



20 August 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 four further childcare centres acquired by Peppercorn Investment Fund (the "Fund").

These centres were acquired for cash and are 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>26-28 Campbell Road, Mira Mar, Albany WA</u> The property comprises an approximately 7 year old single level brick and iron purpose built child care centre situated on a 1,894 sqm lot. The property is located within the town of Albany approximately 400 km south east of Perth. The centre is licensed for 50 children.	19/08/2003	0.750
<u>60 Moran Street, Boulder, WA.</u> The property is improved with a purpose-built child care centre estimated to be some 8 to 9 years of age which contains some 277 square metres of main building area plus external areas. The centre is licensed for 42 places.	20/08/03	0.530
<u>20 Carrington Street, South Kalgoorlie, WA.</u> The property is improved with a purpose-built child care centre of brick veneer and metal deck construction, estimated to be some 7 to 8 years of age and which contains some 329 square metres of main building area plus ancillary verandahs. The centre is licensed for 56 places.	18/08/03	0.740

Peppercorn Investment Fund

ARSN 102 955 939 ABN 58 102 955 939 Responsible Entity DDH Graham Limited

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<u>171 George Road, Beresford, Geraldton, WA.</u> The property is improved with a purpose built child care centre of brick veneer and metal deck construction estimated to be some 2 to 3 years of age which contains some 338 square metres of main building area plus ancillary verandahs. Additionally, an older style light industrial structure of some 260 square metres exists on the right hand portion of the subject property detached from the child care centre. The centre is licensed for 57 places.	19/08/03	0.800
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Tony Keating
Company Secretary
DDH Graham Limited
Responsible Entity