



Acorn Diversified Program - December 2011

The Acorn Diversified Program declined an estimated 1.52% for the month of December.

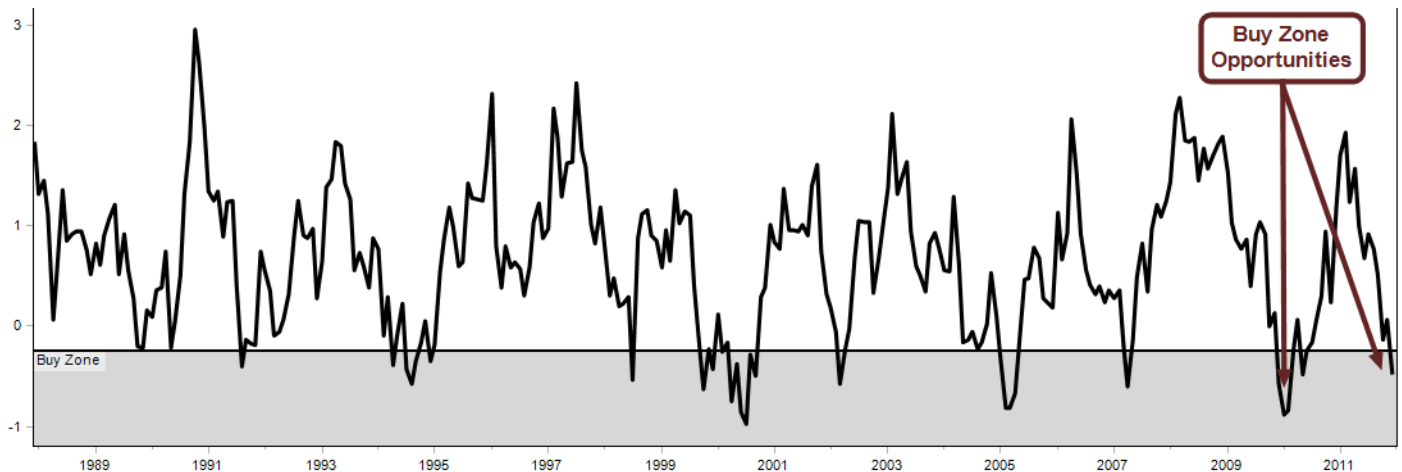
Small losses in the currency, energy, agriculture, metals and equities sectors were largely, but not entirely offset by gains in the bond sector. The German 5 Year Bond (Bobl) was the largest winning position. All in all, it was a quiet end to a noisy and news-filled year.



News and noise certainly seemed abundant in 2011. The ease with which content is now published and distributed may be more responsible for creating “information overload” and “event fatigue” than the actual news itself. Not only are people rushing to digest news, they are finding new places to source news often at the expense of quality and credibility. In practice, we have found that following underlying price trends is far more productive than following the news.

As the attached report illustrates, current exposure is quite modest with only the bond sector having exposure greater than 1%. As opportunities arise, so will our exposure.

All investment management styles have cycles and ours is no different. In 2010, we published a white paper entitled [Systematic Trading – Diversification Done Right](#) that addressed the “What Have You Done for Me Lately” syndrome (better known as Myopic Loss Aversion) and the cyclical nature of our style amongst other things. In that paper, we identified the early 2010 period to be an opportune time to invest in our strategy based on an indicator that quantifies risk versus reward. Indeed, the Fund went on to earn about 20% over the following 12 months. A similar opportunity is presenting itself today as illustrated by our indicator below.



As discussed in our paper, indicators such as this can help identify opportunity and mitigate the natural human bias that causes us to focus on recent performance rather than on the big picture.

Thank you for your trust in 2011. We wish you peace, good health and prosperity in 2012.

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

Best regards,

Jason Russell, CFA
President and Chief Investment Officer

Objective and Strategy

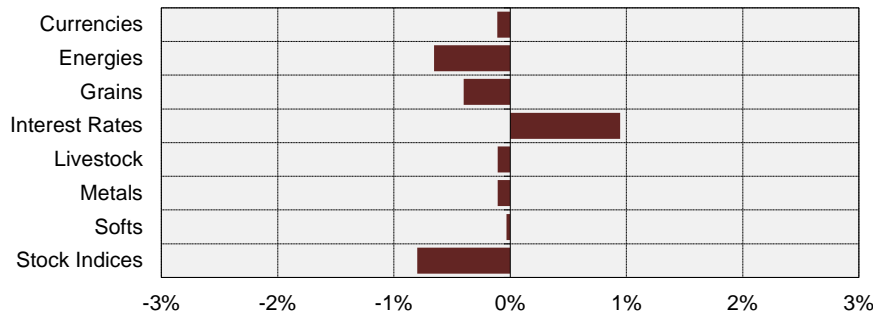
The investment objective of the program is to deliver annualized double digit returns over a three to five year period and a diversification benefit that provides low correlation to traditional equity, bond, and real estate investments. Acorn applies highly disciplined, adaptable and proven strategies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

