada	1,106	778	
3,350	SNC-Lavalin Group Inc.	Canada	114	133	
14,700	Sun Life Financial Inc.	Canada	703	417	
41,600	Suncor Energy Inc.	Canada	1,735	987	
49,200	SXC Health Solutions Corp.	Canada	780	1,115	
22,600	Talisman Energy Inc.	Canada	258	275	
14,600	Toronto-Dominion Bank	Canada	951	634	
10,800	Transalta Corp.	Canada	320	262	
16,900	TransCanada Corp.	Canada	584	559	
14,800	Trican Well Service Ltd.	Canada	348	117	
74,700	Yamana Gold Inc.	Canada	477	702	
Total Canadian Equities			26,724	20,316	79.2%
SHARES	FOREIGN EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
1,553,650	Centamin Egypt Limited	Australia	1,738	1,119	
11,200	Hewlett-Packard Co.	United States	557	497	
10,600	Microsoft Corp.	United States	302	252	
21,800	Nokia OYJ - ADR	Finland	639	417	
14,000	Southern Copper Corp.	United States	264	274	
9,700	Transocean Inc.	United States	1,218	560	
131,900	Western Areas NL	Australia	826	376	
Total Foreign Equities			5,544	3,495	13.5%

Acuity Pooled Canadian Equity Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 *(in thousands of dollars)*

			AVERAGE COST	FAIR VALUE	% OF TOTAL
WARRANTS	WARRANTS	COUNTRY			
75,000	Isotechnika Inc. - Warrants X\$2.40	Canada	-	-	
42,500	Metallica Res. Inc. - Warrants X\$5.50	Canada	-	-	
285,750	New Gold Inc. - Warrants X\$15.00	Canada	-	4	
49,533	Pacific Rubiales Energy - Warrants X\$7.80	Canada	-	15	
Total Warrants			-	19	0.1%
Transaction Costs (Note 2)			(59)	-	
Total Portfolio			32,209	23,830	92.8%
Cash and Other Assets, Net of Liabilities				1,836	7.2%
Total Net Assets				25,666	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Canadian Equity Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Canadian Equity Fund (the "Fund") is to invest primarily in equity securities, including income trusts, common and preferred shares, warrants and securities convertible into equity securities. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund did not have a significant exposure to credit risk as the market value of debt instruments and derivatives was minimal. Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
Australian Dollar	\$376	1%
U.S. Dollar	\$1,956	8%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$117,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities were non-interest bearing. Accordingly, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, \$23,830,000 representing 93% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$2,383,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Pure Canadian Equity Fund (Formerly Acuity Pooled Core Canadian Equity Fund)

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$31,000	\$61,654
Cash and short-term investments	4,994	5,307
Accrued revenue	55	55
Subscriptions receivable	23	-
Due from investment dealers	239	46
	36,311	67,062
Liabilities		
Redemptions payable	28	103
Due to investment dealers	409	2,931
Total Net Assets	\$35,874	\$64,028
Number of units issued and outstanding	2,771	2,596
Net Assets Per Unit	\$12.95	\$24.66

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$64,028	\$37,846
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(81)
Increase (decrease) in net assets from operations	(29,805)	2,911
	34,223	40,676
Capital Transactions		
Proceeds from issue of units	24,975	34,651
Reinvestment of units	712	2,384
Redemption of units	(23,323)	(11,101)
	2,364	25,934
Distributions to Unitholders		
Income	(713)	(480)
Capital gains	-	(2,102)
Return of capital	-	-
Net Assets, End of Period	\$35,874	\$64,028

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$92	\$10
Income from investment trust units	-	-
Dividends	628	507
Securities lending income	13	4
	733	521
Expenses		
Securityholder reporting costs	35	27
Custodial fees	24	18
Audit	6	4
Legal	1	1
Total expenses	66	50
Net Investment Income	667	471

Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(10,492)	2,086
Unrealized appreciation (depreciation) of investments during the period, net	(19,635)	715
Transaction costs (Note 2)	(345)	(361)

Realized and Unrealized Gains (Losses) and Transaction Costs

	(30,472)	2,440
Increase (Decrease) in Net Assets from Operations	\$(29,805)	\$2,911

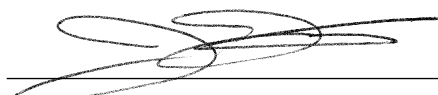
Increase (Decrease) in

Net Assets from Operations Per Unit*	\$(11.29)	\$1.42
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$57,113	\$33,636
Cost of investments purchased during the period	91,053	100,665
	148,166	134,301
Investments at cost, end of period	46,094	57,113
Cost of investments sold during the period	102,072	77,188
Proceeds from sale of investments	91,580	79,274
Net Realized Gain (Loss) on Sale of Investments	\$(10,492)	\$2,086

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Pure Canadian Equity Fund (Formerly Acuity Pooled Core Canadian Equity Fund)

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 *(in thousands of dollars)*

SHARES	CANADIAN EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
7,500	Agnico-Eagle Mines Ltd.	Canada	349	470	
8,200	Agrium Inc.	Canada	482	340	
147,400	Anvil Mining Ltd.	Canada	1,265	158	
696,900	Aura Minerals Inc.	Canada	924	112	
9,200	Bank of Montreal	Canada	448	287	
26,575	Bank of Nova Scotia	Canada	1,273	881	
34,600	Barrick Gold Corp.	Canada	1,249	1,546	
27,100	BCE Inc.	Canada	978	679	
83,777	Bombardier Inc.	Canada	541	370	
251,100	Bridge Resources Corporation	Canada	139	105	
48,200	CAE, Inc.	Canada	505	388	
3,200	Canadian Imperial Bank of Commerce	Canada	200	163	
12,570	Canadian National Railway Company	Canada	619	562	
32,400	Canadian Natural Resources Ltd.	Canada	2,260	1,577	
2,050	Canadian Pacific Railway Ltd.	Canada	138	84	
7,900	COM DEV International Ltd.	Canada	22	25	
409,700	Consolidated Thompson Iron Mines Limited	Canada	1,931	385	
50,200	Crew Energy Inc.	Canada	386	264	
8,000	Dorel Industries Inc. - CL B	Canada	250	217	
1,252,491	Eastern Platinum Ltd.	Canada	1,480	413	
27,600	Eldorado Gold Corp.	Canada	167	266	
557,200	Enableness Technologies Inc.	Canada	781	156	
9,600	Enbridge Inc.	Canada	379	379	
41,300	EnCana Corporation	Canada	2,747	2,344	
146,500	Fairborne Energy Ltd.	Canada	1,483	857	
1,265,500	Gold Wheaton Gold Corp.	Canada	913	316	
20,200	GoldCorp Inc.	Canada	515	775	
34,100	HudBay Minerals Inc.	Canada	242	104	
10,200	Iamgold Corp.	Canada	67	76	
20,700	Imperial Oil Ltd.	Canada	1,139	848	
142,600	Ithaca Energy Inc.	Canada	189	41	
21,200	Kinross Gold Corp.	Canada	395	475	
47,400	Manulife Financial Corp.	Canada	1,573	984	
133,100	Pan Orient Energy Corp.	Canada	1,068	443	
57,525	Petrobank Energy and Resources Ltd.	Canada	1,881	1,156	
20,900	Petro-Canada	Canada	868	556	
11,000	Potash Corp. of Saskatchewan	Canada	1,384	985	
34,500	Red Back Mining Corp.	Canada	185	294	
24,550	Research In Motion Ltd.	Canada	2,038	1,214	
25,850	Royal Bank of Canada	Canada	1,262	931	
65,800	Sierra Wireless Inc.	Canada	1,101	463	
3,550	SNC-Lavalin Group Inc.	Canada	144	141	
15,900	Sun Life Financial Inc.	Canada	803	451	
41,800	Suncor Energy Inc.	Canada	1,763	991	
64,100	SXC Health Solutions Corp.	Canada	989	1,453	
16,000	Talisman Energy Inc.	Canada	176	195	
47,900	Thompson Creek Metals Company, Inc.	Canada	211	230	
13,900	Tim Hortons Inc.	Canada	496	485	
3,700	Toromont Industries Ltd.	Canada	92	85	
17,650	Toronto-Dominion Bank	Canada	1,158	766	
39,700	Transalta Corp.	Canada	1,274	965	
11,000	Transat A.T. Inc. - CL B	Canada	307	131	
10,900	TransCanada Corp.	Canada	379	361	

Acuity Pooled Pure Canadian Equity Fund (Formerly Acuity Pooled Core Canadian Equity Fund)

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 *(in thousands of dollars)*

SHARES	CANADIAN EQUITIES <i>(continued)</i>	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
20,300	Trinidad Drilling Ltd.	Canada	251	89	
28,929	Tristar Oil & Gas Ltd.	Canada	366	327	
54,800	Universal Energy Group Ltd.	Canada	745	302	
127,600	Uranium One Inc.	Canada	195	219	
43,200	Viterra Inc.	Canada	557	410	
69,800	Yamana Gold Inc.	Canada	461	656	
Total Canadian Equities			46,183	30,946	86.3%
WARRANTS	WARRANTS	COUNTRY			
42,000	Adanac Molybdenum Corp. - Warrants X\$3.00	Canada	-	-	
632,750	Gold Wheaton Gold Corp. - Warrants X\$1.00	Canada	-	54	
50,000	Isotechnika Inc. - Warrants X\$2.40	Canada	-	-	
40,000	Metallica Res. Inc. - Warrants X\$5.50	Canada	-	-	
Total Warrants			-	54	0.1%
Transaction Costs (Note 2)			(89)	-	
Total Portfolio			46,094	31,000	86.4%
Cash and Other Assets, Net of Liabilities				4,874	13.6%
Total Net Assets				35,874	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Pure Canadian Equity Fund (Formerly Acuity Pooled Core Canadian Equity Fund)

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Pure Canadian Equity Fund (the "Fund") is to invest primarily in equity securities, including income trusts, common and preferred shares, warrants and securities convertible into equity securities of Canadian issuers. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund did not have a significant exposure to credit risk as the market value of debt instruments and derivatives was minimal. Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund did not have significant exposure to currency risk as the majority of its investments were denominated in Canadian dollars.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities were non-interest bearing. Accordingly, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, \$31,000,000 representing 86% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$3,100,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Canadian Small Cap Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$49,914	\$161,046
Cash and short-term investments	2,360	3,552
Accrued revenue	106	133
Subscriptions receivable	-	4
Due from investment dealers	572	598
	52,952	165,333
Liabilities		
Redemptions payable	101	427
Due to investment dealers	414	3,481
Total Net Assets	\$52,437	\$161,425
Number of units issued and outstanding	3,390	4,321
Net Assets Per Unit	\$15.47	\$37.36

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$161,425	\$71,840
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(592)
Increase (decrease) in net assets from operations	(81,932)	9,409
	79,493	80,657
Capital Transactions		
Proceeds from issue of units	5,516	120,734
Reinvestment of units	1,044	4,086
Redemption of units	(32,569)	(39,811)
	(26,009)	85,009
Distributions to Unitholders		
Income	(1,047)	(1,018)
Capital gains	-	(3,223)
Return of capital	-	-
Net Assets, End of Period	\$52,437	\$161,425

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$46	\$10
Income from investment trust units	797	517
Dividends	222	568
Securities lending income	83	25
	1,148	1,120
Expenses		
Securityholder reporting costs	73	67
Custodial fees	29	26
Audit	10	8
Legal	2	4
Total expenses	114	105
Net Investment Income	1,034	1,015

Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(29,009)	6,081
Unrealized appreciation (depreciation) of investments during the period, net	(52,834)	3,361
Transaction costs (Note 2)	(1,123)	(1,048)

Realized and Unrealized Gains (Losses) and Transaction Costs

	(82,966)	8,394
Increase (Decrease) in Net Assets from Operations	\$(81,932)	\$9,409

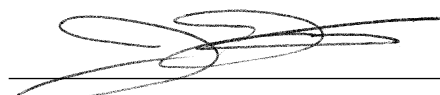
Increase (Decrease) in

Net Assets from Operations Per Unit*	\$(21.06)	\$3.11
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$145,713	\$58,998
Cost of investments purchased during the period	149,843	210,129
	295,556	269,127
Investments at cost, end of period	87,415	145,713
Cost of investments sold during the period	208,141	123,414
Proceeds from sale of investments	179,132	129,495
Net Realized Gain (Loss) on Sale of Investments	\$(29,009)	\$6,081

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Canadian Small Cap Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

			AVERAGE COST	FAIR VALUE	% OF TOTAL
UNITS	INCOME TRUSTS	COUNTRY			
42,100	Altagas Income Trust	Canada	1,008	718	
25,000	Bird Construction Income Fund	Canada	424	495	
11,900	Bonavista Energy Trust	Canada	183	201	
93,400	Cathedral Energy Services Income Trust	Canada	752	597	
12,300	CML Healthcare Income Fund	Canada	167	158	
140,100	Daylight Resources Trust	Canada	1,078	1,080	
305,303	Energy Savings Income Fund	Canada	4,423	2,647	
18,400	Keyera Facilities Income Fund	Canada	328	327	
20,600	Northland Power Income Fund	Canada	226	238	
64,700	Trilogy Energy Trust	Canada	620	373	
17,517	Wajax Income Fund	Canada	469	368	
Total Income Trusts			9,678	7,202	13.7%
SHARES	CANADIAN EQUITIES	COUNTRY			
44,000	Absolute Software Corp.	Canada	591	143	
203,600	ADF Group Inc.	Canada	974	312	
75,400	Alamos Gold Inc.	Canada	474	651	
1,078,200	Anvil Mining Ltd.	Canada	3,312	1,154	
114,900	Atrium Innovations Inc.	Canada	2,544	1,481	
2,424,500	Aura Minerals Inc.	Canada	2,945	388	
31,200	BFI Canada Limited	Canada	278	323	
2,861,179	Bridge Resources Corporation	Canada	2,714	1,202	
11,200	Calfrac Well Services Ltd.	Canada	296	97	
187,800	Canadian Hydro Developers Inc.	Canada	1,174	558	
20,900	Celtic Exploration Ltd.	Canada	336	258	
50,100	Cogeco Cable Inc.	Canada	2,045	1,726	
685,600	COM DEV International Ltd.	Canada	2,580	2,166	
725,900	Consolidated Thompson Iron Mines Limited	Canada	2,997	682	
207,900	Crew Energy Inc.	Canada	1,275	1,091	
2,214,785	Eastern Platinum Ltd.	Canada	3,482	731	
110,200	Eldorado Gold Corp.	Canada	701	1,061	
1,200	Emera Inc.	Canada	24	27	
4,400	Empire Company Limited	Canada	207	213	
2,122,900	Enableness Technologies Inc.	Canada	1,601	594	
147,900	Energold Drilling Corp.	Canada	558	145	
157,700	Epsilon Energy Ltd.	Canada	906	126	
105,100	Equinox Minerals Ltd.	Canada	125	140	
331,800	Fairborne Energy Ltd.	Canada	3,422	1,941	
4,340,643	Farallon Resources Ltd.	Canada	2,872	629	
40,000	Gabriel Resources Ltd.	Canada	60	60	
31,400	Galleon Energy Inc.	Canada	100	159	
76,200	GLV Inc. - CL A	Canada	721	590	
3,385,200	Gold Wheaton Gold Corp.	Canada	2,309	846	
724,300	Guyana Goldfields Inc.	Canada	3,186	1,318	
79,300	HudBay Minerals Inc.	Canada	499	243	
144,200	Iamgold Corp.	Canada	669	1,074	
961,800	Iberian Minerals Corp.	Canada	881	284	
52,900	Innergex Renewable Energy Inc.	Canada	582	209	
1,117,400	Ithaca Energy Inc.	Canada	1,417	324	
181,000	Jaguar Mining Inc.	Canada	1,946	1,124	
195,100	LAB Research Inc.	Canada	1,063	139	
148,500	Lockerbie & Hole Inc.	Canada	1,580	743	
74,000	Lundin Mining Corp.	Canada	79	86	
64,550	Mag Silver Corp.	Canada	479	352	
193,700	Maxim Power Corp.	Canada	1,260	428	
65,350	Northbridge Financial Corp.	Canada	2,092	2,539	
253,100	Pan Orient Energy Corp.	Canada	1,616	843	
102,850	Petrobank Energy and Resources Ltd.	Canada	2,782	2,067	

Acuity Pooled Canadian Small Cap Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

SHARES	CANADIAN EQUITIES (continued)	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
2,146,900	Prometic Life Sciences Inc.	Canada	719	279	
318,800	Red Back Mining Corp.	Canada	1,844	2,713	
10,032,600	Redcorp Ventures Ltd.	Canada	2,228	401	
83,700	San Gold Corporation	Canada	104	100	
165,700	Semafo Inc.	Canada	202	197	
110,300	Sierra Wireless Inc.	Canada	1,837	777	
29,400	Sino Forest Corp.	Canada	444	283	
97,600	SXC Health Solutions Corp.	Canada	1,361	2,212	
73,600	Thompson Creek Metals Company, Inc.	Canada	321	354	
11,800	Toromont Industries Ltd.	Canada	261	270	
30,400	Transat A.T. Inc. - CL B	Canada	839	361	
49,900	Tristar Oil & Gas Ltd.	Canada	531	564	
131,100	Universal Energy Group Ltd.	Canada	1,889	724	
229,800	Uranium One Inc.	Canada	332	395	
109,100	Viterra Inc.	Canada	1,026	1,034	
318,700	Western Canadian Coal Corp.	Canada	1,644	226	
610,400	Wireless Matrix Corp.	Canada	497	440	
Total Canadian Equities			77,833	42,597	81.3%
WARRANTS	WARRANTS	COUNTRY			
270,200	AAER Inc. - Warrants X\$1.60	Canada	-	-	
567,600	Bridge Resources Corp. - Warrants X\$1.35	Canada	-	-	
150,000	Energentia Res. Inc. - Warrants X\$0.75	Canada	-	-	
538,550	Exeltech Aerospace Inc. - Warrants X\$0.45	Canada	16	-	
903,750	Gold Wheaton Gold Corp. - Warrants X\$1.00	Canada	-	77	
28,900	Hudbay Minerals Inc. - Warrants X\$15.13	Canada	-	-	
40,000	Isotechnika Inc. - Warrants X\$2.40	Canada	-	-	
54,750	Osisko Mining Corp. - Warrants X\$7.90	Canada	33	11	
62,692	Pacific Rubiales Energy - Warrants X\$7.80	Canada	-	19	
42,900	Rainy River Resources Ltd. - Warrants X\$6.00	Canada	-	-	
1,600,000	Redcorp Ventures - Warrants X\$0.65	Canada	96	8	
51,500	Sigma Ventures Inc. - Warrants X\$1.15	Canada	-	-	
101,950	Sterling Resources Ltd. - Warrants X\$3.25	Canada	26	-	
Total Warrants			171	115	0.2%
Transaction Costs (Note 2)			(267)	-	
Total Portfolio			87,415	49,914	95.2%
Cash and Other Assets, Net of Liabilities				2,523	4.8%
Total Net Assets				52,437	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Canadian Small Cap Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Canadian Small Cap Fund (the "Fund") is to invest primarily in equity securities of a diversified group of Canadian companies with a small market capitalization, which are listed or quoted on a recognized Canadian stock exchange. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund did not have a significant exposure to credit risk as the market value of debt instruments and derivatives was minimal. Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund did not have significant exposure to currency risk as the majority of its investments were denominated in Canadian dollars.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities were non-interest bearing. Accordingly, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, \$49,914,000 representing 95% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$4,991,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled 130/30 Fund

STATEMENT OF NET ASSETS

As at December 31, 2008

<i>In thousands (except per unit figures)</i>	2008
Assets	
Investments, at fair value (Note 2)	\$2,118
Cash and short-term investments	599
Accrued revenue	1
Subscriptions receivable	-
Due from investment dealers	35
	<u>2,753</u>
Liabilities	
Investments sold short, at fair value (Note 2)	269
Accrued Expenses	1
Redemptions payable	6
Due to investment dealers	76
Total Net Assets	<u>\$2,401</u>
Number of units issued and outstanding	381
Net Assets Per Unit	<u>\$6.30</u>

STATEMENT OF CHANGES IN NET ASSETS

For the Period April 30, 2008 to December 31, 2008

<i>In thousands (except per unit figures)</i>	2008
Net Assets, Beginning of Period	\$-
Increase (decrease) in net assets from operations	(1,520)
	<u>(1,520)</u>
Capital Transactions	
Proceeds from issue of units	4,404
Reinvestment of units	19
Redemption of units	(483)
	<u>3,940</u>
Distributions to Unitholders	
Income	-
Capital gains	-
Return of capital	(19)
Net Assets, End of Period	<u>\$2,401</u>

STATEMENT OF OPERATIONS

For the Period April 30, 2008 to December 31, 2008

<i>In thousands (except per unit figures)</i>	2008
Revenue	
Interest	\$14
Income from investment trust units	2
Dividends	16
Securities lending income	-
	<u>32</u>
Expenses	
Securityholder reporting costs	2
Securities borrowing fees	5
Audit	2
Legal	-
Dividends paid on investments sold short	11
Total expenses	<u>20</u>
Less: Expenses absorbed by Manager	(3)
Total Net Expenses	<u>17</u>
Net Investment Income	<u>15</u>

Realized and Unrealized Gains (Losses) and Transaction Costs

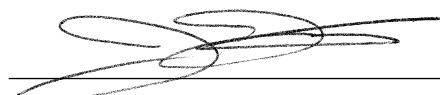
Net realized gain (loss) on sale of investments ⁽¹⁾	(808)
Unrealized appreciation (depreciation) of investments during the period, net	(697)
Transaction costs (Note 2)	(30)
Realized and Unrealized Gains (Losses) and Transaction Costs	<u>(1,535)</u>
Increase (Decrease) in Net Assets from Operations	<u>\$(1,520)</u>

Increase (Decrease) in Net Assets from Operations Per Unit*	<u>\$(4.61)</u>
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$-
Cost of investments purchased during the period	8,740
	<u>8,740</u>
Investments at cost, end of period	2,546
Cost of investments sold during the period	6,194
Proceeds from sale of investments	5,386
Net Realized Gain (Loss) on Sale of Investments	<u>\$(808)</u>

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled 130/30 Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

