FORM 604

Corporations Act 2001 Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme IPP - Iproperty Group Limited

ACN/ARSN 126 188 538

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the

substantial holder on

14/02/2014

The previous notice was given to the company on 17/05/2013

The previous notice was dated 17/05/2013

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	14,813,082	7.98%	12,340,282	6.635%

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
17-May-2013 to 14-Feb-2014	Acorn Capital Limited	Sold	(\$3,077,456.08)	2,472,800	2,472,800

4. Present relevant interests

Particulars of each relevant interests 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	Nature of relevant	Class and Number of	Person's Votes
		as	interest	Securities	
Colonial Foundation	The Myer Family			97,227	97,227
Microcap Investment Trust 1	National Nominees			302,000	302,000
Auscoal Superannuation Fund	JP Morgan Chase			904,835	904,835
Queensland Local Government Superannuation	JP Morgan Chase			945,347	945,347
UniSuper	National Nominees			988,538	988,538
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			1,175,241	1,175,241
Microcap Investment Trust 2	National Nominees			1,371,000	1,371,000
First State Super	JP Morgan Chase			1,320,362	1,320,362
Acorn Capital Microcap Trust	National Nominees			1,342,624	1,342,624
Commonwealth Super Corporation	HSBC Custody			1,510,672	1,510,672
Sunsuper Fund	HSBC Custody			2,382,436	2,382,436
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5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

6. Addresses

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

Name	Address		
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000		

Print Name PAUL PALUMBO	Capacity	Portfolio Manager
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Sign Here Date 14/02/2014