



MARKET RELEASE

6 December 2004

Australian Value Funds Management Limited

PRE-QUOTATION DISCLOSURE

Australian Value Funds Management Limited was admitted to the Official List of Australian Stock Exchange Limited on Monday, 6 December 2004.

The following information is released as pre-quotation disclosure.

1. Shareholder information – top 20 and schedule (6 pages)
2. Statement in relation to escrow (2 pages)
3. proforma financial information (9 pages)
4. Terms of existing options (2 pages)

Security Code: AVU

A handwritten signature in black ink, appearing to read 'E. Gerraty', written over a horizontal line.

James Gerraty
Manager Companies, Melbourne