

14 December 2017

**ACORN CAPITAL INVESTMENT FUND LIMITED ANNOUNCES INCREASED GUIDANCE IN
RELATION TO FUTURE DIVIDEND PAYMENT INTENTIONS**

The Board of Acorn Capital Investment Fund Limited (**ACQ**) today provides shareholders with the following revised guidance with respect to its intentions in relation to future dividend payments:

Acorn Capital Investment Fund Limited (**ACQ**) has performed strongly for the Financial Year to 30 November 2018. During this period, ACQ's post-tax NTA has increased from \$1.07 to \$1.20 after the payment of a \$0.02 per share fully franked dividend. The unlisted investment program has delivered strong returns and valuations on liquidity events¹ in excess of their portfolio carrying values. Since inception, ACQ has invested \$26.7m in 25 unlisted opportunities, 13 of which have reached liquidity events¹². Acorn Capital estimates that in the period commencing the month prior to each liquidity event and concluding on the date of such liquidity event¹, the weighted average of the value uplift on each of these unlisted companies is estimated as 47%².

The Board of ACQ is pleased to announce an amendment to its dividend policy. Where previously the Board had announced its intention to pay annual dividends targeting at least 3% of post-tax NTA for each financial year, the Board now announces its intention to pay annual dividends targeting at least **5 per cent** of closing post-tax NTA for each financial year, franked to the highest extent possible without ACQ incurring a liability. This is subject to ACQ having sufficient profit and cash flow to make such payments. It is the intention of the Board to pay part of this dividend as an interim dividend.

¹ Liquidity event is defined as the point at which the shares or assets of an unlisted portfolio company of ACQ have been sold to a third party or the point at which its shares have listed on ASX. Past performance is not a reliable indicator of future performance.

² Past performance is not a reliable indicator of future performance