



Acorn Diversified Program - March 2011

For the month of March, the Acorn Diversified Program declined an estimated 1.77%.

The devastating natural disaster in Japan and the growing instability in the Middle East made for a volatile month. While positive months are always preferred over negative months, we are very pleased with the way in which the Fund handled this volatility.

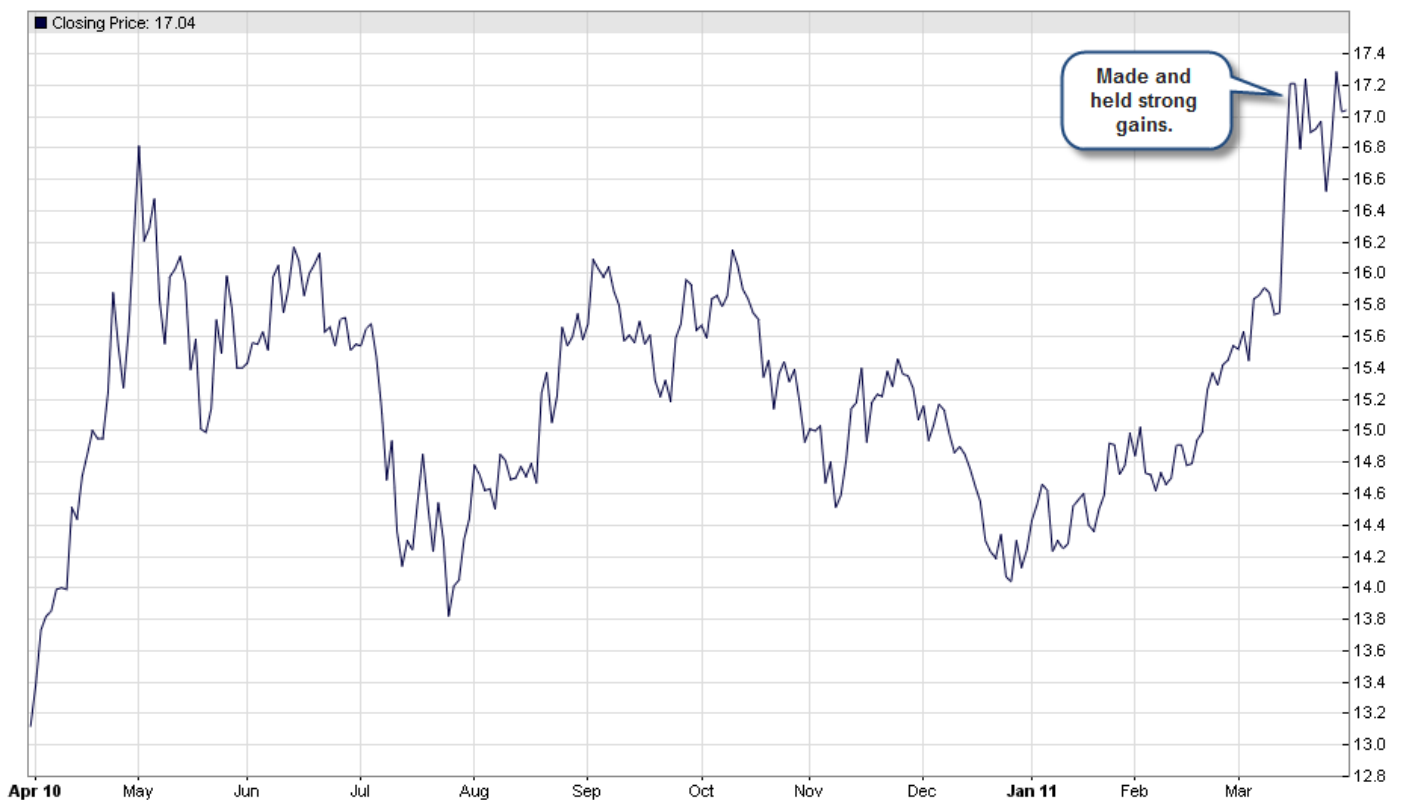
The Japanese markets in particular experienced a tremendous shock. Equities, bonds and the Yen all witnessed large moves related to the tragedy itself as well as from the aftershocks and government intervention that followed. From intraday high to intraday low, the Yen moved by nearly 8% while the Nikkei futures moved 27%. As the volatility expanded, we systematically reduced exposure and actually captured gains of 2% over the month in the Japanese markets. As markets settle, more sizable positions will likely be re-established. For now, exposure remains small.



The interest rate and currency sectors both experienced some whipsaw action this month as an initial flight to safety was quickly reversed in part due to G7 intervention to sell the yen and perhaps partly due to the relief that the nuclear situation in Japan was not likely to worsen. The resulting price action in these sectors resulted in modest losses this month.

The nuclear issue in Japan caused concern that Europeans may seek less power from nuclear energy and more from fossil fuels. This in turn, exerted upward pressure on the European Carbon Emissions contract. Solid gains were realized despite the reduction in nuclear risk by the end of the month. This position turned out to be one of the most profitable positions for the Fund.

European Carbon Emissions - March 31, 2011



March was an incredible month. One has to be impressed with both the strength of the human spirit and the resolve of global markets as both continue to carry on despite significant challenges. Our thoughts are with those in Japan, the Middle East and North Africa who are directly facing the adversity that we are only partly seeing from a distance.

