



Acorn Diversified Program - June 2011

The Acorn Diversified Program declined an estimated 6.98% for the month of June.

Months like this are never pleasant. Practically every sector was down and not one sector had significant positive performance. Such months have occurred in the past and will occur again in the future. Our systematic approach tends to react quicker than most strategies to changes in price and volatility. Our research and experience has shown that over time, this increased sensitivity helps reduce the severity and length of drawdowns as well as reduce the correlation to other managers. However, in the short-term, this sensitivity may result in underperformance relative to slower, less adaptive approaches.

Grains, currencies and equities were the toughest sectors this month. Wheat was the poorest performing market in the grains sector. While our exposure to Chicago Wheat was low and in fact we were short by the end of the month, the sector suffered small losses in a number of markets including Milling Wheat, Soybeans, Canola and Palm Oil.

Wheat - June 30, 2011



Acorn Global Investments Inc.

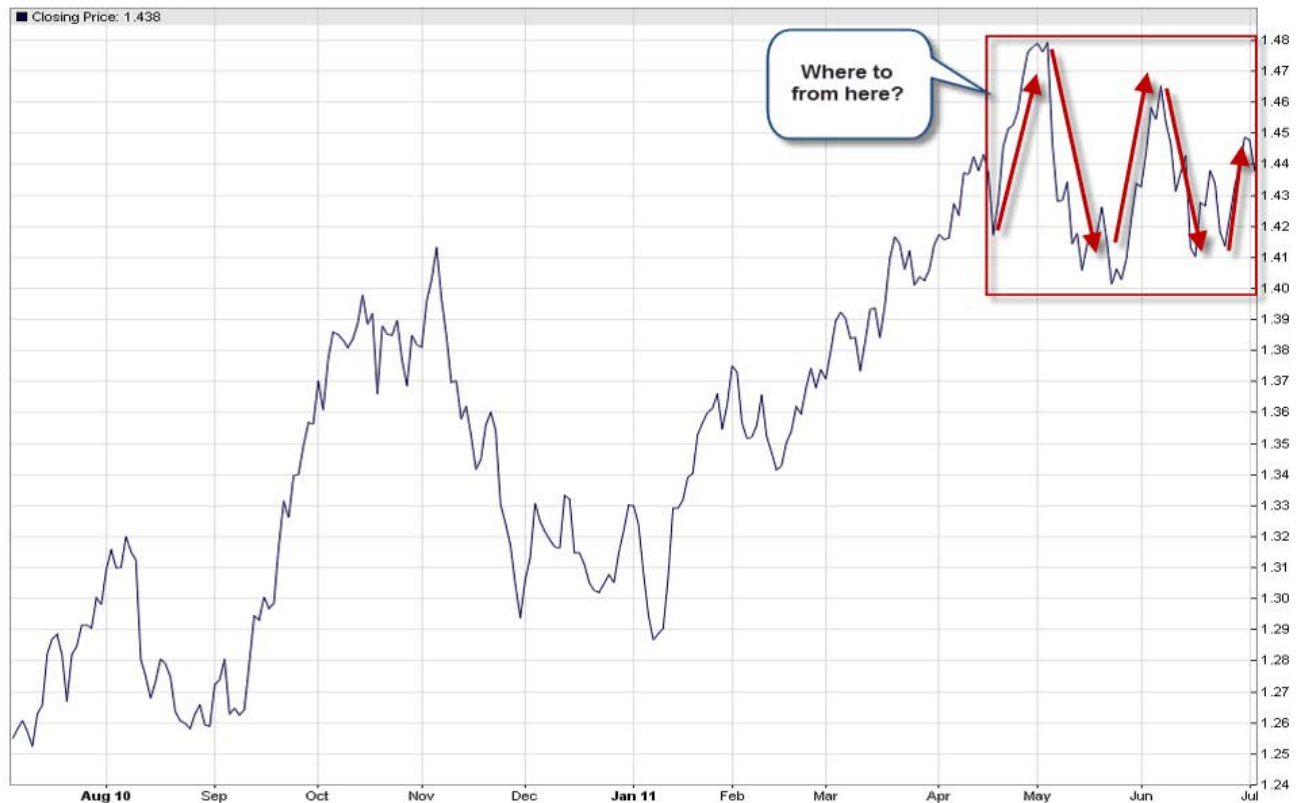
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In the currency sector, the Euro continues to be volatile. There is a lot going on in Europe these days. From a fundamental perspective, the oscillation between a “doom and gloom” outlook and one of cautious optimism seems to occur on a weekly (and sometimes daily) basis. From a trading perspective it feels like a speed wobble. Will the market recover or will it crash? While many have found that avoiding these types of markets altogether is desirable, we have found through research and experience that participating in them and enduring consecutive small losses is often more than offset by less frequent, but much larger gains. The challenge for most of course is having the patience and persistence to continue executing through this type of environment.

