

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 November 2021

	Before Tax*	After Tax*
30 November 2021	\$7.55	\$6.28
31 October 2021	\$7.51	\$6.24

* 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: \$9.3 billion at 30 November 2021.

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.

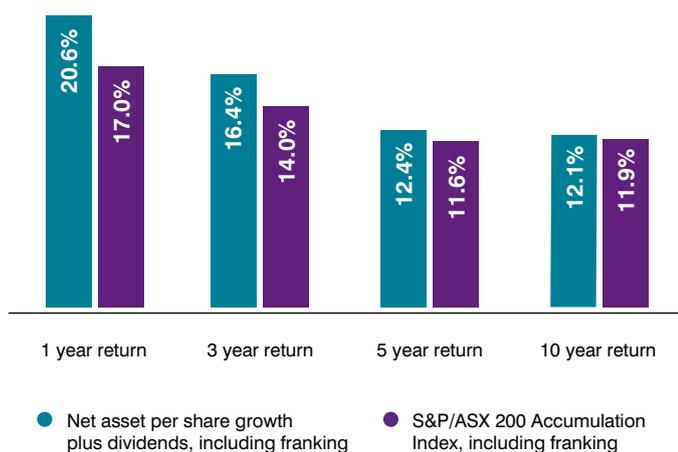
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

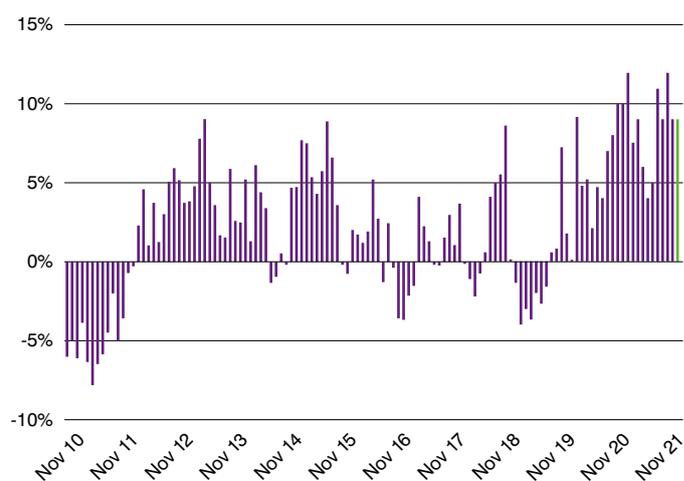
Portfolio performance percentage per annum-periods ending 30 November 2021*



* 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

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Market commentary

The S&P/ASX 200 Accumulation Index closed 0.5 per cent lower in November, with global inflation concerns initially pushing the market lower, as the US consumer price index rose faster than expected and with the emergence of the Omicron covid variant toward the end of the month.

In this environment, Consumer Staples was one of the best performing sectors, up 4.5 per cent. Other sectors to perform strongly were Materials, up 6.3 per cent, on the back of a rise in commodity prices linked to the decarbonisation theme, Communication Services, up 5.2 per cent and Real Estate, up 4.3 per cent.

In contrast, the Energy sector fell 8.3 per cent, as the oil price fell during the period with the release of strategic oil reserves in the US and concern about the potential impact of the Omicron covid variant on economic growth. The Banking sector was also down 9.3 per cent, driven largely by the fall in Westpac, which was down 20.1 per cent for the month.

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

Portfolio facts

Top 25 investments valued at closing prices at 30 November 2021

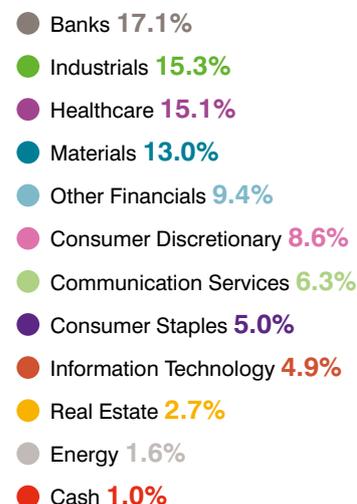
	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	736.1	8.0
2 CSL	670.4	7.3
3 BHP Group	548.3	6.0
4 Macquarie Group	434.1	4.7
5 Wesfarmers	419.2	4.6
6 Transurban Group	393.3	4.3
7 Westpac Banking Corporation	319.0	3.5
8 National Australia Bank	304.5	3.3
9 Mainfreight	285.2	3.1
10 James Hardie Industries*	265.8	2.9
11 Woolworths Group	261.9	2.9
12 Australia and New Zealand Banking Group	226.6	2.5
13 Telstra Corporation*	220.7	2.4
14 Sydney Airport	212.5	2.3
15 Goodman Group	193.4	2.1
16 Amcor	188.2	2.1
17 ARB Corporation	177.0	1.9
18 Rio Tinto	174.1	1.9
19 Reece	168.7	1.8
20 Sonic Healthcare	158.2	1.7
21 Coles Group	157.4	1.7
22 Resmed Inc	154.2	1.7
23 Carsales.com	152.6	1.7
24 ASX	129.5	1.4
25 Ramsay Health Care	128.0	1.4
Total	7,078.7	

As percentage of total portfolio value (excludes cash)

77.2%

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

Investment by sector at 30 November 2021



Important Information

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