

*Wallace Absolute
Return Limited*

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May 7, 2003

Australian Stock Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000
Attention: Company Announcements

By E-lodgement

Wallace Absolute Return Limited

The Net Asset Value per share after provision for tax on realised and unrealised gains as calculated by Citco Fund Services (Australia) Pty Ltd as at 30th April 2003 was \$0.9873. This includes capitalised expenses of \$0.0368.

For more information please visit our website at www.wallacefunds.com.au or contact
Mr Richard Wallace on (02) 8220 4268 or
Mr Adam Brandwood on (02) 8220 4269
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Richard Wallace
Company Secretary