



Acorn Diversified Program – September 2011

The Acorn Diversified Program declined an estimated 0.55% for the month of September.

A defensive stance proved very important in September as global markets continued to experience significant dislocations. European sovereign debt, instability in the banking sector, government interventions and a weakening economic outlook continued to weigh heavily on the markets. However, the kicker in September was the reality that illiquidity is once again a central issue. Nowhere was the need for liquidity illustrated more clearly than in the precious metals markets as both gold and silver came under significant pressure. Our exposure to metals varied between flat and short with the largest short exposure being in the base metals.



In currencies, the US dollar almost uniformly appreciated against the world's currencies with the exception of the Japanese Yen in which we have a small long position. In addition, the program benefited from short positions in both the Euro and the Swiss Franc. The Swiss Franc dropped dramatically as the Swiss Central Bank topped off their interventions by effectively pegging the Franc to the Euro. Obviously, anyone who had fled from the Euro to the Franc

or for that matter, precious metals as a safe haven was sorely disappointed in September. This is consistent with our experience and research which has shown that relying on an instrument as a safe haven is often dangerous.

Coffee, rubber and sugar combined to make the softs the worst performing sector for the month. That being said, the performance of the softs sector has been outstanding this year.

The energy sector experienced small losses this month as profitable positions from short exposure to crude oil and natural gas were offset by losing positions in gas oil, heating oil, kerosene and gasoline. Refinery issues are one source of the price dislocations witnessed between crude oil and its end products. We continue as always to respond to price action rather than news. The energy markets are probably second to the precious metals markets when it comes to news flow and strongly held opinions. This often creates rich opportunities as the market loves to break strongly held convictions.



When volatility expands, liquidity often dries up. In addition to focusing on markets with deep liquidity, our process dynamically reduces exposure as volatility increases.

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

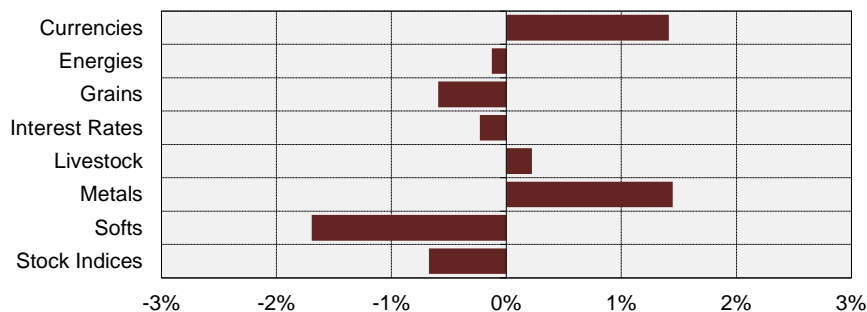
The investment objective of the program is to deliver annualized double digit returns over a three to five year period and a diversification benefit that provides low correlation to traditional equity, bond, and real estate investments. Acorn applies highly disciplined, adaptable and proven strategies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

Monthly Performance

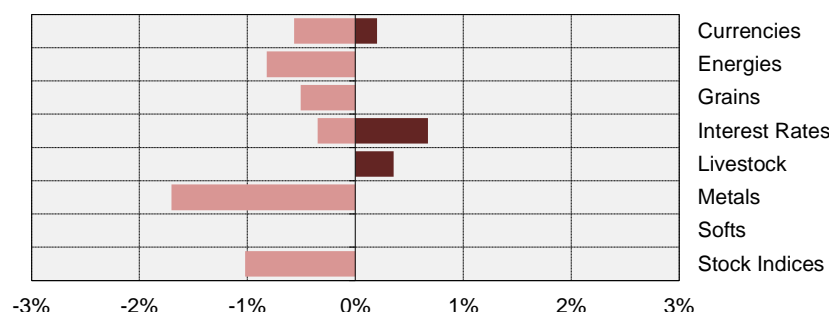
(July 2005 - November 2008 - see disclaimer)

	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%	-0.55% e				0.79%
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%

