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The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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**Electronic Lodgement**

**Australian Foundation Investment Company Limited  
Half Year Review to 31 December 2021**

Dear Sir / Madam

Please find attached the Half Year Review to 31 December 2021 that is being sent to shareholders.

Yours faithfully



Matthew Rowe  
Company Secretary

Release authorised by Matthew Rowe, Company Secretary

**AUSTRALIAN  
FOUNDATION  
INVESTMENT  
COMPANY**

**Half-Year Review  
to 31 December  
2021**



# AUSTRALIAN FOUNDATION INVESTMENT COMPANY IS A LISTED INVESTMENT COMPANY INVESTING IN AUSTRALIAN AND NEW ZEALAND EQUITIES.

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## Half-Year in Summary

	2021	
<b>Profit for the Half-Year</b>	<b>\$146.0m</b>	Up 73.5% from 2020
<b>Fully Franked Interim Dividend Per Share</b>	<b>10¢</b>	10 cents per share in 2020
<b>Total Six-Month Portfolio Return</b>	<b>6.9%</b> <small>Including franking*</small>	S&P/ASX 200 Index including franking* 4.6%
<b>Total Six-Month Shareholder Return</b>	<b>10.0%</b>	Share price plus dividend
<b>Management Expense Ratio (Annualised)</b>	<b>0.15%</b>	0.10% last year
<b>Total Portfolio (Including Cash) at 31 December 2021</b>	<b>\$9.6b</b>	\$8.1 billion in 2020

\* Assumes an investor can take full advantage of the franking credits.

# About the Company

Australian Foundation Investment Company (AFIC) is a listed investment company with an investment focus on a diversified portfolio of Australian equities.

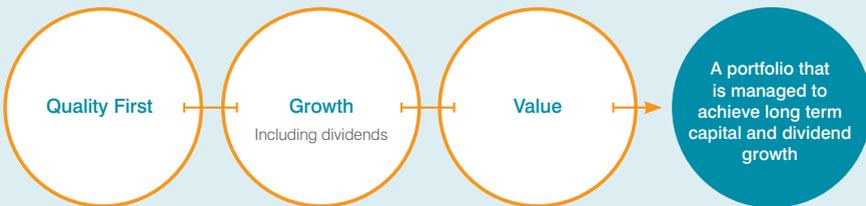
## Investment Objectives

The Company aims to provide shareholders with attractive investment returns through access to a growing stream of fully franked dividends and growth in capital invested.

The Company's primary investment goals are:

- to pay dividends which, over time, grow faster than the rate of inflation; and
- to provide attractive total returns over the medium to long term.

## How AFIC Invests – What We Look For in Companies



## Approach to Investing

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### Investment Philosophy

The investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying quality companies that are likely to sustainably grow their earnings and dividends over this time frame.

Quality in this context is an outcome of our assessment of the board and management as well as some key financial metrics. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow. The structure of the industry and a company's competitive position in this industry is also an important indicator of quality. Linked to this assessment of quality is the ability of companies to grow earnings over time, which ultimately should produce good dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

In building the investment portfolio in this way, we believe we can offer investors a well-diversified portfolio of high-quality companies that is intended to deliver total returns ahead of the Australian equity market and with less volatility over the long term.

The Company also uses options written against a small proportion of its investments and a small trading portfolio to generate additional income.

From time to time, some borrowings may be used where potential investment returns justify the use of debt. This is managed within very conservative limits, as determined by the Board.

AFIC is managed for the benefit of its shareholders with expenses based on the recovery of costs rather than having a fee as a fixed percentage of the portfolio. There are no performance fees. As a result, the benefit of scale over time results in a very low expense ratio for investors. For the six months to 31 December 2021 this was 0.15 per cent (annualised), or 15 cents for each \$100 invested.