Monthly Performance

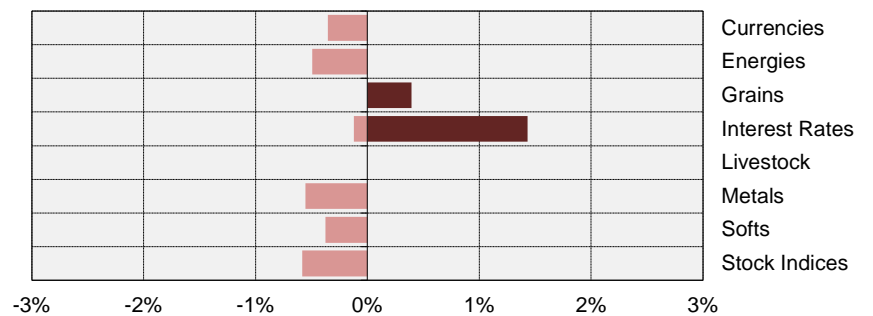
(July 2005 - November 2008 - see disclaimer)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-2.18%	2.57%	-1.81%	6.18%	-3.02%	-7.01%	4.15%	3.16%	-0.56%	-5.80%	0.63%	-1.52% e	-5.92%
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%	15.37%
2009	----	----	----	----	----	----	-4.32%	2.89%	1.00%	-2.08%	-5.50%	2.21%	-5.96%
2008	11.76%	12.10%	3.98%	-2.38%	-3.21%	7.08%	2.02%	-1.81%	-11.64%	5.25%	-0.38%	----	22.32%
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%	18.97%
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%	6.89%
2005							2.39%	4.17%	1.59%	-7.02%	6.98%	7.09%	15.42%

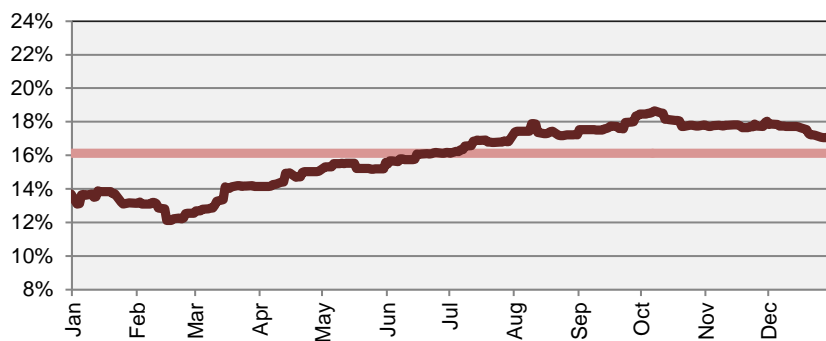
Sector Returns



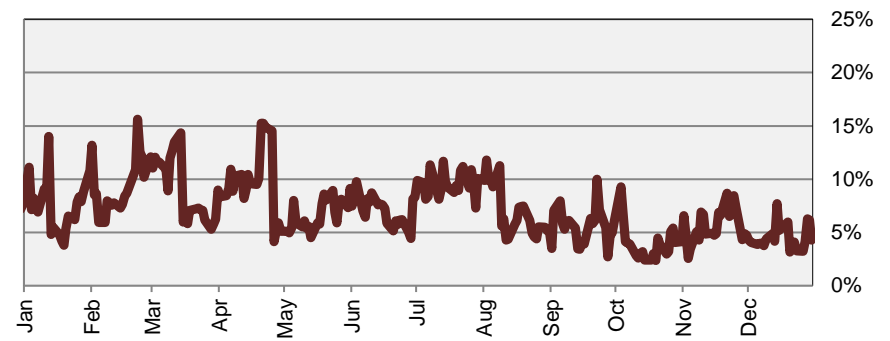
Sector Exposures



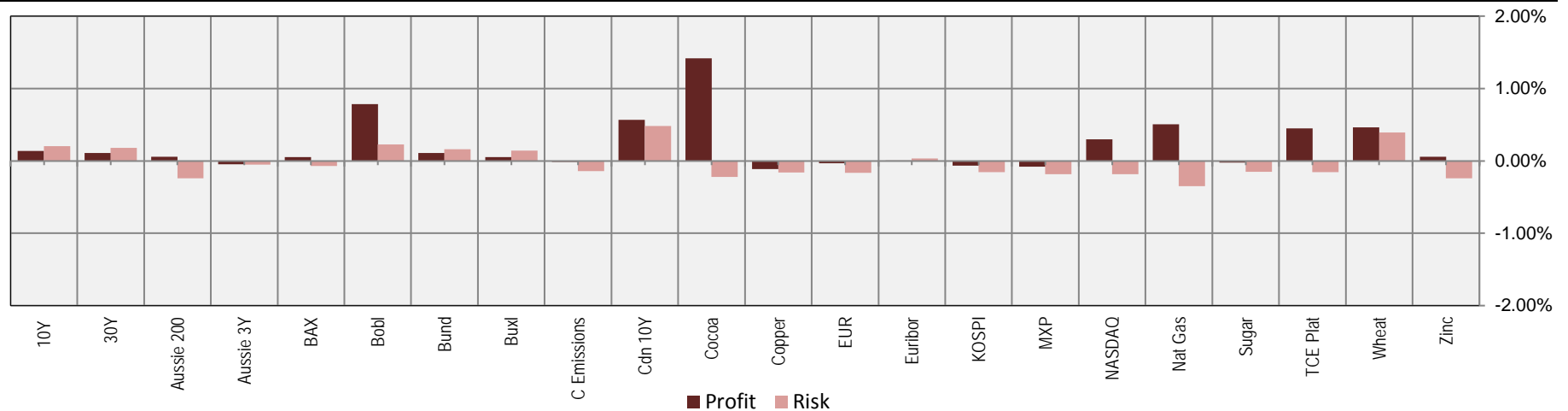
Portfolio Volatility*



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: CIBC Mellon
 Auditor: KPMG
 Legal: Fasken Martineau
 Brokers: Newedge, IB

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Disclaimer

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*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