LONG POSITIONS			AVERAGE COST	FAIR VALUE	% OF TOTAL
SHARES	EQUITIES	COUNTRY			
700	Bank of Montreal	Canada	27	22	
1,800	Bank of Nova Scotia	Canada	69	60	
4,300	Barrick Gold Corp.	Canada	175	192	
1,800	BCE Inc.	Canada	50	45	
4,900	Bombardier Inc.	Canada	20	22	
100	Canadian Imperial Bank of Commerce	Canada	7	5	
900	Canadian National Railway Company	Canada	44	40	
1,900	Canadian Natural Resources Ltd.	Canada	146	92	
200	Canadian Pacific Railway Ltd.	Canada	14	8	
100	Canadian Tire Corp. Ltd. - CL A	Canada	7	4	
135,100	Centamin Egypt Limited	Australia	100	97	
39,700	Consolidated Thompson Iron Mines Limited	Canada	164	37	
251,900	Eastern Platinum Ltd.	Canada	265	83	
500	Enbridge Inc.	Canada	21	20	
1,900	EnCana Corporation	Canada	135	108	
101,800	Gold Wheaton Gold Corp.	Canada	58	25	
900	GoldCorp Inc.	Canada	22	35	
1,200	Imperial Oil Ltd.	Canada	57	49	
8,800	Jaguar Mining Inc.	Canada	86	55	
3,450	Manulife Financial Corp.	Canada	103	72	
4,200	Petrobank Energy and Resources Ltd.	Canada	86	84	
1,300	Petro-Canada	Canada	54	35	
2,000	Research In Motion Ltd.	Canada	215	99	
2,050	Royal Bank of Canada	Canada	82	74	
400	SNC-Lavalin Group Inc.	Canada	22	16	
1,450	Sun Life Financial Inc.	Canada	60	41	
3,800	Suncor Energy Inc.	Canada	163	90	
4,300	Talisman Energy Inc.	Canada	71	52	
15,300	Thompson Creek Metals Company, Inc.	Canada	69	74	
1,350	Toronto-Dominion Bank	Canada	69	59	
400	Transalta Corp.	Canada	14	10	
1,000	TransCanada Corp.	Canada	33	33	
1,000	Transocean Inc.	United States	141	58	
700	Ultrashort Financials ProShares	United States	91	88	
45,100	Uranium One Inc.	Canada	71	78	
16,200	Yamana Gold Inc.	Canada	104	152	
Total Equities			2,915	2,114	88.0%
WARRANTS	WARRANTS	COUNTRY			
50,900	Gold Wheaton Gold Corp. - Warrants X\$1.00	Canada	-	4	
Total Warrants			-	4	0.2%
SHORT POSITIONS					
SHARES	EQUITIES	COUNTRY			
(1,125)	Canadian Western Bank	Canada	(16)	(14)	
(550)	Carnival Corporation	United States	(21)	(17)	
(3,500)	Financial Select Sector SPDR	United States	(78)	(53)	
(2,600)	Ford Motor Company	United States	(17)	(7)	
(1,625)	Home Capital Group Inc.	Canada	(37)	(32)	
(650)	iShares DJ US Real Estate	United States	(44)	(30)	
(925)	Marriott International, Inc.	United States	(28)	(22)	
(900)	National Bank of Canada	Canada	(40)	(28)	
(500)	Starwood Hotels & Resorts	United States	(24)	(11)	
(450)	Target Corp.	United States	(26)	(19)	
(1,000)	Thomson Reuters Corporation	Canada	(32)	(36)	
Total Equities			(363)	(269)	(11.2)%
Transaction Costs (Note 2)			(6)	-	
Total Portfolio			2,546	1,849	77.0%
Cash and Other Assets, Net of Liabilities				552	23.0%
Total Net Assets				2,401	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled 130/30 Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled 130/30 Fund (the "Fund") is to provide long-term capital appreciation by investing primarily in a diversified portfolio of Canadian and foreign equity securities. The Fund pursues its investment objectives by establishing long and short positions primarily in equity securities of companies located anywhere in the world. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund did not have a significant exposure to credit risk as the market value of debt instruments and derivatives was minimal. Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
U.S. Dollar	\$22	2%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any.

The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$1,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities were non-interest bearing. Accordingly, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, the Fund held securities of \$2,118,000, and held short positions as a financial liability with a fair value of \$269,000, together representing a net 77% of the Fund's Net Assets, which traded on public stock exchanges.

If equity prices on the stock exchanges had increased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased approximately \$185,000, arising due to the increase in the fair value of long positions of \$212,000 offset by an increase in the fair value of financial liabilities of \$27,000.

If equity prices on the stock exchanges had decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have decreased approximately \$185,000, arising due to the decrease in the fair value of long positions of \$212,000 offset by a decrease in the fair value of financial liabilities of \$27,000.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled U.S. Equity Fund *(Expressed in US\$)*

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

	2008	2007
Assets		
Investments, at fair value (Note 2)	\$517,072	\$873,444
Cash and short-term investments	36,447	34,887
Accrued revenue	486	429
Subscriptions receivable	-	-
Due from investment dealers	-	-
	554,005	908,760
Liabilities		
Redemptions payable	505	1,283
Due to investment dealers	-	-
Total Net Assets	\$553,500	\$907,477
Number of units issued and outstanding	78,075	77,241
Net Assets Per Unit	\$7.09	\$11.75

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

	2008	2007
Net Assets, Beginning of Period	\$907,477	\$515,027
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(1,110)
Increase (decrease) in net assets from operations	(618,128)	96,463
	289,349	610,380
Capital Transactions		
Proceeds from issue of units	1,450,000	300,192
Reinvestment of units	12,750	7,961
Redemption of units	(1,185,849)	(3,095)
	276,901	305,058
Distributions to Unitholders		
Income	(12,750)	(7,961)
Capital gains	-	-
Return of capital	-	-
Net Assets, End of Period	\$553,500	\$907,477

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

	2008	2007
Revenue		
Interest	\$5,502	\$84
Income from investment trust units	-	-
Dividends	10,489	10,572
Securities lending income	71	-
	16,062	10,656
Expenses		
Securityholder reporting costs	2,369	1,814
Custodial fees	2,927	2,770
Audit	1,933	1,643
Legal	26	25
Total expenses	7,255	6,252
Less: Expenses absorbed by Manager	(3,128)	(2,179)
Total Net Expenses	4,127	4,073
Net Investment Income	11,935	6,583

Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(339,601)	13,008
Unrealized appreciation (depreciation) of investments during the period, net	(286,257)	78,597
Transaction costs (Note 2)	(4,205)	(1,725)
Realized and Unrealized Gains (Losses) and Transaction Costs	(630,063)	89,880
Increase (Decrease) in Net Assets from Operations	\$(618,128)	\$96,463

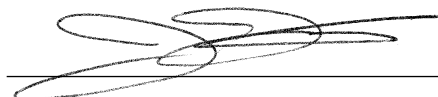
Increase (Decrease) in

Net Assets from Operations Per Unit*	\$(5.27)	\$1.47
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$769,880	\$479,122
Cost of investments purchased during the period	1,875,523	856,000
	2,645,403	1,335,122
Investments at cost, end of period	699,765	769,880
Cost of investments sold during the period	1,945,638	565,242
Proceeds from sale of investments	1,606,037	578,250
Net Realized Gain (Loss) on Sale of Investments	\$(339,601)	\$13,008

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled U.S. Equity Fund *(Expressed in US\$)*

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008

SHARES	EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
960	Altera Corporation	United States	20,597	15,984	
225	Apache Corp.	United States	25,009	16,769	
825	Avon Products, Inc.	United States	32,123	19,808	
600	Bank of America Corp.	United States	13,748	8,376	
415	The Bank of New York Mellon Corporation	United States	17,369	11,757	
880	CVS Caremark Corp.	United States	34,774	25,281	
70	Cephalon Inc.	United States	5,383	5,392	
290	Chattem Inc.	United States	19,610	20,694	
1,050	Cisco Systems Inc.	United States	25,637	17,094	
500	Comcast Corporation	United States	7,690	8,410	
315	ConocoPhillips	United States	25,802	16,317	
250	Entergy Corp.	United States	29,364	20,783	
425	Express Scripts Inc.	United States	28,385	23,367	
715	Harsco Corp.	United States	26,300	19,748	
625	Hewlett-Packard Co.	United States	28,293	22,656	
950	Intel Corp.	United States	14,022	13,937	
225	Itron Inc.	United States	19,829	14,344	
740	J.P. Morgan Chase & Co.	United States	33,755	23,332	
450	Johnson & Johnson	United States	29,678	26,901	
300	National-Oilwell Varco Inc.	United States	7,543	7,332	
375	PepsiCo Inc.	United States	24,750	20,531	
350	Praxair Inc.	United States	27,950	20,773	
475	Questar Corp.	United States	26,872	15,504	
985	Republic Services Inc.	United States	30,138	24,389	
200	Research In Motion Ltd.	Canada	9,555	8,110	
185	Schlumberger Ltd.	United States	16,615	7,831	
950	Schwab (Charles) Corp.	United States	17,472	15,352	
975	TJX Companies Inc.	United States	31,010	20,056	
665	Thermo Fisher Scientific, Inc.	United States	35,371	22,657	
425	Wabtec Corp.	United States	17,276	16,843	
143	Transocean Inc.	United States	18,731	6,744	
Total Equities			700,651	517,072	93.4%
Transaction Costs (Note 2)			(886)	-	
Total Portfolio			699,765	517,072	93.4%
Cash and Other Assets, Net of Liabilities				36,428	6.6%
Total Net Assets				553,500	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled U.S. Equity Fund *(Expressed in US\$)*

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled U.S. Equity Fund (the "Fund") is to invest primarily in equity securities of U.S. companies including income trusts, depository securities, common and preferred shares, warrants and securities convertible into equity or income securities. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund did not have a significant exposure to credit risk as the market value of debt instruments and derivatives was minimal. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund did not have significant exposure to currency risk as the majority of its investments were denominated in U.S. Dollars, the Fund's base currency.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities were non-interest bearing. Accordingly, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, \$517,072 representing 93% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$52,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Social Values Canadian Equity Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$5,896	\$13,426
Cash and short-term investments	620	101
Accrued revenue	9	11
Subscriptions receivable	-	-
Due from investment dealers	45	252
	6,570	13,790
Liabilities		
Redemptions payable	14	37
Due to investment dealers	100	122
Total Net Assets	\$6,456	\$13,631
Number of units issued and outstanding	643	732
Net Assets Per Unit	\$10.04	\$18.61

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$13,631	\$9,822
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(30)
Increase (decrease) in net assets from operations	(5,926)	562
	7,705	10,354
Capital Transactions		
Proceeds from issue of units	801	4,576
Reinvestment of units	141	632
Redemption of units	(2,047)	(1,287)
	(1,105)	3,921
Distributions to Unitholders		
Income	(144)	(173)
Capital gains	-	(471)
Return of capital	-	-
Net Assets, End of Period	\$6,456	\$13,631

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$18	\$1
Income from investment trust units	13	37
Dividends	113	147
Securities lending income	1	-
	145	185
Expenses		
Securityholder reporting costs	8	8
Custodial fees	9	7
Audit	3	2
Legal	-	-
Total expenses	20	17
Net Investment Income	125	168

Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(2,007)	543
Unrealized appreciation (depreciation) of investments during the period, net	(3,993)	(99)
Transaction costs (Note 2)	(51)	(50)

Realized and Unrealized Gains (Losses) and Transaction Costs

	(6,051)	394
Increase (Decrease) in Net Assets from Operations	\$(5,926)	\$562

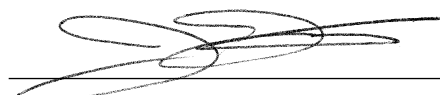
Increase (Decrease) in

Net Assets from Operations Per Unit*	\$(8.39)	\$0.93
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$12,138	\$8,363
Cost of investments purchased during the period	12,578	15,482
	24,716	23,845
Investments at cost, end of period	8,601	12,138
Cost of investments sold during the period	16,115	11,707
Proceeds from sale of investments	14,108	12,250
Net Realized Gain (Loss) on Sale of Investments	\$(2,007)	\$543

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Social Values Canadian Equity Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

UNITS	INCOME TRUSTS	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
11,000	Altgas Income Trust	Canada	220	188	
6,100	Keyera Facilities Income Fund	Canada	93	108	
Total Income Trusts			313	296	4.6%
SHARES	CANADIAN EQUITIES	COUNTRY			
1,500	Agrium Inc.	Canada	95	62	
170,300	Aura Minerals Inc.	Canada	238	27	
1,900	Bank of Montreal	Canada	99	59	
4,850	Bank of Nova Scotia	Canada	229	161	
5,500	Barrick Gold Corp.	Canada	204	246	
5,000	BCE Inc.	Canada	162	125	
27,300	Canadian Hydro Developers Inc.	Canada	152	81	
2,668	Canadian National Railway Company	Canada	133	119	
900	Canadian Pacific Railway Ltd.	Canada	52	37	
200	Canadian Tire Corp. Ltd. - CL A	Canada	17	9	
127,600	Eastern Platinum Ltd.	Canada	244	42	
5,200	Enbridge Inc.	Canada	191	205	
6,400	EnCana Corporation	Canada	483	363	
27,800	Fairborne Energy Ltd.	Canada	271	163	
359,000	Farallon Resources Ltd.	Canada	238	52	
17,800	GLV Inc. - CL A	Canada	139	138	
32,700	Hanwei Energy Services Corp.	Canada	171	25	
4,800	Kinross Gold Corp.	Canada	89	108	
10,794	Lockerbie & Hole Inc.	Canada	116	54	
8,900	Manulife Financial Corp.	Canada	311	185	
28,100	Osisko Mining Corp.	Canada	88	102	
10,500	Petrobank Energy and Resources Ltd.	Canada	308	211	
6,100	Petro-Canada	Canada	262	162	
2,450	Potash Corp. of Saskatchewan	Canada	387	219	
4,300	Research In Motion Ltd.	Canada	423	213	
34,900	Response Biomedical Corp.	Canada	34	3	
5,400	Royal Bank of Canada	Canada	278	194	
3,700	Sun Life Financial Inc.	Canada	180	105	
10,500	Suncor Energy Inc.	Canada	398	249	
12,500	SXC Health Solutions Corp.	Canada	192	283	
5,400	Talisman Energy Inc.	Canada	59	66	
3,700	Toronto-Dominion Bank	Canada	247	161	
4,400	Transalta Corp.	Canada	124	107	
29,400	Universal Energy Group Ltd.	Canada	266	162	
10,100	Yamana Gold Inc.	Canada	86	95	
Total Canadian Equities			6,966	4,593	71.1%
SHARES	FOREIGN EQUITIES	COUNTRY			
384,400	Centamin Egypt Limited	Australia	373	277	
2,800	Hewlett-Packard Co.	United States	135	124	
2,700	Microsoft Corp.	United States	77	64	
2,100	Newmont Mining Corp.	United States	69	105	
6,000	Nokia OYJ - ADR	Finland	170	115	
2,200	Praxair Inc.	United States	155	160	
2,800	Transocean Inc.	United States	360	162	
Total Foreign Equities			1,339	1,007	15.6%
WARRANTS	WARRANTS	COUNTRY			
12,000	Adanac Molybdenum Corp. - Warrants X\$3.00	Canada	-	-	
59,100	Eastern Platinum Ltd. - Warrants X\$1.80	Canada	-	-	
25,000	Isotechnika Inc. - Warrants X\$2.40	Canada	-	-	
Total Warrants			-	-	0.0%
Transaction Costs (Note 2)			(17)	-	
Total Portfolio			8,601	5,896	91.3%
Cash and Other Assets, Net of Liabilities				560	8.7%
Total Net Assets				6,456	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Social Values Canadian Equity Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Social Values Canadian Equity Fund (the "Fund") is to invest primarily in a diversified portfolio of Canadian equity securities which fit the Fund's concept of social values; companies that achieve excellence in environmental management, have positive labour practices, do not significantly contribute to human rights abuses in other countries and do not derive more than 10% of revenues from the production of nuclear power, weapons, alcohol or tobacco. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund did not have a significant exposure to credit risk as the market value of debt instruments and derivatives was minimal. Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
U.S. Dollar	\$721	11%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial

instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$36,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities were non-interest bearing. Accordingly, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, \$5,896,000 representing 91% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$590,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Global Equity Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$3,222	\$6,489
Cash and short-term investments	124	74
Accrued revenue	4	2
Subscriptions receivable	-	-
Due from investment dealers	-	66
	3,350	6,631
Liabilities		
Redemptions payable	7	13
Due to investment dealers	26	-
Total Net Assets	\$3,317	\$6,618
Number of units issued and outstanding	266	366
Net Assets Per Unit	\$12.45	\$18.11

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$6,618	\$2,346
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(5)
Increase (decrease) in net assets from operations	(1,764)	(285)
	4,854	2,056
Capital Transactions		
Proceeds from issue of units	529	5,660
Reinvestment of units	83	54
Redemption of units	(2,066)	(1,098)
	(1,454)	4,616
Distributions to Unitholders		
Income	(83)	(54)
Capital gains	-	-
Return of capital	-	-
Net Assets, End of Period	\$3,317	\$6,618

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$6	\$-
Income from investment trust units	-	-
Dividends	82	67
Securities lending income	2	1
	90	68
Expenses		
Securityholder reporting costs	4	5
Custodial fees	7	23
Audit	2	2
Legal	-	-
Total expenses	13	30
Less: Expenses absorbed by Manager	-	(17)
Total Net Expenses	13	13
Net Investment Income	77	55

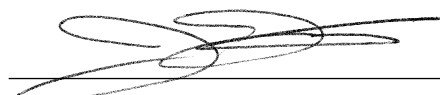
Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(1,143)	(147)
Unrealized appreciation (depreciation) of investments during the period, net	(682)	(165)
Transaction costs (Note 2)	(16)	(28)
Realized and Unrealized Gains (Losses) and Transaction Costs	(1,841)	(340)
Increase (Decrease) in Net Assets from Operations	\$(1,764)	\$(285)
Increase (Decrease) in Net Assets from Operations Per Unit*	\$(5.42)	\$(1.14)

⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$6,412	\$2,074
Cost of investments purchased during the period	3,296	8,790
	9,708	10,864
Investments at cost, end of period	3,827	6,412
Cost of investments sold during the period	5,881	4,452
Proceeds from sale of investments	4,738	4,305
Net Realized Gain (Loss) on Sale of Investments	\$(1,143)	\$(147)

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Global Equity Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

SHARES	EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
3,220	ABB Ltd.	Switzerland	72	60	
2,200	Aeon Delight Co. Ltd.	Japan	49	78	
4,275	AMEC PLC	United Kingdom	58	38	
725	Apache Corp.	United States	59	66	
3,140	AXA SA	France	118	86	
450	BASF SE	Germany	15	21	
2,025	BHP Billiton Limited	Australia	73	53	
4,900	BP PLC	United Kingdom	46	47	
6,050	Brambles Limited	Australia	38	39	
27,900	Centamin Egypt Limited	Australia	27	20	
970	Chattem Inc.	United States	70	85	
15,800	China Resources Enterprise	Hong Kong	58	34	
2,050	Cisco Systems Inc.	United States	61	41	
1,705	Commonwealth Bank of Australia	Australia	73	43	
760	ConocoPhillips	United States	64	48	
1,950	CSL Limited	Australia	67	56	
3,655	CVS Caremark Corp.	United States	142	129	
5,525	DBS Group Holdings Ltd.	Singapore	85	40	
2,762	DBS Group Holdings Ltd. - Right	Singapore	-	7	
3,565	Diageo PLC	United Kingdom	76	62	
350	Entergy Corp.	United States	44	36	
1,250	Express Scripts Inc.	United States	86	84	
38,045	Farallon Resources Ltd.	Canada	23	6	
650	Fielmann AG	Germany	47	52	
2,200	GlaxoSmithKline plc	United Kingdom	51	51	
2,055	Harsco Corp.	United States	92	70	
1,750	Hewlett-Packard Co.	United States	82	78	
4,250	HSBC Holdings PLC	United Kingdom	70	52	
3,675	Intertek Group PLC	United Kingdom	68	52	
1,800	J.P. Morgan Chase & Co.	United States	88	70	
2,260	Kurita Water Industries Ltd.	Japan	73	75	
450	Lonza Group AG - REG	Switzerland	54	51	
1,200	National-Oilwell Varco Inc.	United States	36	36	
2,280	Nestle SA	Switzerland	97	110	
775	Nitori Co. Ltd.	Japan	43	74	
3,108	Nokia OYJ	Finland	94	60	
6,900	Oridion Systems Ltd.	Israel	78	57	
670	Oriflame Cosmetics SA	Sweden	39	24	
1,025	Outotec OYJ	Finland	53	20	
650	PepsiCo Inc.	United States	47	44	
815	Praxair Inc.	United States	60	59	
1,320	Questar Corp.	United States	70	53	
2,577	Republic Services Inc.	United States	80	78	
230	Roche Holding AG	Switzerland	44	43	
3,925	Santos Ltd.	Australia	46	50	
1,225	SAP AG	Germany	70	54	
910	Schlumberger Ltd.	United States	81	47	
2,450	Schwab (Charles) Corp.	United States	54	48	
1,400	Standard Chartered PLC	United Kingdom	51	22	
525	Synthes Inc.	Switzerland	67	81	
2,332	Telefonica S.A.	Spain	60	65	
1,975	Temenos Group AG	Switzerland	51	33	
925	The Bank of New York Mellon Corporation	United States	42	32	
385	The Swatch Group AG-BR	Switzerland	104	66	
3,450	The WEIR Group PLC	United Kingdom	60	19	

Acuity Pooled Global Equity Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

			AVERAGE COST	FAIR VALUE	% OF TOTAL
SHARES	EQUITIES (continued)	COUNTRY			
2,400	Thermo Fisher Scientific, Inc.	United States	131	100	
2,100	TJX Companies Inc.	United States	69	53	
523	Transocean Inc.	United States	64	30	
1,175	Wabtec Corp.	United States	48	57	
7,300	Yamana Gold Inc.	Canada	46	69	
Total Equities			3,814	3,214	96.9%
SHARES	PREFERRED SHARES	COUNTRY			
18,000	ViXS Systems Inc. - Series F Pfd.	Canada	21	8	
Total Preferred Shares			21	8	0.2%
WARRANTS	WARRANTS	COUNTRY			
7,600	BioMS Medical Corp. - Warrants X\$5.00	Canada	-	-	
2,000	Natural Health Trend - Warrants X\$12.47	United States	-	-	
Total Warrants			-	-	0.0%
Transaction Costs (Note 2)			(8)	-	
Total Portfolio			3,827	3,222	97.1%
Cash and Other Assets, Net of Liabilities				95	2.9%
Total Net Assets				3,317	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Global Equity Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Global Equity Fund (the "Fund") is to invest primarily in equity securities of global issuers, including income trusts, common and preferred shares, warrants and securities convertible into equity securities, but may hold some of its assets in securities of Canadian issuers. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund did not have a significant exposure to credit risk as the market value of debt instruments and derivatives was minimal. Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
Australian Dollar	\$241	7%
Pound Sterling	\$331	10%
Euro Currency	\$358	11%
Hong Kong Dollar	\$34	1%
Japanese Yen	\$226	7%