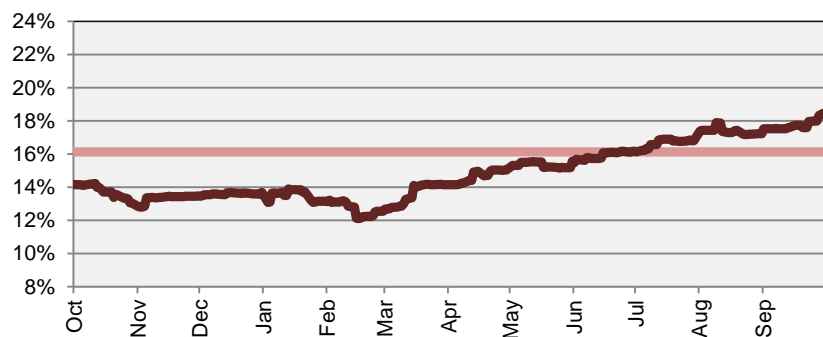
Sector Returns



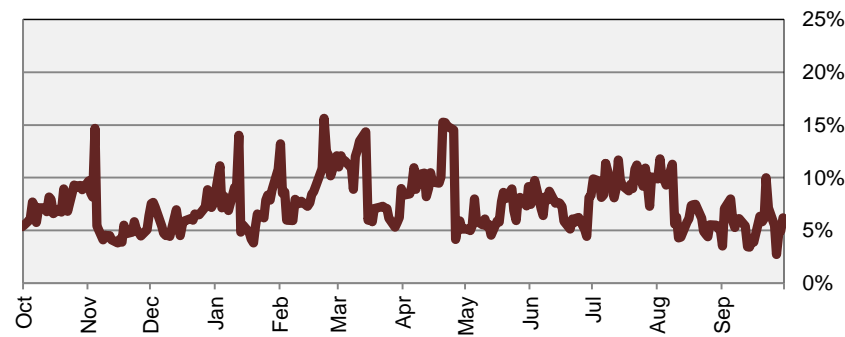
Sector Exposures



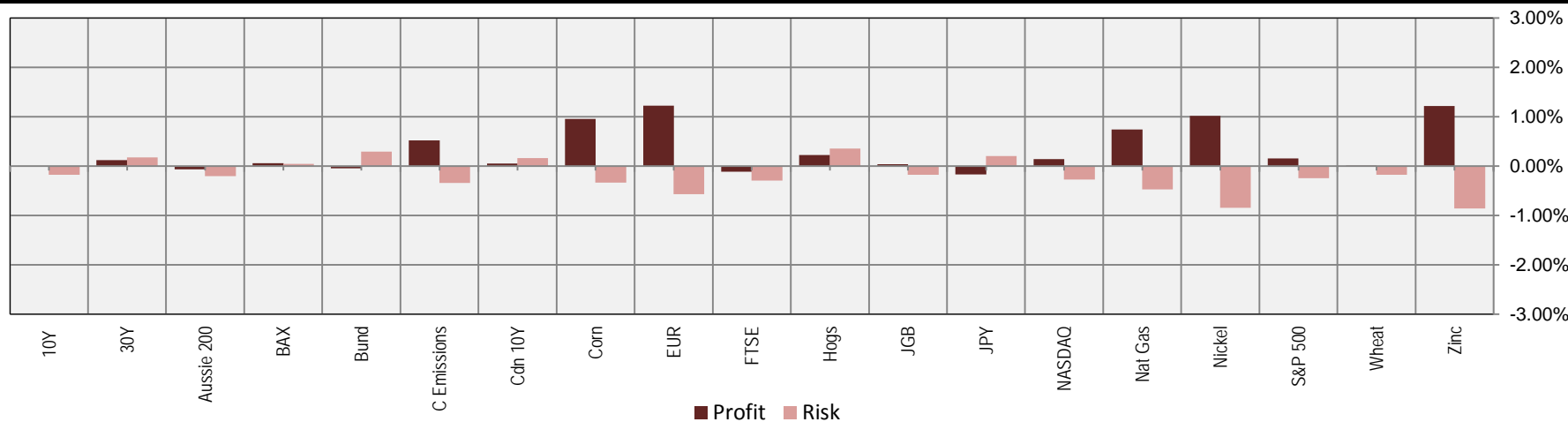
Portfolio Volatility*



Portfolio Exposure*



Open Position P&L and Risk



Program Information

Min Investment: \$10,000
 Management Fee: 2%
 Performance Fee: 20%
 Current Assets: \$27M

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

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