



WAM Australian Equity Fund Limited

A.C.N. 080 135 913

FINANCIAL RESULTS

6 MONTHS TO 31 DECEMBER 1999

The Directors of WAM Australian Equity Fund Ltd have pleasure in reporting a net profit (unaudited) after tax for the 6 months ending 31/12/99 of \$939,000 (pre tax \$1,453,000). This compares with a pre-tax profit of \$639,420 for the 6 month period ended 31/12/98.

This profit represents earnings per share of 13.6 cents.

The Directors have also declared an interim dividend of 1.6 cents per share fully franked. This compares with the dividend payment of 1.5 cents per share fully franked for the same period last year.

The dividend will be paid on April 7, 2000, books close March 10, 2000 and the securities are traded ex dividend from March 6, 2000.

The unaudited Net Asset Value of the company as at 31 December 1999 after provision for this dividend is 125.3 cents per share. This compares with the unaudited Net Asset Value at 31 December 1998 of 102.2 cents per share which is a gain of 22.7%.

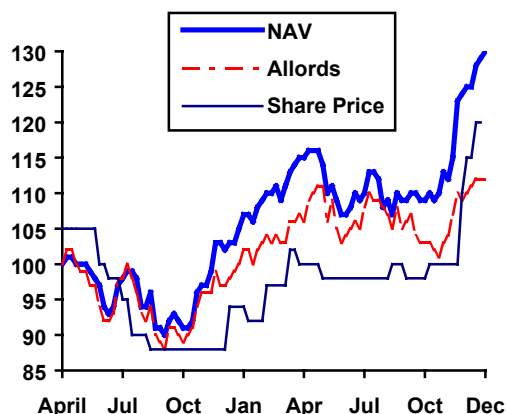
Listed investments are valued at market value, and the calculation is after provision for taxation on realised gains only.

The Company is a long term investor and does not intend disposing of its total portfolio.

If the taxation on both realised and unrealised gains is taken into account, the Net Asset Value at the above date is 113.8 cents per share (102.2 cents at 31 December 1998).

At the date of this release the Net Asset Value after provision for taxation on realised gains is 121.4 cents per share. If taxation on both realised and unrealised gains is taken into account, the Net Asset Value at the above date is 112.2 cents per share.

PERFORMANCE HISTORY



I W HARRISON
COMPANY SECRETARY

Date: 1 February 2000