	Net Exposure (in thousands)	As a % of Net Assets
Singapore Dollar	\$47	1%
Swedish Krona	\$24	1%
Swiss Franc	\$502	15%
U.S. Dollar	\$1,334	40%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$155,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities were non-interest bearing. Accordingly, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, \$3,214,000 representing 97% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$321,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled EAFE Equity Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$1,411	\$2,223
Cash and short-term investments	171	85
Accrued revenue	1	1
Subscriptions receivable	-	-
Due from investment dealers	-	3
	1,583	2,312
Liabilities		
Redemptions payable	1	1
Due to investment dealers	58	18
Total Net Assets	\$1,524	\$2,293
Number of units issued and outstanding	244	249
Net Assets Per Unit	\$6.25	\$9.21

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$2,293	\$2,013
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	-
Increase (decrease) in net assets from operations	(672)	(184)
	1,621	1,829
Capital Transactions		
Proceeds from issue of units	54	632
Reinvestment of units	45	41
Redemption of units	(151)	(165)
	(52)	508
Distributions to Unitholders		
Income	(45)	(44)
Capital gains	-	-
Return of capital	-	-
Net Assets, End of Period	\$1,524	\$2,293

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$1	\$-
Income from investment trust units	-	-
Dividends	47	49
Securities lending income	-	-
	48	49
Expenses		
Securityholder reporting costs	2	2
Custodial fees	5	14
Audit	2	2
Legal	-	-
Total expenses	9	18
Less: Expenses absorbed by Manager	(3)	(11)
Total Net Expenses	6	7
Net Investment Income	42	42

Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(451)	(182)
Unrealized appreciation (depreciation) of investments during the period, net	(255)	(35)
Transaction costs (Note 2)	(8)	(9)

Realized and Unrealized Gains (Losses) and Transaction Costs	(714)	(226)
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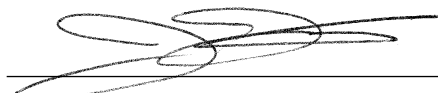
Increase (Decrease) in Net Assets from Operations	\$(672)	\$(184)
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Increase (Decrease) in Net Assets from Operations Per Unit*	\$(2.82)	\$(0.79)
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$2,245	\$1,921
Cost of investments purchased during the period	1,407	1,675
	3,652	3,596
Investments at cost, end of period	1,687	2,245
Cost of investments sold during the period	1,965	1,351
Proceeds from sale of investments	1,514	1,169
Net Realized Gain (Loss) on Sale of Investments	\$(451)	\$(182)

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled EAFE Equity Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

SHARES	FOREIGN EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
2,100	ABB Ltd.	Switzerland	47	39	
1,450	Aeon Delight Co. Ltd.	Japan	32	51	
3,200	Aggreko plc	United Kingdom	43	26	
3,450	AMEC PLC	United Kingdom	55	31	
1,225	AXA SA	France	41	34	
700	BASF SE	Germany	28	33	
1,275	BHP Billiton Limited	Australia	46	33	
4,100	BP PLC	United Kingdom	38	39	
4,800	Brambles Limited	Australia	30	31	
19,500	Centamin Egypt Limited	Australia	15	14	
9,450	China Resources Enterprise	Hong Kong	36	20	
1,160	Commonwealth Bank of Australia	Australia	47	29	
1,200	CSL Limited	Australia	41	35	
2,275	DBS Group Holdings Ltd.	Singapore	36	16	
1,137	DBS Group Holdings Ltd. - Right	Singapore	-	3	
2,675	Diageo PLC	United Kingdom	56	47	
1,125	Eni S.p.A.	Italy	43	33	
450	Fielmann AG	Germany	32	36	
2,000	GlaxoSmithKline plc	United Kingdom	47	46	
650	Hennes & Mauritz AB (H&M)	Sweden	35	32	
2,600	HSBC Holdings PLC	United Kingdom	42	32	
2,075	Intertek Group PLC	United Kingdom	39	30	
1,265	Kurita Water Industries Ltd.	Japan	40	42	
370	Linde AG	Germany	46	39	
365	Lonza Group AG - REG	Switzerland	46	41	
275	Muenchener Rueckversicherungs-Gesellschaft	Germany	52	52	
1,380	Nestle SA	Switzerland	59	67	
425	Nitori Co. Ltd.	Japan	24	40	
1,545	Nokia OYJ	Finland	42	30	
2,856	Oridion Systems Ltd.	Israel	33	24	
595	Oriflame Cosmetics SA	Sweden	35	21	
800	Outotec OYJ	Finland	40	15	
105	Roche Holding AG	Switzerland	21	20	
2,400	Santos Ltd.	Australia	28	31	
945	SAP AG	Germany	55	42	
1,200	Standard Chartered PLC	United Kingdom	44	19	
3,800	Sumitomo Trust & Banking Co.	Japan	27	28	
315	Synthes Inc.	Switzerland	42	49	
2,045	Telefonica S.A.	Spain	54	57	
8,975	Telstra Corp. Ltd.	Australia	35	29	
1,600	Temenos Group AG	Switzerland	41	26	
200	The Swatch Group AG-BR	Switzerland	55	34	
2,600	The WEIR Group PLC	United Kingdom	45	15	
Total Foreign Equities			1,693	1,411	92.6%
Transaction Costs (Note 2)			(6)	-	
Total Portfolio			1,687	1,411	92.6%
Cash and Other Assets, Net of Liabilities				113	7.4%
Total Net Assets				1,524	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled EAFE Equity Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled EAFE Equity Fund (the "Fund") is to seek long-term capital appreciation by investing primarily in equity securities, including income trusts, depository securities, common and preferred shares, warrants and securities convertible into equity or income securities of issuers in Europe, Australasia and the Far East. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund did not have a significant exposure to credit risk as the market value of debt instruments and derivatives was minimal. Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
Australian Dollar	\$180	12%
Pound Sterling	\$241	16%
Euro Currency	\$370	24%
Hong Kong Dollar	\$20	1%
Japanese Yen	\$161	11%
Singapore Dollar	\$19	1%

	Net Exposure (in thousands)	As a % of Net Assets
Swedish Krona	\$51	3%
Swiss Franc	\$297	20%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$67,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities were non-interest bearing. Accordingly, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, \$1,411,000 representing 93% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$141,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Venture Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

	2008	2007
Assets		
Investments, at fair value (Note 2)	\$571,043	\$2,710,829
Cash and short-term investments	284,449	266,198
Accrued revenue	289	1,622
Subscriptions receivable	-	-
Due from investment dealers	-	-
	855,781	2,978,649
Liabilities		
Redemptions payable	766	2,300
Due to investment dealers	-	-
Total Net Assets	\$855,015	\$2,976,349
Number of units issued and outstanding	264,201	265,142
Net Assets Per Unit	\$3.24	\$11.23

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

	2008	2007
Net Assets, Beginning of Period	\$2,976,349	\$924,972
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(3,372)
Increase (decrease) in net assets from operations	(2,084,873)	1,025,061
	891,476	1,946,661
Capital Transactions		
Proceeds from issue of units	7,876	1,556,335
Reinvestment of units	5,225	2,651
Redemption of units	(39,112)	(526,647)
	(26,011)	1,032,339
Distributions to Unitholders		
Income	(10,450)	(2,651)
Capital gains	-	-
Return of capital	-	-
Net Assets, End of Period	\$855,015	\$2,976,349

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

	2008	2007
Revenue		
Interest	\$10,745	\$5,942
Income from investment trust units	996	-
Dividends	-	-
Securities lending income	541	242
	12,282	6,184
Expenses		
Securityholder reporting costs	1,792	2,138
Custodial fees	571	1,904
Audit	1,976	1,675
Legal	39	44
Total expenses	4,378	5,761
Net Investment Income	7,904	423

Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(88,624)	325,950
Unrealized appreciation (depreciation) of investments during the period, net	(1,989,740)	719,719
Transaction costs (Note 2)	(14,413)	(21,031)

Realized and Unrealized Gains (Losses) and Transaction Costs

	(2,092,777)	1,024,638
Increase (Decrease) in Net Assets from Operations	\$(2,084,873)	\$1,025,061

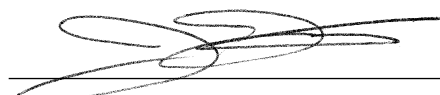
Increase (Decrease) in Net Assets from Operations Per Unit*

	\$(7.96)	\$6.40
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$1,972,372	\$895,046
Cost of investments purchased during the period	1,295,469	2,419,985
	3,267,841	3,315,031
Investments at cost, end of period	1,822,326	1,972,372
Cost of investments sold during the period	1,445,515	1,342,659
Proceeds from sale of investments	1,356,891	1,668,609
Net Realized Gain (Loss) on Sale of Investments	\$(88,624)	\$325,950

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Venture Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008

			AVERAGE COST	FAIR VALUE	% OF TOTAL
SHARES	CANADIAN EQUITIES	COUNTRY			
940	1532497 Ontario Inc. - CL A	Canada	152,609	2,921	
9,800	Consolidated Thompson Iron Mines Limited	Canada	47,460	9,212	
137,000	Eastern Platinum Ltd.	Canada	41,333	45,210	
300,000	Enablence Technologies Inc.	Canada	324,300	84,000	
20,300	Guyana Goldfields Inc.	Canada	118,966	36,946	
36,900	Lundin Mining Corp.	Canada	39,524	42,804	
15,400	Pan Orient Energy Corp.	Canada	113,754	51,282	
2,169,700	Redcorp Ventures Ltd.	Canada	546,079	86,789	
9,000	Thompson Creek Metals Company, Inc.	Canada	40,471	43,290	
27,700	Uranium One Inc.	Canada	41,104	47,644	
41,095	Metrophotonics Inc.	Canada	154,013	1,292	
Total Canadian Equities			1,619,613	451,390	52.8%
SHARES	PREFERRED SHARES	COUNTRY			
147,986	ViXS Systems Inc. - Series C Pfd.	Canada	162,982	63,428	
Total Preferred Shares			162,982	63,428	7.4%
PAR VALUE	CONVERTIBLE BONDS	COUNTRY			
50,000	Automated Vending Technologies, Inc.	United States	48,880	55,975	
Total Convertible Bonds			48,880	55,975	6.6%
WARRANTS	WARRANTS	COUNTRY			
25,000	Aberdeen International Inc. - Warrants X\$1.00	Canada	-	250	
67,600	Energentia Res. Inc. - Warrants X\$0.75	Canada	-	-	
16,450	Immersive Media Corp. - Warrants X\$3.00	Canada	-	-	
1,000	Natural Health Trend - Warrants X\$12.47	United States	-	-	
Total Warrants			-	250	0.0%
Transaction Costs (Note 2)			(9,149)	-	
Total Portfolio			1,822,326	571,043	66.8%
Cash and Other Assets, Net of Liabilities				283,972	33.2%
Total Net Assets				855,015	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Venture Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Venture Fund (the "Fund") is to focus on investments with potentially high returns, which most often include high risk investments. The Fund will primarily invest in equity securities, including preferred shares, warrants, and securities convertible into equity securities. The Fund may also invest in debt securities, including convertible debentures and other combinations of debt and equity. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund had invested in debt securities (excluding cash and cash equivalents) with the following credit ratings:

Credit Rating	As a % of Net Assets
Not Rated	6.6%

Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure	As a % of Net Assets
U.S. Dollar	\$125,147	15%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$6,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the Fund's exposure to debt instruments (excluding cash and cash equivalents) by maturity was as follows:

Debt Instruments by Maturity Date	Fair Value
Less than 1 year	-
1-3 years	\$55,975
3-5 years	-
Greater than 5 years	-

If the prevailing interest rates had been raised or lowered by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$200. The Fund's interest rate sensitivity was determined based upon portfolio weighted duration.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Other Market Risk

As at December 31, 2008, \$451,639 representing 53% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$45,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Canadian Balanced Fund (Formerly Acuity Pooled Balanced Investment Fund)

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$40,063	\$40,150
Cash and short-term investments	1,018	2,800
Accrued revenue	172	131
Subscriptions receivable	-	13
Due from investment dealers	11	-
	41,264	43,094
Liabilities		
Redemptions payable	98	124
Due to investment dealers	361	822
Total Net Assets	\$40,805	\$42,148
Number of units issued and outstanding	2,843	2,098
Net Assets Per Unit	\$14.35	\$20.09

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$42,148	\$19,526
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(37)
Increase (decrease) in net assets from operations	(14,097)	1,243
	28,051	20,732
Capital Transactions		
Proceeds from issue of units	21,951	26,559
Reinvestment of units	1,475	641
Redemption of units	(9,180)	(5,117)
	14,246	22,083
Distributions to Unitholders		
Income	(1,492)	(640)
Capital gains	-	(27)
Return of capital	-	-
Net Assets, End of Period	\$40,805	\$42,148

STATEMENTS OF OPERATIONS

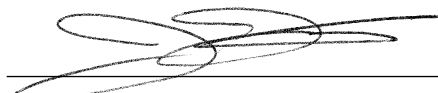
For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$893	\$490
Income from investment trust units	283	2
Dividends	293	185
Securities lending income	18	2
	1,487	679
Expenses		
Securityholder reporting costs	30	18
Custodial fees	18	16
Audit	5	3
Legal	1	1
Total expenses	54	38
Net Investment Income	1,433	641
Realized and Unrealized Gains (Losses) and Transaction Costs		
Net realized gain (loss) on sale of investments ⁽¹⁾	(7,142)	(42)
Unrealized appreciation (depreciation) of investments during the period, net	(8,194)	791
Transaction costs (Note 2)	(194)	(147)
Realized and Unrealized Gains (Losses) and Transaction Costs	(15,530)	602
Increase (Decrease) in Net Assets from Operations	\$(14,097)	\$1,243
Increase (Decrease) in Net Assets from Operations Per Unit*	\$(5.60)	\$0.76

⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$37,489	\$17,436
Cost of investments purchased during the period	71,240	58,682
	108,729	76,118
Investments at cost, end of period	45,596	37,489
Cost of investments sold during the period	63,133	38,629
Proceeds from sale of investments	55,991	38,587
Net Realized Gain (Loss) on Sale of Investments	\$(7,142)	\$(42)

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Canadian Balanced Fund (Formerly Acuity Pooled Balanced Investment Fund)

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

SHARES	CANADIAN EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
19,200	Agnico-Eagle Mines Ltd.	Canada	910	1,204	
5,900	Agrium Inc.	Canada	284	245	
268,800	Aura Minerals Inc.	Canada	361	43	
4,150	Bank of Montreal	Canada	209	130	
17,950	Bank of Nova Scotia	Canada	905	595	
29,700	Barrick Gold Corp.	Canada	1,039	1,327	
19,400	BCE Inc.	Canada	576	486	
41,100	Bombardier Inc.	Canada	270	182	
600	Canadian Imperial Bank of Commerce	Canada	42	31	
6,500	Canadian National Railway Company	Canada	362	291	
19,600	Canadian Natural Resources Ltd.	Canada	1,351	954	
1,600	Canadian Pacific Railway Ltd.	Canada	106	65	
13,000	Enbridge Inc.	Canada	506	514	
20,500	EnCana Corporation	Canada	1,378	1,163	
122,300	Fairborne Energy Ltd.	Canada	1,158	715	
21,600	First Quantum Minerals Ltd.	Canada	394	380	
7,700	GoldCorp Inc.	Canada	197	295	
32,600	Iamgold Corp.	Canada	186	243	
11,900	Imperial Oil Ltd.	Canada	589	488	
37,500	Manulife Financial Corp.	Canada	1,234	779	
45,700	Petrobank Energy and Resources Ltd.	Canada	1,284	919	
15,500	Petro-Canada	Canada	485	412	
7,900	Potash Corp. of Saskatchewan	Canada	1,025	707	
19,200	Research In Motion Ltd.	Canada	1,700	950	
17,200	Royal Bank of Canada	Canada	873	619	
3,950	SNC-Lavalin Group Inc.	Canada	170	157	
9,400	Sun Life Financial Inc.	Canada	485	266	
32,200	Suncor Energy Inc.	Canada	1,303	764	
44,600	SXC Health Solutions Corp.	Canada	724	1,010	
17,000	Talisman Energy Inc.	Canada	192	207	
10,600	Toronto-Dominion Bank	Canada	708	460	
10,300	Transalta Corp.	Canada	255	250	
13,100	TransCanada Corp.	Canada	449	433	
40,800	Universal Energy Group Ltd.	Canada	532	225	
59,100	Yamana Gold Inc.	Canada	380	556	
Total Canadian Equities			22,622	18,065	44.3%
SHARES	FOREIGN EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
1,598,500	Centamin Egypt Limited	Australia	1,516	1,150	
11,500	Hewlett-Packard Co.	United States	570	510	
8,100	Microsoft Corp.	United States	231	193	
20,000	Nokia OYJ - ADR	Finland	574	383	
8,100	Transocean Inc.	United States	979	468	
109,600	Western Areas NL	Australia	661	313	
Total Foreign Equities			4,531	3,017	7.4%
PAR VALUE	CORPORATE BONDS	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
100,000	407 International Inc. 6.05% - July 27, 2009	Canada	104	102	
100,000	Bank of Nova Scotia Deposit Notes 5% - September 11, 2010	Canada	101	103	
300,000	Bank of Nova Scotia Deposit Notes 5.04% - April 08, 2013	Canada	302	311	
100,000	BC Ferry Services Inc. 5.74% - May 27, 2014	Canada	106	99	
300,000	Bell Aliant Regional Com 4.72% - September 26, 2011	Canada	295	288	
265,000	Brookfield Renewable Power Inc. 4.65% - December 16, 2009	Canada	265	267	
300,000	Can Cap Auto Rec Asset 4.56% - April 17, 2009	Canada	299	295	
300,000	Canadian Natural Resources Ltd. 5.5% - December 17, 2010	Canada	304	304	

Acuity Pooled Canadian Balanced Fund (Formerly Acuity Pooled Balanced Investment Fund)

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 *(in thousands of dollars)*

PAR VALUE	CORPORATE BONDS <i>(continued)</i>	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
310,000	Canadian Pacific Railway Company 6.25% - June 01, 2018	Canada	306	272	
125,000	Enbridge Gas Distribution Inc. 5.16% - December 04, 2017	Canada	125	122	
125,000	Finning International Inc. 5.16% - September 03, 2013	Canada	125	121	
100,000	Greater Toronto Airport 4.7% - February 15, 2016	Canada	97	92	
100,000	John Deere Credit Inc. 5.25% - October 18, 2010	Canada	100	101	
125,000	Manulife Financial 4.45% - December 15, 2016	Canada	121	107	
200,000	NAV Canada 4.71% - February 24, 2016	Canada	198	201	
300,000	Royal Bank of Canada Deposit Notes 5.13% - September 27, 2010	Canada	302	309	
120,000	Royal Bank of Canada Sub Debt 5.95% - June 18, 2014	Canada	127	107	
125,000	Shaw Communications Inc. 5.7% - March 02, 2017	Canada	120	108	
125,000	Shoppers Drug Mart Corp. 4.99% - June 03, 2013	Canada	125	125	
150,000	SNC-Lavalin Group Inc. 7.7% - September 20, 2010	Canada	160	164	
135,000	Suncor Energy Inc. 5.8% - May 22, 2018	Canada	133	118	
300,000	Telus Corp. 5.95% - April 15, 2015	Canada	301	291	
175,000	Toronto Dominion Bank Sub Debt 5.38% - November 01, 2012	Canada	176	173	
Total Corporate Bonds			4,292	4,180	10.2%

PAR VALUE	GOVERNMENT & OTHER BONDS	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
100,000	55 School Board Trust 5.9% - June 02, 2033	Canada	113	110	
275,000	Alberta Capital Finance Authority 4.65% - June 15, 2017	Canada	280	305	
275,000	Canada Housing Trust 3.75% - March 15, 2010	Canada	275	284	
100,000	Canada Housing Trust 3.95% - June 15, 2013	Canada	101	107	
300,000	Canada Housing Trust 4.1% - December 15, 2018	Canada	300	320	
925,000	Canada Housing Trust 3.95% - December 15, 2011	Canada	917	980	
375,000	Canada Housing Trust 4.55% - December 15, 2012	Canada	383	409	
375,000	Export Development Canada 4.3% - June 01, 2016	Canada	380	394	
575,000	Farm Credit Corp. 4.55% - April 12, 2021	Canada	579	624	
175,000	Financement Quebec 4.25% - December 01, 2015	Canada	176	179	
650,000	Government of Canada 5.75% - June 01, 2029	Canada	781	856	
825,000	Government of Canada 8% - June 01, 2023	Canada	1,193	1,266	
960,000	Government of Canada 8% - June 01, 2027	Canada	1,433	1,533	
100,000	Government of Canada Real Return 4.25% - December 01, 2021	Canada	184	169	
200,000	Hydro-Quebec 11% - August 15, 2020	Canada	320	312	
100,000	IFC Finance 4.7% - December 15, 2012	Supranational	102	107	
140,000	Institut Credito Oficial 4.45% - April 20, 2011	Spain	142	147	
250,000	Inter-American Development Bank 0.5% - April 22, 2015	Supranational	180	210	
330,000	International Bank for Reconstruction and Development 4.3% - December 15, 2012	Supranational	334	351	
515,000	Network Rail 4.4% - March 06, 2016	United Kingdom	516	538	
100,000	OMERS Realty Corp. 5.48% - December 31, 2012	Canada	105	107	
385,000	ONTREA 5.7% - October 31, 2011	Canada	408	409	
190,000	OSIFA 4.6% - June 01, 2015	Canada	191	198	
215,000	Province of B.C. Municipal Finance Authority 4.8% - December 01, 2017	Canada	218	218	
100,000	Province of British Columbia 4.7% - December 01, 2017	Canada	103	105	
375,000	Province of British Columbia 9% - August 23, 2024	Canada	563	553	
85,000	Province of Manitoba 4.3% - March 01, 2016	Canada	86	88	
200,000	Province of Manitoba 5.5% - November 15, 2018	Canada	219	219	
100,000	Province of New Brunswick 4.45% - March 26, 2018	Canada	99	102	
200,000	Province of New Brunswick 4.7% - July 21, 2016	Canada	205	211	
125,000	Province of Ontario 4.2% - March 08, 2018	Canada	124	126	
515,000	Province of Ontario 4.3% - March 08, 2017	Canada	508	528	
285,000	Province of Ontario 4.6% - June 02, 2009	Canada	286	289	
250,000	Province of Ontario 6.5% - March 08, 2029	Canada	308	303	
275,000	Province of Saskatchewan 5.25% - June 03, 2014	Canada	296	303	
100,000	PSP Capital Inc. 4.57% - December 09, 2013	Canada	101	103	

