



10 May 2017

**Australian Governance Masters Index Fund Limited**

**ASX: AQF**

**NTA & Investment Update – 30 April 2017**

At 30 April 2017, Australian Governance Masters Index Fund Limited (**Company**) was invested in 75 companies. The total investment value of the portfolio was \$52,124,579. The unaudited, estimated pre-tax net tangible asset (**NTA**) value of the Company was \$2.01 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 \$1.87 per Share.

At 30 April 2017, the 75 shareholdings of the Company, at market value, were:

<b>COMPANY</b>	<b>MARKET VALUE (\$)</b>	<b>WEIGHT (%)</b>
COMMONWEALTH BANK OF AUSTRALIA	5,914,620	11.35%
WESTPAC BANKING CORPORATION	4,621,925	8.87%
AUST AND NZ BANKING GROUP	3,773,788	7.24%
NATIONAL AUSTRALIA BANK LTD	3,561,160	6.83%
BHP BILLITON LTD	2,990,143	5.74%
CSL LTD	2,376,754	4.56%
TELSTRA CORPORATION LTD	1,979,817	3.80%
WESFARMERS LTD	1,910,232	3.66%
WOOLWORTHS LTD	1,360,128	2.61%
MACQUARIE GROUP LTD	1,243,131	2.38%
RIO TINTO LTD	1,007,112	1.93%
TRANSURBAN GROUP	975,488	1.87%
WOODSIDE PETROLEUM LTD	915,811	1.76%
SCENTRE GROUP	901,406	1.73%
AMCOR LIMITED	714,695	1.37%
AGL ENERGY LTD	707,668	1.36%
SUNCORP GROUP LTD	697,438	1.34%
QBE INSURANCE GROUP LTD	690,038	1.32%
BRAMBLES LTD	645,071	1.24%
NEWCREST MINING LTD	634,483	1.22%
AMP LTD	622,741	1.19%
SYDNEY AIRPORT	605,321	1.16%
SOUTH32 LTD	581,087	1.11%
INSURANCE AUSTRALIA GROUP LTD	577,524	1.11%



COMPANY	MARKET VALUE (\$)	WEIGHT (%)
ORIGIN ENERGY LTD	491,780	0.94%
ARISTOCRAT LEISURE LTD	461,894	0.89%
STOCKLAND	461,337	0.89%
AURIZON HOLDINGS	415,105	0.80%
APA GROUP	400,952	0.77%
JAMES HARDIE INDUSTRIES	394,843	0.76%
ASX LTD	385,675	0.74%
DEXUS PROPERTY GROUP	384,703	0.74%
GPT GROUP	370,136	0.71%
LEND LEASE GROUP	363,144	0.70%
RAMSAY HEALTH CARE LTD	363,089	0.70%
SONIC HEALTHCARE LTD	358,521	0.69%
TREASURY WINE ESTATES	347,940	0.67%
MIRVAC GROUP	330,376	0.63%
MEDIBANK PRIVATE LTD	314,804	0.60%
COCHLEAR LTD	314,730	0.60%
CALTEX AUSTRALIA LTD	306,018	0.59%
COMPUTERSHARE LTD	289,877	0.56%
BORAL LTD	283,662	0.54%
ORICA LTD	272,910	0.52%
BLUESCOPE STEEL LTD	259,775	0.50%
INCITEC PIVOT LTD	249,458	0.48%
SEEK LTD	230,313	0.44%
BENDIGO AND ADELAIDE BANK	228,708	0.44%
TATTS GROUP LTD	222,069	0.43%
COCA-COLA AMATIL LTD	194,428	0.37%
BANK OF QUEENSLAND LTD	184,577	0.35%
THE STAR ENTERTAINMENT GROUP LTD	174,001	0.33%
TABCORP HOLDINGS LTD	157,078	0.30%
HEALTHSCOPE LTD	153,151	0.29%
ORORA LTD	145,317	0.28%
ILUKA RESOURCES LTD	139,944	0.27%
MAGELLAN FINANCIAL GROUP LTD	130,845	0.25%
CLYDESDALE BANK PLC	127,631	0.24%
OZ MINERALS LTD	124,877	0.24%
REA GROUP LTD	119,291	0.23%
LINK ADMINISTRATION HOLDINGS	110,725	0.21%
JB HI-FI LTD	110,414	0.21%
ADELAIDE BRIGHTON LTD	103,387	0.20%
DOWNER EDI LTD	101,765	0.20%



COMPANY	MARKET VALUE (\$)	WEIGHT (%)
DULUXGROUP LTD	101,347	0.19%
CSR LTD	99,338	0.19%
PERPETUAL LTD	97,854	0.19%
HENDERSON GROUP	95,084	0.18%
VOCUS COMMUNICATIONS LTD	83,259	0.16%
GRAINCORP LTD	81,056	0.16%
FLIGHT CENTRE TRAVEL GROUP LTD	72,744	0.14%
TPG TELECOM LTD	72,358	0.14%
NAVITAS LTD	57,526	0.11%
BLACKMORES LTD	55,117	0.11%
SIRTEX MEDICAL LTD	36,457	0.07%
<b>SUBTOTAL</b>	<b>\$51,438,967</b>	<b>98.68%</b>
CASH	\$685,612	1.32%
<b>TOTAL</b>	<b>\$52,124,579</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.