



ACORN CAPITAL
INVESTMENT FUND LIMITED

**Acorn Capital
Investment Fund Limited**
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23 September 2015

Dear Shareholder

ACORN CAPITAL INVESTMENT FUND LIMITED (“ACQ”) SHAREHOLDER UPDATE

We wish to advise you of some upcoming events.

Firstly, as announced via ASX on 9 September 2015, ACQ will commence an on-market buy-back of up to 5,082,000 of its ordinary shares (an amount representing approximately 10% of its total share capital). The buy-back commences on 24 September 2015 and then continues for 12 months. Further information regarding the buy-back is available on our website at <http://www.acorncapital.com.au/acq/asx-announcements.html>

Secondly, please be advised that ACQ will conduct a series of investor briefings across Australia during October. These meetings will coincide with the intended release of the quarterly review presentation in respect of the September 2015 quarter. Dates and locations of the proposed meetings are set out below:

Melbourne

Monday 19 October 2015
10.30am – 12noon (AEDT)

Sofitel Melbourne on Collins
Club Sofitel Boardroom
25 Collins Street
Melbourne VIC 3000

Sydney

Tuesday 20 October 2015
10.30am – 12noon (AEDT)

Sir Stamford at Circular Quay
The Governor’s Room
93 Macquarie Street
Sydney NSW 2000

Brisbane

Wednesday 21 October
10.30am – 12noon (AEST)

Morgans Financial Ltd
Level 29, 123 Eagle Street
Brisbane QLD 4000

Adelaide

Tuesday 27 October 2015
11.30am – 1pm (ACDT)

Taylor Collison
Level 16, 211 Victoria Square
Adelaide SA 5000

ACQ shareholders and other interested parties are invited to attend any of these meetings. If you wish to attend, please advise of your intention via email at acq@acorncapital.com.au by 7 October 2015.

If you have any questions in relation to the share buy-back, the shareholder briefings or ACQ in general, please do not hesitate to contact the Company Secretary of Acorn Capital Investment Fund Limited.

Yours sincerely,

Matthew Sheehan
COMPANY SECRETARY