



Australian Value Funds Management Ltd

Level 19, 90 Collins Street
Melbourne VIC 3000
Ph: (03) 8656 0071
Fax: (03) 8656 0020
ACN 009 487 674

27 October 2005

Company Announcements Office
Australian Stock Exchange Limited

Via: E Lodgement

Annual General Meeting Results

Date and Time: Thursday 27 October 2005 at 11:00am EST
Place of Meeting: RACV City Club
Level 2, 501 Bourke Street
Melbourne VIC 3000

As required by section 251AA(2) of the Corporations Act the following statistics are provided in respect to each motion on the agenda. In respect to each motion the total number of votes exercisable by all validly appointed proxies was:

Item 2 – Remuneration Report

Votes where the proxy directed to vote 'for' the motion	8,105,713
Votes where the proxy was directed to vote 'against' the motion	162,183
Votes where the proxy may exercise a discretion how to vote	3,322,738
In addition, the number of votes where the proxy was directed to abstain from voting on the motion was	140,140

The results of voting on the resolution is as follows:

The resolution was passed on a unanimous show of hands.

Item 3 – Re-election Mr Lee laFrate as a Director

Votes where the proxy directed to vote 'for' the motion	8,286,437
Votes where the proxy was directed to vote 'against' the motion	123,099
Votes where the proxy may exercise a discretion how to vote	3,321,238
In addition, the number of votes where the proxy was directed to abstain from voting on the motion was	0

The results of voting on the resolution is as follows:

The resolution was passed on a unanimous show of hands.

Item 4 – Ratification of Appointment of new auditor

Votes where the proxy directed to vote 'for' the motion	8,186,862
Votes where the proxy was directed to vote 'against' the motion	63,502
Votes where the proxy may exercise a discretion how to vote	3,321,238
In addition, the number of votes where the proxy was directed to abstain from voting on the motion was	159,172
The results of voting on the resolution is as follows:	

The resolution was passed on a unanimous show of hands.

Item 5 – Change of Company Name to AVFM Ltd

Votes where the proxy directed to vote 'for' the motion	8,187,562
Votes where the proxy was directed to vote 'against' the motion	214,284
Votes where the proxy may exercise a discretion how to vote	3,321,238
In addition, the number of votes where the proxy was directed to abstain from voting on the motion was	7,690
The results of voting on the resolution is as follows:	

The resolution was passed on a unanimous show of hands.

Dated this 27th day of October 2005.

Campbell Kennedy
Company Secretary