

FORM 603
Corporations Act 2001
Section 671B

NOTICE OF INITIAL SUBSTANTIAL HOLDER

To: Company Name/Scheme ACQ Acorn Capital Investment Fund Limited
ACN/ARSN 167 595 897

Details of Substantial Holder (1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531
The holder became a substantial holder on 24/04/2014

1. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities	Person's Votes (5)	Voting Power (6)
Ordinary	4,500,001	4,500,001	8.85%

3. Details of Relevant Interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of Relevant Interest	Nature of Relevant Interest (7)	Class and Number of Securities
Acorn Capital Limited	Power to (or to control) exercise vote and/or dispose of the shares as owner of the shares.	4,500,001

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (9)		Class and Number of Securities
		Cash	Non-Cash	
Acorn Capital Limited	24 April 2014	\$4,500,001.00		4,500,001

5. Addresses

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

Name	Address
Acorn Capital Limited	Level 12, 90 Collins Street, Melbourne, Victoria

Signature

Print Name

MATTHEW SHEEHAN

Capacity Company Secretary

Sign Here



Date 1/05/2014