



29 April 2014

Acorn Capital Investment Fund Limited

Updated Pro Forma Statement of Financial Position – Actual Funds Raised

The pro forma statement of financial position for Acorn Capital Investment Fund Limited (the Company) set out below has been prepared to illustrate the effects of the pro forma transactions described below as if they had occurred on 26 March 2014:

- Receipt of the actual subscription amount of \$50,009,999 raised by the Company under the Offer of Shares (together with one Option to acquire one Shares for every one Share issued) under the Prospectus dated 26 March 2014; and
- Payment of the estimated Offer related expenses (which have been deducted from the cash amount).

The pro forma statement of financial position has been prepared on the basis of the following assumptions:

- No management or performance fees have been incurred as at 1 May 2014;
- The Company will derive income of a sufficient nature to enable the recognition of a deferred tax asset in relation to the costs of the Offer;
- The Company is registered for GST in Australia and is eligible to claim Reduced Input Taxed Credits on eligible expenses incurred in relation to the Offer in accordance with the Goods and Services Tax Act 1999;
- The costs incurred by the Company in relation to the Offer are presented net of Deferred Tax Assets (DTA) and Reduced Input Tax Credits (RITC) in accordance with Australian accounting standards and the accounting policies described in section 7.6 of the Prospectus; and
- The Service Fee of 1.65% (inclusive of GST) payable by Applicants that have received an allocation under the Broker Firm Offer is collected by the Company on behalf of the Brokers and is held on trust pending on payment to the Brokers, it is not part of the Company's proceeds of the Offer.

The pro forma statement of financial position has been prepared on the basis of the accounting standards and policies set out in Section 7.6 of the Prospectus.

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Actual Subscription \$

50,009,999

Assets

Cash	48,915,909
GST Receivable	38,164
Prepayment	53,240
Deferred Tax Asset	300,806

Total Assets 49,308,119

Liabilities -

Net Assets 49,308,119

Equity

Issued Shares & options	50,010,000
Less Costs of Fundraising	(701,539)
Retained Earnings	(342)

Total Equity 49,308,119

NAV Per Share **0.9703**

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