

## Acorn Capital Microcap Fund

ARSN 095 115 594

Announcement – 6 February 2015

### Product Disclosure Statement dated 8 January 2015

The Fund's Product Disclosure Statement (PDS) dated 8 January 2015 was issued recently and replaces the 'Derivatives risk' and 'Labour standards or environmental, social or ethical considerations' sections.

The amendments provide further information only and have no impact on the Fund's overall investment strategy.

#### An extract of the amendments:

##### Labour standards or environmental, social or ethical considerations

Decisions about the selection, retention or realisation of investments for the Fund are primarily based on company and industry fundamentals. Acorn Capital may take into account labour standards, environmental, social or ethical issues when making these decisions to the extent that these issues have a material impact on either investment risk or return.

Acorn Capital believes that certain environmental, social and corporate governance ("ESG") issues may impact the sustainable value of businesses. In exercising its authority as investment manager of the Fund, Acorn Capital integrates ESG factors into its investment process and ownership practices to the extent that the integration of such factors is consistent with the investment objectives and the economic interests of the Fund.

##### Derivatives risk

Acorn Capital does not use derivatives in managing the portfolio of the Fund, however, the Fund may obtain derivative exposure through its allocation to the Australian Unity Wholesale Cash Fund. The Australian Unity Wholesale Cash Fund will only use derivatives to obtain market exposure as well as to manage market risk.

A derivative is a financial instrument which derives its value from another source, such as a share. The main types of derivatives are options, futures, and swaps.

Derivatives can expose a fund to risks such as market risk (the risk that the value of the derivative will fluctuate due to movement in the price of the underlying security, index or financial obligation), basis risk (the risk where the value of the derivative moves independently from the value of the underlying security, index or financial obligation) and counterparty risk (the risk of loss arising from the failure of another party to meet contractual obligations).

### Additional Information Document dated 8 January 2015

The Additional Information Document was issued on 8 January 2015 to align with the Fund's current PDS dated 8 January 2015 and its new branding.

#### For more information

We regularly provide up to date information about the Fund, including monthly Fund Updates, in which you can find detailed information about the Fund's investment activities and ongoing performance.

Please refer to the 'Quick Links' section of this website or contact Investor Services on **13 29 39** for copies of the Fund Update.

#### Notice issued by:

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#### Notice applicable to:

Acorn Capital Microcap Fund

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