Euro FX - June 30, 2011



Over the past 2-3 decades we have seen some persistent long-term trends. There is a strong possibility that we are seeing some of those trends (such as global government bonds) unwind. In our opinion, such large magnitude changes will offer significant opportunity to those who are ready to be tactically nimble rather than hopeful that the passive strategies so successful in the past 20-30 years will continue to prevail.

As a final reminder, we have recently moved into new offices. Our new address information can be found below. Please make any adjustments to your records and 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.

Best regards,

Jason Russell, CFA
President and Chief Investment Officer

Objective and Strategy

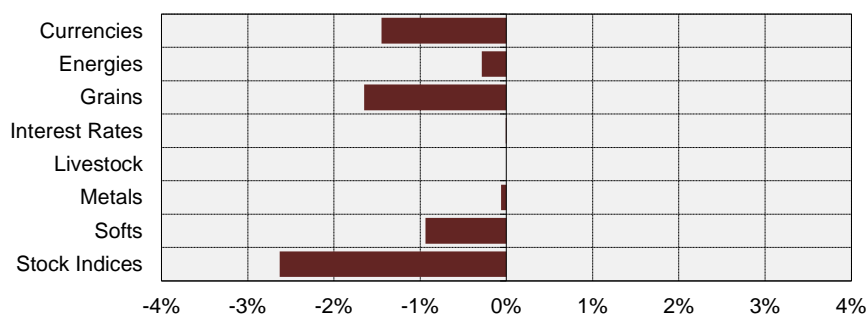
The investment objective of the program is to deliver annualized double digit returns over a three to five year period and a diversification benefit that provides low correlation to traditional equity, bond, and real estate investments. Acorn applies highly disciplined, adaptable and proven strategies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

Monthly Performance

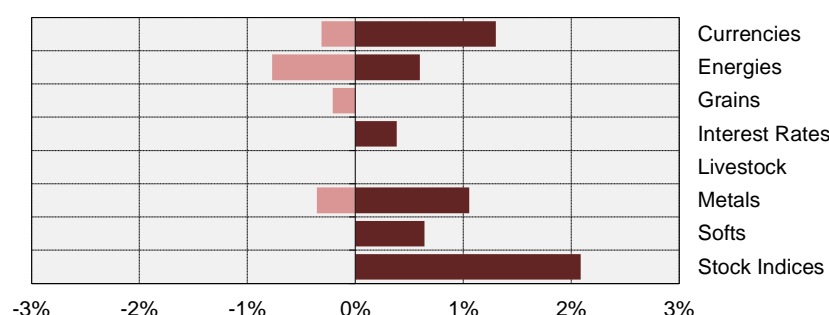
(July 2005 - November 2008 - see disclaimer)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-2.18%	2.57%	-1.81%	6.18%	-3.02%	-6.98% e							-5.64%
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%

