



WAM Australian Equity Fund Limited

A.C.N. 080 135 913

1998/99 FINANCIAL RESULTS

The Directors of WAM Australian Equity Fund Ltd have pleasure in reporting a net profit (unaudited) after tax for the 12 months ending 30/06/99 of \$1,102,000 (pre tax \$1,102,000). This compares with a loss of \$490,000 for the period ended 30/6/98.

This profit represents earnings per share of 16 cents.

The Directors have also declared a maiden final dividend of 1.5 cents per share fully franked. This is a total payment of 3.00 cents per share fully franked for the 1998/99 year.

The dividend will be paid on September 24, 1999, books close September 3, 1999 and the securities are traded ex dividend from August 30, 1999.

The unaudited Net Asset Value of the company as at 30 June 1999 after provision for this dividend is 105.9 cents per share. This compares with the audited net asset value at 30 June 1998 of 92.9 cents per share which is a gain of 14.0%. The total return is thus 17% for the year.

Listed investments are valued at market value, and the calculation is after provision for taxation on realised gains.

If the taxation on both realised and unrealised gains is taken into account, the Net Asset Value at the above date is 101.80 cents per share (92.90 cents at 30 June 1998).

At the date of this release the net asset value after provision for taxation on realised gains is 110.3 cents per share. If taxation on both realised and unrealised gains is taken into account, the net asset value at the above date is 105.2 cents per share.

S M Wilson
CHAIRMAN