Acuity Pooled Canadian Balanced Fund (Formerly Acuity Pooled Balanced Investment Fund)

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 *(in thousands of dollars)*

PAR VALUE	GOVERNMENT & OTHER BONDS <i>(continued)</i>	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
500,000	Quebec Province 4.5% - December 01, 2017	Canada	498	510	
300,000	Quebec Province 4.5% - December 01, 2018	Canada	299	302	
260,000	Quebec Province 6% - October 01, 2029	Canada	300	291	
410,000	Renten Bank 4.25% - November 16, 2012	Germany	410	430	
200,000	Renten Bank 4.25% - September 01, 2009	Germany	200	204	
Total Government & Other Bonds			14,216	14,800	36.3%
WARRANTS	WARRANTS	COUNTRY			
19,250	Isotechnika Inc. - Warrants X\$2.40	Canada	-	-	
10,450	Metallica Res. Inc. - Warrants X\$5.50	Canada	-	-	
91,500	New Gold Inc. - Warrants X\$15.00	Canada	-	1	
Total Warrants			-	1	0.0%
Transaction Costs (Note 2)			(65)	-	
Total Portfolio			45,596	40,063	98.2%
Cash and Other Assets, Net of Liabilities				742	1.8%
Total Net Assets				40,805	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Canadian Balanced Fund (Formerly Acuity Pooled Balanced Investment Fund)

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Canadian Balanced Fund (the "Fund") is to invest in a combination of primarily Canadian equity securities, income trusts and debt securities. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund had invested in debt securities (excluding cash and cash equivalents) with the following credit ratings:

Credit Rating	As a % of Net Assets
AAA	25.3%
AA	9.2%
A	7.2%
BBB	4.8%

Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
Australian Dollar	\$313	1%
U.S. Dollar	\$1,509	4%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$91,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the Fund's exposure to debt instruments (excluding cash and cash equivalents) by maturity was as follows:

Debt Instruments by Maturity Date	Fair Value (in thousands)
Less than 1 year	\$1,156
1-3 years	\$3,089
3-5 years	\$2,345
Greater than 5 years	\$12,390

If the prevailing interest rates had been raised or lowered by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$306,000. The Fund's interest rate sensitivity was determined based upon portfolio weighted duration.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Other Market Risk

As at December 31, 2008, \$21,083,000 representing 52% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$2,108,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Conservative Asset Allocation Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$57,034	\$93,742
Cash and short-term investments	1,813	1,126
Accrued revenue	315	450
Subscriptions receivable	-	-
Due from investment dealers	789	945
	59,951	96,263
Liabilities		
Redemptions payable	298	556
Due to investment dealers	688	1,013
Total Net Assets	\$58,965	\$94,694
Number of units issued and outstanding	4,360	5,605
Net Assets Per Unit	\$13.52	\$16.90

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$94,694	\$131,255
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(165)
Increase (decrease) in net assets from operations	(11,774)	(2,213)
	82,920	128,877
Capital Transactions		
Proceeds from issue of units	5,628	18,318
Reinvestment of units	4,038	4,704
Redemption of units	(29,405)	(52,325)
	(19,739)	(29,303)
Distributions to Unitholders		
Income	(4,216)	(4,343)
Capital gains	-	(537)
Return of capital	-	-
Net Assets, End of Period	\$58,965	\$94,694

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$1,751	\$2,402
Income from investment trust units	1,872	1,257
Dividends	518	740
Securities lending income	6	8
	4,147	4,407
Expenses		
Securityholder reporting costs	49	56
Custodial fees	15	16
Audit	8	8
Legal	2	4
Total expenses	74	84
Net Investment Income	4,073	4,323

Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(9,465)	1,323
Unrealized appreciation (depreciation) of investments during the period, net	(6,156)	(7,582)
Transaction costs (Note 2)	(226)	(277)

Realized and Unrealized Gains (Losses) and Transaction Costs

	(15,847)	(6,536)
Increase (Decrease) in Net Assets from Operations	\$(11,774)	\$(2,213)

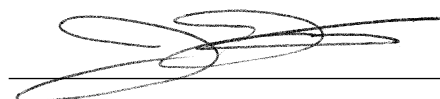
Increase (Decrease) in

Net Assets from Operations Per Unit*	\$(2.48)	\$(0.32)
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$93,077	\$120,745
Cost of investments purchased during the period	79,011	112,282
	172,088	233,027
Investments at cost, end of period	62,525	93,077
Cost of investments sold during the period	109,563	139,950
Proceeds from sale of investments	100,098	141,273
Net Realized Gain (Loss) on Sale of Investments	\$(9,465)	\$1,323

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Conservative Asset Allocation Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

			AVERAGE COST	FAIR VALUE	% OF TOTAL
UNITS	INCOME TRUSTS	COUNTRY			
40,550	Crescent Point Energy Trust	Canada	1,012	973	
164,701	Energy Savings Income Fund	Canada	2,197	1,428	
63,600	Trilogy Energy Trust	Canada	843	367	
Total Income Trusts			4,052	2,768	4.7%
SHARES	CANADIAN EQUITIES	COUNTRY			
15,700	Agnico-Eagle Mines Ltd.	Canada	767	985	
15,900	Agrium Inc.	Canada	681	659	
9,700	Atrium Innovations Inc.	Canada	117	125	
3,500	Bank of Montreal	Canada	208	109	
20,200	Bank of Nova Scotia	Canada	1,010	670	
26,400	Barrick Gold Corp.	Canada	919	1,180	
10,200	BCE Inc.	Canada	358	256	
48,200	BFI Canada Limited	Canada	430	499	
32,900	Bombardier Inc.	Canada	214	145	
2,300	Canadian Imperial Bank of Commerce	Canada	190	117	
10,100	Canadian National Railway Company	Canada	503	452	
35,300	Canadian Natural Resources Ltd.	Canada	2,280	1,718	
4,725	Canadian Pacific Railway Ltd.	Canada	301	193	
500	Canadian Tire Corp. Ltd. - CL A	Canada	39	22	
44,800	EnCana Corporation	Canada	3,149	2,542	
24,600	Finning International Inc.	Canada	498	350	
20,600	GoldCorp Inc.	Canada	667	790	
47,900	Manulife Financial Corp.	Canada	1,440	994	
60,300	Petrobank Energy and Resources Ltd.	Canada	1,466	1,212	
15,600	Petro-Canada	Canada	421	415	
10,000	Potash Corp. of Saskatchewan	Canada	939	895	
24,400	Rogers Communications Inc. - CL B	Canada	1,146	893	
26,400	Royal Bank of Canada	Canada	1,365	950	
31,900	Shoppers Drug Mart Corp.	Canada	1,451	1,532	
20,800	Sun Life Financial Inc.	Canada	969	590	
30,200	Suncor Energy Inc.	Canada	1,130	716	
43,600	Talisman Energy Inc.	Canada	474	531	
16,000	Tim Hortons Inc.	Canada	481	558	
13,500	Toronto-Dominion Bank	Canada	915	586	
8,400	Tristar Oil & Gas Ltd.	Canada	87	95	
3,900	Yamana Gold Inc.	Canada	35	37	
Total Canadian Equities			24,650	20,816	35.2%
SHARES	FOREIGN EQUITIES	COUNTRY			
1,397,400	Centamin Egypt Limited	Australia	1,336	1,006	
21,000	Nokia OYJ - ADR	Finland	683	401	
4,700	Transocean Inc.	United States	649	272	
77,400	Western Areas NL	Australia	466	221	
Total Foreign Equities			3,134	1,900	3.2%
PAR VALUE	CORPORATE BONDS	COUNTRY			
280,000	407 International Inc. 6.05% - July 27, 2009	Canada	298	285	
150,000	Bank of Nova Scotia Deposit Notes 5% - September 11, 2010	Canada	150	154	
400,000	Bank of Nova Scotia Deposit Notes 5.04% - April 08, 2013	Canada	402	415	
150,000	BC Ferry Services Inc. 5.74% - May 27, 2014	Canada	159	149	
425,000	Bell Aliant Regional Com 4.72% - September 26, 2011	Canada	425	408	
450,000	Brookfield Renewable Power Inc. 4.65% - December 16, 2009	Canada	451	453	

Acuity Pooled Conservative Asset Allocation Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

PAR VALUE		COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
CORPORATE BONDS (continued)					
425,000	Can Cap Auto Rec Asset 4.56% - April 17, 2009	Canada	424	418	
425,000	Canadian Natural Resources Ltd. 5.5% - December 17, 2010	Canada	428	431	
400,000	Canadian Pacific Railway Company 6.25% - June 01, 2018	Canada	397	350	
250,000	Enbridge Gas Distribution Inc. 5.16% - December 04, 2017	Canada	250	244	
210,000	Finning International Inc. 5.16% - September 03, 2013	Canada	210	204	
250,000	Greater Toronto Airport 4.7% - February 15, 2016	Canada	239	230	
275,000	John Deere Credit Inc. 5.25% - October 18, 2010	Canada	275	277	
350,000	Manulife Financial 4.45% - December 15, 2016	Canada	350	300	
325,000	NAV Canada 4.71% - February 24, 2016	Canada	325	327	
400,000	Royal Bank of Canada Deposit Notes 5.13% - September 27, 2010	Canada	400	412	
200,000	Royal Bank of Canada Sub Debt 5.95% - June 18, 2014	Canada	215	179	
200,000	Shaw Communications Inc. 5.7% - March 02, 2017	Canada	200	172	
200,000	Shoppers Drug Mart Corp. 4.99% - June 03, 2013	Canada	200	200	
175,000	SNC-Lavalin Group Inc. 7.7% - September 20, 2010	Canada	187	191	
225,000	Suncor Energy Inc. 5.8% - May 22, 2018	Canada	220	197	
400,000	Telus Corp. 5.95% - April 15, 2015	Canada	400	389	
275,000	Toronto Dominion Bank Sub Debt 5.38% - November 01, 2012	Canada	275	271	
175,000	Toronto Dominion Bank Sub Debt 5.48% - April 02, 2015	Canada	174	164	
Total Corporate Bonds			7,054	6,820	11.6%
CONVERTIBLE BONDS					
175,000	Cineplex Galaxy Income Fund - Debentures 6% - December 31, 2012	Canada	150	154	
Total Convertible Bonds			150	154	0.3%
GOVERNMENT & OTHER BONDS					
245,000	55 School Board Trust 5.9% - June 02, 2033	Canada	281	270	
500,000	Alberta Capital Finance Authority 4.65% - June 15, 2017	Canada	505	555	
385,000	Canada Housing Trust 3.75% - March 15, 2010	Canada	384	397	
150,000	Canada Housing Trust 3.95% - June 15, 2013	Canada	152	161	
550,000	Canada Housing Trust 4.1% - December 15, 2018	Canada	549	587	
1,650,000	Canada Housing Trust 3.95% - December 15, 2011	Canada	1,630	1,749	
1,235,000	Canada Housing Trust 4.55% - December 15, 2012	Canada	1,254	1,346	
525,000	Export Development Canada 4.3% - June 01, 2016	Canada	532	552	
725,000	Farm Credit Corp. 4.55% - April 12, 2021	Canada	727	787	
125,000	Financement Quebec 4.25% - December 01, 2015	Canada	126	128	
1,430,000	Government of Canada 5.75% - June 01, 2029	Canada	1,712	1,882	
1,510,000	Government of Canada 8% - June 01, 2023	Canada	2,189	2,317	
1,240,000	Government of Canada 8% - June 01, 2027	Canada	1,849	1,980	
150,000	Government of Canada Real Return 4.25% - December 01, 2021	Canada	276	253	
350,000	Hydro-Quebec 11% - August 15, 2020	Canada	561	545	
150,000	IFC Finance 4.7% - December 15, 2012	Supranational	151	161	
225,000	Institut Credito Oficial 4.45% - April 20, 2011	Spain	223	237	
400,000	Inter-American Development Bank 0.5% - April 22, 2015	Supranational	288	336	
275,000	International Bank for Reconstruction and Development 4.3% - December 15, 2012	Supranational	275	293	
650,000	Network Rail 4.4% - March 06, 2016	United Kingdom	650	679	
150,000	OMERS Realty Corp. 5.48% - December 31, 2012	Canada	158	160	
675,000	ONTREA 5.7% - October 31, 2011	Canada	723	718	
280,000	OSIFA 4.6% - June 01, 2015	Canada	283	292	
310,000	Province of B.C. Municipal Finance Authority 4.8% - December 01, 2017	Canada	314	314	
300,000	Province of British Columbia 4.7% - December 01, 2017	Canada	311	315	
665,000	Province of British Columbia 9% - August 23, 2024	Canada	995	980	
550,000	Province of Manitoba 4.3% - March 01, 2016	Canada	555	567	
275,000	Province of Manitoba 5.5% - November 15, 2018	Canada	302	302	

Acuity Pooled Conservative Asset Allocation Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

PAR VALUE	GOVERNMENT & OTHER BONDS (continued)	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
140,000	Province of New Brunswick 4.45% - March 26, 2018	Canada	139	143	
300,000	Province of New Brunswick 4.7% - July 21, 2016	Canada	310	316	
175,000	Province of Ontario 4.2% - March 08, 2018	Canada	174	177	
1,275,000	Province of Ontario 4.3% - March 08, 2017	Canada	1,259	1,307	
425,000	Province of Ontario 4.6% - June 02, 2009	Canada	425	431	
475,000	Province of Ontario 6.5% - March 08, 2029	Canada	578	576	
375,000	Province of Saskatchewan 5.25% - June 03, 2014	Canada	404	413	
125,000	PSP Capital Inc. 4.57% - December 09, 2013	Canada	126	128	
660,000	Quebec Province 4.5% - December 01, 2017	Canada	662	673	
300,000	Quebec Province 4.5% - December 01, 2018	Canada	299	302	
235,000	Quebec Province 6% - October 01, 2029	Canada	277	263	
525,000	Renten Bank 4.25% - November 16, 2012	Germany	524	551	
425,000	Renten Bank 4.25% - September 01, 2009	Germany	423	433	
Total Government & Other Bonds			23,555	24,576	41.7%
Transaction Costs (Note 2)			(70)	-	
Total Portfolio			62,525	57,034	96.7%
Cash and Other Assets, Net of Liabilities				1,931	3.3%
Total Net Assets				58,965	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Conservative Asset Allocation Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Conservative Asset Allocation Fund (the "Fund") is to invest in a conservative combination of equity, income trusts and debt securities. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund had invested in debt securities (excluding cash and cash equivalents) with the following credit ratings:

Credit Rating	As a % of Net Assets
AAA	28.9%
AA	12.1%
A	7.6%
BBB	4.7%
Not Rated	0.3%

Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
Australian Dollar	\$221	0%
U.S. Dollar	\$673	1%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$45,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the Fund's exposure to debt instruments (excluding cash and cash equivalents) by maturity was as follows:

Debt Instruments by Maturity Date	Fair Value (in thousands)
Less than 1 year	\$2,020
1-3 years	\$4,974
3-5 years	\$4,045
Greater than 5 years	\$20,511

If the prevailing interest rates had been raised or lowered by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$508,000. The Fund's interest rate sensitivity was determined based upon portfolio weighted duration.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Other Market Risk

As at December 31, 2008, \$25,484,000 representing 43% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$2,548,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Global Balanced Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

	2008	2007
Assets		
Investments, at fair value (Note 2)	\$865,335	\$1,473,413
Cash and short-term investments	83,514	9,720
Accrued revenue	4,544	5,105
Subscriptions receivable	-	-
Due from investment dealers	-	4,011
	953,393	1,492,249
Liabilities		
Redemptions payable	3,279	5,933
Due to investment dealers	11,038	-
Total Net Assets	\$939,076	\$1,486,316
Number of units issued and outstanding	89,148	111,901
Net Assets Per Unit	\$10.53	\$13.28

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

	2008	2007
Net Assets, Beginning of Period	\$1,486,316	\$714,865
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(848)
Increase (decrease) in net assets from operations	(197,050)	(44,941)
	1,289,266	669,076
Capital Transactions		
Proceeds from issue of units	181,487	867,249
Reinvestment of units	20,418	28,417
Redemption of units	(527,805)	(47,099)
	(325,900)	848,567
Distributions to Unitholders		
Income	(24,290)	(31,327)
Capital gains	-	-
Return of capital	-	-
Net Assets, End of Period	\$939,076	\$1,486,316

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

	2008	2007
Revenue		
Interest	\$16,328	\$20,970
Income from investment trust units	-	-
Dividends	10,088	14,635
Securities lending income	264	228
	26,680	35,833
Expenses		
Securityholder reporting costs	1,911	2,792
Custodial fees	4,940	13,458
Audit	1,915	1,680
Legal	21	47
Total expenses	8,787	17,977
Less: Expenses absorbed by Manager	(5,283)	(12,433)
Total Net Expenses	3,504	5,544
Net Investment Income	23,176	30,289

Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(157,203)	(53,637)
Unrealized appreciation (depreciation) of investments during the period, net	(60,858)	(17,427)
Transaction costs (Note 2)	(2,165)	(4,166)

Realized and Unrealized Gains (Losses) and Transaction Costs

	(220,226)	(75,230)
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Increase (Decrease) in Net Assets from Operations \$(197,050) \$(44,941)

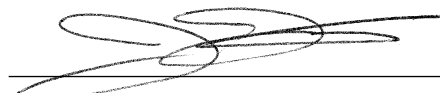
Increase (Decrease) in

Net Assets from Operations Per Unit* \$(2.35) \$(0.42)

⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$1,460,188	\$666,772
Cost of investments purchased during the period	636,986	1,954,835
	2,097,174	2,621,607
Investments at cost, end of period	912,968	1,460,188
Cost of investments sold during the period	1,184,206	1,161,419
Proceeds from sale of investments	1,027,003	1,107,782
Net Realized Gain (Loss) on Sale of Investments	\$(157,203)	\$(53,637)

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Global Balanced Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008

SHARES	EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
530	ABB Ltd.	Switzerland	10,862	9,869	
400	Aeon Delight Co. Ltd.	Japan	8,851	14,186	
700	AMEC PLC	United Kingdom	9,546	6,268	
90	Apache Corp.	United States	7,100	8,214	
405	AXA SA	France	16,199	11,148	
100	BASF SE	Germany	3,342	4,732	
375	BHP Billiton Limited	Australia	12,492	9,770	
1,050	BP PLC	United Kingdom	9,789	10,084	
1,350	Brambles Limited	Australia	8,536	8,601	
4,100	Centamin Egypt Limited	Australia	3,526	2,952	
130	Chattem Inc.	United States	9,415	11,360	
1,900	China Resources Enterprise	Hong Kong	7,035	4,092	
235	Cisco Systems Inc.	United States	7,083	4,685	
250	Commonwealth Bank of Australia	Australia	10,454	6,308	
120	ConocoPhillips	United States	9,494	7,612	
350	CSL Limited	Australia	12,206	10,122	
560	CVS Caremark Corp.	United States	21,091	19,702	
700	DBS Group Holdings Ltd.	Singapore	11,061	5,059	
350	DBS Group Holdings Ltd. - Right	Singapore	-	914	
572	Diageo PLC	United Kingdom	11,885	9,973	
50	Entergy Corp.	United States	6,227	5,090	
250	Express Scripts Inc.	United States	17,283	16,832	
1,133	Farallon Resources Ltd.	Canada	793	164	
150	Fielmann AG	Germany	10,813	12,110	
250	GlaxoSmithKline plc	United Kingdom	5,986	5,785	
280	Harsco Corp.	United States	12,833	9,471	
225	Hewlett-Packard Co.	United States	10,565	9,988	
650	HSBC Holdings PLC	United Kingdom	11,036	7,922	
600	Intertek Group PLC	United Kingdom	10,694	8,561	
300	J.P. Morgan Chase & Co.	United States	14,637	11,582	
275	Kurita Water Industries Ltd.	Japan	8,864	9,091	
100	Lonza Group AG - REG	Switzerland	11,372	11,320	
150	National-Oilwell Varco Inc.	United States	4,491	4,489	
390	Nestle SA	Switzerland	16,135	18,857	
150	Nitori Co. Ltd.	Japan	7,949	14,275	
475	Nokia OYJ	Finland	13,105	9,141	
800	Oridion Systems Ltd.	Israel	9,177	6,644	
95	Oriflame Cosmetics SA	Sweden	5,581	3,410	
150	PepsiCo Inc.	United States	10,729	10,057	
95	Praxair Inc.	United States	6,456	6,905	
180	Questar Corp.	United States	9,958	7,195	
312	Republic Services Inc.	United States	10,041	9,445	
30	Roche Holding AG	Switzerland	5,941	5,671	
625	Santos Ltd.	Australia	7,328	8,031	
225	SAP AG	Germany	12,760	9,935	
145	Schlumberger Ltd.	United States	10,727	7,516	
500	Schwab (Charles) Corp.	United States	10,256	9,895	
80	Synthes Inc.	Switzerland	10,964	12,387	
291	Telefonica S.A.	Spain	7,243	8,055	
305	Temenos Group AG	Switzerland	7,979	5,026	
75	The Bank of New York Mellon Corporation	United States	3,412	2,602	
50	The Swatch Group AG-BR	Switzerland	13,840	8,610	
375	Thermo Fisher Scientific, Inc.	United States	20,408	15,646	
300	TJX Companies Inc.	United States	9,794	7,557	
86	Transocean Inc.	United States	10,850	4,967	
200	Wabtec Corp.	United States	7,352	9,706	
1,500	Yamana Gold Inc.	Canada	9,627	14,100	
Total Equities			553,173	493,689	52.6%

Acuity Pooled Global Balanced Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008

