



Acorn Diversified Program – February 2011

For the month of February, the Acorn Diversified Program gained an estimated 2.61%.

Large gains in the energy and soft commodities sectors more than offset small losses in all other sectors. Fears regarding energy supply disruptions in the Middle East continue to grow as additional government regimes topple with each passing week. This fear translates directly into higher prices. Interestingly, the Fund had zero exposure to crude oil in February. Rather, long positions in kerosene, gasoil, heating oil, carbon emissions and unleaded gasoline all contributed positively. The second biggest gainer in the energy sector was a short position in natural gas. The number one performer in the energies sector was Japanese Kerosene.

Japanese Kerosene - February 28, 2011



The grains sector experienced several reversals during the month. Soybeans and wheat were particularly volatile. Our risk management processes did a wonderful job of mitigating losses in this sector by introducing short positions to partially offset our long exposure. The Sector Exposure chart in the attached transparency report illustrates that both the grains and soft commodities sectors continue to maintain similar offsetting positions.

We have highlighted rubber and cotton in prior months and both did very well again this month. However, the star of the soft commodities sector this month was coffee. Coffee had a short break in January and then proceeded to have a breakout February.

Coffee - February 28, 2011



These are exciting times at Acorn. Performance is strong, assets are growing, and this month the Fund was added to the Scotia Capital Canadian Hedge Fund Performance Index. However, the most exciting news is that we are proud to welcome a new partner to the Firm: Gordon Corbett. Gordon has 22 years of investment management experience, including extensive systems experience in trading, operations and business development. We are thrilled to welcome him to our team.

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

Best regards,

Jason Russell, CFA
President and Chief Investment Officer

Objective and Strategy

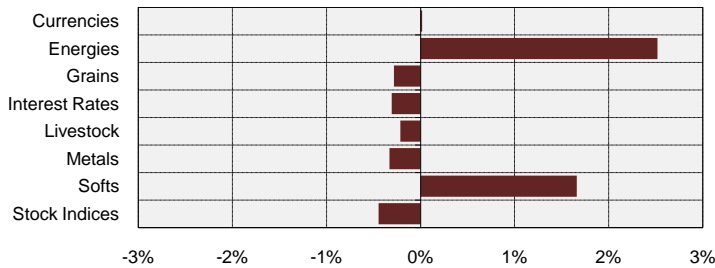
The investment objective of the program is to deliver annualized double digit returns over a three to five year period and a diversification benefit that provides low correlation to traditional equity, bond, and real estate investments. Acorn applies highly disciplined, adaptable and proven strategies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

Monthly Performance

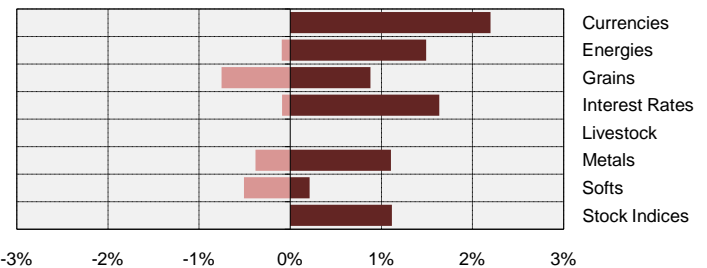
(July 2005 - November 2008 - see disclaimer)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-2.18%	2.61% e											0.37%
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%

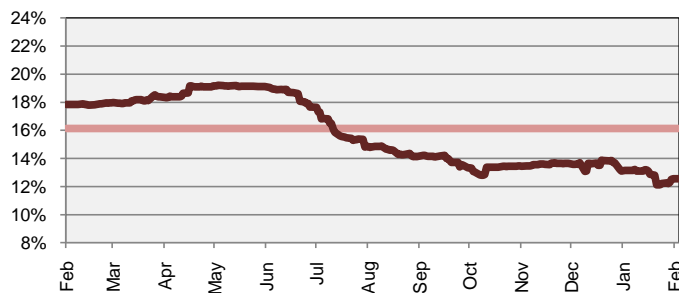
Sector Returns



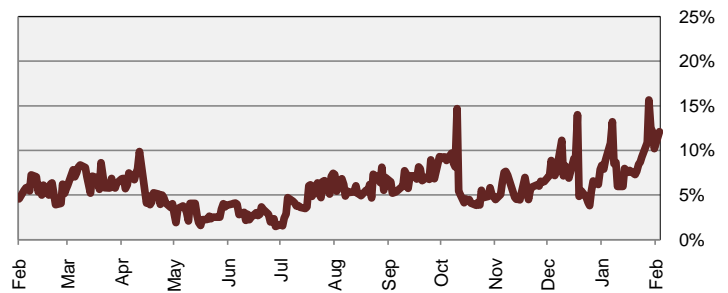
Sector Exposures



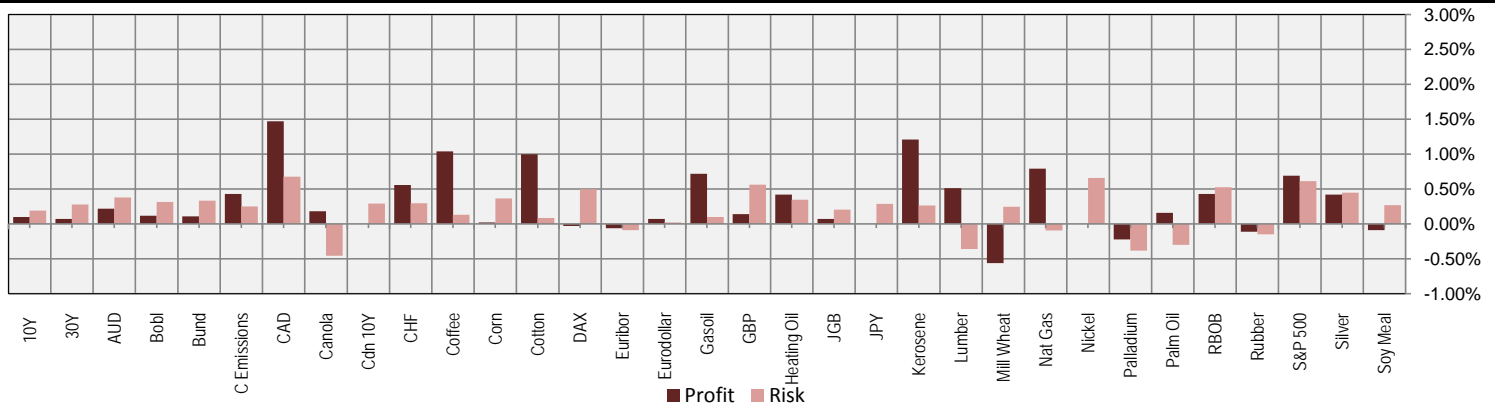
Portfolio Volatility*



Portfolio Exposure*



Open Position P&L and Risk



Program Information

Min Investment: \$10,000
 Management Fee: 2%
 Performance Fee: 20%
 Current Assets: \$24M

Manager Activity (90 Days)

Subscriptions: Yes
 Redemptions: No
 Net Investment: Positive

Service Providers:

Admin: Commonwealth
 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 updated our Relationship Disclosure document. To review this document, please click here:

www.acorn.ca/AcornRelationshipDisclosure.pdf