

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 June 2018

	Before Tax*	After Tax*
30 June 2018	\$6.27	\$5.34
31 May 2018	\$6.07	\$5.19

* The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

Key facts

Investment objectives: AFIC aims to provide shareholders with attractive investment returns through access to a growing stream of fully franked dividends and enhancement of capital invested over the medium to long term.

Benchmark: S&P/ASX 200 Accumulation Index.

Size of portfolio: \$7.4 billion at 30 June 2018.

Management cost: 0.14 per cent, no performance fees.

Investment style: Long-term, fundamental, bottom-up.

Suggested investment period: Five years to 10 years or longer.

Net asset backing: released every month with top 25 investments.

Listed on ASX and NZX: code AFI.

Key benefits

Diversified portfolio primarily of ASX-listed Australian equities.

Tax-effective income via fully franked dividends.

Consistent after tax paid investment returns achieved over the long term.

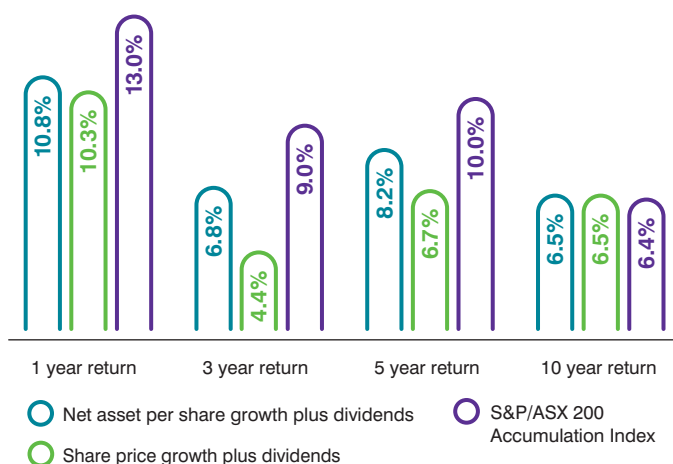
Professional management and an experienced Board, investment and management team.

Low-cost investing.

Ease of investing, transparent ASX pricing, good liquidity in shares.

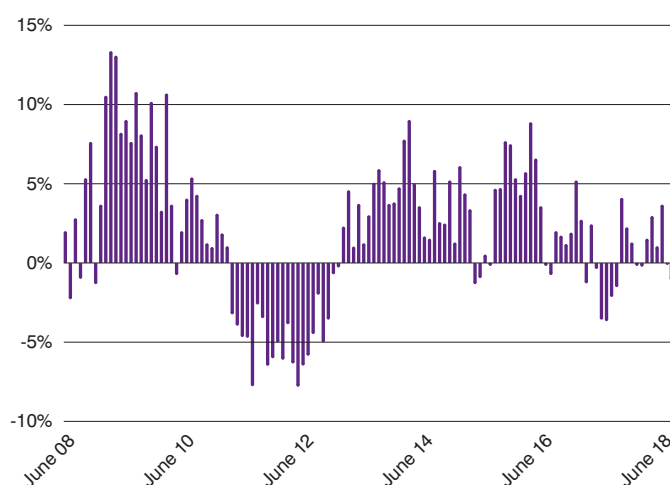
Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 30 June 2018



Past performance is not indicative of future performance.

Share price premium/discount to NTA



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Market commentary

The S&P/ASX 200 Accumulation Index was up 3.3 per cent over the month, with a very strong performance from energy (up 7.8 per cent) as Crude Oil prices traded higher; WTI Crude Oil reversed May's losses with a +10.6 per cent rally in June, to trade above US\$70/bbl for the first time since late 2014. Other sectors which advanced through the month included information technology (up 6.3 per cent), consumer staples (up 6.2 per cent) and utilities, which was buoyed by the takeover bid for APA, (up 6.0 per cent).

Telecommunications, continued to underperform as the Telstra share price continued to fall. This sector was down 5.8 per cent over the month and 30.9 per cent for the year.

Over the year, the Australian equity market produced a positive return of 13.0 per cent, driven largely by the resources sector (which includes energy) which was up 40.7 per cent. Within this, the small and mid-cap resources were up 49.0 per cent and 42.3 per cent respectively.

For more information visit our website: afi.com.au

Portfolio facts

Top 25 investments valued at closing prices at 30 June 2018

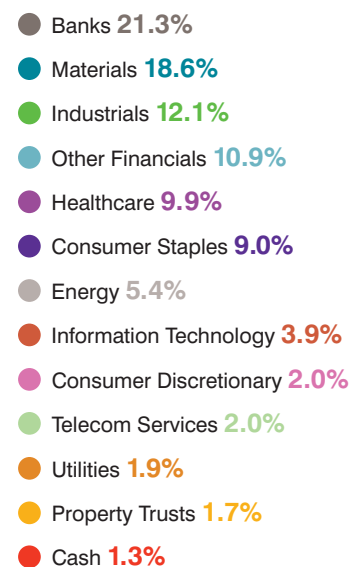
	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	575.7	7.9
2 BHP*	477.7	6.6
3 Westpac Banking Corporation	455.5	6.3
4 CSL*	372.6	5.1
5 Wesfarmers	331.8	4.6
6 Rio Tinto	288.4	4.0
7 National Australia Bank	256.1	3.5
8 Australia and New Zealand Banking Group	239.7	3.3
9 Transurban Group	237.3	3.3
10 Macquarie Group*	206.4	2.8
11 Amcor	180.5	2.5
12 Woolworths Group*	174.6	2.4
13 Oil Search	146.7	2.0
14 Woodside Petroleum	129.3	1.8
15 Telstra Corporation	115.3	1.6
16 Brambles	107.8	1.5
17 Sydney Airport*	107.3	1.5
18 AGL Energy	96.8	1.3
19 Treasury Wine Estates	94.9	1.3
20 James Hardie Industries	91.9	1.3
21 Computershare	85.9	1.2
22 Qube Holdings	84.3	1.2
23 Sonic Healthcare	82.0	1.1
24 Seek*	77.9	1.1
25 Ramsay Health Care	76.4	1.1
Total	5,092.6	

As percentage of total portfolio value (excludes cash)

70.0%

* Indicates that options were outstanding against part of the holding.

Investment by sector at 30 June 2018



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