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# About the Company

## continued

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### Approach to Investing continued

#### Approach to Environmental, Social and Governance (ESG) Issues When Investing

Assessment of Environmental, Social and Governance (ESG) issues is an important part of our investment process. As a long term investor, we seek to invest in companies that have strong governance and risk management processes, which includes consideration of environmental and social risks. We regularly review companies to ensure ongoing alignment with our investment framework:

- We believe environmental factors, including the impact of climate change, can have a material impact on society. These factors are considered when assessing a company's assets, long term sustainability of earnings and cash flow, cost of capital and future growth opportunities.
- We believe that aligning ourselves with high-quality management and boards building sustainable long term businesses is the best approach to avoiding socially harmful businesses. We are attracted to companies that act in the best interest of all their stakeholders, including their employees, customers, suppliers, and wider communities.
- We invest in high-quality companies with strong governance processes, and management and boards whose interests are closely aligned with

shareholders. The investment process includes an assessment of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also closely scrutinise a company's degree of transparency and disclosure.

#### Engagement with Companies

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk:

- We take input from proxy advisers but conduct our own evaluation of the merits of any resolution.
- We vote on all Company resolutions as part of our regular engagement with the companies in the portfolio.
- We actively engage with companies when we have concerns those resolutions are not aligned with shareholders' interests.

We acknowledge that high-quality companies may face ESG challenges from time to time. We seek to stay engaged with the companies and satisfy ourselves that the issues are taken seriously and worked through constructively. Ideally, in this instance, we seek to remain invested to influence a satisfactory outcome for stakeholders.



## — Review of Operations and Activities —

### Profit and Dividend

Half-year profit was up by 73.5 per cent to \$146.0 million following on from the recovery in dividend income. In the corresponding period last year, half-year profit was \$84.1 million.

Investment income for the six months to 31 December 2021 was \$159.4 million, up from \$93.8 million in the corresponding period last year. The biggest increases came from the major banks, Macquarie Group, and BHP and Rio Tinto as a result of previous very strong iron ore prices. A number of companies in the portfolio also reinstated dividends during the half-year,

which included James Hardie Industries and Ramsay Health Care.

Earnings per share for the half-year were 11.9 cents, up from 6.9 cents in the previous corresponding period.

The interim dividend for the half-year is 10 cents per share, fully franked, the same as the previous corresponding period.

The management expense ratio for AFIC is 0.15 per cent (annualised), with no performance fees.



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## Portfolio Returns and Positioning

The Australian equity market continued to deliver gains in the six months to 31 December 2021 following on from the very strong rebound in markets in the first half of the calendar year. While market valuations remained higher than historical levels as a result of continued low interest rates, corporate earnings growth also remained strong supported by improved economic activity.

The strengthening demand environment is producing supply chain challenges in many industries with rising costs leading

to a meaningful increase in reported inflation. In the near term, operating costs are likely to remain elevated making it more challenging for companies to sustain recent strong earnings growth. A feature of our focus on quality businesses is identifying those companies displaying attributes of pricing power over the long term. Companies owning unique assets with a market leadership position are best able to pass through rising costs. Core portfolio holdings are represented by high-quality companies we consider relatively well positioned to pass through any cost increases.

**Figure 1: Performance of the S&P/ASX 200 Price Index for the 12 Months to 31 December 2021**



Source FactSet

# — Review of Operations and Activities —

continued

Reflecting the quality of companies in the portfolio during these uncertain times, AFIC's portfolio was up 6.9 per cent for the six months to 31 December 2021 compared with the S&P/ASX 200 Accumulation Index, which was up 4.6 per cent over the same period. These figures include the benefit of franking credits, with AFIC's performance numbers after costs.

Companies in the portfolio that contributed strongly to returns through the six-month period were Macquarie Group, Sydney Airport, Mainfreight, James Hardie Industries and Goodman Group.

AFIC is an investor with a long term focus. Ten-year portfolio return figures to 31 December 2021 are 12.5 per cent versus 12.4 per cent for the S&P/ASX 200 Accumulation Index over the same period. These figures include the full benefit of franking, with AFIC's return after costs. This performance has been achieved with lower portfolio volatility than the market and more consistent dividend income.

The other key feature of AFIC's returns is the level of portfolio volatility versus the S&P/ASX 200 Index and other funds available in the market focusing on the Australian market. Figure 3 reflects data from a Mercer survey of 115 large cap Australian equity fund managers displaying their risk and return metrics over the last five years.

