



3 November 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 two 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 IPO prospectus for the Fund.

Description of Centre	Date of Acquisition	Valuation (\$m)
<u>2 Hotchin Street, South Bunbury, WA</u> The property comprises a child care centre which is licensed for 38 children. The property is a converted residential dwelling which is approximately 25 years old. The building has a gross area of approximately 190 square metres.	10/10/03	0.510
<u>9 – 11 Symonds Street, Golden Square, Bendigo, Vic</u> The property comprises a single storey rendered brick building constructed in the 1990s with a further purpose built, recently completed (2003) extension. The centre is licensed for 135 children.	03/11/03	2.300

Tony Keating
Company Secretary
DDH Graham Limited
Responsible Entity

Peppercorn Investment Fund

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