*Rule 3.8A*

# Appendix 3E

## Daily share buy-back notice
## (*except* minimum holding buy-back and
## selective buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99.  Origin:  rule 3.6, Appendix 7C.  Amended 30/9/2001, 11/01/10

| Name of entity | ABN/ARSN |
|---|---|
| Acorn Capital Investment Fund Limited | 167 595 897 |

We (the entity) give ASX the following information.

## Information about buy-back

| 1 | Type of buy-back | On-Market |
|---|---|---|

| 2 | Date Appendix 3C was given to ASX | Ordinary |
|---|---|---|

## Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

|   |   | **Before previous day** | **Previous day** |
|---|---|---|---|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 1,614,643 | 15,000 |
| 4 | Total consideration paid or payable for the shares/units | $ 1,306,081 | $13,018 |

+ See chapter 19 for defined terms.

| | | **Before previous day** | **Previous day** |
|---|---|---|---|
| 5 | If buy-back is an on-market buy-back | highest price paid: $0.875 | highest price paid: $0.865 |
| | | lowest price paid: $0.73 | lowest price paid: $0.865 highest price allowed under rule 7.33: $0.8980 |

## Participation by directors

| | | |
|---|---|---|
| 6 | Deleted 30/9/2001. | No |

## How many shares/units may still be bought back?

| | | |
|---|---|---|
| 7 | If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back | 3,452,357 remaining. |

# Compliance statement

1.      The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1.      The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2.      There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: _____                   Date: 04/05/2016
                    (Company secretary)

Print name:        Matthew Sheehan