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

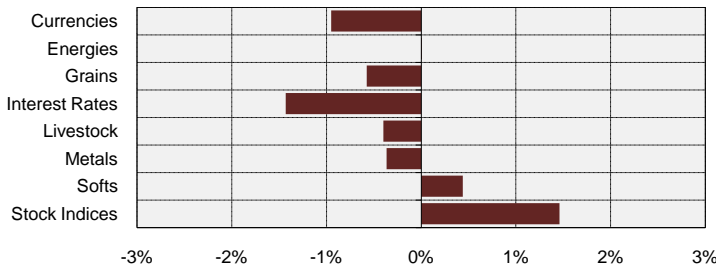
The investment objective of the program is to deliver annualized double digit returns over a three to five year period and a diversification benefit that provides low correlation to traditional equity, bond, and real estate investments. Acorn applies highly disciplined, adaptable and proven strategies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

Monthly Performance

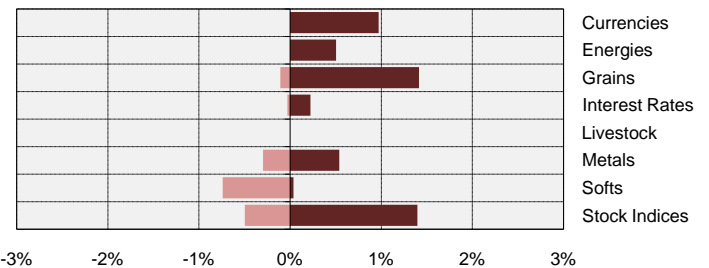
(July 2005 - November 2008 - see disclaimer)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-2.18%	2.67%	-1.77% e										-1.35%
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%

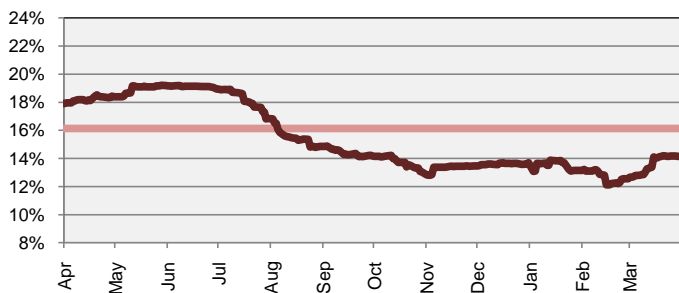
Sector Returns



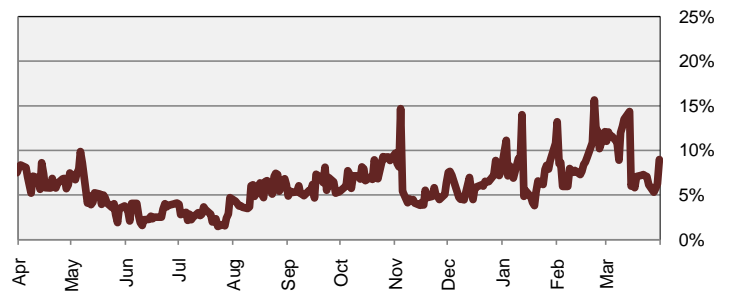
Sector Exposures



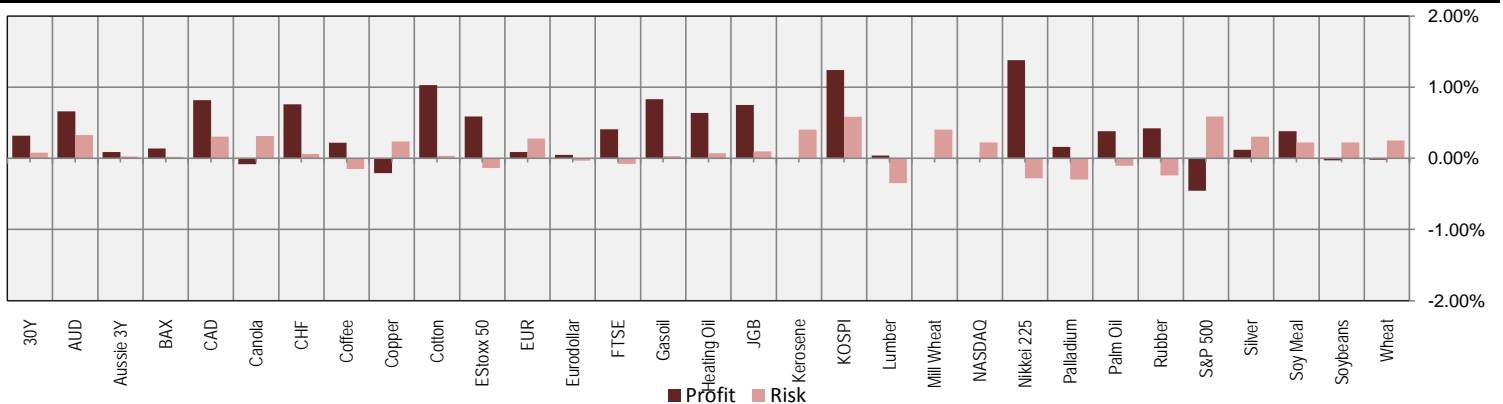
Portfolio Volatility*



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

Contact Information:

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

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

www.acorn.ca/AcornRelationshipDisclosure.pdf