



17 July 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 below details of a further childcare centre acquired by Peppercorn Investment Fund (the "Fund").

This centre was acquired for cash and is part of the total of 84 centres identified for acquisition in the prospectus for the Fund.

Description of Centre	Date of Acquisition	Valuation (\$m)
<u>30 McNally Street, Yarrawonga Vic</u> Improvements comprise two main buildings, the first being a converted residence constructed circa 1960's and the second comprising a staff room/office (circa 1960s) with an extension to the rear. The extension was constructed in the late 1990's. Both buildings are used for the operation of a 50 place child care centre.	11/07/03	0.750

Tony Keating
Company Secretary
DDH Graham Limited
Responsible Entity