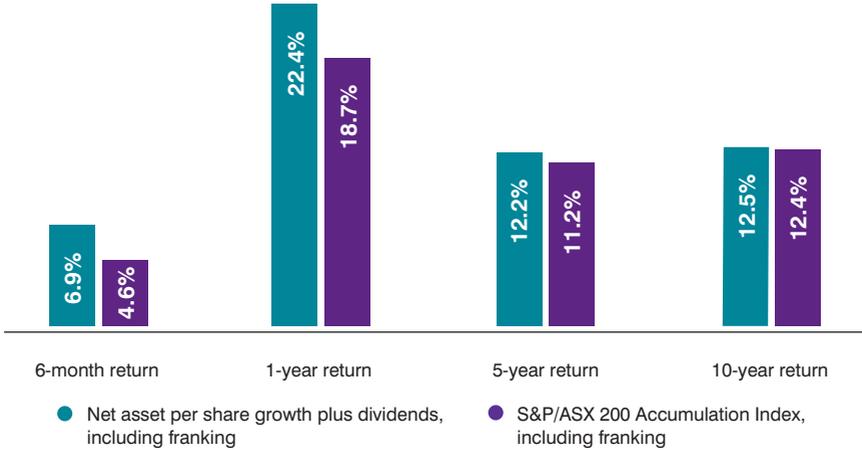
The green lines represent the Median manager who has delivered a return of 9.4 per cent per annum with a Standard Deviation of 14.8 per cent. The standard deviation is a measure of risk or volatility of a portfolio.

The AFIC portfolio is represented by the blue point and has returned 10.3 per cent per annum while the S&P/ASX 200 Index is represented by the purple point returning 9.8 per cent per annum over the period. AFIC's standard deviation of 13.0 per cent is well below the risk of the market and the median fund manager. In summary, the chart highlights the AFIC portfolio has delivered a higher return with less volatility for shareholders.

## Portfolio Adjustments

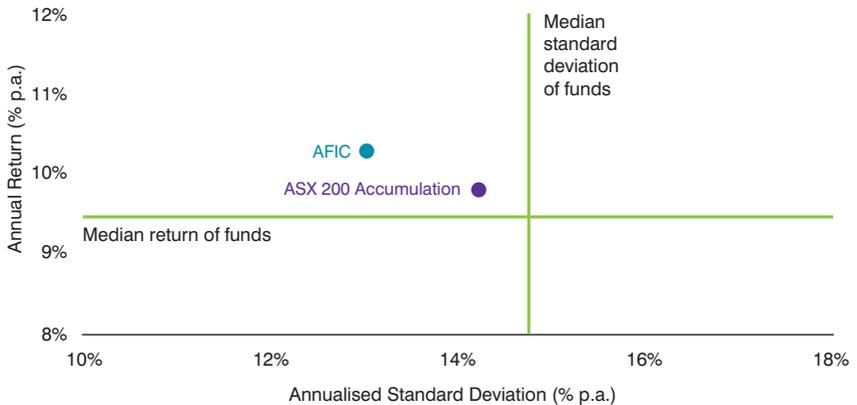
Short term volatility provided attractive prices to increase our holdings in Transurban, Coles Group, CSL, Goodman Group, Domino's Pizza Enterprises and BHP, where we consider long term prospects for all these companies remains strong. Transurban will be a significant beneficiary as economies gradually reopen, leading to increased traffic across its road transport network, while improved mobility will enhance plasma collection volumes for CSL.

**Figure 2: Portfolio Performance (Including the Full Benefit of Franking)  
– to 31 December 2021**



Per annum returns other than for six months. AFIC's performance numbers are after costs.

**Figure 3: Portfolio Return and Volatility Versus the S&P/ASX 200 Index and Other Funds (Both Exclude Franking) – 5 Years to 31 December 2021**



Source: Mercer Investment Performance Survey of Wholesale-Equity – Australia. Note AFIC's return is after tax paid and costs. The universe for Wholesale-Equity – Australia returns are before tax and after fees.

# Review of Operations and Activities

continued

We initiated positions in JB Hi-Fi and WiseTech Global. JB Hi-Fi is the largest consumer electronics retailer in Australia and New Zealand. While primarily providing attractive income to the portfolio, we expect the consumer electronics category to continue delivering meaningful growth. WiseTech Global is a leading developer and provider of software solutions to the global logistics industry facilitating customers to digitise their freight forwarding operations.

