



**AUSTRALIAN GOVERNANCE MASTERS**  
INDEX FUND LIMITED ABN 48 140 842 397

26 October 2016

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

## **Australian Governance Masters Index Fund NTA estimate**

As at the close of the Australian Securities Exchange on Tuesday, 25 October 2016, the Australian Governance Masters Index Fund Limited has an estimated, unaudited pre-tax NTA per share of \$1.85\*.

Yours Sincerely,

Hannah Chan  
Company Secretary

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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 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 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 investing in a diversified portfolio of investments.

\* 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 Fund.