SHARES	PREFERRED SHARES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
1,000	ViXS Systems Inc. - Series F Pfd.	Canada	1,171	429	
Total Preferred Shares			1,171	429	0.0%
PAR VALUE	BONDS	COUNTRY			
20,000	African Development Bank 4% - June 18, 2013	Supranational	20,274	20,939	
10,000	AID-Egypt 4.45% - September 15, 2015	United States	10,827	13,542	
25,000	Asian Development Bank 4.65% - February 16, 2027	Supranational	24,308	23,947	
15,000	BK Nederlandse Gemeenten 4.2% - January 21, 2013	Netherlands	14,872	15,392	
15,000	CADES 4.45% - October 26, 2018	France	14,762	15,306	
20,000	Caisse Des Depots Et Consignations 4.35% - May 28, 2014	France	20,108	20,978	
10,000	Can Cap Auto Rec Asset 4.56% - April 17, 2009	Canada	10,000	9,828	
15,000	CIE Financement Foncier 4.55% - April 28, 2017	France	14,989	14,231	
8,000	Commonwealth Bank of Australia 5.57% - October 26, 2012	Australia	7,999	8,019	
22,000	Eurofima 4.55% - March 30, 2027	Europe	20,926	20,558	
7,000	European Investment Bank 4.6% - January 30, 2037	Europe	6,998	6,749	
8,000	German Government Bond 4.5% - July 04, 2009	Germany	12,664	13,910	
10,000	IFC Finance 4.7% - December 15, 2012	Supranational	9,988	10,720	
17,000	Institut Credito Oficial 4.45% - April 20, 2011	Spain	17,271	17,879	
10,000	Inter-American Development Bank 0.5% - April 22, 2015	Supranational	7,262	8,395	
15,000	International Bank for Reconstruction and Development 4.3% - December 15, 2012	Supranational	15,096	15,959	
10,000	John Deere Credit Inc. 5.25% - October 18, 2010	Canada	9,995	10,074	
25,000	KFW 4.95% - October 14, 2014	Germany	25,000	25,000	
15,000	KFW 6.25% - March 06, 2009	Germany	15,634	16,298	
35,000	Network Rail 4.4% - March 06, 2016	United Kingdom	35,174	36,576	
15,000	Rabobank Nederland 4.4% - March 28, 2017	Netherlands	14,742	15,081	
5,000	Renten Bank 4.25% - November 16, 2012	Germany	5,005	5,091	
15,000	Renten Bank 4.25% - September 01, 2009	Germany	15,088	15,749	
11,000	Swedish Export Credit 4.45% - March 15, 2019	Sweden	10,985	10,996	
Total Bonds			359,967	371,217	39.5%
WARRANTS	WARRANTS	COUNTRY			
900	BioMS Medical Corp. - Warrants X\$5.00	Canada	-	-	
200	Natural Health Trend - Warrants X\$12.47	United States	-	-	
Total Warrants			-	-	0.0%
Transaction Costs (Note 2)			(1,343)	-	
Total Portfolio			912,968	865,335	92.1%
Cash and Other Assets, Net of Liabilities				73,741	7.9%
Total Net Assets				939,076	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Global Balanced Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Global Balanced Fund (the "Fund") is to invest in a combination of equity and debt securities of global issuers but may hold some of its assets in securities of Canadian issuers. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund had invested in debt securities (excluding cash and cash equivalents) with the following credit ratings:

Credit Rating	As a % of Net Assets
AAA	36.4%
AA	2.0%
A	1.1%

Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure	As a % of Net Assets
Australian Dollar	\$40,238	4%
Pound Sterling	\$48,885	5%
Euro Currency	\$69,029	7%
Hong Kong Dollar	\$4,092	0%
Japanese Yen	\$37,552	4%
Singapore Dollar	\$5,973	1%

	Net Exposure	As a % of Net Assets
Swedish Krona	\$3,410	0%
Swiss Franc	\$75,558	8%
U.S. Dollar	\$208,622	22%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$25,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the Fund's exposure to debt instruments (excluding cash and cash equivalents) by maturity was as follows:

Debt Instruments by Maturity Date	Fair Value
Less than 1 year	\$53,829
1-3 years	\$27,953
3-5 years	\$86,778
Greater than 5 years	\$202,658

If the prevailing interest rates had been raised or lowered by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$5,000. The Fund's interest rate sensitivity was determined based upon portfolio weighted duration.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Other Market Risk

As at December 31, 2008, \$493,689 representing 53% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$49,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Growth & Income Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$13,170	\$27,318
Cash and short-term investments	2,352	174
Accrued revenue	57	87
Subscriptions receivable	-	-
Due from investment dealers	54	293
	15,633	27,872
Liabilities		
Redemptions payable	53	109
Due to investment dealers	134	38
Total Net Assets	\$15,446	\$27,725
Number of units issued and outstanding	1,803	2,198
Net Assets Per Unit	\$8.57	\$12.61

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$27,725	\$45,316
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(71)
Increase (decrease) in net assets from operations	(6,068)	(1,032)
	21,657	44,213
Capital Transactions		
Proceeds from issue of units	2,899	2,670
Reinvestment of units	1,034	1,492
Redemption of units	(8,930)	(18,908)
	(4,997)	(14,746)
Distributions to Unitholders		
Income	(1,214)	(1,272)
Capital gains	-	(244)
Return of capital	-	(226)
Net Assets, End of Period	\$15,446	\$27,725

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$39	\$1
Income from investment trust units	898	727
Dividends	263	546
Securities lending income	3	3
	1,203	1,277
Expenses		
Securityholder reporting costs	16	17
Custodial fees	19	20
Audit	3	4
Legal	1	1
Total expenses	39	42
Net Investment Income	1,164	1,235

Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(2,091)	944
Unrealized appreciation (depreciation) of investments during the period, net	(5,045)	(3,078)
Transaction costs (Note 2)	(96)	(133)

Realized and Unrealized Gains (Losses) and Transaction Costs

	(7,232)	(2,267)
Increase (Decrease) in Net Assets from Operations	\$(6,068)	\$(1,032)

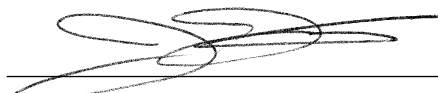
Increase (Decrease) in

Net Assets from Operations Per Unit*	\$(3.27)	\$(0.39)
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$25,927	\$40,647
Cost of investments purchased during the period	30,523	41,243
	56,450	81,890
Investments at cost, end of period	16,824	25,927
Cost of investments sold during the period	39,626	55,963
Proceeds from sale of investments	37,535	56,907
Net Realized Gain (Loss) on Sale of Investments	\$(2,091)	\$944

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Growth & Income Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

UNITS	INCOME TRUSTS	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
1,400	Advantage Energy Income Fund	Canada	18	7	
26,800	ARC Energy Trust	Canada	627	537	
6,600	Baytex Energy Trust	Canada	165	96	
8,900	Canadian Oil Sands Trust	Canada	375	188	
45,000	Cathedral Energy Services Income Trust	Canada	351	288	
7,800	CI Financial Income Fund	Canada	207	113	
34,800	Crescent Point Energy Trust	Canada	741	834	
41,700	Daylight Resources Trust	Canada	345	322	
91,807	Energy Savings Income Fund	Canada	1,260	796	
19,100	Keyera Facilities Income Fund	Canada	290	339	
7,200	Stoneham Drilling Trust	Canada	130	22	
12,300	The Brick Group Income Fund	Canada	154	26	
25,100	Trilogy Energy Trust	Canada	288	145	
3,600	Vermilion Energy Trust	Canada	114	90	
Total Income Trusts			5,065	3,803	24.6%
SHARES	CANADIAN EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
7,700	Agnico-Eagle Mines Ltd.	Canada	369	483	
3,100	Agrium Inc.	Canada	156	129	
600	Bank of Montreal	Canada	31	19	
10,200	Bank of Nova Scotia	Canada	485	338	
16,100	Barrick Gold Corp.	Canada	590	719	
5,100	BCE Inc.	Canada	177	128	
12,900	BFI Canada Limited	Canada	288	134	
1,035	Canadian Imperial Bank of Commerce	Canada	84	53	
3,780	Canadian National Railway Company	Canada	189	169	
12,800	Canadian Natural Resources Ltd.	Canada	812	623	
2,200	Canadian Pacific Railway Ltd.	Canada	144	90	
600	Canadian Tire Corp. Ltd. - CL A	Canada	47	26	
5,200	Enbridge Inc.	Canada	199	205	
9,800	EnCana Corporation	Canada	588	556	
8,300	Finning International Inc.	Canada	164	118	
9,600	GoldCorp Inc.	Canada	297	368	
1,000	Husky Energy Inc.	Canada	31	31	
7,800	Imperial Oil Ltd.	Canada	390	320	
1,600	Kinross Gold Corp.	Canada	25	36	
21,100	Manulife Financial Corp.	Canada	698	438	
6,000	Petro-Canada	Canada	205	160	
5,000	Potash Corp. of Saskatchewan	Canada	602	447	
4,600	Rogers Communications Inc. - CL B	Canada	192	168	
10,450	Royal Bank of Canada	Canada	513	376	
1,800	SNC-Lavalin Group Inc.	Canada	47	71	
6,700	Sun Life Financial Inc.	Canada	328	190	
17,500	Suncor Energy Inc.	Canada	705	415	
15,400	Talisman Energy Inc.	Canada	169	187	
7,100	Toronto-Dominion Bank	Canada	451	308	
6,600	Transalta Corp.	Canada	224	160	
1,900	TransCanada Corp.	Canada	64	63	
12,600	Trinidad Drilling Ltd.	Canada	136	55	
21,500	Universal Energy Group Ltd.	Canada	238	119	
22,500	Yamana Gold Inc.	Canada	151	212	
Total Canadian Equities			9,789	7,914	51.3%

Acuity Pooled Growth & Income Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

SHARES	FOREIGN EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
3,500	BHP Billiton Limited	Australia	124	91	
800	BHP Billiton Limited - SP ADR	Australia	41	42	
4,400	Harsco Corp.	United States	169	149	
4,500	Hewlett-Packard Co.	United States	203	200	
4,800	Microsoft Corp.	United States	143	114	
12,500	Nokia OYJ - ADR	Finland	346	239	
2,100	Randgold Resources Limited ADR	United Kingdom	88	113	
7,300	Republic Services Inc.	United States	203	221	
3,500	Southern Copper Corp.	United States	63	69	
75,400	Western Areas NL	Australia	611	215	
Total Foreign Equities			1,991	1,453	9.4%
Transaction Costs (Note 2)			(21)	-	
Total Portfolio			16,824	13,170	85.3%
Cash and Other Assets, Net of Liabilities				2,276	14.7%
Total Net Assets				15,446	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Growth & Income Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Growth & Income Fund (the "Fund") is to seek a balance between current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying or distribution-paying Canadian equity and income securities including income trusts and common and preferred shares. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund did not have a significant exposure to credit risk as the market value of debt instruments and derivatives was minimal. Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
Australian Dollar	\$279	2%
Pound Sterling	\$2	0%
U.S. Dollar	\$1,095	7%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial

instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$69,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities were non-interest bearing. Accordingly, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, \$13,170,000 representing 85% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$1,317,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Fixed Income Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$137,314	\$115,330
Cash and short-term investments	3,647	3,599
Accrued revenue	1,072	948
Subscriptions receivable	58	2
Due from investment dealers	-	-
	142,091	119,879
Liabilities		
Redemptions payable	256	282
Due to investment dealers	578	1,322
Total Net Assets	\$141,257	\$118,275
Number of units issued and outstanding	9,807	7,988
Net Assets Per Unit	\$14.40	\$14.81

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$118,275	\$163,466
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(115)
Increase (decrease) in net assets from operations	3,101	5,312
	121,376	168,663
Capital Transactions		
Proceeds from issue of units	55,480	28,387
Reinvestment of units	6,470	6,065
Redemption of units	(35,259)	(78,269)
	26,691	(43,817)
Distributions to Unitholders		
Income	(6,810)	(6,571)
Capital gains	-	-
Return of capital	-	-
Net Assets, End of Period	\$141,257	\$118,275

STATEMENTS OF OPERATIONS

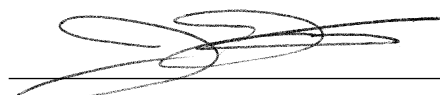
For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$5,892	\$5,417
Income from investment trust units	793	1,369
Dividends	-	-
Securities lending income	14	6
	6,699	6,792
Expenses		
Securityholder reporting costs	80	60
Custodial fees	13	12
Audit	11	9
Legal	3	4
Total expenses	107	85
Net Investment Income	6,592	6,707
Realized and Unrealized Gains (Losses) and Transaction Costs		
Net realized gain (loss) on sale of investments ⁽¹⁾	(2,777)	213
Unrealized appreciation (depreciation) of investments during the period, net	(671)	(1,571)
Transaction costs (Note 2)	(43)	(37)
Realized and Unrealized Gains (Losses) and Transaction Costs	(3,491)	(1,395)
Increase (Decrease) in Net Assets from Operations	\$3,101	\$5,312
Increase (Decrease) in Net Assets from Operations Per Unit*	\$0.35	\$0.59

⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$116,806	\$159,994
Cost of investments purchased during the period	93,976	77,438
	210,782	237,432
Investments at cost, end of period	139,460	116,806
Cost of investments sold during the period	71,322	120,626
Proceeds from sale of investments	68,545	120,839
Net Realized Gain (Loss) on Sale of Investments	\$(2,777)	\$213

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Fixed Income Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

UNITS	INCOME TRUSTS	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
6,500	Bell Aliant Regional Comm Income Fund	Canada	140	153	
54,700	CML Healthcare Income Fund	Canada	745	702	
570,367	Energy Savings Income Fund	Canada	6,770	4,945	
30,650	Keyera Facilities Income Fund	Canada	527	544	
25,854	Northland Power Income Fund	Canada	296	298	
64,100	Precision Drilling Trust	Canada	1,164	645	
39,000	Yellow Pages Income Fund	Canada	337	259	
Total Income Trusts			9,979	7,546	5.3%
PAR VALUE	CORPORATE BONDS	COUNTRY			
1,070,000	407 International Inc. 6.05% - July 27, 2009	Canada	1,126	1,090	
700,000	Bank of Nova Scotia Deposit Notes 5% - September 11, 2010	Canada	702	719	
1,375,000	Bank of Nova Scotia Deposit Notes 5.04% - April 08, 2013	Canada	1,381	1,426	
1,075,000	BC Ferry Services Inc. 5.74% - May 27, 2014	Canada	1,131	1,067	
1,185,000	Bell Aliant Regional Com 4.72% - September 26, 2011	Canada	1,175	1,138	
1,390,000	Brookfield Renewable Power Inc. 4.65% - December 16, 2009	Canada	1,397	1,399	
1,425,000	Can Cap Auto Rec Asset 4.56% - April 17, 2009	Canada	1,423	1,400	
1,450,000	Canadian Natural Resources Ltd. 5.5% - December 17, 2010	Canada	1,469	1,470	
715,000	Canadian Oil Sands Trust 5.55% - June 29, 2009	Canada	731	718	
1,600,000	Canadian Pacific Railway Company 6.25% - June 01, 2018	Canada	1,563	1,401	
725,000	Enbridge Gas Distribution Inc. 5.16% - December 04, 2017	Canada	722	708	
850,000	Finning International Inc. 5.16% - September 03, 2013	Canada	843	824	
700,000	Greater Toronto Airport 4.7% - February 15, 2016	Canada	676	643	
700,000	John Deere Credit Inc. 5.25% - October 18, 2010	Canada	702	705	
781,000	Manulife Financial 4.45% - December 15, 2016	Canada	761	669	
675,000	Manulife Financial 4.67% - March 28, 2013	Canada	672	726	
1,050,000	NAV Canada 4.71% - February 24, 2016	Canada	1,045	1,057	
1,350,000	Royal Bank of Canada Deposit Notes 5.13% - September 27, 2010	Canada	1,354	1,391	
675,000	Royal Bank of Canada Sub Debt 5.95% - June 18, 2014	Canada	708	604	
750,000	Shaw Communications Inc. 5.7% - March 02, 2017	Canada	733	645	
700,000	Sherritt International 8.25% - October 24, 2014	Canada	696	476	
768,000	Shoppers Drug Mart Corp. 4.99% - June 03, 2013	Canada	768	770	
750,000	SNC-Lavalin Group Inc. 7.7% - September 20, 2010	Canada	804	818	
675,000	Sun Life of Canada 6.15% - June 30, 2012	Canada	722	684	
625,000	Suncor Energy Inc. 5.8% - May 22, 2018	Canada	612	548	
775,000	Telus Corp. 5.95% - April 15, 2015	Canada	770	753	
675,000	Toronto Dominion Bank Sub Debt 5.38% - November 01, 2012	Canada	676	666	
825,000	Toronto Dominion Bank Sub Debt 5.48% - April 02, 2015	Canada	814	773	
440,000	Trans-Canada Pipelines 5.05% - August 20, 2013	Canada	439	443	
Total Corporate Bonds			26,615	25,731	18.2%
PAR VALUE	CONVERTIBLE BONDS	COUNTRY			
700,000	Bonavista Energy Trust - Debentures 6.75% - June 30, 2010	Canada	766	674	
768,000	Cineplex Galaxy Income Fund - Debentures 6% - December 31, 2012	Canada	772	676	
650,000	Newalta Income Fund - Debentures 7% - November 30, 2012	Canada	652	456	
1,150,000	Pacific Rubiales - Conv. Deb. 8% - August 28, 2013	Canada	1,099	644	
760,000	Penn West Energy Trust - Debentures 6.5% - December 31, 2011	Canada	736	623	
700,000	Taylor NGL Limited Partnership 5.85% - September 10, 2010	Canada	712	511	
2,200,000	Trinidad Drilling Ltd. Conv. Deb. 7.75% - July 31, 2012	Canada	2,170	1,320	
1,575,000	Universal Energy Group 6% - September 30, 2014	Canada	1,502	740	
Total Convertible Bonds			8,409	5,644	4.0%

Acuity Pooled Fixed Income Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

PAR VALUE	GOVERNMENT & OTHER BONDS	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
1,250,000	55 School Board Trust 5.9% - June 02, 2033	Canada	1,438	1,376	
1,375,000	Alberta Capital Finance Authority 4.65% - June 15, 2017	Canada	1,396	1,525	
700,000	CADES 4.45% - October 26, 2018	France	695	714	
1,325,000	Canada Housing Trust 3.75% - March 15, 2010	Canada	1,324	1,367	
1,300,000	Canada Housing Trust 3.95% - June 15, 2013	Canada	1,315	1,395	
2,400,000	Canada Housing Trust 4.1% - December 15, 2018	Canada	2,405	2,559	
2,750,000	Canada Housing Trust 3.95% - December 15, 2011	Canada	2,751	2,914	
5,221,000	Canada Housing Trust 4.55% - December 15, 2012	Canada	5,384	5,692	
2,675,000	Export Development Canada 4.3% - June 01, 2016	Canada	2,726	2,814	
2,600,000	Farm Credit Corp. 4.55% - April 12, 2021	Canada	2,627	2,822	
775,000	Financement Quebec 4.25% - December 01, 2015	Canada	781	791	
6,905,000	Government of Canada 5.75% - June 01, 2029	Canada	8,314	9,089	
6,475,000	Government of Canada 8% - June 01, 2023	Canada	9,358	9,935	
6,225,000	Government of Canada 8% - June 01, 2027	Canada	9,271	9,941	
675,000	Government of Canada Real Return 4.25% - December 01, 2021	Canada	1,216	1,139	
1,850,000	Hydro-Quebec 11% - August 15, 2020	Canada	2,958	2,882	
1,300,000	IFC Finance 4.7% - December 15, 2012	Supranational	1,308	1,394	
650,000	Institut Credito Oficial 4.45% - April 20, 2011	Spain	653	684	
1,725,000	Inter-American Development Bank 0.5% - April 22, 2015	Supranational	1,245	1,448	
1,325,000	International Bank for Reconstruction and Development 4.3% - December 15, 2012	Supranational	1,327	1,410	
700,000	KFW 6.25% - March 06, 2009	Germany	700	700	
2,056,000	Network Rail 4.4% - March 06, 2016	United Kingdom	2,055	2,149	
1,400,000	OMERS Realty Corp. 5.48% - December 31, 2012	Canada	1,484	1,498	
2,685,000	ONTREA 5.7% - October 31, 2011	Canada	2,858	2,855	
1,365,000	OSIFA 4.6% - June 01, 2015	Canada	1,379	1,426	
1,400,000	Province of B.C. Municipal Finance Authority 4.8% - December 01, 2017	Canada	1,417	1,418	
1,000,000	Province of British Columbia 4.7% - December 01, 2017	Canada	1,029	1,051	
2,200,000	Province of British Columbia 9% - August 23, 2024	Canada	3,274	3,242	
1,450,000	Province of Manitoba 4.3% - March 01, 2016	Canada	1,456	1,495	
1,375,000	Province of Manitoba 5.5% - November 15, 2018	Canada	1,506	1,509	
700,000	Province of New Brunswick 4.45% - March 26, 2018	Canada	695	714	
1,425,000	Province of New Brunswick 4.7% - July 21, 2016	Canada	1,467	1,502	
625,000	Province of Newfoundland 6.15% - April 17, 2028	Canada	724	714	
725,000	Province of Ontario 4.2% - March 08, 2018	Canada	721	732	
3,775,000	Province of Ontario 4.3% - March 08, 2017	Canada	3,739	3,869	
1,450,000	Province of Ontario 4.6% - June 02, 2009	Canada	1,460	1,472	
1,349,000	Province of Ontario 6.5% - March 08, 2029	Canada	1,649	1,634	
1,300,000	Province of Saskatchewan 5.25% - June 03, 2014	Canada	1,400	1,433	
675,000	PSP Capital Inc. 4.57% - December 09, 2013	Canada	680	693	
2,090,000	Quebec Province 4.5% - December 01, 2017	Canada	2,093	2,132	
1,400,000	Quebec Province 4.5% - December 01, 2018	Canada	1,396	1,408	
625,000	Quebec Province 6% - October 01, 2029	Canada	735	699	
1,400,000	Renten Bank 4.25% - November 16, 2012	Germany	1,403	1,470	
675,000	Renten Bank 4.25% - September 01, 2009	Germany	676	687	
Total Government & Other Bonds			94,488	98,393	69.7%
Transaction Costs (Note 2)			(31)	-	
Total Portfolio			139,460	137,314	97.2%
Cash and Other Assets, Net of Liabilities				3,943	2.8%
Total Net Assets				141,257	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Fixed Income Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Fixed Income Fund (the "Fund") is to invest primarily in bonds (including high yield bonds), convertible bonds, debentures, notes and other debt obligations of primarily Canadian issuers, income trusts and preferred shares. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund had invested in debt securities (excluding cash and cash equivalents) with the following credit ratings:

Credit Rating	As a % of Net Assets
AAA	49.4%
AA	18.4%
A	12.7%
BBB	7.4%
Not Rated	4.0%

Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund did not have significant exposure to currency risk as the majority of its investments were denominated in Canadian dollars.

