

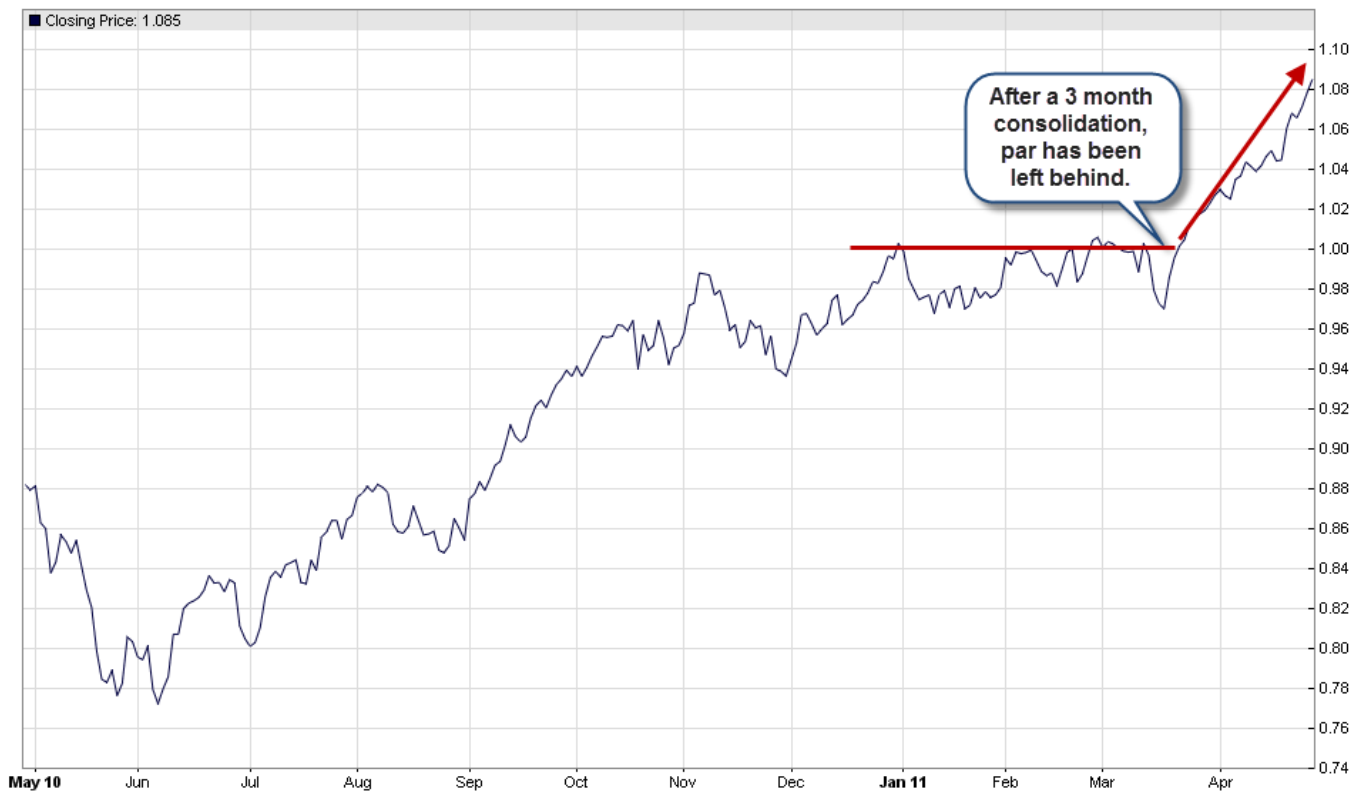


## Acorn Diversified Program – April 2011

The Acorn Diversified Program gained an estimated 6.14% for the month of April.

The currency sector provided the largest gains this month as our short U.S. dollar position against a diversified mix of currencies comprised of the Australian dollar, Canadian dollar, Mexican peso, Swiss franc, the Euro and the British pound proved to be very profitable. These strong currency gains were instrumental in triggering a systematic, portfolio wide risk exposure reduction near the end of the month. The Australian dollar was the best performing currency for the portfolio in April.

Australian Dollar - April 29, 2011



The metals sector was once again led by silver as prices soared to new highs. Silver in fact was the biggest winning individual position in the portfolio. However, by the end of the month, exposure to silver and metals in general were greatly reduced given the expansion in risk and the systematic reduction in portfolio exposure.

The equity sector provided strong gains this month through a combination of both long and short exposure. April began with a general short bias and then reverted back to a long bias mid-month. By the end of the month, the portfolio had modest long exposure to global equities. According to our measures, risk remains elevated in this sector. The one market that remained long all month was the KOSPI (the Korean equity market index). The KOSPI has outperformed most other global equity indices over the last couple of months.



