

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 August 2020

	Before Tax*	After Tax*
31 August 2020 Ex Div	\$6.05	\$5.18
31 July 2020 Cum Div	\$6.01	\$5.19

The August 2020 figures are after the provision of the final dividend of 14 cents per share and the July 2020 figures are before the provision for the dividend.

* 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 31 August 2020.

Management cost: 0.13 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.

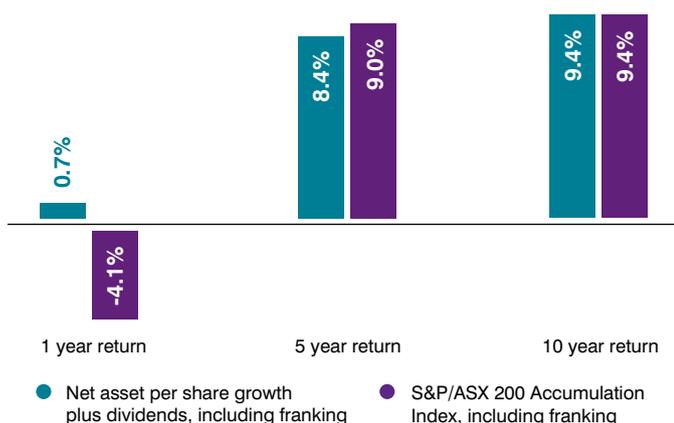
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

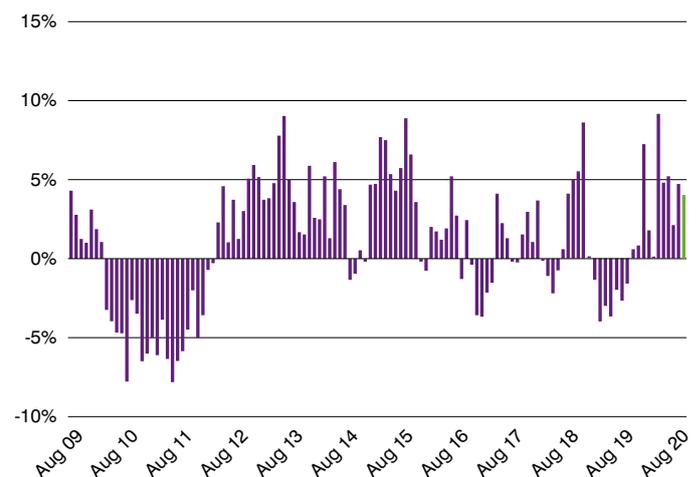
Portfolio performance percentage per annum-periods ending 31 August 2020*



* 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



Release authorised by Matthew Rowe, Company Secretary

Australian Foundation Investment Company Limited (AFIC) – ABN 56 004 147 120

Level 21, 101 Collins Street, Melbourne Victoria 3000
(03) 9650 9911 | invest@afi.com.au | afi.com.au

Share Registrar
Computershare Investor Services Pty Ltd
investorcentre.com.au

1300 662 270 (in Australia)
+61 3 9415 4373 (outside Australia)

Market commentary

The Australian share market was up strongly in August with the S&P/ASX200 Accumulation Index up 2.8 per cent (although down 5.1 per cent for the 12 months to August 2020) as the Company reporting season delivered some better than expected results.

Sectors which enjoyed the strongest growth over this period were Information Technology, up 15.5 per cent, Consumer Discretionary up 8.7 per cent, Industrials up 4.6 per cent and Healthcare up 4.0 per cent.

Communication Services and Utilities were the weakest sectors, down 3.8 per cent and 4.8 per cent respectively.

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

Portfolio facts

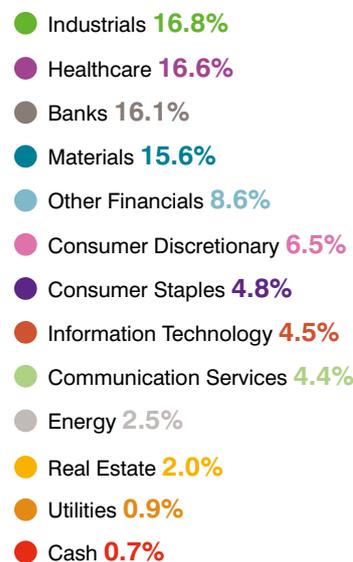
Top 25 investments valued at closing prices at 31 August 2020

	Total Value \$ Million	% of Portfolio
1 CSL	617.0	8.4
2 Commonwealth Bank of Australia	539.4	7.4
3 BHP Group*	527.8	7.2
4 Wesfarmers	350.3	4.8
5 Transurban Group	311.4	4.3
6 Macquarie Group	277.0	3.8
7 Westpac Banking Corporation	272.7	3.7
8 Woolworths Group	225.9	3.1
9 National Australia Bank	216.1	3.0
10 Rio Tinto*	195.9	2.7
11 Amcor	182.7	2.5
12 Telstra Corporation*	157.5	2.2
13 Australia and New Zealand Banking Group	155.2	2.1
14 Sydney Airport	146.5	2.0
15 James Hardie Industries	146.1	2.0
16 Mainfreight	143.3	2.0
17 Brambles	134.6	1.8
18 Ramsay Health Care	131.4	1.8
19 Sonic Healthcare	129.9	1.8
20 Coles Group	125.3	1.7
21 Goodman Group	122.4	1.7
22 Fisher & Paykel Healthcare	116.9	1.6
23 Carsales.com	104.6	1.4
24 Reece Australia	97.0	1.3
25 Qube Holdings	96.7	1.3
Total	5,523.9	

As percentage of total portfolio value (excludes cash) **75.6%**

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

Investment by sector at 31 August 2020



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