



AUSTRALIAN GOVERNANCE MASTERS
INDEX FUND LIMITED ACN 140 842 397

Annual General Meeting

Tuesday, 17 November 2015

Disclaimer

This Presentation has been prepared by Walsh & Company Asset Management as Investment Manager of Australian Governance Masters Index Fund Limited (**Company**).

An investment in the Company is subject to various risks, many of which are beyond the control of the Investment Manager and the Company. The past performance of the Company is not a guarantee of the future performance of the Company.

This Presentation may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant Prospectus or offer document before making any decisions to purchase the product.



Agenda

- 1 Chairman's Address**
- 2 Formal Business**



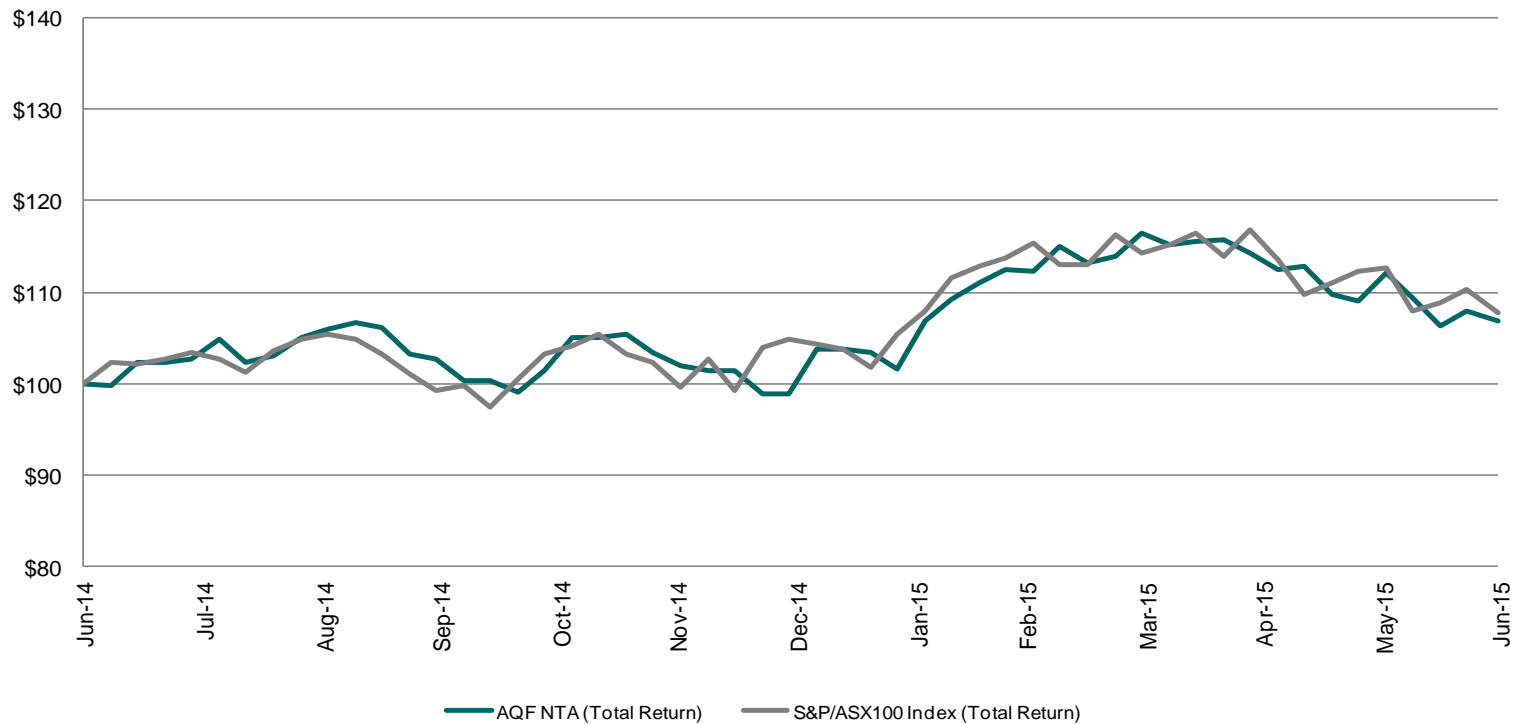
Chairman's Address

Jeffrey Whalan (AO)



Highlights

During FY15, AQF posted a pre-tax NTA return of 9.1%



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Source: Bloomberg, Walsh & Company Asset Management

Highlights

3 dividends paid during FY15:

Date	Type of Dividend	Fully franked	Dividend amount (\$c/share)
October 2014	Ordinary	Yes	3.0
December 2014	Special	Yes	2.5
April 2015	Ordinary	Yes	3.0
Total			8.5

Dividend yield of 4.4%

30% of shareholders participated in the dividend reinvestment plan (DRP)



Highlights

- AQF is an active participant in voting at general meetings and taking part in corporate actions
- During FY15, the Company voted on:
 - 369 resolutions at 61 shareholder meetings
- Since listing, the Company has voted on:
 - 2,333 resolutions at 371 shareholder meetings



Formal Business



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Formal Business

	For	Against	Open	Abstain	Excl.
Ordinary business					
<i>Resolution 1: Re-election of Director - Maximilian Walsh</i>	1,965,094	38,413	1,559,845	0	0
<i>Resolution 2: Re-election of Director - Josephine Tan</i>	1,973,662	29,845	1,559,845	0	0
<i>Resolution 3: Remuneration Report</i>	3,220,225	152,730	92,688	20,738	76,971
Special business					
<i>Resolution 4: Approval of On-Market Buy-Back</i>	2,012,979	0	1,550,373	0	0
<i>Resolution 5: Further Share Issues</i>	1,687,992	290,252	1,569,483	15,625	0