Interest Rate Risk

As at December 31, 2008, the Fund's exposure to debt instruments (excluding cash and cash equivalents) by maturity was as follows:

Debt Instruments by Maturity Date	Fair Value (in thousands)
Less than 1 year	\$7,466
1-3 years	\$15,248
3-5 years	\$22,808
Greater than 5 years	\$84,246

If the prevailing interest rates had been raised or lowered by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$2,099,000. The Fund's interest rate sensitivity was determined based upon portfolio weighted duration.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Other Market Risk

As at December 31, 2008, \$7,546,000 representing 5% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$755,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled High Income Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$494,044	\$779,954
Cash and short-term investments	16,279	11,086
Accrued revenue	2,396	3,031
Subscriptions receivable	-	5
Due from investment dealers	2,866	6,935
	515,585	801,011
Liabilities		
Redemptions payable	5,948	3,530
Due to investment dealers	6,801	4,170
Total Net Assets	\$502,836	\$793,311
Number of units issued and outstanding	32,297	39,300
Net Assets Per Unit	\$15.57	\$20.19

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$793,311	\$1,070,330
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(1,277)
Increase (decrease) in net assets from operations	(118,480)	(35,314)
	674,831	1,033,739
Capital Transactions		
Proceeds from issue of units	45,245	119,833
Reinvestment of units	36,265	44,700
Redemption of units	(206,684)	(346,737)
	(125,174)	(182,204)
Distributions to Unitholders		
Income	(42,139)	(36,390)
Capital gains	-	(3,202)
Return of capital	(4,682)	(18,632)
Net Assets, End of Period	\$502,836	\$793,311

STATEMENTS OF OPERATIONS

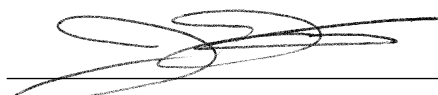
For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$10,983	\$9,744
Income from investment trust units	22,555	15,755
Dividends	6,006	11,141
Securities lending income	153	76
	39,697	36,716
Expenses		
Securityholder reporting costs	434	421
Custodial fees	60	84
Audit	52	54
Legal	14	31
Total expenses	560	590
Net Investment Income	39,137	36,126
Realized and Unrealized Gains (Losses) and Transaction Costs		
Net realized gain (loss) on sale of investments ⁽¹⁾	(76,228)	5,332
Unrealized appreciation (depreciation) of investments during the period, net	(78,695)	(73,522)
Transaction costs (Note 2)	(2,694)	(3,250)
Realized and Unrealized Gains (Losses) and Transaction Costs	(157,617)	(71,440)
Increase (Decrease) in Net Assets from Operations	\$(118,480)	\$(35,314)
Increase (Decrease) in Net Assets from Operations Per Unit*	\$(3.31)	\$(0.79)

⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$762,641	\$973,863
Cost of investments purchased during the period	962,516	1,230,313
	1,725,157	2,204,176
Investments at cost, end of period	555,425	762,641
Cost of investments sold during the period	1,169,732	1,441,535
Proceeds from sale of investments	1,093,504	1,446,867
Net Realized Gain (Loss) on Sale of Investments	\$(76,228)	\$5,332

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled High Income Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

			AVERAGE COST	FAIR VALUE	% OF TOTAL
UNITS	INCOME TRUSTS	COUNTRY			
111,500	ARC Energy Trust	Canada	2,000	2,236	
141,700	Baytex Energy Trust	Canada	3,363	2,052	
51,500	Canadian Oil Sands Trust	Canada	2,423	1,087	
432,235	Cathedral Energy Services Income Trust	Canada	4,430	2,762	
579,100	Crescent Point Energy Trust	Canada	14,692	13,898	
1,019,181	Daylight Resources Trust	Canada	7,788	7,858	
2,102,930	Energy Savings Income Fund	Canada	29,749	18,232	
234,750	Keyera Facilities Income Fund	Canada	4,108	4,169	
479,800	Trilogy Energy Trust	Canada	5,755	2,768	
85,800	Vermilion Energy Trust	Canada	2,935	2,148	
303,800	Yellow Pages Income Fund	Canada	4,185	2,014	
Total Income Trusts			81,428	59,224	11.8%
SHARES	CANADIAN EQUITIES	COUNTRY			
247,400	Agnico-Eagle Mines Ltd.	Canada	11,619	15,515	
48,600	Agrium Inc.	Canada	2,059	2,016	
35,700	Bank of Montreal	Canada	1,974	1,115	
196,200	Bank of Nova Scotia	Canada	9,695	6,504	
460,800	Barrick Gold Corp.	Canada	16,127	20,589	
128,600	BCE Inc.	Canada	4,597	3,222	
381,800	BFI Canada Limited	Canada	8,735	3,956	
42,700	Canadian Imperial Bank of Commerce	Canada	3,309	2,176	
72,780	Canadian National Railway Company	Canada	3,521	3,256	
302,100	Canadian Natural Resources Ltd.	Canada	17,714	14,703	
30,200	Canadian Pacific Railway Ltd.	Canada	1,990	1,234	
10,500	Canadian Tire Corp. Ltd. - CL A	Canada	818	456	
367,000	EnCana Corporation	Canada	22,404	20,827	
276,100	GoldCorp Inc.	Canada	8,007	10,591	
95,600	Imperial Oil Ltd.	Canada	4,414	3,917	
131,300	Kinross Gold Corp.	Canada	2,162	2,941	
339,600	Manulife Financial Corp.	Canada	11,160	7,050	
184,600	Petro-Canada	Canada	5,467	4,912	
89,300	Potash Corp. of Saskatchewan	Canada	9,616	7,994	
117,200	Rogers Communications Inc. - CL B	Canada	5,548	4,287	
226,900	Royal Bank of Canada	Canada	11,745	8,168	
21,600	Shoppers Drug Mart Corp.	Canada	948	1,037	
58,450	SNC-Lavalin Group Inc.	Canada	1,514	2,319	
147,600	Sun Life Financial Inc.	Canada	7,575	4,184	
358,900	Suncor Energy Inc.	Canada	14,240	8,513	
503,100	Talisman Energy Inc.	Canada	5,538	6,128	
152,950	Toronto-Dominion Bank	Canada	10,374	6,641	
59,900	Transalta Corp.	Canada	1,369	1,456	
185,600	Trinidad Drilling Ltd.	Canada	2,040	809	
467,500	Universal Energy Group Ltd.	Canada	5,611	2,581	
743,400	Yamana Gold Inc.	Canada	4,901	6,988	
Total Canadian Equities			216,791	186,085	37.0%
SHARES	FOREIGN EQUITIES	COUNTRY			
72,800	BHP Billiton Limited	Australia	2,578	1,897	
31,300	BHP Billiton Limited - SP ADR	Australia	1,611	1,644	
35,900	Harsco Corp.	United States	2,217	1,214	
136,900	Hewlett-Packard Co.	United States	6,218	6,077	
152,600	Microsoft Corp.	United States	4,424	3,633	
347,900	Nokia OYJ - ADR	Finland	9,957	6,646	
76,900	Randgold Resources Limited ADR	United Kingdom	3,225	4,124	
109,800	Southern Copper Corp.	United States	1,997	2,151	
2,092,100	Western Areas NL	Australia	17,509	5,970	
Total Foreign Equities			49,736	33,356	6.6%

Acuity Pooled High Income Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

PAR VALUE	BONDS	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
1,325,000	Bank of Nova Scotia Deposit Notes 5% - September 11, 2010	Canada	1,325	1,361	
2,000,000	Bonavista Energy Trust - Debentures 6.75% - June 30, 2010	Canada	2,000	1,926	
4,700,000	Canada Housing Trust 3.75% - March 15, 2010	Canada	4,654	4,847	
2,350,000	Canada Housing Trust 3.95% - June 15, 2013	Canada	2,382	2,522	
3,815,000	Canada Housing Trust 4.1% - December 15, 2018	Canada	3,815	4,069	
40,200,000	Canada Housing Trust 3.95% - December 15, 2011	Canada	39,840	42,600	
3,750,000	Canadian Natural Resources Ltd. 5.5% - December 17, 2010	Canada	3,852	3,805	
1,325,000	Canadian Oil Sands Trust 5.55% - June 29, 2009	Canada	1,340	1,330	
3,650,000	Canadian Pacific Railway Company 6.25% - June 01, 2018	Canada	3,622	3,196	
3,750,000	Enbridge Gas Distribution Inc. 5.16% - December 04, 2017	Canada	3,743	3,662	
4,700,000	Export Development Canada 4.3% - June 01, 2016	Canada	4,801	4,944	
8,000,000	Farm Credit Corp. 4.55% - April 12, 2021	Canada	8,210	8,682	
14,690,000	Government of Canada 5.75% - June 01, 2029	Canada	17,492	19,337	
10,825,000	Government of Canada 8% - June 01, 2023	Canada	15,663	16,609	
3,025,000	Government of Canada 8% - June 01, 2027	Canada	4,595	4,831	
1,300,000	Government of Canada Real Return 4.25% - December 01, 2021	Canada	2,390	2,196	
3,475,000	IFC Finance 4.7% - December 15, 2012	Supranational	3,486	3,725	
3,710,000	Institut Credito Oficial 4.45% - April 20, 2011	Spain	3,672	3,902	
1,875,000	Manulife Financial 4.67% - March 28, 2013	Canada	1,874	2,017	
2,700,000	NAV Canada 4.71% - February 24, 2016	Canada	2,716	2,717	
8,825,000	Network Rail 4.4% - March 06, 2016	United Kingdom	8,822	9,222	
6,685,000	ONTREA 5.7% - October 31, 2011	Canada	7,146	7,109	
6,660,000	OSIFA 4.6% - June 01, 2015	Canada	6,679	6,957	
1,360,000	Province of B.C. Municipal Finance Authority 4.8% - December 01, 2017	Canada	1,377	1,378	
1,225,000	Province of British Columbia 4.7% - December 01, 2017	Canada	1,262	1,288	
4,950,000	Province of British Columbia 9% - August 23, 2024	Canada	7,386	7,295	
4,890,000	Province of Manitoba 4.3% - March 01, 2016	Canada	4,922	5,043	
2,425,000	Province of Manitoba 5.5% - November 15, 2018	Canada	2,660	2,661	
1,450,000	Province of Ontario 4.2% - March 08, 2018	Canada	1,442	1,463	
1,275,000	Province of Ontario 4.3% - March 08, 2017	Canada	1,286	1,307	
1,225,000	Province of Ontario 4.6% - June 02, 2009	Canada	1,233	1,243	
6,400,000	Province of Ontario 6.5% - March 08, 2029	Canada	7,929	7,754	
4,975,000	Quebec Province 4.5% - December 01, 2017	Canada	5,021	5,075	
1,225,000	Quebec Province 4.5% - December 01, 2018	Canada	1,233	1,232	
1,285,000	Quebec Province 6% - October 01, 2029	Canada	1,511	1,438	
4,050,000	Renten Bank 4.25% - November 16, 2012	Germany	4,048	4,252	
3,725,000	Royal Bank of Canada Deposit Notes 5.13% - September 27, 2010	Canada	3,728	3,838	
1,800,000	SNC-Lavalin Group Inc. 7.7% - September 20, 2010	Canada	1,920	1,964	
3,995,000	Sun Life of Canada 6.15% - June 30, 2012	Canada	4,308	4,051	
2,700,000	Toronto Dominion Bank Sub Debt 5.48% - April 02, 2015	Canada	2,700	2,531	
Total Bonds			208,085	215,379	42.8%
Transaction Costs (Note 2)			(615)	-	
Total Portfolio			555,425	494,044	98.2%
Cash and Other Assets, Net of Liabilities				8,792	1.8%
Total Net Assets				502,836	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled High Income Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled High Income Fund (the "Fund") is to invest primarily in dividend-paying equities, income trusts, preferred shares, bonds, convertible bonds, debentures, notes, and other debt obligations of Canadian issuers. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund had invested in debt securities (excluding cash and cash equivalents) with the following credit ratings:

Credit Rating	As a % of Net Assets
AAA	27.9%
AA	10.2%
A	2.3%
BBB	2.0%
Not Rated	0.4%

Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
Australian Dollar	\$7,048	1%
U.S. Dollar	\$23,863	5%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$1,546,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the Fund's exposure to debt instruments (excluding cash and cash equivalents) by maturity was as follows:

Debt Instruments by Maturity Date	Fair Value (in thousands)
Less than 1 year	\$2,574
1-3 years	\$71,352
3-5 years	\$16,568
Greater than 5 years	\$124,885

If the prevailing interest rates had been raised or lowered by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$3,381,000. The Fund's interest rate sensitivity was determined based upon portfolio weighted duration.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Other Market Risk

As at December 31, 2008, \$278,665,000 representing 55% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$27,867,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Global High Income Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$6,434	\$10,997
Cash and short-term investments	513	-
Accrued revenue	38	46
Subscriptions receivable	-	-
Due from investment dealers	-	339
	6,985	11,382
Liabilities		
Bank Indebtedness	-	141
Redemptions payable	24	45
Due to investment dealers	90	-
Total Net Assets	\$6,871	\$11,196
Number of units issued and outstanding	939	1,213
Net Assets Per Unit	\$7.32	\$9.23

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$11,196	\$5,527
Increase (decrease) in net assets from operations	(1,441)	(1,405)
	9,755	4,122
Capital Transactions		
Proceeds from issue of units	1,054	17,249
Reinvestment of units	431	653
Redemption of units	(3,890)	(10,098)
	(2,405)	7,804
Distributions to Unitholders		
Income	(311)	(431)
Capital gains	-	-
Return of capital	(168)	(299)
Net Assets, End of Period	\$6,871	\$11,196

STATEMENTS OF OPERATIONS

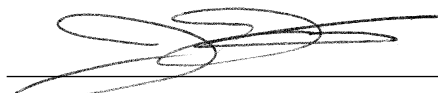
For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$140	\$182
Income from investment trust units	48	126
Dividends	92	163
Securities lending income	1	2
	281	473
Expenses		
Securityholder reporting costs	5	12
Custodial fees	6	31
Audit	2	2
Legal	-	-
Total expenses	13	45
Net Investment Income	268	428
Realized and Unrealized Gains (Losses) and Transaction Costs		
Net realized gain (loss) on sale of investments ⁽¹⁾	(1,336)	(1,409)
Unrealized appreciation (depreciation) of investments during the period, net	(356)	(373)
Transaction costs (Note 2)	(17)	(51)
Realized and Unrealized Gains (Losses) and Transaction Costs	(1,709)	(1,833)
Increase (Decrease) in Net Assets from Operations	\$ (1,441)	\$ (1,405)
Increase (Decrease) in Net Assets from Operations Per Unit*	\$ (1.43)	\$ (0.94)

⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$11,278	\$5,164
Cost of investments purchased during the period	4,219	22,245
	15,497	27,409
Investments at cost, end of period	7,071	11,278
Cost of investments sold during the period	8,426	16,131
Proceeds from sale of investments	7,090	14,722
Net Realized Gain (Loss) on Sale of Investments	\$ (1,336)	\$ (1,409)

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period.
The accompanying notes are an integral part of these financial statements.

Acuity Pooled Global High Income Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

UNITS	INCOME TRUSTS	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
1,500	Alliance Resource Partners, L.P.	United States	73	49	
2,050	Crescent Point Energy Trust	Canada	55	49	
7,400	Daylight Resources Trust	Canada	55	57	
1,765	Enbridge Energy Partners L.P.	United States	108	55	
6,275	Energy Savings Income Fund	Canada	93	55	
2,930	Enterprise Products Partners	United States	101	74	
55,700	Suntec Real Estate Investment Trust	Singapore	78	34	
Total Income Trusts			563	373	5.4%
SHARES	EQUITIES	COUNTRY			
3,575	ABB Ltd.	Switzerland	76	67	
2,800	Aeon Delight Co. Ltd.	Japan	62	99	
3,950	AMEC PLC	United Kingdom	69	35	
575	Apache Corp.	United States	47	53	
2,050	Avon Products, Inc.	United States	85	60	
3,100	AXA SA	France	107	85	
1,150	BASF SE	Germany	46	54	
3,150	BHP Billiton Limited	Australia	105	82	
8,100	BP PLC	United Kingdom	75	78	
8,300	Brambles Limited	Australia	53	53	
19,250	China Resources Enterprise	Hong Kong	71	42	
1,980	Commonwealth Bank of Australia	Australia	87	50	
1,005	ConocoPhillips	United States	79	64	
2,250	CSL Limited	Australia	78	65	
4,450	CVS Caremark Corp.	United States	167	157	
590	Danaher Corp.	United States	50	41	
5,600	DBS Group Holdings Ltd.	Singapore	90	40	
2,800	DBS Group Holdings Ltd. - Right	Singapore	0	7	
5,810	Diageo PLC	United Kingdom	123	101	
1,400	GlaxoSmithKline plc	United Kingdom	33	32	
1,670	Harsco Corp.	United States	77	57	
1,925	Hewlett-Packard Co.	United States	90	86	
4,450	HSBC Holdings PLC	United Kingdom	75	54	
4,250	Intertek Group PLC	United Kingdom	85	61	
1,350	J.P. Morgan Chase & Co.	United States	66	52	
2,050	Kurita Water Industries Ltd.	Japan	65	68	
725	Linde AG	Germany	91	76	
2,550	Nestle SA	Switzerland	122	123	
775	Nitori Co. Ltd.	Japan	43	74	
2,575	Nokia OYJ	Finland	70	50	
900	Oriflame Cosmetics SA	Sweden	51	32	
700	PepsiCo Inc.	United States	53	47	
815	Praxair Inc.	United States	60	59	
1,350	Questar Corp.	United States	74	54	
4,250	Republic Services Inc.	United States	137	129	
385	Roche Holding AG	Switzerland	83	73	
4,400	Santos Ltd.	Australia	52	57	
1,475	SAP AG	Germany	83	65	
916	Schlumberger Ltd.	United States	69	47	
3,700	Schwab (Charles) Corp.	United States	73	73	
1,750	Standard Chartered PLC	United Kingdom	64	28	
444	Synthes Inc.	Switzerland	63	69	
3,193	Telefonica S.A.	Spain	81	88	
12,400	Telstra Corp. Ltd.	Australia	52	41	
750	The Bank of New York Mellon Corporation	United States	34	26	

Acuity Pooled Global High Income Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

SHARES	EQUITIES (continued)	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
275	The Swatch Group AG-BR	Switzerland	76	47	
3,100	The WEIR Group PLC	United Kingdom	53	17	
2,400	TJX Companies Inc.	United States	78	60	
900	Wabtec Corp.	United States	37	44	
Total Equities			3,560	3,022	44.0%
PAR VALUE	BONDS	COUNTRY			
140,000	African Development Bank 4% - June 18, 2013	Supranational	140	147	
90,000	AID-Egypt 4.45% - September 15, 2015	United States	97	122	
245,000	Asian Development Bank 4.65% - February 16, 2027	Supranational	238	235	
150,000	BK Nederlandse Gemeenten 4.2% - January 21, 2013	Netherlands	149	154	
145,000	CADES 4.45% - October 26, 2018	France	142	148	
160,000	Caisse Des Depots Et Consignations 4.35% - May 28, 2014	France	160	168	
150,000	Can Cap Auto Rec Asset 4.56% - April 17, 2009	Canada	150	147	
170,000	CIE Financement Foncier 4.55% - April 28, 2017	France	170	161	
62,000	Commonwealth Bank of Australia 5.57% - October 26, 2012	Australia	62	62	
105,000	Eurofima 4.55% - March 30, 2027	Europe	103	98	
48,000	European Investment Bank 4.6% - January 30, 2037	Europe	48	46	
125,000	IFC Finance 4.7% - December 15, 2012	Supranational	126	134	
85,000	Institut Credito Oficial 4.45% - April 20, 2011	Spain	87	89	
135,000	Inter-American Development Bank 0.5% - April 22, 2015	Supranational	99	113	
95,000	International Bank for Reconstruction and Development 4.3% - December 15, 2012	Supranational	96	101	
105,000	John Deere Credit Inc. 5.25% - October 18, 2010	Canada	105	106	
110,000	KFW 4.95% - October 14, 2014	Germany	114	120	
250,000	KFW 6.25% - March 06, 2009	Germany	250	250	
210,000	Network Rail 4.4% - March 06, 2016	United Kingdom	210	219	
95,000	Rabobank Nederland 4.4% - March 28, 2017	Netherlands	94	96	
60,000	Renten Bank 4.25% - November 16, 2012	Germany	60	63	
75,000	Renten Bank 4.25% - September 01, 2009	Germany	75	76	
184,000	Swedish Export Credit 4.45% - March 15, 2019	Sweden	184	184	
Total Bonds			2,959	3,039	44.2%
Transaction Costs (Note 2)			(11)	-	
Total Portfolio			7,071	6,434	93.6%
Cash and Other Assets, Net of Liabilities				437	6.4%
Total Net Assets				6,871	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Global High Income Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Global High Income Fund (the "Fund") is to provide a high level of current interest and dividend income by investing primarily in a diversified portfolio of interest bearing, dividend-paying or distribution-paying securities from around the world. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund had invested in debt securities (excluding cash and cash equivalents) with the following credit ratings:

Credit Rating	As a % of Net Assets
AAA	39.1%
AA	3.6%
A	1.5%

Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
Australian Dollar	\$347	5%
Pound Sterling	\$400	6%
Euro Currency	\$418	6%
Hong Kong Dollar	\$41	1%
Japanese Yen	\$241	4%
Singapore Dollar	\$82	1%
Swedish Krona	\$32	0%

	Net Exposure (in thousands)	As a % of Net Assets
Swiss Franc	\$379	6%
U.S. Dollar	\$1,370	20%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$166,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material

Interest Rate Risk

As at December 31, 2008, the Fund's exposure to debt instruments (excluding cash and cash equivalents) by maturity was as follows:

Debt Instruments by Maturity Date	Fair Value (in thousands)
Less than 1 year	\$474
1-3 years	\$195
3-5 years	\$661
Greater than 5 years	\$1,709

If the prevailing interest rates had been raised or lowered by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$39,000. The Fund's interest rate sensitivity was determined based upon portfolio weighted duration.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Other Market Risk

As at December 31, 2008, \$3,395,000 representing 49% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$340,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Dividend Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$2,935	\$6,316
Cash and short-term investments	237	119
Accrued revenue	6	9
Subscriptions receivable	-	-
Due from investment dealers	-	144
	3,178	6,588
Liabilities		
Redemptions payable	13	26
Due to investment dealers	16	14
Total Net Assets	\$3,149	\$6,548
Number of units issued and outstanding	463	637
Net Assets Per Unit	\$6.81	\$10.28

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$6,548	\$7,370
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(6)
Increase (decrease) in net assets from operations	(1,733)	(127)
	4,815	7,237
Capital Transactions		
Proceeds from issue of units	292	4,131
Reinvestment of units	125	384
Redemption of units	(1,953)	(4,805)
	(1,536)	(290)
Distributions to Unitholders		
Income	(98)	(132)
Capital gains	-	(267)
Return of capital	(32)	-
Net Assets, End of Period	\$3,149	\$6,548