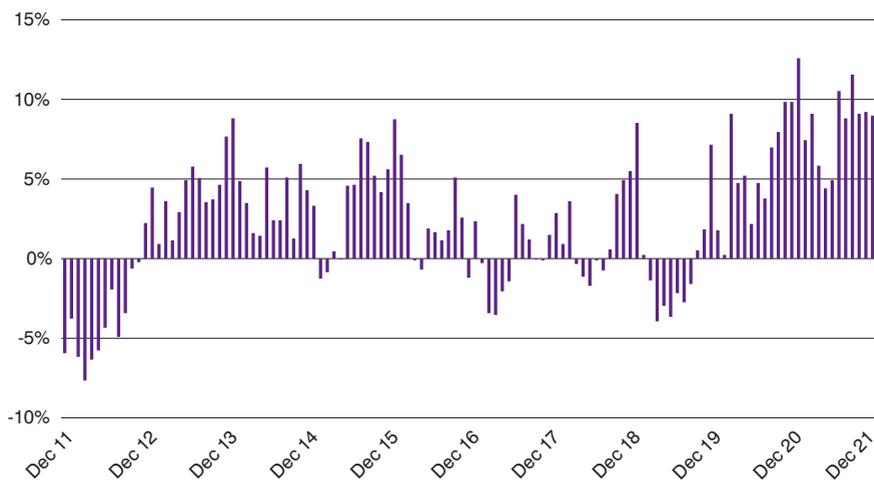
We exited Qube Holdings, APA Group, Lifestyle Communities, Origin Energy and Altium, considering each company's long

term prospects increasingly challenged as competitive intensity increases. We also exited our holding in Milton Corporation as a result of the takeover by Washington H Soul Pattinson.

## Share Price and Returns

Figure 4 highlights where AFIC's share price was trading relative to the net asset backing at 31 December 2021. Over the six-month period the share price has moved from a 5 per cent premium at 30 June 2021 to a premium of 9 per cent to net asset backing by 31 December 2021.

**Figure 4: Share Price Relative to Net Asset Backing Per Share**

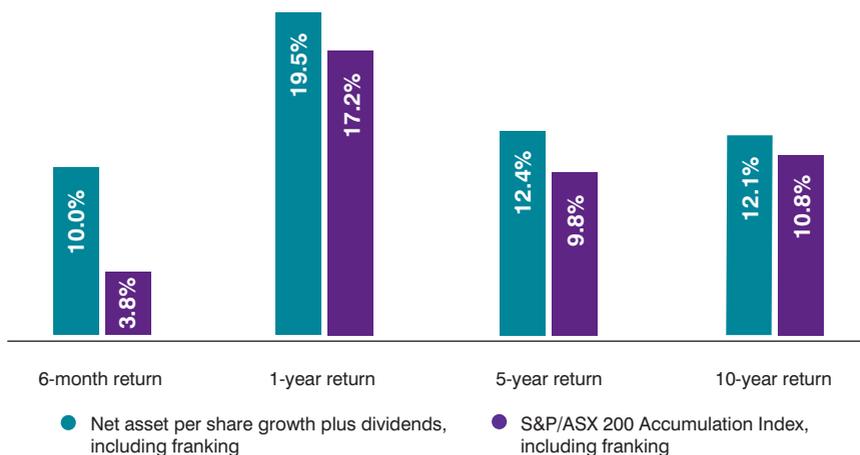


This change in the premium is reflected in the recent strong share price return relative to the S&P/ASX 200 Accumulation Index for the six-month period to 31 December 2021 (Figure 5). Importantly, the long term 10-year return is 12.1 per cent for the share price in comparison to 10.8 per cent for the Index. The figures for the Index and share price do not include any benefit a shareholder can derive from the franking credits attached to the dividends paid.

## International Portfolio

Building further on the initial investment made into a diversified global equities portfolio in May 2021, we have continued to manage and carefully add to our positions. Through a combination of these additional investments and portfolio returns, we now have approximately \$72 million invested (which represents approximately 0.7 per cent of the portfolio).

