



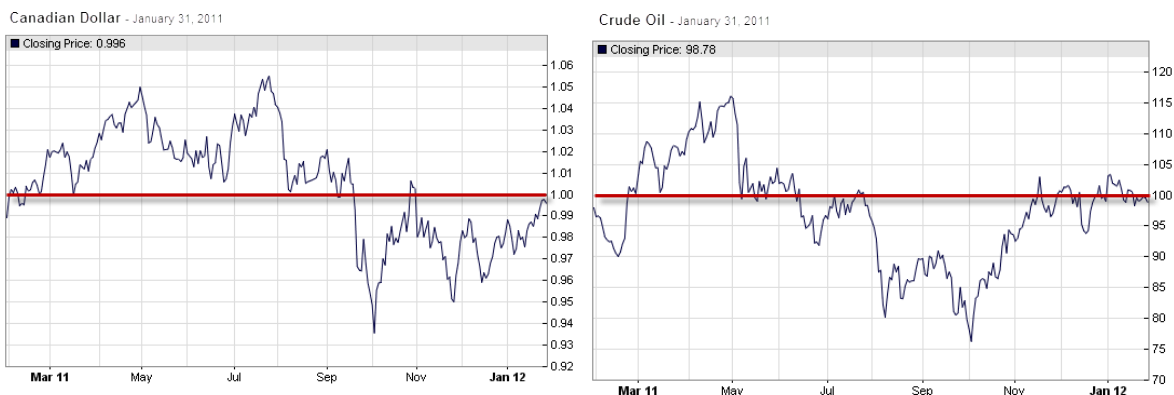
Acorn Diversified Program – January 2012

The Acorn Diversified Program declined an estimated 2.42% for the month of January.

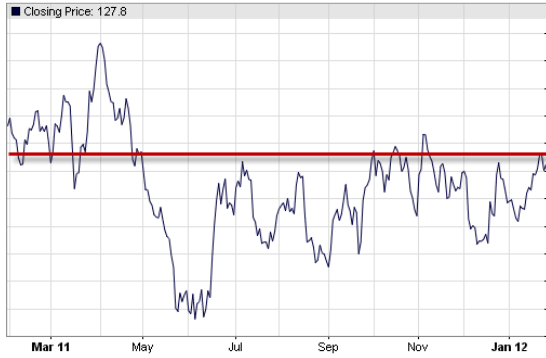
Equity markets around the globe enjoyed a strong start for 2012. We entered the month with short equity exposure and quickly cut our losses. The combined losses made equities the weakest sector this month. As illustrated in the attached report, there are currently no positions in the equity index sector. While there is still a short bias towards Europe and Asia, the S&P and Nasdaq have moved into long bias territory for the first time since last Summer.



Despite the move in January, it is obvious that the S&P has effectively gone nowhere over the past year. This is not uncommon recently as many markets across diverse sectors have experienced similar oscillating behaviour. For example, the Canadian Dollar, Crude oil, Live Cattle and Corn are also trading near the price levels of 12 months ago. The sideways oscillations in these diverse markets can be seen in the charts below.



Live Cattle - January 31, 2011



Corn - January 31, 2011



Having this many sideways markets occurring at the same time is more common than most people would expect. Our strategy and for that matter most strategies have a difficult time making money in such an environment. Our approach handles sideways markets by reducing or eliminating exposure while being patient as we await the inevitable opportunities ahead. Below are just two markets out of many examples that experienced dramatic moves after lengthy sideways periods like those we are seeing now. As you can see, patience was rewarded.

Canadian Dollar - 2 years ending November 2007



Copper - 2 years ending November 2008



While history does not always repeat, we expect that patience will be rewarded again and again in the future.

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

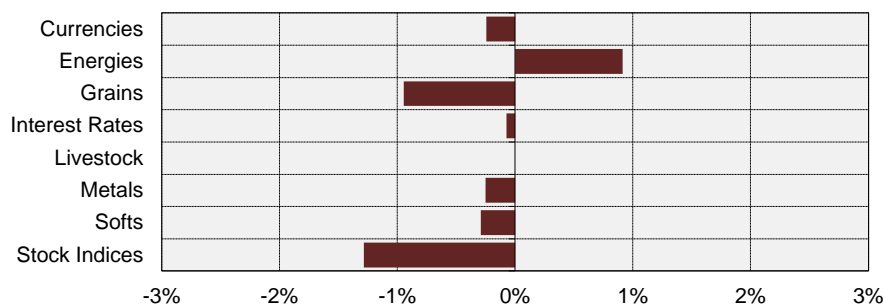
The investment objective of the program is to deliver annualized double digit returns over a three to five year period and a diversification benefit that provides low correlation to traditional equity, bond, and real estate investments. Acorn applies highly disciplined, adaptable and proven strategies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

