

# Fund Update

28 February 2018



ACORN CAPITAL

## Acorn Capital Microcap Fund

Australian Unity Funds Management Limited, as Responsible Entity for the Acorn Capital Microcap Fund (Fund), announced in early February 2018 that it had determined to terminate the Fund. The Acorn Capital Microcap Fund – Retail (Retail Fund) gains its exposure by investing in the Fund.

The liquidation process commenced during the month, with a sell-down of the portfolio now in progress.

Acorn Capital specialises in the microcap sector of the Australian stock market. The Fund continued to deliver strong returns, building on Acorn's capability in generating investment returns from the Fund.

Applications, additional contributions (including the distribution reinvestment plan or regular savings plan) and redemption requests remain suspended. This will be the final fund update. Please check the website ([www.australianunity.com.au/wealth](http://www.australianunity.com.au/wealth)) for fund performance and the announcements page for information regarding the termination payment.

### Performance as at 28 February 2018

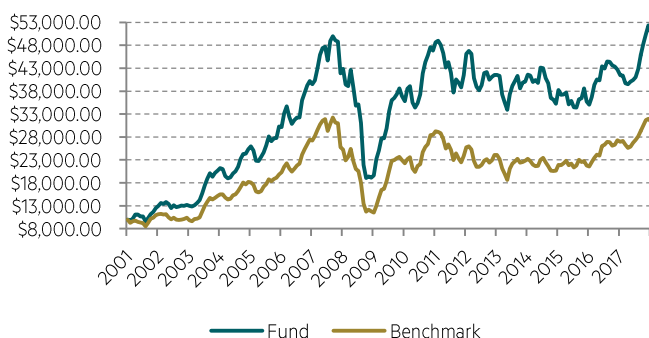
	1 mth %	3 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	7 yrs % p.a.	10 yrs % p.a.	Since inception <sup>1</sup> % p.a.
<b>Total Retail Fund Return</b>	<b>-3.14</b>	<b>4.78</b>	<b>20.94</b>	<b>8.80</b>	<b>3.08</b>	<b>-0.37</b>	<b>0.87</b>	<b>8.28</b>
Benchmark <sup>2</sup> return	-2.03	2.77	16.10	12.28	5.22	0.84	2.06	7.68
Active Return	-1.11	2.01	4.84	-3.48	-2.14	-1.21	-1.19	0.60
<b>Total Fund Return</b>	<b>-3.11</b>	<b>5.06</b>	<b>22.31</b>	<b>9.87</b>	<b>4.07</b>	<b>0.60</b>	<b>1.70</b>	<b>10.02</b>
Benchmark <sup>3</sup> return	-2.03	2.77	16.10	12.28	5.22	0.84	2.06	6.89
Active Return	-1.08	2.29	6.22	-2.42	-1.16	-0.24	-0.36	3.13

Total Returns are calculated after fees and expenses and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance. Applications, additional contributions (incl. the distribution reinvestment plan or regular savings plan) and redemption requests have been suspended for the Retail Fund.

<sup>1</sup>Inception date for performance calculations is 31 Dec 2002 for the Retail Fund and 28 Feb 2001 for the Fund.

<sup>2,3</sup>Benchmark is the Acorn Capital/SIRCA Microcap Accumulation Index. SIRCA is the Securities Industry Research Centre of Asia Pacific.

### Returns<sup>4</sup> based on \$10,000 investment since inception<sup>5</sup>



This example assumes a notional investment of \$10,000. It uses entry to exit prices in its calculation, and assumes the reinvestment of distributions credited over the period.

<sup>4</sup>Total Returns are calculated after fees and expenses and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance.

<sup>5</sup>Inception date for performance calculations is 28 February 2001 for the Fund. Retail Fund return is not included due to a different inception date.

### Fund snapshot

	Retail Fund	Fund
APIR Code	AUS0115AU	AUS0108AU
Inception date	31 Dec 2002	28 Feb 2001
Fund size (net asset value)	\$3.16 m	\$23.84 m
Minimum initial investment	NA	NA
Management Fees	2.5255% p.a.	1.6596% p.a.
Estimated Recoverable Expenses	0.1045% of net asset value of the Retail Fund for each financial year ending 30 June.	0.1045% of net asset value of the Fund for each financial year ending 30 June.
Buy/Sell spread	0.20%/0.20%	
Distributions	Annually	
Advice fee	Available	

Please note, Australian Unity Funds Management Limited has determined to terminate the Fund. Applications, additional contributions (including the distribution reinvestment plan or regular savings plan) and redemption requests have been suspended.

### Contact Details

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**Important Information**

Units in Acorn Capital Microcap Fund and Acorn Capital Microcap Fund – Retail are issued by Australian Unity Funds Management Limited ABN 60 071 497 115, AFS Licence No. 234454. The Retail Fund is closed to new investors. The information in this document is general information only and does not take into account the financial objectives, situation or needs of any particular investor. In deciding whether to acquire, hold or dispose of the Fund you should obtain a copy of the Fund's current Product Disclosure Statement (PDS) and consider whether the product is appropriate for you. A copy of the Fund's PDS is available at [australianunity.com.au/wealth](http://australianunity.com.au/wealth) or by calling our Investor Services team on 13 29 39. Information on the Retail Fund can be obtained from our website or by calling our Investor Services at 13 29 39. Investment decisions should not be made upon the basis of its past performance or distribution rate, since each of these can vary. The information provided in the document is current at the time of publication.