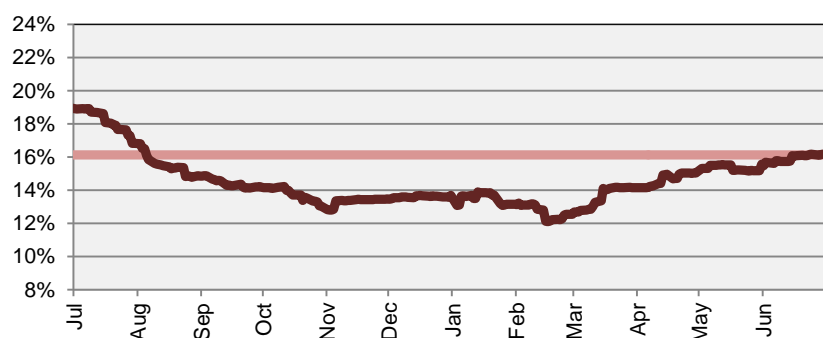
Sector Returns



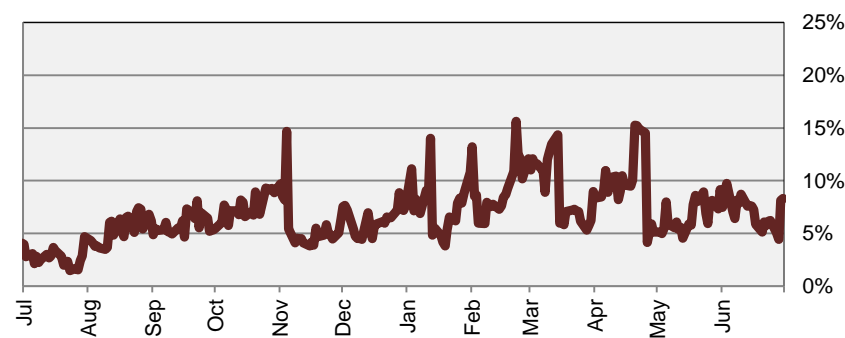
Sector Exposures



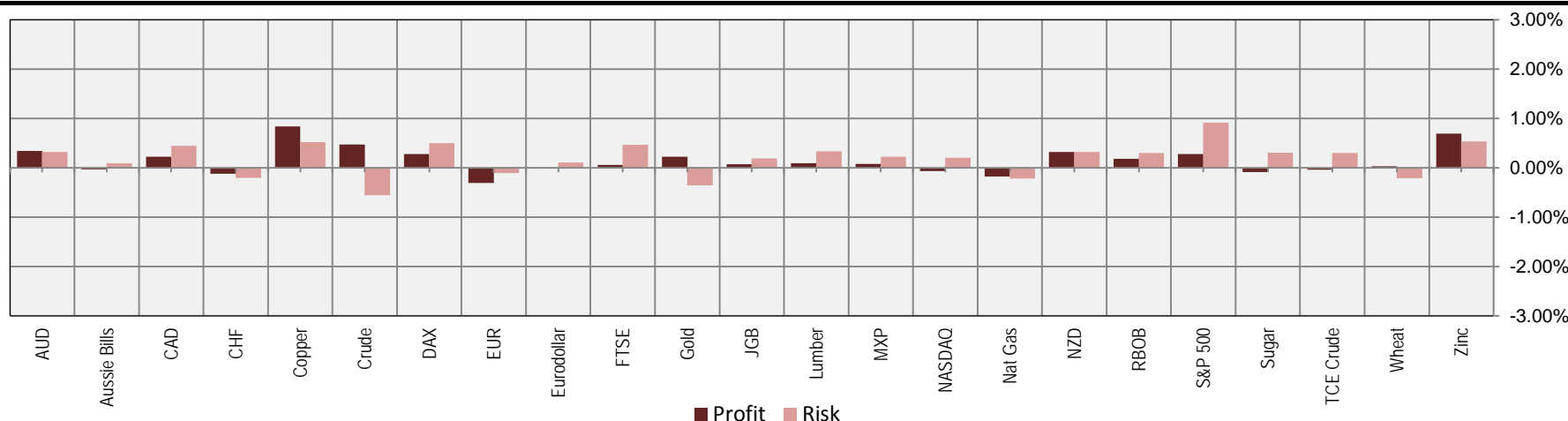
Portfolio Volatility*



Portfolio Exposure*



Open Position P&L and Risk



Program Information

Min Investment: \$10,000
 Management Fee: 2%
 Performance Fee: 20%
 Current Assets: \$25M

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:

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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

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.