



29 May 2003

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

ACQUISITION OF CHILDCARE CENTRES

Please find attached an Appendix 3B in relation to the issue of 600,000 new units in Peppercorn Investment Fund (the "Fund").

These units are issued as part of the consideration for the acquisition of the childcare centre located at Mackay as detailed below. The second centre below was purchased for cash only. **These centres are part of the total of 84 centres identified for acquisition in the prospectus for 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.

Description of Centre	Date of Acquisition	Valuation (\$m)
<p><u>James Muscat Drive, Walkerston, Mackay, Qld</u> The original property was constructed circa 1996 and has good internal and external presentation. The property covers a single level and has an overall area of 745 square metres. The centre has a total of 74 licensed places.</p>	29/05/2003	1.310
<p><u>1 Hutt Close, Sheidow Park, SA</u> A specialist purpose built Child Care Centre, licensed for 55 children. There is a reasonable quantity of on-site parking. The main building has a gross area of approximately 300 square metres. The site area is 1,914 square metres.</p>	29/05/03	1.000

Tony Keating
Company Secretary
DDH Graham Limited
Responsible Entity

Peppercorn Investment Fund

ARSN 102 955 939 ABN 58 102 955 939 Responsible Entity DDH Graham Limited
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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Peppercorn Investment Fund

ABN

58 102 955 939

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|----------------|
| 1 | †Class of †securities issued or to be issued | Ordinary Units |
| 2 | Number of †securities issued or to be issued (if known) or maximum number which may be issued | 600,000 |
| 3 | Principal terms of the †securities (eg, if options, exercise price and expiry date; if partly paid †securities, the amount outstanding and due dates for payment; if †convertible securities, the conversion price and dates for conversion) | Fully paid |

† See chapter 19 for defined terms.

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<p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>				
<p>5 Issue price or consideration</p>	<p>\$1.00</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Part consideration for acquisition of a childcare centre. This centre is part of the total of 84 centres identified for acquisition in the Fund's prospectus.</p>				
<p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p>	<p>29 May 2003</p>				
<p>8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="758 1422 1061 1456">Number</th> <th data-bbox="1061 1422 1355 1456">*Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="758 1456 1061 1675">51,535,525</td> <td data-bbox="1061 1456 1355 1675">Ordinary Units</td> </tr> </tbody> </table>	Number	*Class	51,535,525	Ordinary Units
Number	*Class				
51,535,525	Ordinary Units				

+ See chapter 19 for defined terms.

		Number	[†] Class
9	Number and [†] class of all [†] securities not quoted on ASX (including the securities in clause 2 if applicable)	Nil	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Rank equally with existing issued units.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the [†] securities will be offered	N/A
14	[†] Class of [†] securities to which the offer relates	N/A
15	[†] Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has [†] security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

[†] See chapter 19 for defined terms.

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20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

- 32 How do †security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 †Despatch date N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the †securities are †equity securities, the names of the 20 largest holders of the additional †securities, and the number and percentage of additional †securities held by those holders
- 36 If the †securities are †equity securities, a distribution schedule of the additional †securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional †securities

† See chapter 19 for defined terms.

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Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

N/A

39 Class of +securities for which
 quotation is sought

N/A

40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

N/A

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

N/A

	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	N/A	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 29/5/03
(Director/Company secretary)

Print name: Anthony John Keating

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+ See chapter 19 for defined terms.