



MARKET RELEASE

9 September 2004

PEPPERCORN INVESTMENT FUND

REINSTATEMENT TO OFFICIAL QUOTATION

The suspension of trading in the securities of PEPPERCORN INVESTMENT FUND (the "Fund") will be lifted immediately, following receipt of an announcement providing details of the proposed acquisition of the Company's child care businesses by ABC Learning Centres Limited.

Security Code: PIV

A handwritten signature in black ink, appearing to read 'Peter McNamara', is written over a horizontal line.

Peter McNamara
Manager Companies