

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 January 2022

	Before Tax*	After Tax*
31 January 2022	\$7.16	\$6.02
31 December 2021	\$7.76	\$6.43

* 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.

Both the January 2022 and December 2021 figures are before the provision of the interim dividend of 10 cents per share.

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: \$8.8 billion at 31 January 2022.

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.

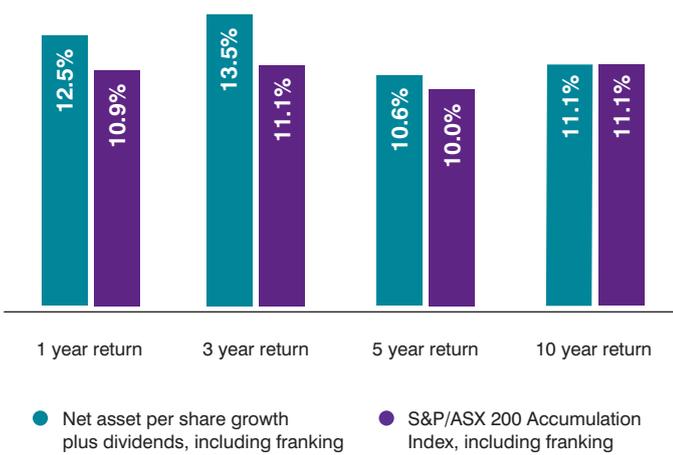
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

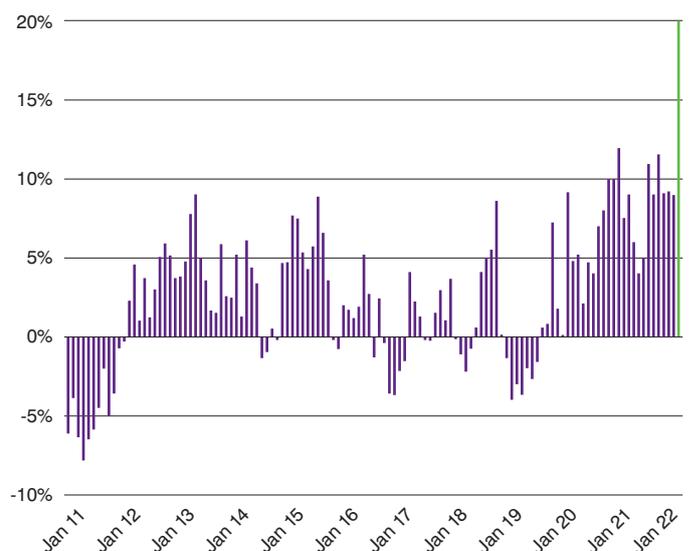
Portfolio performance percentage per annum-periods ending 31 January 2022*



* 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 S&P/ASX 200 Accumulation Index fell 6.4 per cent in January, the fourth worst start to the year since 1960. The global equity sell off was driven by rising real yields as the US Federal Reserve signalled an earlier start to quantitative tightening. The implication being rising yields are negative for equity valuations.

Technology was the worst performing sector declining 18.4 per cent. Healthcare (down 12.1 per cent), Gold (down 11.8 per cent), Staples (down 9.6 per cent) and Real Estate (down 9.5 per cent) all suffered sharp falls while the Banking sector declined 5.7 per cent.

Energy (up 7.9 per cent) was the best performing sector driven by double digit gains in oil and gas prices. Rising commodity prices also led to a gain in the Resources sector (up 3.0 per cent).

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

Portfolio facts

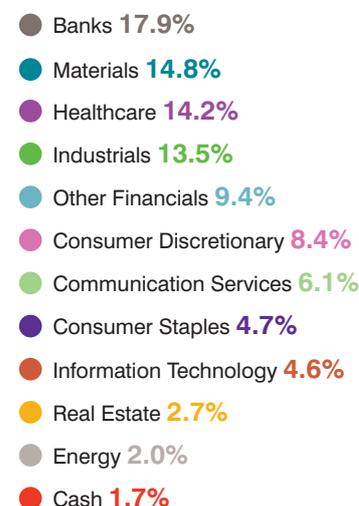
Top 25 investments valued at closing prices at 31 January 2022

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	740.5	8.5
2 BHP Group	645.5	7.4
3 CSL	607.7	7.0
4 Macquarie Group	405.2	4.7
5 Wesfarmers	388.6	4.5
6 Transurban Group	358.4	4.1
7 Westpac Banking Corporation	315.6	3.6
8 National Australia Bank	302.6	3.5
9 Mainfreight	254.3	2.9
10 Woolworths Group	237.1	2.7
11 James Hardie Industries*	230.2	2.7
12 Australia and New Zealand Banking Group	225.2	2.6
13 Telstra Corporation*	213.2	2.5
14 Rio Tinto	207.7	2.4
15 Amcor	195.1	2.2
16 Goodman Group	181.7	2.1
17 Reece	156.6	1.8
18 ARB Corporation	152.9	1.8
19 Coles Group	146.2	1.7
20 ResMed	145.8	1.7
21 Carsales.com	142.6	1.6
22 Sonic Healthcare	140.4	1.6
23 Ramsay Health Care	120.2	1.4
24 ASX	119.1	1.4
25 Fisher & Paykel Healthcare Corporation	103.1	1.2
Total	6,735.6	

As percentage of total portfolio value (excludes cash) **77.6%**

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

Investment by sector at 31 January 2022



Important Information

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