The combination of human nature and money often results in herding, hope, greed, fear, denial and panic. While no two situations are alike, human nature causes people to take similar actions under similar scenarios. Thus, history seems to repeat itself (or at least rhyme) time and time again in financial markets. We specialize in researching and identifying these observable price patterns. As we enter May, overall portfolio exposure is about as low as it has been all year. However, we are positioned to rapidly adapt to the price movements we are currently observing.

We are excited to announce that we have recently moved into our new office after many months of planning and construction. The new office provides us with a strong foundation as it has the space, infrastructure and technology to accommodate our growth. Please feel free to come by for a visit.

As always, if you have any questions, feel free to contact us at 905-257-0773 or at [service@acorn.ca](mailto:service@acorn.ca).

Best regards,

Jason Russell, CFA  
President and Chief Investment Officer

**Objective and Strategy**

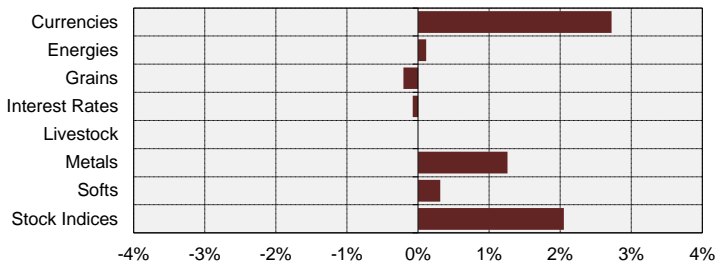
The investment objective of the program is to deliver annualized double digit returns over a three to five year period and a diversification benefit that provides low correlation to traditional equity, bond, and real estate investments. Acorn applies highly disciplined, adaptable and proven strategies to a large portfolio of liquid futures, equities and options as well as currencies.

**Monthly Performance**

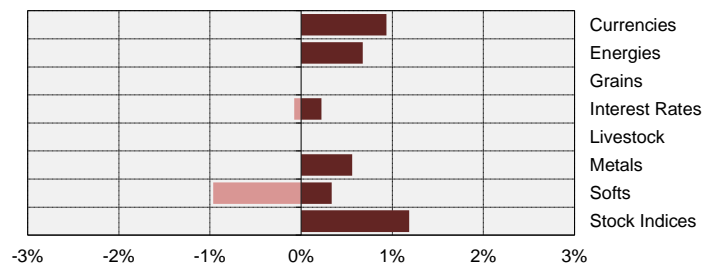
(July 2005 - November 2008 - see disclaimer)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-2.18%	2.57%	-1.81%	<b>6.14% e</b>									<b>4.56%</b>
2010	-3.72%	-0.70%	2.65%	-2.82%	2.34%	2.02%	-1.25%	5.84%	2.93%	2.74%	-2.45%	7.48%	<b>15.37%</b>
2009	----	----	----	----	----	----	-4.32%	2.89%	1.00%	-2.08%	-5.50%	2.21%	<b>-5.96%</b>
2008	11.76%	12.10%	3.98%	-2.38%	-3.21%	7.08%	2.02%	-1.81%	-11.64%	5.25%	-0.38%	----	<b>22.32%</b>
2007	2.10%	-4.43%	-4.28%	4.21%	1.33%	2.50%	-4.35%	1.85%	12.07%	1.44%	6.73%	-0.44%	<b>18.97%</b>
2006	8.46%	0.27%	7.04%	3.78%	-5.78%	-4.32%	-13.80%	-0.86%	2.94%	4.80%	3.33%	3.03%	<b>6.89%</b>
2005							2.39%	4.17%	1.59%	-7.02%	6.98%	7.09%	<b>15.42%</b>

