



Australian Value Funds Management Ltd

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Monday 17th January 2005

Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

APPOINTMENT OF DIRECTOR

The Board of Australian Value Funds Management Ltd is pleased to announce the appointment of Mr Nicholas Pike, (as a representative of Carroll, Pike & Piercy Pty Ltd) as a non-executive Director to Australian Value Funds Management Ltd effective 17th January 2005.

Yours Faithfully,

Andrew Darbyshire
Company Secretary