



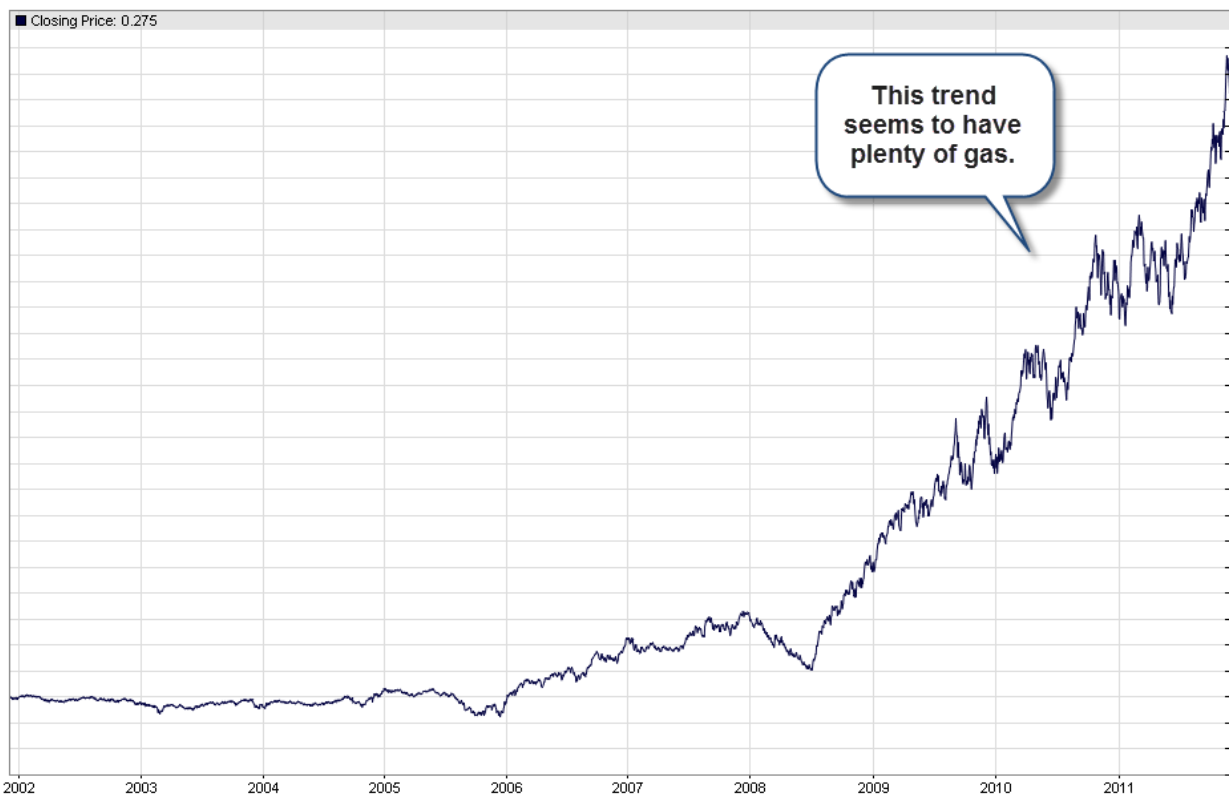
Acorn Diversified Program – November 2011

The Acorn Diversified Program gained an estimated 0.63% for the month of November.

Agricultural markets provided good opportunities in November. Softs, grains and even livestock all contributed positively to returns. A short position in cocoa was the most profitable position as prices for cocoa (as well as other agricultural commodities) continued to respond to abundant supply conditions and expectations.

Meanwhile, the poster child for abundant supplies over the last few years has been natural gas. Once again, our short position in natural gas provided solid gains. The chart below illustrates the very clear trend in the price of natural gas over the last 10 years. The price has been flipped to provide a unique perspective of the price action.

Natural Gas (Inverted) - November 30, 2011



In the currency sector, the US dollar spent the first half of the month strengthening and the last half of the month weakening as other currencies and, for that matter, precious metals continue to try to gain momentum in a single direction for more than a couple of weeks.

It is often a useful exercise to step back and look at prices over the long term. The illustration below is a chart of the S&P 500 index over the past 10 years. The amount of energy expended over the last ten years to go effectively nowhere is remarkable. New government programs, plans, packages, rules, rescues, bail-outs, summits, hand-outs and interventions keep coming each and every month. Perhaps their success should be judged by the fact that markets and economies have managed to tread water for so long?



We believe that hoping for success from the latest government “answer” is not a path towards the peace of mind that most investors seek. Rather, we find peace of mind in our daily trading process and research, both of which are based on fact and reality instead of hope and wishful thinking.

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

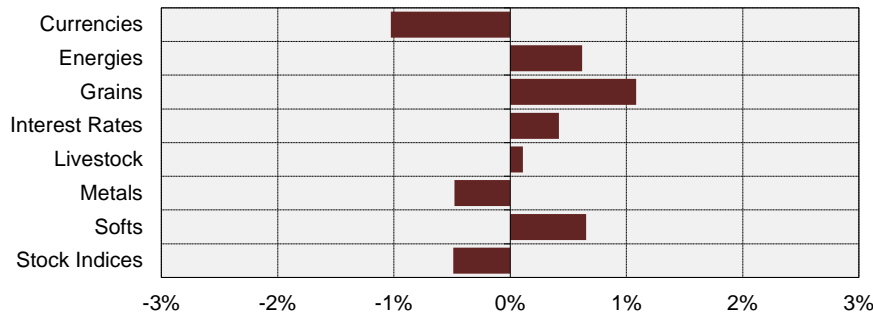
The investment objective of the program is to deliver annualized double digit returns over a three to five year period and a diversification benefit that provides low correlation to traditional equity, bond, and real estate investments. Acorn applies highly disciplined, adaptable and proven strategies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

