

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity ACORN CAPITAL INVESTMENT FUND LIMITED
ABN 25 167 595 897

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert Brown
Date of last notice	18 October 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	20 October 2016, 31 March 2017, 29 September 2017, 21 May 2018 and 11 November 2018
No. of securities held prior to change	55,458 ordinary shares
Class	Ordinary shares
Number acquired	20 October 2016 – 174 shares 31 March 2017 – 155 shares 29 September 2017 – 223 shares 21 May 2018 – 261 shares 9 November 2018 – 334 shares
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	20 October 2016 - \$180 31 March 2017 - \$152.61 29 September 2017 - \$206.58 21 May 2018 - \$284.90 11 September 2018 - \$378.46
No. of securities held after change	56,605
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issuance of shares via participation in DRP programmes

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A

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If prior written clearance was provided, on what date was this provided?	N/A
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+ See chapter 19 for defined terms.



15 November 2018

Kate Kidson
Principal Advisor Listings Compliance (Melbourne)
Australian Securities Exchange Limited
Level 4, North Tower Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Kate

Robert Brown – Appendix 3Y

Robert Brown (the **Director**) has been a director of Acorn Capital Investment Fund Limited (the **Company**) since its listing on 1 May 2014. It has come to our attention that the Director has participated in the Company's Dividend Reinvestment Plan (**DRP**) in relation to his personal shareholding in the Company. Unfortunately, the protocols that the Company has established in relation to the acquisition of shares in the Company by directors of the Company have inadvertently been overlooked in this particular circumstance involving the **DRP**. This oversight has now been addressed.

Yours faithfully

Matthew Sheehan
Company Secretary