**Figure 5: Share Price Return – to 31 December 2021**



Per annum returns other than for six months.

## — Review of Operations and Activities —

continued

Leveraging our investment philosophy in the domestic market, the approach to international equities is similar. The international strategy invests in publicly listed companies outside the Australian and New Zealand markets with a medium to long term investment time horizon. It focuses on high-quality companies with strong management teams and competitive advantages that we view as sustainable, often underpinned by long term secular growth trends. With inherent business characteristics that allow these

companies to generate an attractive return on capital, the selected companies are expected to generate a reasonable level of return for our shareholders through a combination of earnings growth and dividends. We look to invest at a starting valuation that is sensible in the context of the expected return and the risk associated with each investment.

To date performance has been pleasing. We intend to continue with our approach of making incremental investments as



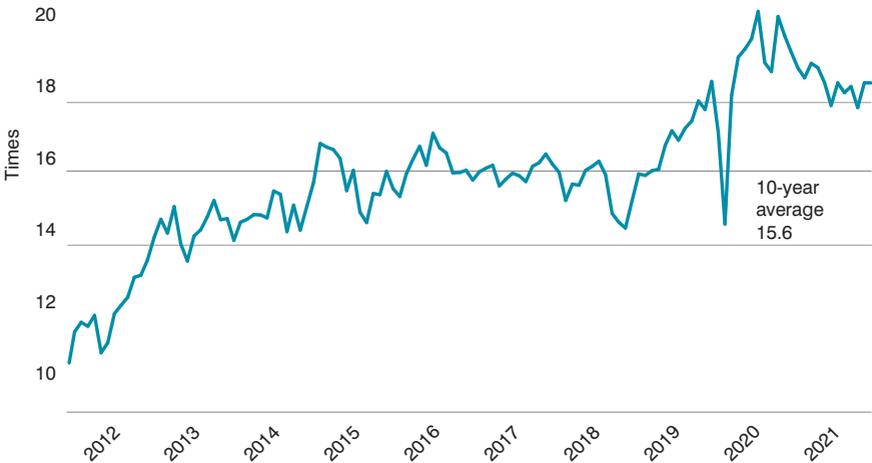
a potential precursor to establishing a separate low-cost international listed investment company in the future.

## Outlook

The level of economic activity has improved materially from the pandemic-induced lows of mid 2020 putting interest rate increases back on the agenda. While the timing of these increases remains uncertain United States' interest rates have already started to move upwards leading to increased volatility in equity markets.

Our strategy of owning a diversified portfolio of quality companies well placed to deliver earnings growth over the medium to long term remains appropriate. Importantly, short term periods of uncertainty against the backdrop of above average valuations (Figure 6) often present good buying opportunities for investors focused on a company's long term prospects such as AFIC. The portfolio is soundly positioned despite the spectre of rising interest rates and heightened global uncertainty.

**Figure 6: S&P/ASX 200 Price Earnings Ratio**



Source FactSet

# Top 25 Investments

As at 31 December 2021

Includes investments held in both the investment and trading portfolios.

## Valued at Closing Prices at 31 December 2021

		Total Value \$ Million	% of the Portfolio
1	Commonwealth Bank of Australia	797.9	8.4
2	CSL	667.5	7.1
3	BHP	577.9	6.1
4	Macquarie Group	453.2	4.8
5	Wesfarmers	437.2	4.6
6	Transurban Group	397.9	4.2
7	Westpac Banking Corporation	331.9	3.5
8	National Australia Bank	321.7	3.4
9	Mainfreight	288.9	3.1
10	James Hardie Industries*	264.2	2.8
11	Woolworths Group	243.9	2.6
12	Australia and New Zealand Banking Group	233.5	2.5
13	Telstra Corporation*	226.4	2.4
14	Sydney Airport	222.3	2.3
15	Goodman Group	207.6	2.2
16	Reece	194.7	2.1
17	Amcor	191.6	2.0
18	Rio Tinto	186.4	2.0
19	ARB Corporation	173.9	1.8
20	Sonic Healthcare	172.7	1.8
21	Coles Group	161.9	1.7
22	ResMed	152.1	1.6
23	Carsales.com	151.9	1.6
24	Ramsay Health Care	136.9	1.4
25	ASX	133.0	1.4
<b>Total</b>		<b>7,327.1</b>	