Monthly Performance

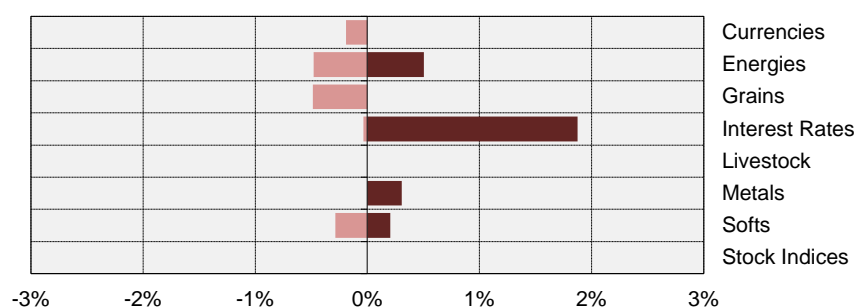
(July 2005 - November 2008 - see disclaimer)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	-2.42% e												-2.42%
2011	-2.18%	2.57%	-1.81%	6.18%	-3.02%	-7.01%	4.15%	3.16%	-0.56%	-5.80%	0.63%	-1.51%	-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%

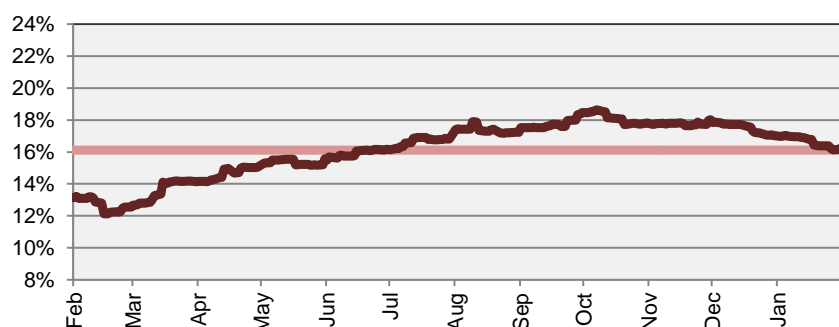
Sector Returns



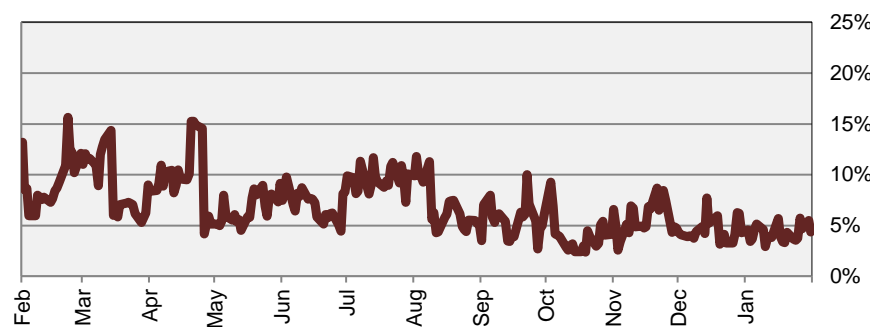
Sector Exposures



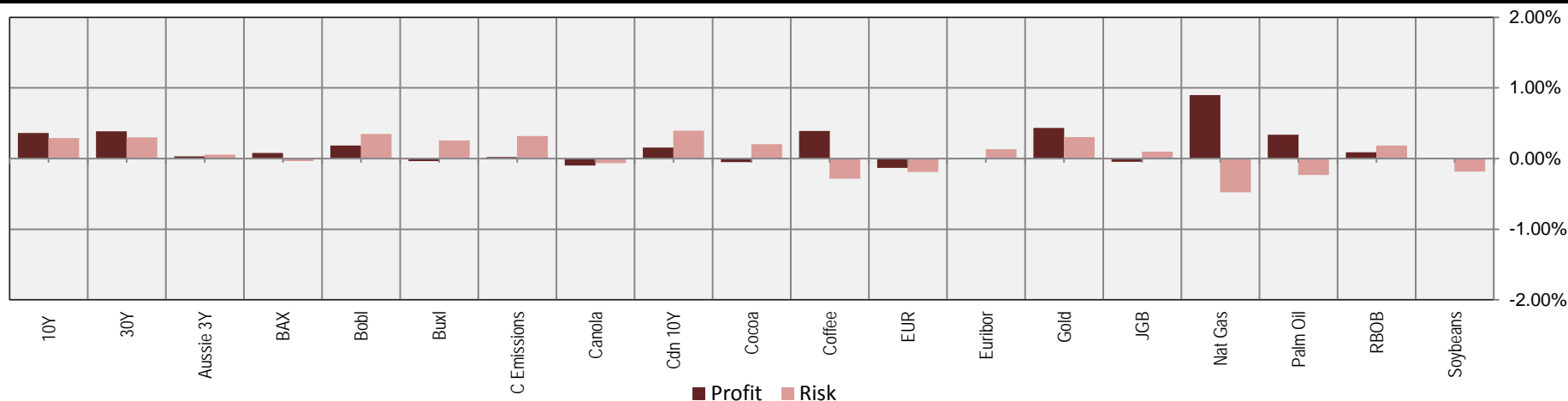
Portfolio Volatility*



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

Contact Information:

Website: www.acorn.ca
 Email: service@acorn.ca
 Phone: (905) 257-0773
 Fax: (888) 582-7863

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