

Acorn Capital Investment Fund

Key company details

- ASX Code: ACQ/ACQO
- Listing Date: 1 May 2014
- Shares on issue: 50,450,422

Objective

The Objective is to create a diversified portfolio of listed microcap companies and then to invest opportunistically in unlisted entities that offer better relative value. The performance objective for ACQ is to outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.

Investment philosophy

The investment philosophy is based on a belief that there are pricing inefficiencies amongst microcap companies due to a lack of readily available external research conducted on such entities.

Acorn Capital believes that through a research driven investment process the pricing inefficiencies that exist in both listed microcaps and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

Unlisted microcap opportunities must be of better relative value on a risk-adjusted basis to displace existing listed portfolio investments in the corresponding sector.

Strategy

- Research-driven stock selection
- Economic sector diversified
- Style agnostic
- Long term investor
- Create diversified portfolios to reduce volatility

Company profile

Acorn Capital Investment Fund Limited provides investors with an opportunity to invest in a diversified portfolio of listed and unlisted microcap companies.

Manager profile

Established in 1998 Acorn Capital is a specialist Australian microcap manager.

Net Tangible Asset Backing Per Ordinary Share (all figures unaudited)

NTA before any tax effect	0.9474
NTA after tax excluding tax liability on unrealised gains	0.9844
NTA after tax	0.9743

NTA includes the impact of shares cancelled under the buy-back.

Performance (November 2015) (all figures unaudited)

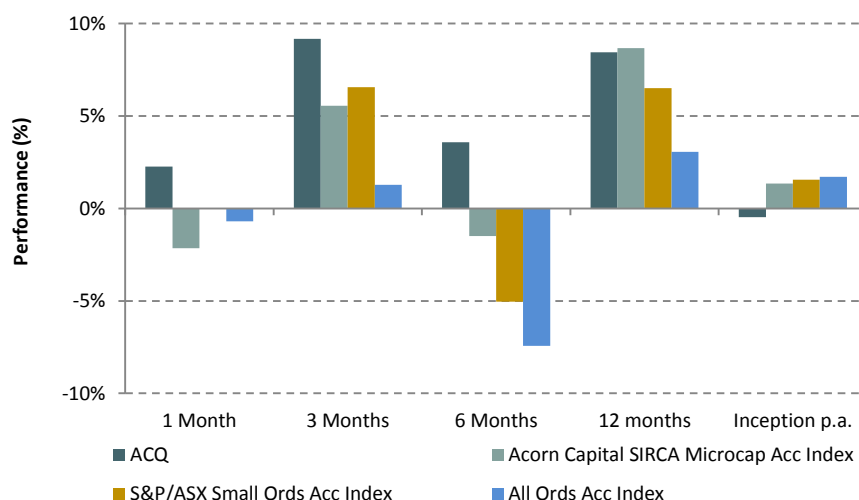
In November ACQ recorded performance of 2.26%¹. The ACQ share price increased from \$0.77 to \$0.83.

Period	1 month	3 months	6 months	12 months	Since inception % p.a. ²
ACQ ¹	+2.26%	+9.17%	+3.59%	+8.45%	-0.47%
Acorn Capital / SIRCA Microcap Acc Index ³	-2.15%	+5.55%	-1.50%	+8.67%	+1.34%
S&P/ASX Small Ords Acc Index	+0.02%	+6.56%	-5.05%	+6.50%	+1.55%
All Ords Acc Index	-0.69%	+1.27%	-7.43%	+3.05%	+1.70%

1. Portfolio performance is post all operating expenses, excluding management fees, taxes and initial IPO and placement commissions. Performance has not been grossed up for franking credits received by shareholders

2. Inception is 1 May 2014

3. Acorn Capital / SIRCA Microcap Accumulation Index data is verified 3 months in arrears by SIRCA ('Securities Industry Research Centre of Asia-Pacific')