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$12	\$1
Income from investment trust units	-	-
Dividends	92	142
Securities lending income	1	1
	105	144
Expenses		
Securityholder reporting costs	3	7
Custodial fees	14	14
Audit	2	2
Legal	-	-
Total expenses	19	23
Less: Expenses absorbed by Manager	(2)	(4)
Total Net Expenses	17	19
Net Investment Income	88	125

Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(934)	171
Unrealized appreciation (depreciation) of investments during the period, net	(862)	(387)
Transaction costs (Note 2)	(25)	(36)

Realized and Unrealized Gains (Losses) and Transaction Costs	(1,821)	(252)
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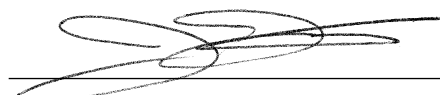
Increase (Decrease) in Net Assets from Operations	\$(1,733)	\$(127)
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Increase (Decrease) in Net Assets from Operations Per Unit*	\$(3.06)	\$(0.18)
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$6,170	\$6,806
Cost of investments purchased during the period	8,142	14,070
	14,312	20,876
Investments at cost, end of period	3,652	6,170
Cost of investments sold during the period	10,660	14,706
Proceeds from sale of investments	9,726	14,877
Net Realized Gain (Loss) on Sale of Investments	\$(934)	\$171

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Dividend Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

SHARES	CANADIAN EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
1,600	Agnico-Eagle Mines Ltd.	Canada	74	100	
1,200	Agrium Inc.	Canada	59	50	
1,100	Bank of Montreal	Canada	64	34	
2,500	Bank of Nova Scotia	Canada	122	83	
4,450	Barrick Gold Corp.	Canada	174	199	
1,900	BCE Inc.	Canada	67	48	
650	Canadian Imperial Bank of Commerce	Canada	51	33	
700	Canadian National Railway Company	Canada	36	31	
3,200	Canadian Natural Resources Ltd.	Canada	204	156	
450	Canadian Pacific Railway Ltd.	Canada	30	18	
2,300	Enbridge Inc.	Canada	88	91	
4,050	EnCana Corporation	Canada	256	229	
1,200	Finning International Inc.	Canada	31	17	
2,300	GoldCorp Inc.	Canada	69	88	
800	Husky Energy Inc.	Canada	25	25	
2,200	Imperial Oil Ltd.	Canada	109	90	
2,300	Kinross Gold Corp.	Canada	44	52	
4,300	Manulife Financial Corp.	Canada	149	89	
2,250	Petro-Canada	Canada	88	60	
1,100	Potash Corp. of Saskatchewan	Canada	130	98	
1,300	Rogers Communications Inc. - CL B	Canada	62	48	
2,600	Royal Bank of Canada	Canada	130	94	
1,400	ShawCor Ltd.	Canada	39	26	
400	SNC-Lavalin Group Inc.	Canada	14	16	
2,350	Sun Life Financial Inc.	Canada	120	67	
4,800	Suncor Energy Inc.	Canada	207	114	
10,000	Talisman Energy Inc.	Canada	108	122	
500	Toromont Industries Ltd.	Canada	12	11	
2,050	Toronto-Dominion Bank	Canada	137	89	
4,300	Transalta Corp.	Canada	135	104	
400	Transat A.T. Inc. - CL B	Canada	10	5	
2,000	TransCanada Corp.	Canada	68	66	
9,600	Yamana Gold Inc.	Canada	62	90	
Total Canadian Equities			2,974	2,443	77.6%
SHARES	FOREIGN EQUITIES	COUNTRY			
900	BHP Billiton Limited	Australia	32	23	
300	BHP Billiton Limited - SP ADR	Australia	15	16	
2,000	Hewlett-Packard Co.	United States	96	88	
2,800	Microsoft Corp.	United States	86	67	
2,650	Nokia OYJ - ADR	Finland	76	51	
500	Praxair Inc.	United States	35	36	
800	Randgold Resources Limited ADR	United Kingdom	31	43	
100	Roche Holding AG	Switzerland	20	19	
2,100	Southern Copper Corp.	United States	39	41	
21,700	Western Areas NL	Australia	181	62	
Total Foreign Equities			611	446	14.2%
SHARES	PREFERRED SHARES	COUNTRY			
1,000	CIBC Pfd. Series 29	Canada	27	19	
700	Great-West Life Pfd. Series H	Canada	18	11	
1,000	Power Financial Pfd. Series K	Canada	26	16	
Total Preferred Shares			71	46	1.4%
Transaction Costs (Note 2)			(4)	-	
Total Portfolio			3,652	2,935	93.2%
Cash and Other Assets, Net of Liabilities				214	6.8%
Total Net Assets				3,149	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Dividend Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Dividend Fund (the "Fund") is to seek long-term capital appreciation and income by investing primarily in a diversified portfolio of dividend-paying equity securities. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund did not have a significant exposure to credit risk as the market value of debt instruments and derivatives was minimal. Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
Australian Dollar	\$76	2%
Pound Sterling	\$1	0%
Swiss Franc	\$19	1%
U.S. Dollar	\$333	11%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial

instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$21,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities were non-interest bearing. Accordingly, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, \$2,935,000 representing 93% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$294,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Global Dividend Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$1,812	\$4,819
Cash and short-term investments	119	103
Accrued revenue	2	2
Subscriptions receivable	-	-
Due from investment dealers	-	16
	1,933	4,940
Liabilities		
Redemptions payable	6	12
Due to investment dealers	23	-
Total Net Assets	\$1,904	\$4,928
Number of units issued and outstanding	293	516
Net Assets Per Unit	\$6.50	\$9.56

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$4,928	\$4,443
Increase (decrease) in net assets from operations	(873)	(442)
	4,055	4,001
Capital Transactions		
Proceeds from issue of units	662	4,991
Reinvestment of units	63	137
Redemption of units	(2,808)	(4,060)
	(2,083)	1,068
Distributions to Unitholders		
Income	(44)	(90)
Capital gains	-	-
Return of capital	(24)	(51)
Net Assets, End of Period	\$1,904	\$4,928

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$-	\$-
Income from investment trust units	-	-
Dividends	43	105
Securities lending income	1	1
	44	106
Expenses		
Securityholder reporting costs	3	6
Custodial fees	6	28
Audit	2	2
Legal	-	-
Total expenses	11	36
Less: Expenses absorbed by Manager	(2)	(19)
Total Net Expenses	9	17
Net Investment Income	35	89

Realized and Unrealized Gains (Losses) and Transaction Costs

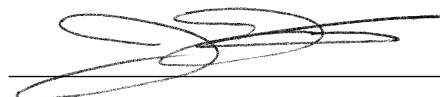
Net realized gain (loss) on sale of investments ⁽¹⁾	(672)	(426)
Unrealized appreciation (depreciation) of investments during the period, net	(216)	(78)
Transaction costs (Note 2)	(20)	(27)
Realized and Unrealized Gains (Losses) and Transaction Costs	(908)	(531)
Increase (Decrease) in Net Assets from Operations	\$(873)	\$(442)

Increase (Decrease) in Net Assets from Operations Per Unit*	\$(3.07)	\$(0.77)
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$4,747	\$4,219
Cost of investments purchased during the period	1,950	7,761
	6,697	11,980
Investments at cost, end of period	1,956	4,747
Cost of investments sold during the period	4,741	7,233
Proceeds from sale of investments	4,069	6,807
Net Realized Gain (Loss) on Sale of Investments	\$(672)	\$(426)

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Global Dividend Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

SHARES	EQUITIES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
2,220	ABB Ltd.	Switzerland	43	41	
1,350	Aeon Delight Co. Ltd.	Japan	34	48	
1,165	Altera Corporation	United States	25	24	
2,450	AMEC PLC	United Kingdom	33	22	
510	Apache Corp.	United States	42	47	
1,250	Avon Products, Inc.	United States	45	37	
1,530	AXA SA	France	53	42	
700	BASF SE	Germany	28	33	
1,175	BHP Billiton Limited	Australia	39	31	
2,600	BP PLC	United Kingdom	24	25	
3,700	Brambles Limited	Australia	23	24	
9,150	China Resources Enterprise	Hong Kong	28	20	
995	Commonwealth Bank of Australia	Australia	37	25	
510	ConocoPhillips	United States	36	32	
1,100	CSL Limited	Australia	34	32	
2,245	CVS Caremark Corp.	United States	82	79	
370	Danaher Corp.	United States	29	26	
3,150	DBS Group Holdings Ltd.	Singapore	40	23	
1,575	DBS Group Holdings Ltd. - Right	Singapore	0	4	
2,295	Diageo PLC	United Kingdom	45	40	
200	Entergy Corp.	United States	23	20	
425	Fielmann AG	Germany	30	34	
1,550	GlaxoSmithKline plc	United Kingdom	36	36	
1,065	Harsco Corp.	United States	43	36	
1,000	Hewlett-Packard Co.	United States	46	44	
2,250	HSBC Holdings PLC	United Kingdom	36	27	
1,990	Intertek Group PLC	United Kingdom	35	28	
1,000	J.P. Morgan Chase & Co.	United States	46	39	
1,225	Kurita Water Industries Ltd.	Japan	40	40	
370	Linde AG	Germany	41	39	
260	Lonza Group AG - REG	Switzerland	31	29	
1,475	Nestle SA	Switzerland	67	71	
500	Nitori Co. Ltd.	Japan	36	48	
1,900	Nokia OYJ	Finland	50	36	
400	Oriflame Cosmetics SA	Sweden	17	14	
400	PepsiCo Inc.	United States	28	27	
560	Praxair Inc.	United States	41	41	
725	Questar Corp.	United States	35	29	
2,032	Republic Services Inc.	United States	62	62	
165	Roche Holding AG	Switzerland	33	31	
2,500	Santos Ltd.	Australia	30	32	
840	SAP AG	Germany	43	37	
592	Schlumberger Ltd.	United States	39	31	
1,450	Schwab (Charles) Corp.	United States	30	29	
700	Standard Chartered PLC	United Kingdom	23	11	
335	Synthes Inc.	Switzerland	48	52	
1,868	Telefonica S.A.	Spain	48	52	
3,850	Telstra Corp. Ltd.	Australia	15	13	
525	The Bank of New York Mellon Corporation	United States	22	18	
195	The Swatch Group AG-BR	Switzerland	48	34	
900	The WEIR Group PLC	United Kingdom	16	5	
1,475	TJX Companies Inc.	United States	43	37	
725	Wabtec Corp.	United States	31	35	
4,300	Yamana Gold Inc.	Canada	29	40	
Total Equities			1,961	1,812	95.2%
Transaction Costs (Note 2)			(5)	-	
Total Portfolio			1,956	1,812	95.2%
Cash and Other Assets, Net of Liabilities				92	4.8%
Total Net Assets				1,904	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Global Dividend Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Global Dividend Fund (the "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. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund did not have a significant exposure to credit risk as the market value of debt instruments and derivatives was minimal. Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund had exposure to the following currencies:

	Net Exposure (in thousands)	As a % of Net Assets
Australian Dollar	\$156	8%
Pound Sterling	\$187	10%
Euro Currency	\$273	14%
Hong Kong Dollar	\$20	1%
Japanese Yen	\$136	7%
Singapore Dollar	\$27	1%
Swedish Krona	\$14	1%

	Net Exposure (in thousands)	As a % of Net Assets
Swiss Franc	\$256	13%
U.S. Dollar	\$681	36%

The amounts in the table above are based on the fair value (see Note 2) of the Fund's foreign denominated financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of forward contracts, if any. The financial instruments may be denominated in a currency other than its country of residence as listed in the Statement of Investment Portfolio.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies represented in the portfolio, with all other variables remaining constant, net assets would have increased or decreased by approximately \$88,000.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Interest Rate Risk

As at December 31, 2008, the majority of the Fund's financial assets and liabilities were non-interest bearing. Accordingly, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, \$1,812,000 representing 95% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$181,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Income Trust Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$27,937	\$78,491
Cash and short-term investments	1,660	1,467
Accrued revenue	328	639
Subscriptions receivable	-	4
Due from investment dealers	624	2,421
	30,549	83,022
Liabilities		
Redemptions payable	876	175
Due to investment dealers	75	112
Total Net Assets	\$29,598	\$82,735
Number of units issued and outstanding	2,161	4,094
Net Assets Per Unit	\$13.69	\$20.21

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$82,735	\$139,788
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	(589)
Increase (decrease) in net assets from operations	(14,311)	10,119
	68,424	149,318
Capital Transactions		
Proceeds from issue of units	13,093	4,997
Reinvestment of units	5,947	6,140
Redemption of units	(49,951)	(68,959)
	(30,911)	(57,822)
Distributions to Unitholders		
Income	(7,915)	(8,761)
Capital gains	-	-
Return of capital	-	-
Net Assets, End of Period	\$29,598	\$82,735

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$120	\$9
Income from investment trust units	7,794	8,831
Dividends	30	-
Securities lending income	31	12
	7,975	8,852
Expenses		
Securityholder reporting costs	48	47
Custodial fees	9	11
Audit	7	8
Legal	2	4
Total expenses	66	70
Net Investment Income	7,909	8,782

Realized and Unrealized Gains (Losses) and Transaction Costs

Net realized gain (loss) on sale of investments ⁽¹⁾	(6,829)	3,056
Unrealized appreciation (depreciation) of investments during the period, net	(15,230)	(1,488)
Transaction costs (Note 2)	(161)	(231)

Realized and Unrealized Gains (Losses) and Transaction Costs

	(22,220)	1,337
Increase (Decrease) in Net Assets from Operations	\$(14,311)	\$10,119

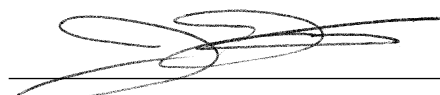
Increase (Decrease) in Net Assets from Operations Per Unit*

	\$(3.86)	\$1.76
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⁽¹⁾Net realized gain (loss) on sale of investments

Cost of investments held at beginning of period	\$72,855	\$129,838
Cost of investments purchased during the period	39,046	30,604
	111,901	160,442
Investments at cost, end of period	37,530	72,855
Cost of investments sold during the period	74,371	87,587
Proceeds from sale of investments	67,542	90,643
Net Realized Gain (Loss) on Sale of Investments	\$(6,829)	\$3,056

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Income Trust Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

UNITS	INCOME TRUSTS	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
76,067	Altagas Income Trust	Canada	1,797	1,298	
71,500	ARC Energy Trust	Canada	1,697	1,434	
73,850	Badger Income Fund	Canada	1,089	1,174	
65,000	Baytex Energy Trust	Canada	1,236	941	
2,700	Bell Aliant Regional Comm Income Fund	Canada	63	63	
26,400	Bird Construction Income Fund	Canada	337	523	
64,700	Bonavista Energy Trust	Canada	1,395	1,092	
88,100	Canadian Oil Sands Trust	Canada	3,093	1,859	
260,400	Cathedral Energy Services Income Trust	Canada	2,248	1,664	
53,400	CI Financial Income Fund	Canada	1,438	773	
21,100	Cineplex Galaxy Income Fund	Canada	294	288	
66,700	CML Healthcare Income Fund	Canada	944	856	
69,000	Colabor Income Fund	Canada	655	571	
9,800	Consumers' Waterheater Income Fund	Canada	80	91	
80,000	Contrans Income Fund	Canada	1,055	468	
89,400	Crescent Point Energy Trust	Canada	2,084	2,146	
244,800	Daylight Resources Trust	Canada	1,951	1,887	
274,024	Energy Savings Income Fund	Canada	4,143	2,376	
18,200	Foremost Income Fund	Canada	203	93	
60,300	Genivar Income Fund	Canada	719	1,511	
43,200	GMP Capital Trust	Canada	916	218	
13,000	Inter Pipelines Fund	Canada	107	92	
68,833	Keyera Facilities Income Fund	Canada	952	1,222	
8,900	Labrador Iron Ore Royalty Trust	Canada	387	189	
48,200	Newalta Income Fund	Canada	1,034	307	
15,600	Northland Power Income Fund	Canada	166	180	
101,300	Phoenix Technology Income Fund	Canada	790	898	
38,700	Pizza Pizza Revenue Royalty Fund	Canada	331	236	
60,600	Stoneham Drilling Trust	Canada	1,029	188	
51,100	The Brick Group Income Fund	Canada	572	107	
85,100	Trilogy Energy Trust	Canada	834	491	
43,400	Vermilion Energy Trust	Canada	1,369	1,086	
70,500	Vicwest Income Fund	Canada	950	530	
54,200	Yellow Pages Income Fund	Canada	743	359	
Total Income Trusts			36,701	27,211	91.9%
PAR VALUE	CONVERTIBLE BONDS	COUNTRY			
100,000	Bonavista Energy Trust - Debentures 6.75% - June 30, 2010	Canada	100	96	
145,000	Cineplex Galaxy Income Fund - Debentures 6% - December 31, 2012	Canada	135	128	
175,000	Newalta Income Fund - Debentures 7% - November 30, 2012	Canada	175	123	
175,000	Penn West Energy Trust - Debentures 6.5% - December 31, 2011	Canada	174	143	
200,000	Taylor NGL Limited Partnership 5.85% - September 10, 2010	Canada	188	146	
150,000	Trinidad Drilling Ltd. Conv. Deb. 7.75% - July 31, 2012	Canada	117	90	
Total Convertible Bonds			889	726	2.5%
Transaction Costs (Note 2)			(60)	-	
Total Portfolio			37,530	27,937	94.4%
Cash and Other Assets, Net of Liabilities				1,661	5.6%
Total Net Assets				29,598	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Income Trust Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Income Trust Fund (the "Fund") is to invest primarily in a diversified portfolio of securities, principally of Canadian income trusts, comprised primarily of units of real estate investment trusts, business and industrial funds, commodity-based royalty trusts and pipeline and power generation funds. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund had invested in debt securities (excluding cash and cash equivalents) with the following credit ratings:

Credit Rating	As a % of Net Assets
Not Rated	2.5%

Any short-term money market instruments included in Cash and short-term investments are guaranteed by the Federal Government of Canada. The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund did not have significant exposure to currency risk as the majority of its investments were denominated in Canadian dollars.

Interest Rate Risk

As at December 31, 2008, the Fund's exposure to debt instruments (excluding cash and cash equivalents) by maturity was as follows:

Debt Instruments by Maturity Date	Fair Value (in thousands)
Less than 1 year	\$-
1-3 years	\$242
3-5 years	\$484
Greater than 5 years	\$-

If the prevailing interest rates had been raised or lowered by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$2,000. The Fund's interest rate sensitivity was determined based upon portfolio weighted duration.

In practice, actual results may differ from this sensitivity analysis and the difference may be material.

Other Market Risk

As at December 31, 2008, \$27,211,000 representing 92% of the Fund's Net Assets traded on public stock exchanges. If equity prices on the stock exchanges had increased or decreased by 10% as at December 31, 2008, with all other variables held constant, Net Assets would have increased or decreased approximately \$2,721,000 respectively.

In practice, actual results may differ from the sensitivity analysis and the difference could be material.

Acuity Pooled Short Term Fund

STATEMENTS OF NET ASSETS

As at December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Assets		
Investments, at fair value (Note 2)	\$13,874	\$15,399
Cash and short-term investments	79	116
Accrued revenue	5	58
Subscriptions receivable	19	-
Due from investment dealers	-	-
	13,977	15,573
Liabilities		
Redemptions payable	17	13
Due to investment dealers	-	-
Total Net Assets	\$13,960	\$15,560
Number of units issued and outstanding	1,721	1,917
Net Assets Per Unit	\$8.11	\$8.12

STATEMENTS OF CHANGES IN NET ASSETS

For the Years ended December 31, 2008 and 2007

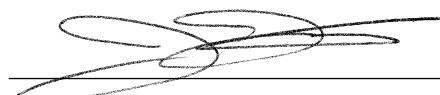
<i>In thousands (except per unit figures)</i>	2008	2007
Net Assets, Beginning of Period	\$15,560	\$4,474
Adjustment from December 31, 2006 closing prices to bid prices (Note 2)	-	-
Increase (decrease) in net assets from operations	338	414
	15,898	4,888
Capital Transactions		
Proceeds from issue of units	12,286	20,316
Reinvestment of units	349	417
Redemption of units	(14,222)	(9,644)
	(1,587)	11,089
Distributions to Unitholders		
Income	(351)	(417)
Capital gains	-	-
Return of capital	-	-
Net Assets, End of Period	\$13,960	\$15,560

STATEMENTS OF OPERATIONS

For the Years ended December 31, 2008 and 2007

<i>In thousands (except per unit figures)</i>	2008	2007
Revenue		
Interest	\$350	\$424
Income from investment trust units	-	-
Dividends	-	-
Securities lending income	2	2
	352	426
Expenses		
Securityholder reporting costs	10	7
Custodial fees	1	2
Audit	3	3
Legal	-	-
Total expenses	14	12
Net Investment Income	338	414
Increase (Decrease) in Net Assets from Operations	\$338	\$414
Increase (Decrease) in Net Assets from Operations Per Unit*	\$0.21	\$0.32

Approved by the Fund's manager, Acuity Investment Management Inc.



Ian O. Ihnatowycz
President and Director

*Calculated using average number of units outstanding during the period. The accompanying notes are an integral part of these financial statements.

Acuity Pooled Short Term Fund

STATEMENT OF INVESTMENT PORTFOLIO

As at December 31, 2008 (in thousands of dollars)

PAR VALUE	SHORT TERM NOTES	COUNTRY	AVERAGE COST	FAIR VALUE	% OF TOTAL
10,700,000	Government of Canada T-Bill 0.93% - April 2, 2009	Canada	10,673	10,673	
400,000	Government of Canada T-Bill 1.70% - March 5, 2009	Canada	398	398	
300,000	Government of Canada T-Bill 1.71% - February 19, 2009	Canada	299	299	
200,000	Government of Canada T-Bill 1.55% - February 19, 2009	Canada	199	199	
500,000	Government of Canada T-Bill 0.82% - February 19, 2009	Canada	500	500	
250,000	Government of Canada T-Bill 1.85% - February 5, 2009	Canada	249	249	
100,000	Government of Canada T-Bill 0.87% - February 5, 2009	Canada	100	100	
360,000	Ontario T-Bill 0.86% - March 23, 2009	Canada	359	359	
1,100,000	Ontario T-Bill 0.90% - April 16, 2009	Canada	1,097	1,097	
Total Short Term Notes			13,874	13,874	99.4%
Transaction Costs (Note 2)			-	-	
Total Portfolio			13,874	13,874	99.4%
Cash and Other Assets, Net of Liabilities				86	0.6%
Total Net Assets				13,960	100.0%

The accompanying notes are an integral part of these financial statements.