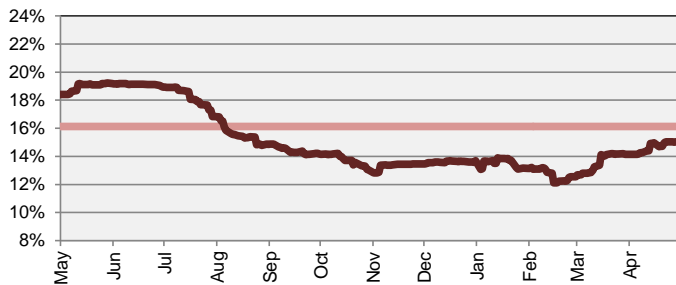
**Sector Returns**



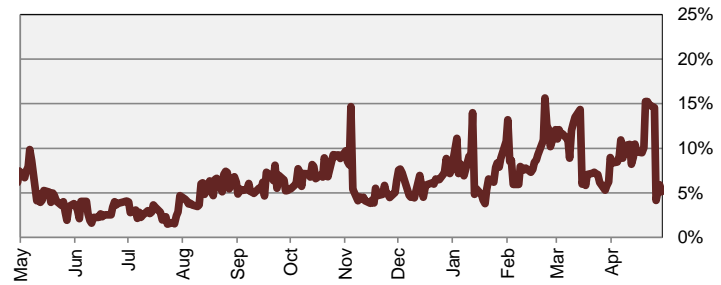
**Sector Exposures**



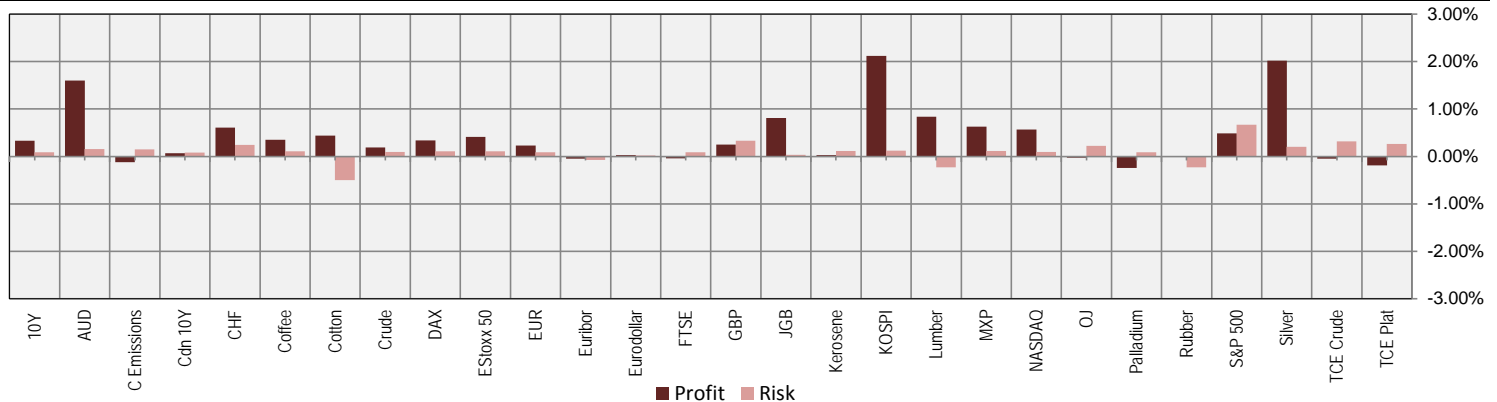
**Portfolio Volatility\***



**Portfolio Exposure\***



**Open Position P&L and Risk**



**Program Information**

Min Investment: \$10,000  
 Management Fee: 2%  
 Performance Fee: 20%  
 Current Assets: \$26M

**Manager Activity (90 Days)**

Subscriptions: Yes  
 Redemptions: No  
 Net Investment: Positive

**Service Providers:**

Admin: Commonwealth  
 Auditor: KPMG  
 Legal: Fasken Martineau  
 Brokers: Newedge, IB

**Contact Information:**

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## **Disclaimer**

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** This information is produced by Acorn Global Investments Inc. ("Acorn"). The information we use are estimates obtained from sources we believe to be accurate, however, that is not always the case so we make no guarantees. The Acorn Diversified Program is managed by Acorn. The performance presented here accurately reflects the actual net performance of the Class A Master Series of the Acorn Diversified Trust from July 2009 and the BTR Global Macro Fund from July 2005 – November 2008. The BTR Global Macro Fund used the same investment decision maker, process, objective and strategy as the Acorn Diversified Program has since commencing operations in July 2009. During the transition period between December 2008 – June 2009, no trading took place. Shareholder records which document and support the performance of the past firm and the Acorn Diversified Program are available upon request. The returns above are net of management and performance fees but do not take into account other fees that may apply such as short-term trading deductions. All information contained here, is subject to change without notice and Acorn will not be held liable for any inaccuracies or misprints. Important information about the Acorn Diversified Trust including risks, objective, strategy and fees is contained in the offering memorandum. This is not and may not be used as a recommendation or a solicitation.

\*The portfolio volatility and portfolio exposure charts are generated by our trading system and include historical simulation values to provide context.

## **Relationship Disclosure Information**

To comply with National Instrument 31-103 – Registration Requirements and Exemptions (NI 31-103), we have posted our Relationship Disclosure document to the website. To review this document, please click here:

[www.acorn.ca/AcornRelationshipDisclosure.pdf](http://www.acorn.ca/AcornRelationshipDisclosure.pdf)

## **Address Change Notification**

Effective May 1, 2011, Acorn Global Investments has relocated to 1267 Cornwall Road, Suite 201, Oakville, Ontario L6J 7T5. Phone number (905-257-0773) and fax (1-888-582-7863) remain the same.