



AUSTRALIAN GOVERNANCE MASTERS
INDEX FUND LIMITED ABN 48 140 842 397

17 September 2015

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Australian Governance Masters Index Fund DRP price

As at the close of the Australian Securities Exchange on Tuesday 15 September 2015, the Australian Governance Masters Index Fund Limited had an estimated, unaudited after-tax NTA per share of \$1.71.

The issue price for shares to be issued under the Dividend Re-Investment Plan ('**DRP**') in respect of the dividend announced on 19 August 2015 will be \$1.67, which is equal to the after-tax NTA per share of \$1.71 less a discount of 2%.

The anticipated allotment date for the DRP shares is 24 September 2015.

Yours Sincerely,

Hannah Chan
Company Secretary

Australian Governance Masters Index Fund Limited invests only in the best governed top Australian companies within the S&P/ASX 100 Index, as ranked by the Company's corporate governance analysis and third party research. The Company pursues an index style of investing with an active corporate governance bias and expects to hold securities of approximately 75 to 85 Australian entities within the S&P/ASX 100 at any time.

The Company believes that boards and management that show relatively high levels of corporate governance tend to outperform relatively poorly governed companies over the long term. The Company also seeks to promote adherence to corporate governance best practice recommendations in its investments by voting its proxies and participating in shareholder meetings.

The Company aims to achieve long term capital appreciation, while reducing risk, preserving the capital of the Company and by investing in a diversified portfolio of investments.