

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 March 2019

	Before Tax*	After Tax*
31 March 2019	\$6.03	\$5.19
28 February 2019	\$5.99	\$5.15

* 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: \$7.2 billion at 31 March 2019.

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.

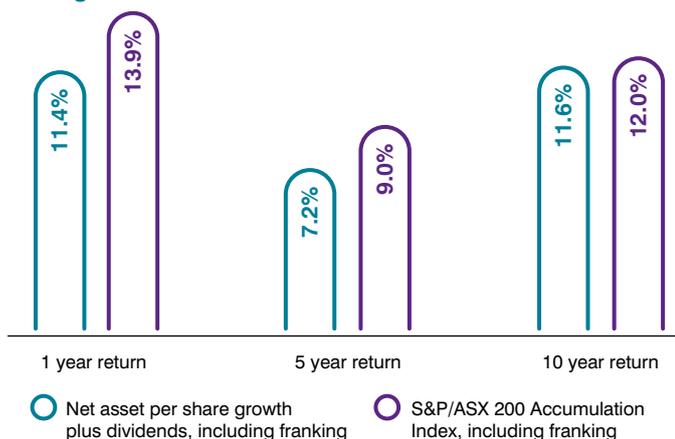
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

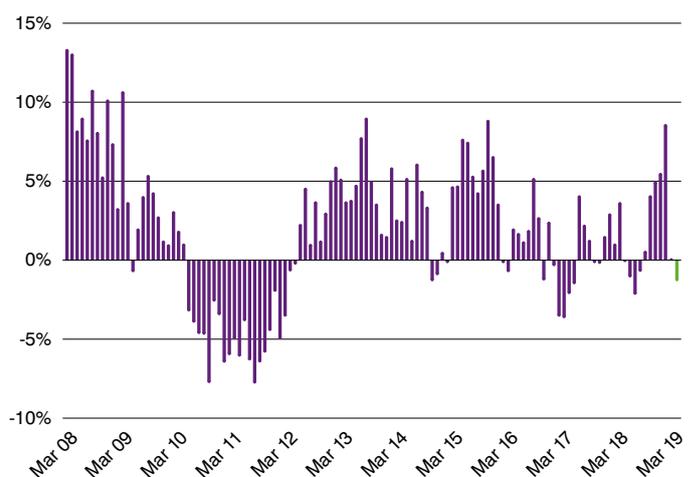
Portfolio performance percentage per annum-periods ending 31 March 2019*



* Assumes an investor can take full advantage of the franking credits. AFIC's portfolio return is also calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax.

Past performance is not indicative of future performance.

Share price premium/discount to NTA



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Market commentary

The market consolidated in March, the S&P/ASX 200 Accumulation Index adding 0.73% to finish the quarter up 10.89%.

Defensive orientated stocks and sectors performed strongly in March, likely benefitting from strength in bond markets (yields falling). In this setting, the REIT sector (up 6.2%), telecommunications (up 4.0%) and consumer staples (+3.9%) were positive contributors to the share market.

Energy stocks were largely weaker in March with the energy sector (down 4.1%) despite a rising US\$ oil price. The financial sector (down 2.7%) was the only other sector to record a negative return, reversing some of February's gains.

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

Portfolio facts

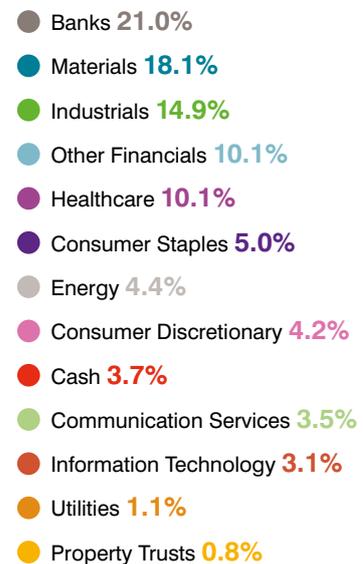
Top 25 investments valued at closing prices at 31 March 2019

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia*	567.5	8.2
2 BHP*	518.8	7.5
3 Westpac Banking Corporation	402.9	5.8
4 CSL	374.3	5.4
5 Transurban Group*	295.5	4.3
6 National Australia Bank*	291.0	4.2
7 Wesfarmers	232.9	3.4
8 Macquarie Group	230.7	3.3
9 Australia and New Zealand Banking Group	220.9	3.2
10 Amcor	192.8	2.8
11 Rio Tinto	190.5	2.7
12 Woolworths Group	172.3	2.5
13 Woodside Petroleum*	145.4	2.1
14 Brambles	142.8	2.1
15 Telstra Corporation	133.4	1.9
16 Sydney Airport*	132.8	1.9
17 Oil Search	129.4	1.9
18 James Hardie Industries	110.0	1.6
19 Mainfreight	102.9	1.5
20 Qube Holdings	97.9	1.4
21 Ramsay Health Care	91.1	1.3
22 Sonic Healthcare*	90.3	1.3
23 Treasury Wine Estates	81.4	1.2
24 Coles Group	79.7	1.1
25 Computershare	79.6	1.1
Total	5,106.8	

As percentage of total portfolio value (excludes cash) **73.5%**

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

Investment by sector at 31 March 2019



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