



12 May 2016

**Australian Governance Masters Index Fund Limited**

**ASX: AQF**

**NTA & Investment Update – 30 April 2016**

At 30 April 2016, Australian Governance Masters Index Fund Limited (**Company**) was invested in 76 companies. The total investment value of the portfolio was \$53,806,235. The unaudited, estimated pre-tax net tangible asset (**NTA**) value of the Company was \$1.78 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 \$1.72 per Share.

At 30 April 2016, the 76 shareholdings of the Company, at market value, were:

<b>COMPANY</b>	<b>MARKET VALUE (\$)</b>	<b>WEIGHT (%)</b>
COMMONWEALTH BANK OF AUSTRALIA	6,044,941	11.23%
WESTPAC BANKING CORPORATION	4,940,707	9.18%
NATIONAL AUSTRALIA BANK LTD	3,420,013	6.36%
AUST AND NZ BANKING GROUP	3,378,263	6.28%
BHP BILLITON LTD	3,166,273	5.88%
TELSTRA CORPORATION LTD	3,126,375	5.81%
CSL LTD	2,332,577	4.34%
WESFARMERS LTD	2,293,456	4.26%
WOOLWORTHS LTD	1,340,662	2.49%
TRANSURBAN GROUP	1,124,580	2.09%
RIO TINTO LTD	1,043,269	1.94%
MACQUARIE GROUP LTD	1,030,923	1.92%
WOODSIDE PETROLEUM LTD	958,034	1.78%
BRAMBLES LTD	940,081	1.75%
AMCOR LIMITED	850,912	1.58%
AMP LTD	829,739	1.54%
SUNCORP GROUP LTD	767,288	1.43%
QBE INSURANCE GROUP LTD	726,099	1.35%
SYDNEY AIRPORT	720,049	1.34%
NEWCREST MINING LTD	690,849	1.28%
INSURANCE AUSTRALIA GROUP LTD	669,320	1.24%
AGL ENERGY LTD	587,457	1.09%
STOCKLAND	495,689	0.92%
APA GROUP	465,185	0.86%



COMPANY	MARKET VALUE (\$)	WEIGHT (%)
ORIGIN ENERGY LTD	456,708	0.85%
GPT GROUP	430,719	0.80%
SOUTH32 LTD	421,431	0.78%
CALTEX AUSTRALIA LTD	418,665	0.78%
MEDIBANK PRIVATE LTD	412,571	0.77%
ASCIANO LTD	410,895	0.76%
ASX LTD	403,847	0.75%
RAMSAY HEALTH CARE LTD	399,507	0.74%
JAMES HARDIE INDUSTRIES	391,984	0.73%
SONIC HEALTHCARE LTD	382,826	0.71%
DEXUS PROPERTY GROUP	382,655	0.71%
MIRVAC GROUP	323,239	0.60%
LEND LEASE GROUP	318,795	0.59%
COCHLEAR LTD	289,088	0.54%
ARISTOCRAT LEISURE LTD	283,730	0.53%
ORICA LTD	266,648	0.50%
SEEK LTD	266,602	0.50%
TATTS GROUP LTD	260,665	0.48%
INCITEC PIVOT LTD	255,378	0.47%
COMPUTERSHARE LTD	243,661	0.45%
BORAL LTD	226,662	0.42%
HEALTHSCOPE LTD	222,994	0.41%
VOCUS COMMUNICATIONS LTD	218,995	0.41%
COCA-COLA AMATIL LTD	215,017	0.40%
THE STAR ENTERTAINMENT GROUP LTD	208,807	0.39%
BANK OF QUEENSLAND LTD	202,523	0.38%
BENDIGO AND ADELAIDE BANK	197,584	0.37%
DOMINO'S PIZZA ENTERPRISES LTD	185,224	0.34%
TABCORP HOLDINGS LTD	173,306	0.32%
BLUESCOPE STEEL LTD	173,092	0.32%
TPG TELECOM LTD	158,262	0.29%
ORORA LTD	150,781	0.28%
HENDERSON GROUP	143,572	0.27%
CLYDESDALE BANK PLC	136,882	0.25%
MAGELLAN FINANCIAL GROUP LTD	131,666	0.24%
ILUKA RESOURCES LTD	127,359	0.24%
IRON MOUNTAIN INC	122,500	0.23%
CARSALES.COM LTD	121,587	0.23%
REA GROUP LTD	118,491	0.22%
DULUXGROUP LTD	118,240	0.22%



COMPANY	MARKET VALUE (\$)	WEIGHT (%)
OZ MINERALS LTD	109,527	0.20%
ADELAIDE BRIGHTON LTD	108,792	0.20%
FLIGHT CENTRE TRAVEL GROUP LTD	104,958	0.20%
JB HI-FI LTD	101,084	0.19%
PERPETUAL LTD	95,504	0.18%
FAIRFAX MEDIA LTD	89,855	0.17%
CSR LTD	83,544	0.16%
SIRTEX MEDICAL LTD	79,376	0.15%
DOWNER EDI LTD	76,546	0.14%
NAVITAS LTD	74,086	0.14%
GRAINCORP LTD	70,786	0.13%
SPOTLESS GROUP HOLDINGS LTD	69,701	0.13%
<b>SUBTOTAL</b>	<b>\$53,379,655</b>	<b>99.21%</b>
CASH	\$426,581	0.79%
<b>TOTAL</b>	<b>\$53,806,235</b>	<b>100.00%</b>

\* 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.