

*Wallace Absolute
Return Limited*

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September 17, 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

Corrected 12 September 2003 Asset Value Announcement

The Gross Asset Value per share (before tax) as at 12 September 2003 was **\$1.1148** per share.

The Net Asset Value per share (after tax) as at 12 September 2003 was **\$1.0834** per share.

These asset values are calculated by Citco Fund Services (Australia) Pty Ltd.

This includes capitalised expenses of \$0.0320 per share. Investors can buy shares in Wallace Absolute Return Limited through their stockbroker or under the offer made in the current prospectus dated 29 October 2002 by completing the Continuing Offer Application Form in the prospectus. Prospectuses can be obtained by calling our office on (02) 8220 4269 or visiting our website at www.wallacefunds.com.au.

For more information contact:
Adam Brandwood on (02) 8220 4269
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Richard Wallace
Company Secretary