Monthly Performance

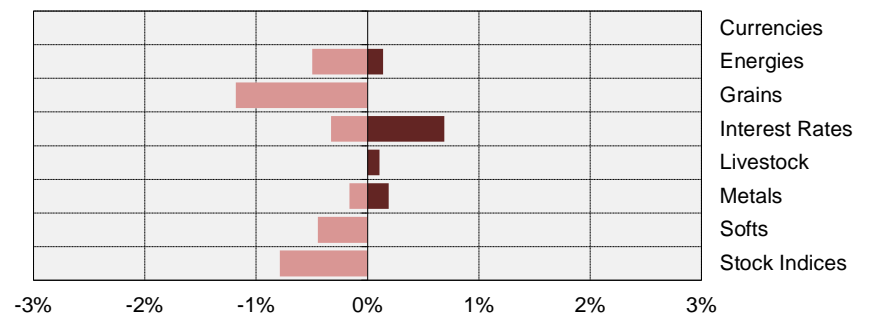
(July 2005 - November 2008 - see disclaimer)

	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% e		-4.47%
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%

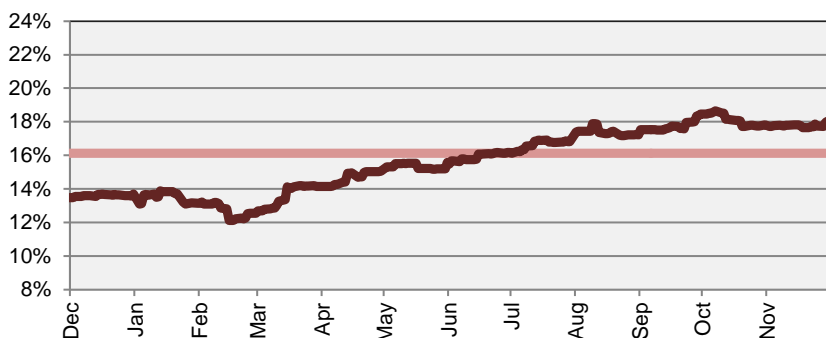
Sector Returns



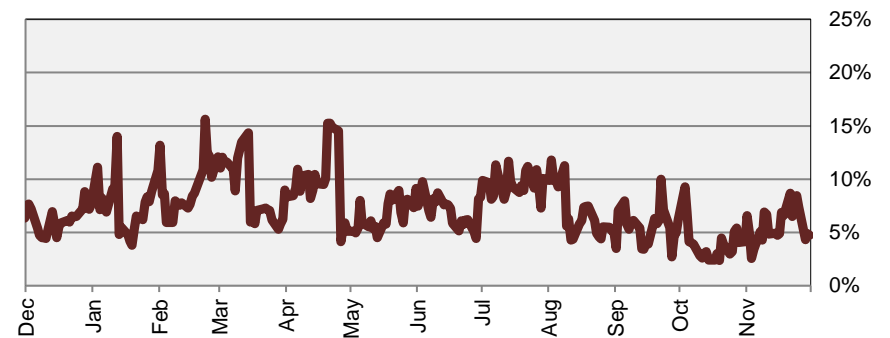
Sector Exposures



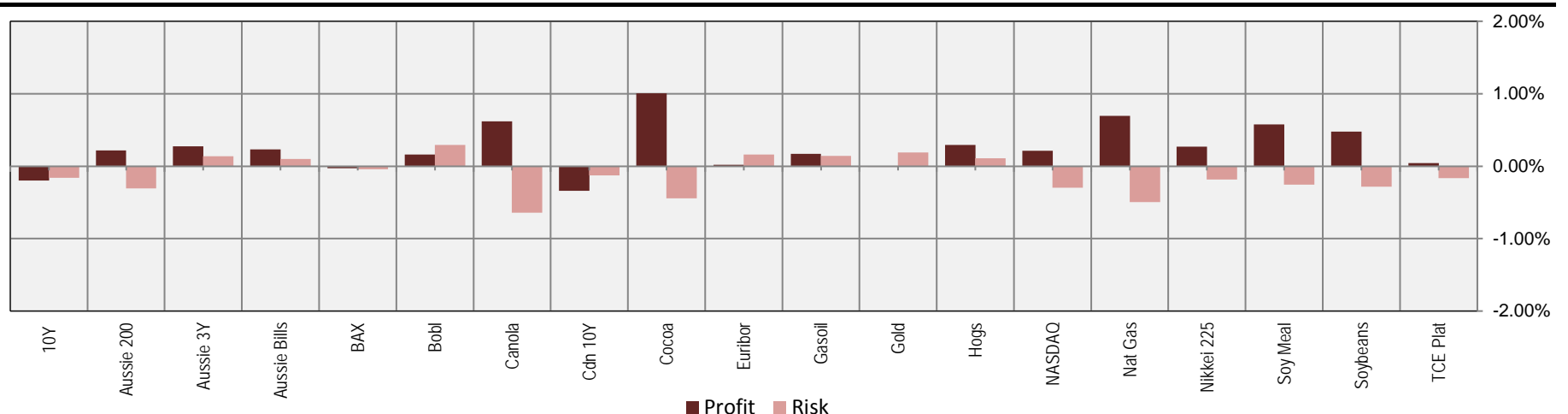
Portfolio Volatility*



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