Acuity Pooled Short Term Fund

NOTES TO STATEMENT OF INVESTMENT PORTFOLIO

Risk Management

The investment objective of the Acuity Pooled Short Term Fund (the "Fund") is to invest primarily in bonds, debentures, notes and other debt obligations of Canadian issuers with a term to maturity at purchase of less than three years. The Fund's investment activities expose it to a variety of financial risks. For a general discussion of these risks see Note 10.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Fund's positions, market events and diversify the investment portfolio within the constraints of the investment objective. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated strategy, internal guidelines, and securities regulations.

Significant risks that are relevant to the Fund are discussed below.

Credit Risk

As at December 31, 2008, the Fund had invested in debt securities with the following credit ratings:

<u>Credit Rating</u>	<u>As a % of Net Assets</u>
AAA	99.4%

The risk of default on transactions with counterparties and brokers related to the purchase and sale of securities is considered minimal. The table in Note 9 represents the maximum exposure by the Fund for securities lending transactions.

Currency Risk

As at December 31, 2008, the Fund did not have significant exposure to currency risk as the majority of its investments were denominated in Canadian dollars.

Interest Rate Risk

Due to the short-term nature of the Fund's investments, the Fund did not have significant exposure to interest rate risk.

Other Market Risk

As at December 31, 2008, substantially all of the Fund's Net Assets were invested in short term money market instruments, therefore the Fund did not have exposure to significant market risk.

Notes to the Financial Statements

For the Year ended December 31, 2008

1. THE FUNDS

The information provided in these financial statements and notes is for the periods ended or as at December 31.

The Acuity Pooled Funds consist of twenty open-ended unit fund trusts collectively referred to as the “Acuity Pooled Funds” or the “Funds,” and individually as a “Fund.”

Trusts	Date of Inception
Acuity Pooled Canadian Equity Fund	February 1, 1993
Acuity Pooled Pure Canadian Equity Fund (<i>Formerly Acuity Pooled Core Canadian Equity Fund</i>)	December 31, 2002
Acuity Pooled Canadian Small Cap Fund	December 31, 2002
Acuity Pooled 130/30 Fund	April 30, 2008
Acuity Pooled U.S. Equity Fund	December 31, 2005
Acuity Pooled Social Values Canadian Equity Fund	December 31, 2002
Acuity Pooled Global Equity Fund	February 1, 1993
Acuity Pooled EAFE Equity Fund	December 18, 2006
Acuity Pooled Venture Fund	March 31, 2000
Acuity Pooled Canadian Balanced Fund (<i>Formerly Acuity Pooled Balanced Investment Fund</i>)	February 1, 1993
Acuity Pooled Conservative Asset Allocation Fund	February 1, 1993
Acuity Pooled Global Balanced Fund	February 1, 1993
Acuity Pooled Growth & Income Fund	December 31, 2003
Acuity Pooled Fixed Income Fund	February 1, 1993
Acuity Pooled High Income Fund	February 1, 1993
Acuity Pooled Global High Income Fund	November 6, 2006
Acuity Pooled Dividend Fund	December 31, 2005
Acuity Pooled Global Dividend Fund	November 6, 2006
Acuity Pooled Income Trust Fund	December 31, 2002
Acuity Pooled Short Term Fund	February 1, 1993

Acuity Investment Management Inc. (the “Manager”) is the manager and promoter of the Funds. Pursuant to a trust indenture each Fund is authorized to issue an unlimited number of units, or series of units which rank equally in all respects on a pro-rata basis in the net assets of such Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant accounting policies of the Funds are as follows:

For fiscal years beginning on or after October 1, 2006 the Canadian Institute of Chartered Accountants (“CICA”) issued Section 3855, “Financial Instruments – Recognition and Measurement” (“CICA 3855”), which requires that the fair value of financial instruments which are traded in active markets be measured based on the bid price for the security. Prior to this, fair value for GAAP was based on the last traded price for the day. On January 1, 2007 or from the date of inception for any funds launched after October 1, 2006, the Funds have adopted this valuation policy for actively traded securities held by the Funds on a prospective basis (that is, without retroactive restatement of prior periods).

Notes to the Financial Statements

For the Year ended December 31, 2008

This change has impacted the reported value of the Funds' investments in the financial statements prepared in accordance with GAAP. However, as a result of amendments made by the Canadian Securities Administrators to National Instrument 81-106, "Investment Fund Continuous Disclosure", the value used to determine the daily price of the Funds' securities for purchase and redemption by clients has not been affected. A reconciliation of the transactional Net Asset Value per Unit and Net Assets per Unit as stated in the financial statements has been provided in Note 3. The initial adoption of CICA 3855 as at January 1, 2007 is reflected as an adjustment in the Statement of Changes in Net Assets.

CICA 3855 requires that transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds be charged to net income in the period. Until December 31, 2006, the Funds' policy had been to add these expenses to the cost of the securities purchased or to deduct from the proceeds of sale. For the period beginning January 1, 2007, or from the date of inception for any funds launched after October 1, 2006, the Funds adopted the amended policy on a prospective basis (that is, without retroactive restatement of prior periods). Adoption of this policy does not impact the daily price of the Funds' securities for purchase and redemption by clients, nor for the calculation of Net Assets shown in the financial statements. The Statement of Investment Portfolio includes an adjustment to reduce the cost of investments for this change in accounting policy.

Adoption of New Accounting Policies

On January 1, 2008, the Funds adopted CICA Handbook Section 3862, "Financial Instruments – Disclosures" and Section 3863, "Financial Instruments – Presentation". These two new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The previous requirements related to presentation of financial instruments have been carried forward unchanged. The effects of the adoption of the new standards are limited to the Funds' disclosures and do not impact the Funds' results of operations or financial position.

CICA Section 1535, "Capital Disclosures", applicable for periods beginning on or after October 1, 2007, requires the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The adoption of Section 1535 did not have a significant impact on the Funds' disclosures as: (i) each of the Fund's objectives, policies and strategies is described in the Simplified Prospectus and the related risk management practices are outlined in the Notes to Statement of Investment Portfolio; (ii) information on the Funds' unitholders equity is described in the Statement of Changes in Net Assets and the unitholders' equity section found in the fund-specific notes to the financial Statements; and (iii) the Funds do not have any externally imposed capital requirements.

Valuation of Investments

Short-term fixed income securities are valued at amortized cost which approximates market value. Bonds are valued at the closing bid price as reported by a recognized investment dealer.

Securities listed on public stock exchanges are valued at the closing bid price for investments owned and the closing ask price for securities sold short. The value of any security that is listed on a foreign stock exchange that closes prior to 4:00pm Eastern Standard Time is calculated to reflect as closely as possible the fair value of such security. Unlisted securities are valued at the last ascertainable sale price of such securities. In the absence of this value, the Manager uses cost if it believes this is a reasonable approximation of fair value and otherwise uses its best judgment to arrive at an estimated fair value.

The financial statements of all funds (except the Acuity Pooled U.S. Equity Fund which is expressed in U.S. Dollars) are expressed in Canadian dollars. Investments denominated in foreign currencies are translated at period end exchange rates and disclosed in Canadian dollars in the Statement of Investment Portfolio. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the dates of such transactions.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis.

Interest income is recognized on the accrual basis and dividend income is recognized on the ex-dividend date.

Distributions received from investment trust units are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. The amount representing return of capital is adjusted against the cost of investments and is not included in income. Due to the nature of these investments, actual allocations could vary from this information.

Notes to the Financial Statements

For the Year ended December 31, 2008

Realized Gains and Losses on Sale of Investments

Realized gains and losses are calculated using the average cost of the investment sold and may include a component for realized exchange gains and losses. Transaction cost, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds are charged to net income in the period. The Statement of Investment Portfolio also includes an adjustment to reduce the cost of investments for transaction costs.

Unit Valuation

The units of each Fund are issued and redeemed at their net asset value per unit. The units of each Fund are valued at the close of each business day with the exception of the Acuity Pooled Venture Fund, which is valued monthly. The net asset value per unit is calculated as the value of that Fund's assets in excess of liabilities divided by the number of units outstanding on that business day.

Future Accounting Changes

On February 13, 2008 the Canadian Accounting Standards Board ("AcSB") has confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for all publicly accountable enterprises. The AcSB intends to replace Canada's current generally accepted accounting principles with IFRS for those enterprises.

As at December 31, 2008 the Manager has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants for changeover to IFRS. The key elements of the plan include disclosures of the qualitative impact, if any, in the December 31, 2008, 2009 and 2010 financial statements, disclosures of the quantitative impact, if any, in the December 31, 2010 financial statements and the preparation of the December 31, 2011 financial statements in accordance with IFRS.

Based on the Manager's current evaluation of the differences between Canadian GAAP and IFRS, the Manager does not expect the net assets attributable to unitholders or net asset value per unit will be impacted by the changeover to IFRS. Currently, the Manager expects that the impact of IFRS on the Fund's financial statements will result in additional disclosures and potentially different presentation of unitholder interests and certain other items.

3. RECONCILIATION OF NET ASSET VALUE

The difference between transactional Net Asset Value per Unit and Net Assets per Unit reflected in the financial statements as at December 31, 2008 is as follows:

Fund Name	Net Asset Value Per Unit	Net Assets As at December 31, 2008	
		Section 3855 Adjustment	Net Assets Per Unit
Acuity Pooled Canadian Equity Fund	\$14.59	\$(0.05)	\$14.54
Acuity Pooled Pure Canadian Equity Fund	\$13.00	\$(0.05)	\$12.95
Acuity Pooled Canadian Small Cap Fund	\$15.64	\$(0.17)	\$15.47
Acuity Pooled U.S. Equity Fund	\$7.10	\$(0.01)	\$7.09
Acuity Pooled Social Values Canadian Equity Fund	\$10.08	\$(0.04)	\$10.04
Acuity Pooled Global Equity Fund	\$12.46	\$(0.01)	\$12.45
Acuity Pooled EAFE Fund	\$6.25	\$-	\$6.25
Acuity Pooled Venture Fund	\$3.29	\$(0.05)	\$3.24
Acuity Pooled Canadian Balanced Fund	\$14.38	\$(0.03)	\$14.35
Acuity Pooled Conservative Asset Allocation Fund	\$13.55	\$(0.03)	\$13.52
Acuity Pooled Global Balanced Fund	\$10.54	\$(0.01)	\$10.53
Acuity Pooled Growth & Income Fund	\$8.59	\$(0.02)	\$8.57

Notes to the Financial Statements

For the Year ended December 31, 2008

Fund Name	Net Asset Value Per Unit	Net Assets As at December 31, 2008	
		Section 3855 Adjustment	Net Assets Per Unit
Acuity Pooled Fixed Income Fund	\$14.43	\$(0.03)	\$14.40
Acuity Pooled High Income Fund	\$15.60	\$(0.03)	\$15.57
Acuity Pooled Global High Income Fund	\$7.32	\$-	\$7.32
Acuity Pooled Dividend Fund	\$6.82	\$(0.01)	\$6.81
Acuity Pooled Global Dividend Fund	\$6.50	\$-	\$6.50
Acuity Pooled Income Trust Fund	\$13.79	\$(0.10)	\$13.69
Acuity Pooled Short Term Fund	\$8.11	\$-	\$8.11
Acuity Pooled 130/30 Fund	\$6.34	\$(0.04)	\$6.30

4. INCOME TAXES

Each Fund is taxable under the provisions of the Canadian Income Tax Act (the "Act") on all of its taxable income for the year, and is permitted a deduction on computing its income tax under the Act for all amounts which are paid or payable in the year to unit holders. As all such amounts have been paid to the unit holders, no tax will be payable for the year by the Fund. Therefore, there is no provision for income taxes.

The following funds have accumulated net realized capital losses (in thousands) available for utilization against net realized gains for tax purposes in future years. Capital losses can be carried forward indefinitely.

Acuity Pooled Canadian Equity Fund	\$4,758	Acuity Pooled Global Balanced Fund	\$251
Acuity Pooled Pure Canadian Equity Fund	\$7,153	Acuity Pooled Growth & Income Fund	\$932
Acuity Pooled Canadian Small Cap Fund	\$24,829	Acuity Pooled Fixed Income Fund	\$2,749
Acuity Pooled U.S. Equity Fund	\$353	Acuity Pooled High Income Fund	\$37,034
Acuity Pooled Social Values Canadian Equity Fund	\$1,670	Acuity Pooled Global High Income Fund	\$2,773
Acuity Pooled Global Equity Fund	\$2,365	Acuity Pooled Dividend Fund	\$653
Acuity Pooled EAFE Fund	\$633	Acuity Pooled Global Dividend Fund	\$1,024
Acuity Pooled Venture Fund	\$256	Acuity Pooled Income Trust Fund	\$5,075
Acuity Pooled Canadian Balanced Fund	\$5,157	Acuity Pooled 130/30 Fund	\$762
Acuity Pooled Conservative Asset Allocation Fund	\$6,782		

5. DISTRIBUTIONS

Each Fund distributes to its unitholders on the last business day of the calendar year all of its net income and net capital gains. Distributions of net income and net capital gains are payable on the last business day of the calendar year. At management's direction, additional distributions may be made from time to time.

6. EXPENSES

Each of the Funds is responsible for payment of all administration costs relating to the operation and carrying on of its business, including bookkeeping, accounting, trustee, registrar and transfer agency services, investor servicing, financial reporting and regulatory filings. Administration costs also include expenses incurred by, or on behalf of each of the Funds in connection with all other matters including taxes, audit and legal. The Manager is not entitled to any fees from the Funds in respect to the management and investment services provided, but is compensated by unitholders directly for such fees according to the terms of the applicable management agreements. These are not included as expenses of the Pooled Funds in these financial statements.

Notes to the Financial Statements

For the Year ended December 31, 2008

7. EXPENSE RATIO

The expenses shown in these financial statements represent all fees and expenses borne by the Funds.

The under-noted expense ratios represent the aggregate fees including goods and services tax (GST), but excluding commissions and brokerage fees, expressed as a percentage of the average net assets of each Fund. Expense ratios may vary.

The expense ratios are as follows:

Fund Name	2008	2007	Fund Name	2008	2007
Acuity Pooled Canadian Equity Fund	0.12%	0.09%	Acuity Pooled Global Balanced Fund	0.35%	0.38%
Acuity Pooled Pure Canadian Equity Fund	0.12%	0.10%	Acuity Pooled Growth & Income Fund	0.18%	0.11%
Acuity Pooled Canadian Small Cap Fund	0.10%	0.09%	Acuity Pooled Fixed Income Fund	0.08%	0.06%
Acuity Pooled U.S. Equity Fund	0.35%	0.55%	Acuity Pooled High Income Fund	0.08%	0.06%
Acuity Pooled Social Values Canadian Equity Fund	0.18%	0.15%	Acuity Pooled Global High Income Fund	0.16%	0.30%
Acuity Pooled Global Equity Fund	0.26%	0.27%	Acuity Pooled Dividend Fund	0.33%	0.24%
Acuity Pooled EAFE Fund	0.35%	0.33%	Acuity Pooled Global Dividend Fund	0.35%	0.29%
Acuity Pooled Venture Fund	0.24%	0.42%	Acuity Pooled Income Trust Fund	0.09%	0.06%
Acuity Pooled Canadian Balanced Fund	0.12%	0.12%	Acuity Pooled Short Term Fund	0.11%	0.11%
Acuity Pooled Conservative Asset Allocation Fund	0.09%	0.07%	Acuity Pooled 130/30 Fund	0.35%	

In order to reduce the effective expense ratio of some Funds, a portion of the operating expenses otherwise chargeable to the Fund were not charged by the Manager during 2008. The portion of the expenses absorbed during the year are shown in the Funds Statement of Operations. The Manager may discontinue absorbing the expenses at any time.

8. BROKERAGE COMMISSIONS

Included in the total brokerage commissions for the period ended December 31, are the following estimates of amounts paid indirectly to third parties through a broker or dealer for the provision of research and market data services:

Fund Name	Research & Market Data Commissions		Fund Name	Research & Market Data Commissions	
	2008	2007		2008	2007
Acuity Pooled Canadian Equity Fund	\$12,003	\$7,075	Acuity Pooled Global Balanced Fund	\$51	\$136
Acuity Pooled Pure Canadian Equity Fund	\$15,898	\$ 8,296	Acuity Pooled Growth & Income Fund	\$4,000	\$5,657
Acuity Pooled Canadian Small Cap Fund	\$48,891	\$56,997	Acuity Pooled Fixed Income Fund	\$1,488	\$5,325
Acuity Pooled U.S. Equity Fund (in US\$)	\$146	\$31	Acuity Pooled High Income Fund	\$93,542	\$128,366
Acuity Pooled Social Values Canadian Equity Fund	\$2,160	\$1,082	Acuity Pooled Global High Income Fund	\$787	\$2,498
Acuity Pooled Global Equity Fund	\$473	\$1,131	Acuity Pooled Dividend Fund	\$805	\$1,643
Acuity Pooled EAFE Fund	\$195	\$278	Acuity Pooled Global Dividend Fund	\$234	\$1,334
Acuity Pooled Venture Fund	\$2,271	\$634	Acuity Pooled Income Trust Fund	\$11,856	\$23,294
Acuity Pooled Canadian Balanced Fund	\$9,688	\$ 3,839	Acuity Pooled Short Term Fund	\$ -	\$ -
Acuity Pooled Conservative Asset Allocation Fund	\$11,841	\$9,861	Acuity Pooled 130/30 Fund	\$1,037	\$ -

Notes to the Financial Statements

For the Year ended December 31, 2008

9. SECURITIES LENDING TRANSACTIONS

Securities regulations permit investment funds to engage in securities lending, providing a way for the Funds to earn additional returns by lending portfolio securities to another person or entity in return for a fee. The Funds also receive compensation payments from the borrower equal to all dividends paid on shares, and all interest paid on other securities, that are subject to any securities lending transactions. CIBC Mellon is the agent for the Fund's securities lending transactions. Each Fund holds collateral of at least 105% of the value of the loaned securities and lends no more than 50% of the total value of its assets. Collateral consists of primarily fixed income securities which must be AA or above in credit quality. The fair value of securities on loan represents the maximum credit risk exposures by the Funds for securities lending transactions:

The aggregate dollar value (in thousands) of the securities that were on loan and the collateral received by the Fund that remain outstanding as at December 31, 2008 are as follows:

Fund Name	Fair Value of Securities on Loan	Fair Value of Collateral Received
Acuity Pooled Canadian Equity Fund	\$1,583	\$1,700
Acuity Pooled Pure Canadian Equity Fund	\$2,385	\$2,562
Acuity Pooled Canadian Small Cap Fund	\$822	\$883
Acuity Pooled U.S. Equity Fund (in US\$)	\$10	\$10
Acuity Pooled Social Values Canadian Equity Fund	\$153	\$164
Acuity Pooled Global Equity Fund	\$-	\$-
Acuity Pooled EAFE Fund	\$-	\$-
Acuity Pooled Venture Fund	\$10	\$11
Acuity Pooled Canadian Balanced Fund	\$4,591	\$4,932
Acuity Pooled Conservative Asset Allocation Fund	\$11,089	\$11,912
Acuity Pooled Global Balanced Fund	\$5	\$6
Acuity Pooled Growth & Income Fund	\$2,756	\$2,961
Acuity Pooled Fixed Income Fund	\$20,084	\$21,574
Acuity Pooled High Income Fund	\$50,238	\$53,965
Acuity Pooled Global High Income Fund	\$107	\$115
Acuity Pooled Dividend Fund	\$116	\$124
Acuity Pooled Global Dividend Fund	\$56	\$60
Acuity Pooled Income Trust Fund	\$5,682	\$6,104
Acuity Pooled Short Term Fund	\$350	\$376
Acuity Pooled 130/30 Fund	\$-	\$-

10. RISK MANAGEMENT

Market Risk

Market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market price. The value of a financial instrument may be affected by specific company developments, by stock market conditions and by general economic and financial conditions in those countries where the investments operate or are listed for trading. The investments of the Funds are recognized at fair value and all changes in market conditions directly affect net assets from operations. The Funds' investment portfolios are monitored daily by the Manager.

Notes to the Financial Statements

For the Year ended December 31, 2008

Interest Rate Risk

The Funds are exposed to interest rate risk associated with investments in government and corporate debt instruments as well as short-term deposits. The yield and fair value of these investments will vary in response to changes in the prevailing market interest rates.

Currency Risk

The Funds may invest in financial instruments denominated in currencies other than Canadian dollars. As a result, the Funds are exposed to the risk that changes to the exchange rate of foreign currencies relative to Canadian dollars (except for Acuity Pooled U.S. Equity Fund which utilizes U.S. dollars as its functional currency) may adversely affect the value of the Funds' investments.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. Liquidity risk may result from an inability to sell a security quickly at close to its fair value. The majority of the Funds' investments are traded in an active market and can be readily disposed of.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Funds are exposed to credit risk arising from its transactions with its counterparties and brokers, related to securities purchases and sales and securities lending transactions. The risk of default is considered minimal. Delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. If either party fails to meet its obligation the trade will not settle. For securities lending transactions each Fund holds collateral of at least 105% of the value of the loaned securities, adjusted daily, and lends no more than 50% of the total value of its assets.

11. RELATED PARTY TRANSACTIONS

Acuity Investor Services Inc. provides all services required in connection with the provision of information to investors including bookkeeping, accounting, valuations, registrar and transfer agency services and costs of financial and other reports used by the Funds. Acuity Investor Services Inc. is controlled by an affiliate of the Manager.

Shareholders of the Manager are unitholders in the Funds.

The Funds' transactions with the Manager and its affiliates are conducted in the normal course of business.

12. PRIOR YEAR COMPARATIVES

Certain comparative figures have been reclassified to conform to the 2008 financial statement presentation.

ACUITY POOLED FUNDS

Acuity Pooled Canadian Equity Fund
Acuity Pooled Pure Canadian Equity Fund
Acuity Pooled Social Values Canadian Equity Fund
Acuity Pooled Canadian Small Cap Fund
Acuity Pooled 130/30 Fund
Acuity Pooled Global High Income Fund
Acuity Pooled Global Dividend Fund
Acuity Pooled Global Balanced Fund
Acuity Pooled Global Equity Fund
Acuity Pooled EAFE Equity Fund
Acuity Pooled U.S. Equity Fund (US\$)
Acuity Pooled Canadian Balanced Fund
Acuity Pooled Conservative Asset Allocation Fund
Acuity Pooled Income Trust Fund
Acuity Pooled Growth & Income Fund
Acuity Pooled High Income Fund
Acuity Pooled Dividend Fund
Acuity Pooled Fixed Income Fund
Acuity Pooled Short Term Fund
Acuity Pooled Venture Fund



Acuity Pooled Funds
Acuity Mutual Funds
Acuity SRI Funds
Acuity Alpha Portfolios
Acuity Corporate Class Ltd.

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