Wallace Absolute Return Limited

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WAB 58 100 854 788

November 4, 2008

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

By E-lodgement

Wallace Absolute Return Limited (WAB)

24 October 2008 NTA

The unaudited Net Tangible Asset value per share (after all tax, fees and expenses) as at **24 October 2008** was **$0.733.** This includes net deferred tax assets of $0.144. Excluding deferred tax assets the Net Tangible Asset Value per share (after all fees and expenses) as at 24 October 2008 was $0.589. The WAB share price as at 24 October 2008 was **$0.215.**

About Wallace Absolute Return Limited

Wallace Absolute Return Limited ("Company") has been in operation since January 2003 and is a listed investment company on the Australian Securities Exchange ("ASX"). The Company is a fund offering investors the opportunity to participate in an absolute return product. The Company publishes its NTA four times a month through the ASX and on its website (www.wallacefunds.com.au) providing investors with timely performance updates.

The Company's investment strategy involves the use of the Managers fundamental and quantitative research to identify assets that are, in the Managers opinion, mispriced relative to each other. The Company then allocates its capital according to the risk adjusted return expectations of each security in order to optimise the Company's total return for a given level of risk. Broadly, the level of risk is measured by the expected range of outcomes for each security. A greater expected range of outcomes indicates higher risk and results in less capital being allocated to that investment.

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