

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Australian Governance Masters Index Fund Limited	48 140 842 397

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	16 October 2015
---	-----------------

Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
---	--

On-market buy-back

2 Name of broker who will act on the company's behalf	Dixon Advisory & Superannuation Services Limited 54 103 071 665	No change
3 Deleted 30/9/2001.		
4 If the company/trust intends to buy back a maximum number of shares/units – that number <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</small>	Up to 7,818,084	Up to 7,750,091

+ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5	If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	7,818,084
6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	7,750,091
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	Not applicable
		Not applicable

[†] See chapter 19 for defined terms.

All buy-backs

8 Any other change	Not applicable	Not applicable
9 Reason for change	<p>At the annual general meeting held on 17 November 2015, shareholders approved the on-market buy-back announced on 16 October 2015.</p> <p>The Company is therefore permitted to buy-back a maximum of 25% of the number of shares the Company has on issue at the close of trade on 20 November 2015.</p>	
10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	Not applicable	

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:
(Company secretary)

Date: 23 November 2015

Print name: Hannah Chan
== == == == ==

⁺ See chapter 19 for defined terms.