



13 April 2016

Australian Governance Masters Index Fund Limited

ASX: AQF

NTA & Investment Update – 31 March 2016

At 31 March 2016, Australian Governance Masters Index Fund Limited (**Company**) was invested in 76 companies. The total investment value of the portfolio was \$51,890,730. The unaudited, estimated pre-tax net tangible asset (**NTA**) value of the Company was \$1.73 per Share.

The Company is a long-term equity investor and does not intend to dispose of its total portfolio. If estimated tax at 30% on gains were to be recognised, the NTA value after tax would be \$1.68 per Share.

At 31 March 2016, the 76 shareholdings of the Company, at market value, were:

COMPANY	MARKET VALUE (\$)	WEIGHT (%)
COMMONWEALTH BANK OF AUSTRALIA	6,053,686	11.67%
WESTPAC BANKING CORPORATION	4,791,081	9.23%
NATIONAL AUSTRALIA BANK LTD	3,274,411	6.31%
AUST AND NZ BANKING GROUP	3,232,014	6.23%
TELSTRA CORPORATION LTD	3,084,263	5.94%
BHP BILLITON LTD	2,560,967	4.94%
CSL LTD	2,231,781	4.30%
WESFARMERS LTD	2,205,099	4.25%
WOOLWORTHS LTD	1,329,448	2.56%
TRANSURBAN GROUP	1,085,616	2.09%
MACQUARIE GROUP LTD	1,064,446	2.05%
BRAMBLES LTD	905,740	1.75%
WOODSIDE PETROLEUM LTD	870,646	1.68%
RIO TINTO LTD	857,130	1.65%
AMP LTD	810,571	1.56%
AMCOR LIMITED	786,624	1.52%
SUNCORP GROUP LTD	725,283	1.40%
QBE INSURANCE GROUP LTD	704,841	1.36%
SYDNEY AIRPORT	701,761	1.35%
INSURANCE AUSTRALIA GROUP LTD	642,158	1.24%
NEWCREST MINING LTD	612,765	1.18%
AGL ENERGY LTD	586,316	1.13%
STOCKLAND	480,512	0.93%
APA GROUP	464,666	0.90%



COMPANY	MARKET VALUE (\$)	WEIGHT (%)
CALTEX AUSTRALIA LTD	434,776	0.84%
GPT GROUP	424,760	0.82%
ORIGIN ENERGY LTD	420,083	0.81%
ASCIANO LTD	413,647	0.80%
MEDIBANK PRIVATE LTD	381,931	0.74%
ASX LTD	379,582	0.73%
JAMES HARDIE INDUSTRIES	374,810	0.72%
RAMSAY HEALTH CARE LTD	374,419	0.72%
SOUTH32 LTD	368,981	0.71%
SONIC HEALTHCARE LTD	365,252	0.70%
DEXUS PROPERTY GROUP	360,841	0.70%
LEND LEASE GROUP	348,165	0.67%
MIRVAC GROUP	334,474	0.64%
ARISTOCRAT LEISURE LTD	292,242	0.56%
COCHLEAR LTD	273,755	0.53%
ORICA LTD	267,868	0.52%
SEEK LTD	263,507	0.51%
TATTS GROUP LTD	261,357	0.50%
INCITEC PIVOT LTD	252,999	0.49%
COMPUTERSHARE LTD	235,708	0.45%
COCA-COLA AMATIL LTD	221,018	0.43%
BANK OF QUEENSLAND LTD	218,184	0.42%
HEALTHSCOPE LTD	218,075	0.42%
BORAL LTD	217,511	0.42%
THE STAR ENTERTAINMENT GROUP LTD	209,916	0.40%
VOCUS COMMUNICATIONS LTD	194,339	0.37%
BENDIGO AND ADELAIDE BANK	188,044	0.36%
DOMINO'S PIZZA ENTERPRISES LTD	171,693	0.33%
HENDERSON GROUP	168,338	0.32%
TPG TELECOM LTD	167,571	0.32%
TABCORP HOLDINGS LTD	167,438	0.32%
BLUESCOPE STEEL LTD	165,601	0.32%
ORORA LTD	142,785	0.28%
MAGELLAN FINANCIAL GROUP LTD	138,892	0.27%
ILUKA RESOURCES LTD	129,934	0.25%
REA GROUP LTD	125,728	0.24%
CLYDESDALE BANK PLC	125,422	0.24%
CARSALES.COM LTD	121,587	0.23%
DULUXGROUP LTD	116,023	0.22%
FLIGHT CENTRE TRAVEL GROUP LTD	115,424	0.22%



COMPANY	MARKET VALUE (\$)	WEIGHT (%)
RECALL HOLDINGS LTD	110,228	0.21%
JB HI-FI LTD	108,492	0.21%
ADELAIDE BRIGHTON LTD	106,688	0.21%
PERPETUAL LTD	97,313	0.19%
FAIRFAX MEDIA LTD	97,202	0.19%
OZ MINERALS LTD	93,694	0.18%
CSR LTD	80,612	0.16%
DOWNER EDI LTD	79,016	0.15%
SIRTEX MEDICAL LTD	77,187	0.15%
NAVITAS LTD	73,508	0.14%
SPOTLESS GROUP HOLDINGS LTD	67,817	0.13%
GRAINCORP LTD	65,168	0.13%
SUBTOTAL	\$51,271,426	98.81%
CASH	\$619,304	1.19%
TOTAL	\$51,890,730	100.00%

* Source: Walsh & Company Asset Management Pty Limited. Note some figures may not reconcile due to rounding. The historical performance of the Manager is not a guarantee of the future performance of the Portfolio or the Company.

The Company invests only in, what it considers to be, the best governed 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 companies with relatively lower levels of corporate governance over the long term. The Company also seeks to promote adherence to corporate governance best practice recommendations in its investments by voting in shareholder meetings.

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