



Investments

**Australian Unity
Funds Management Limited**
ABN 60 071 497 115
AFS Licence No. 234454

Australian Unity Property Limited
ABN 58 079 538 499
AFS Licence No. 234455

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South Melbourne Vic 3205
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18 December 2015

Mr Matthew Sheehan
Secretary
Acorn Capital Investment Fund Limited
Level 12
90 Collins Street
MELBOURNE VIC 3000

Dear Matthew

Form 604 Notice of change of interests of substantial holder
- Acorn Capital Investment Fund Limited (AQC)

We enclose notice of initial of substantial shareholder in Acorn Capital Investment Fund Limited. This notice is given by Australian Unity Funds Management Limited.

Yours faithfully

Verran Fehlberg
General Counsel & Company Secretary

Encl.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To, Company Name/Scheme Acorn Capital Investment Fund Limited (ACQ)ACN/ARSN ACN 167 595 897**1. Details of substantial holder(1)**Name Australian Unity Funds Management Limited (AUFM)ACN/ARSN (if applicable) 071 497 115There was a change in the interests of the
substantial holder on16 / 12 / 15

The previous notice was given to the company on

01 / 05 / 14

The previous notice was dated

01 / 05 / 14**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 6,000,001 | 11.8% | 7,183,203 | 14.2% |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 16/12/15 | AUFM | Purchased on mkt | \$972,893 | 1,183,202 | 7,183,203 |
| | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | Refer attached | | | | |
| | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:


| Name | Address |
|-----------------------------------|---|
| Australian Unity Funds Management | Level 14, 114 Albert Road, South Melbourne VIC 3205 |
| Limited | |

Signature**Verran Fehlberg**

print name

capacity

sign here



date 18/12/15

DIRECTIONS


- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Australian Unity Funds Management Limited
ACN 167 595 897

This is Annexure A of 1 page referred to in
Form 604 Notice of change of Interests in Substantial Holder

Signed: 

Date: 18/12/15

4. Present relevant interests

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class and number securities | Person's votes |
|---|---------------------------------|--|--|-----------------------------|----------------|
| Australian Unity Funds Management Limited | Acorn Capital Limited | Acorn Capital Limited | Australian Unity Funds Management Limited having voting power above 20% in Acorn Capital limited who is a shareholder in Acorn Capital Investment Fund Limited | 4,500,001 ordinary shares | 4,500,001 |
| Australian Unity Funds Management Limited | BNP Paribas Securities Services | BNP Paribas Securities Services | Australian Unity Funds Management Limited as Responsible Entity/Trustee/Manager of various trusts/managed investment schemes in that capacity can exercise the power to vote and/dispose of securities | 2,683,202 ordinary shares | 2,683,202 |