



MARKET RELEASE

15 October 2003

Peppercorn Investment Fund

TRADING HALT

The securities of Peppercorn Investment Fund (the "Fund") will be placed in pre-open at the request of the Fund, pending the release of an announcement by the Fund. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Friday, 17 October 2003 or when the announcement is released to the market.

Security Code: PIV

A handwritten signature in black ink, appearing to read 'Melissa Grundy', is written over the printed name and title.

Melissa Grundy
Senior Companies Advisor