

This Supplementary Prospectus comprises a supplementary prospectus relating to Acorn Income Fund Limited (the "**Company**") prepared in accordance with the prospectus rules of the Financial Conduct Authority made under section 73A of the Financial Services and Markets Act 2000 (the "Supplementary Prospectus"). This Supplementary Prospectus has been approved by the Financial Conduct Authority in accordance with section 85 of the Financial Services and Markets Act 2000. This Supplementary Prospectus will be made available to the public in accordance with the Prospectus Rules by being made available at www.premierfunds.co.uk.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 8 May 2013 relating to the issue of up to up to 14 million New Ordinary Shares and up to 19 million New ZDP Shares (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. Having taken all reasonable care to ensure that this is the case, the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and contains no omission likely to affect its import.

Acorn Income Fund Limited

(a company incorporated and registered in Guernsey with registered number 34778)

Issue of up to 14 million New Ordinary Shares and up to 19 million New ZDP Shares

Sponsor

Numis Securities Limited

This Supplementary Prospectus and the Prospectus do not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares and/or New ZDP Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the New Ordinary Shares and the New ZDP Shares offered by this Supplementary Prospectus and the Prospectus have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or registered or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of the South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan. Neither this Supplementary Prospectus, the Prospectus nor any such copy may be distributed directly or indirectly to any persons with addresses in Canada, Australia, the Republic of South Africa or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. The Company will not be registered as an investment company under the US Investment Company Act of 1940, as amended. This Supplementary Prospectus, the Prospectus, the New Ordinary Shares and the New ZDP Shares have not been recommended, approved or disapproved by any US federal or state securities commission or regulatory authority. Furthermore, none of such authorities has opined on the accuracy or adequacy of this Supplementary Prospectus or the Prospectus. Any representation to the contrary is a criminal offence.

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in connection with the Issues and will not be responsible to any other person for providing the protections afforded to clients of Numis Securities Limited or for providing advice in connection with the Issues, the contents of this Supplementary Prospectus and the Prospectus or any matters referred to in this Supplementary Prospectus and the Prospectus. Numis Securities Limited is not responsible for the contents of this Supplementary Prospectus or the Prospectus. This does not exclude or limit any responsibilities which Numis Securities Limited may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Issues. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's interim report and accounts for the period ended 30 June 2013. This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

A. Significant new factors

Interim Report and Accounts for the period ended 30 June 2013.

On 21 August 2013, the Company published its interim report and accounts covering the period to 30 June 2013 (the "**Interim Report**"). By virtue of this Supplementary Prospectus, the Interim Report is incorporated into, and forms part of, the Prospectus. The non-incorporated parts of the Interim Report are either not relevant to investors or are covered elsewhere in the Prospectus.

Historical financial information incorporated by reference

Historical financial information relating to the Company on the matters referred to below is included in the Interim Report as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus.

	Interim Report for the period ended 30 June 2013
Nature of information	Page No.
Chairman's Statement & Interim Management Report	8
Investment Advisers' Reports	12
Schedule of Principal Investments	15
Statement of Comprehensive Income (unaudited)	17
Statement of Financial Position (unaudited)	18
Statement of Cash Flows (unaudited)	19
Statement of Changes in Equity (unaudited)	21
Notes to the Financial Statements	22

Selected financial information

The key unaudited figures that summarise the financial condition of the Company in respect of the period ended 30 June 2013 which have been extracted directly on a straightforward basis from the historical information referred to above are set out in the following table.

	30 June 2013
Capital	GBP
Total non-current assets	44,578,804

Total assets	48,940,408
Net assets	32,575,394
	Pence
Net asset value per Ordinary Share (per IFRS and Articles)	292.15
Net asset value per ZDP Share (per IFRS)	108.07
Net asset value per ZDP Share (per Articles)	110.05

30 June 2013

Earnings and Dividends	Pence
Return per Ordinary Share (Revenue)	6.65
Dividends per Ordinary Share (Revenue)	6.00
Return per ZDP Share (Revenue)	-

Operating and Financial Review

A description of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Company's portfolio of investments is set out in the sections headed "Chairman's Statement", "Investment Advisers' Report" and "Schedule of Principal Investments" in the Interim Report as follows:

**Interim Report for
the period ended
30 June 2013**

Section	Page No.
Chairman's Statement	8-10
Investment Advisers' Reports	12-14
Schedule of Principal Investments	15-16

B. Supplements to the Summary

As a result of the publication of the Company's interim report and accounts for the period ended 30 June 2013 the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Financial statements	Selected Financial Information The key audited figures that summarise the financial condition of the Company in respect of the year ended 31 December 2012 (and the corresponding figures for the years ended 31 December 2011 and 2010)
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which have been extracted directly on a straightforward basis from the historical information are set out in the following table.

Year Ended 31 December

Capital	2010	2011	2012
Total non-current assets (investments) (£'000)	20,713	22,043	34,359
Total assets (£'000)	21,572	28,257	35,396
Total liabilities (£'000)	4,463	12,018	12,603
Net assets	17,110	16,239	22,793
Net asset value per Ordinary Share (p) (per IFRS and Articles)	194.98	186.12	261.25
Net asset value per ZDP Share (p) (per IFRS)	-	96.97	104.14
Net asset value per ZDP Share (p) (per Articles)	-	100.17	106.71

Year Ended 31 December

Earnings and Dividends	2010	2011	2012
Return per Ordinary Share (p)	69.36	(1.86)	87.12
Dividends per Ordinary Share (p)	6.25	7.00	12.00
Return per ZDP Share (p)	-	0.06	0.07

The key unaudited figures that summarise the financial condition of the Company as at 30 June 2013 and also in respect of the half year ended 30 June 2013 (and the corresponding figures for the half year ended 30 June 2012) which have been extracted directly on a straightforward basis from the historical information are set out in the following table.

Half Year Ended 30 June

Capital	2013
Total non-current assets (investments) (£'000)	44,579
Total assets (£'000)	48,940
Total liabilities (£'000)	16,365
Net assets	32,575

	Net asset value per Ordinary Share (p) (per IFRS and Articles)	292.15	
	Net asset value per ZDP Share (p) (per IFRS)	108.07	
	Net asset value per ZDP Share (p) (per Articles)	110.05	
			Half Year Ended 30 June
	Earnings and Dividends	2012	2013
	Return per Ordinary Share (p)	30.55	34.77
	Dividends per Ordinary Share (p)	6.00	6.00
	Return per ZDP Share (p)	3.50	3.63
	Over the period from 1 January 2010 to 30 June 2013, the period covered by the historical financial information, the Company has repaid a £6 million bank loan and issued 12 million ZDP Shares (in the financial year ended 31 December 2011), and 2.5 million Ordinary Shares and 3.4 million ZDP Shares (both in the half-year ended 30 June 2013). Save for this, and changes in the market value of the Company's investments, there was no significant change in the Company's financial condition and operating results during or subsequent to the period covered by the historical financial information.		

C. Additional information

Significant change

Since 30 June 2013 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change in the financial or trading position of the Company.

Documents available for inspection

Full copies of the Interim Report are available for inspection during normal business hours on any weekday (public holidays excepted) on the Company's website at <http://www.premierfunds.co.uk/> and during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3GF.

Copies of this Supplementary Prospectus are available for inspection at <http://www.morningstar.co.uk/uk/nsm> and, until 7 May 2014, copies are available for collection, free of charge, on the Company's website at <http://www.premierfunds.co.uk/> and during normal business hours on any weekday (public holidays excepted) at the registered

office of the Company at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3GF.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

[•] August 2013