Contact Details

Acorn Capital
Investment Fund Limited
ACN 167 595 897

Address

Level 12, 90 Collins Street
Melbourne 3000 VIC Australia

Website

acorncapital.com.au/acq.html

Email

info@acorncapital.com.au

Telephone

+61 3 9639 0522

Facsimile

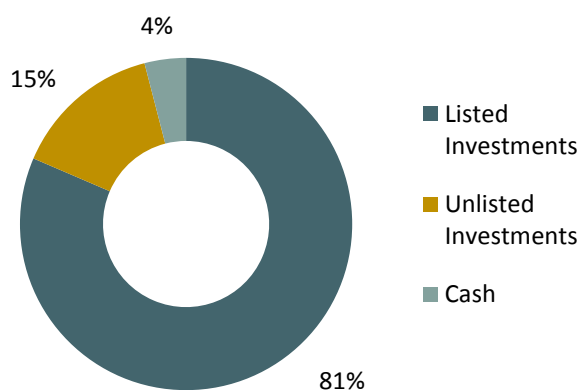
+61 3 9639 0515

Month in Review

During this month Acorn Capital made a further investment in RedBubble alongside other financial investors.

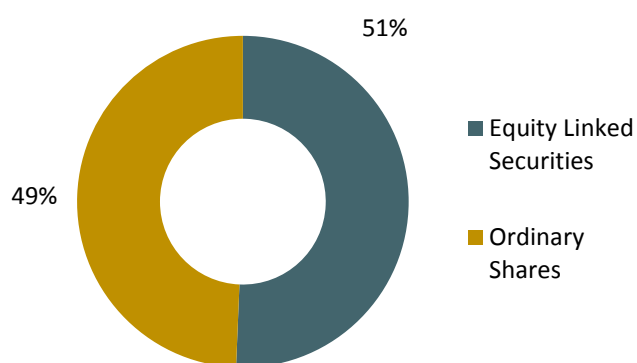
Portfolio Profile

As at 30 November 2015 ACQ had 81%, 15% and 4% in listed investments, unlisted investments and cash, respectively.



Investment Instrument

Unlisted investments can be classified by the type of investment instrument as follows:

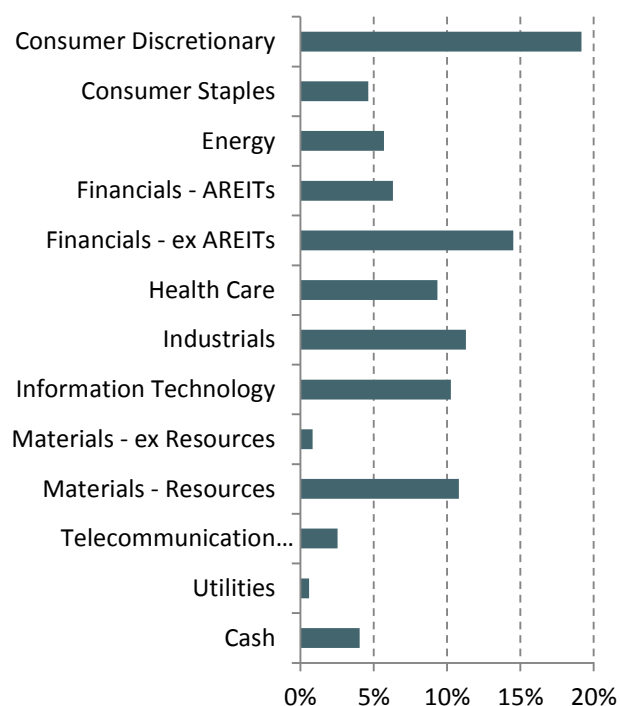


1. Equity Linked Securities include convertible debt, debt with attaching warrants, options or shares and such similar instruments

Listed and unlisted investments are revalued in accordance with policies adopted by the Board of ACQ.

Industry Weight

As at 30 November 2015, the ACQ investment portfolio had the following industry weights:



Top 10 Stocks

The ACQ Investment Portfolio held 87 stocks as at 30 November 2015. Top 10 largest stock holdings within the ACQ Investment Portfolio are:

Company	Portfolio Weight as at 30 November 2015
1. RedBubble	6.37%
2. HUB24	4.74%
3. Servcorp	4.21%
4. Genea	3.35%
5. IPH	2.36%
6. Burson Group	2.32%
7. Bellamy's	2.18%
8. Fiducian Group	2.09%
9. Generation Healthcare	1.87%
10. SUB161	1.85%

Further Information

Benchmark	S&P/ASX Small Ords Accumulation Index
ACQ Market Capitalisation (30 November 2015)	\$41.9 million