



*Wallace Absolute  
Return Limited*

Exchange Square,  
10 Bridge Street, Sydney NSW 2000  
Phone: (612) 8220 4269 Fax: (612) 8220 8080  
info@wallacefunds.com.au  
www.wallacefunds.com.au  
ABN 68 100 854 788  
AFS Licence No. 221282

May 29, 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 23 May 2003 was \$0.9551. This includes capitalised expenses of \$0.0360.

For more information please visit our website at [www.wallacefunds.com.au](http://www.wallacefunds.com.au) or contact  
Mr Richard Wallace on (02) 8220 4268 or  
Mr Adam Brandwood on (02) 8220 4269  
Email: [info@wallacefunds.com.au](mailto:info@wallacefunds.com.au)

Richard Wallace  
Company Secretary