



26 May 2003

Company Announcements Office
Australian Stock Exchange Limited
Stock Exchange Centre
10th Floor, 20 Bond Street
SYDNEY NSW 2000

CLARIFICATION – ACQUISITION OF CHILDCARE CENTRES

With respect to the announcement made earlier today regarding the acquisition of 3 additional childcare centres, we advise that these centres are part of the total of 84 centres identified for acquisition in the prospectus for Peppercorn Investment Fund (the “Fund”).

As set out in the prospectus, a total of 16 centres have been contracted to be acquired using a combination of units and cash as consideration.

Tony Keating
Company Secretary
DDH Graham Limited
Responsible Entity

Peppercorn Investment Fund

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