As percentage of total portfolio value (excludes cash)

**77.4%**

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

# Income Statement

For the Half-Year Ended 31 December 2021

	Half-Year 2021 \$'000	Half-Year 2020 \$'000
Dividends and distributions	159,415	93,837
Revenue from deposits and bank bills	8	95
Net gains/(losses) on trading portfolio	(1,035)	(1,009)
<b>Total income</b>	<b>158,388</b>	<b>92,923</b>
Finance costs	(401)	(1,122)
Administration expenses	(6,811)	(3,680)
<b>Profit before income tax</b>	<b>151,176</b>	<b>88,121</b>
Income tax	(5,198)	(3,987)
<b>Profit for the half-year</b>	<b>145,978</b>	<b>84,134</b>
	<b>Cents</b>	<b>Cents</b>
Earnings per share	11.92	6.89

# Balance Sheet

As at 31 December 2021

	31 Dec 2021 \$'000	30 June 2021 \$'000
<b>Current assets</b>		
Cash	89,019	97,122
Receivables	5,560	40,011
Trading portfolio	3,557	4,745
<b>Total current assets</b>	<b>98,136</b>	<b>141,878</b>
<b>Non-current assets</b>		
Investment portfolio	9,462,233	8,973,080
Deferred tax assets	2,043	59
<b>Total non-current assets</b>	<b>9,464,276</b>	<b>8,973,139</b>
<b>Total assets</b>	<b>9,562,412</b>	<b>9,115,017</b>
<b>Current liabilities</b>		
Payables	1,687	1,020
Borrowings – bank debt	10,000	-
Tax payable	31,969	12,621
Provisions	4,029	5,235
<b>Total current liabilities</b>	<b>47,685</b>	<b>18,876</b>
<b>Non-current liabilities</b>		
Provisions	707	888
Deferred tax liabilities – investment portfolio	1,635,043	1,536,231
<b>Total non-current liabilities</b>	<b>1,635,750</b>	<b>1,537,119</b>
<b>Total liabilities</b>	<b>1,683,435</b>	<b>1,555,995</b>
<b>Net assets</b>	<b>7,878,977</b>	<b>7,559,022</b>
<b>Shareholders' equity</b>		
Share capital	3,044,209	3,007,780
Revaluation reserve	3,630,945	3,394,297
Realised capital gains reserve	446,880	416,071
General reserve	23,637	23,637
Retained profits	733,306	717,237
<b>Total shareholders' equity (including minority interests)</b>	<b>7,878,977</b>	<b>7,559,022</b>

# Summarised Statement of Changes in Equity

For the Half-Year Ended 31 December 2021

	Half-Year 2021 \$'000	Half-Year 2020 \$'000
<b>Total equity at the beginning of the half-year</b>	<b>7,559,022</b>	<b>6,240,517</b>
Dividends paid	(165,339)	(164,556)
Dividend Reinvestment Plan	36,511	35,165
Other share capital adjustments	(82)	(80)
<b>Total transactions with shareholders</b>	<b>(128,910)</b>	<b>(129,471)</b>
Profit for the half-year	145,978	84,134
Revaluation of investment portfolio	435,861	908,353
Provision for tax on revaluation	(132,974)	(274,013)
Revaluation of investment portfolio (after tax)	302,887	634,340
<b>Total comprehensive income for the half-year</b>	<b>448,865</b>	<b>718,474</b>
Realised gains/(losses) on securities sold	100,401	(1,854)
Tax on realised gains/(losses) on securities sold	(34,162)	6,475
<b>Net realised gains/(losses) on securities sold</b>	<b>66,239</b>	<b>4,621</b>
<b>Transfer from revaluation reserve to realised gains reserve</b>	<b>(66,239)</b>	<b>(4,621)</b>
<b>Total equity at the end of the half-year</b>	<b>7,878,977</b>	<b>6,829,520</b>

A full set of AFIC's interim accounts are available on the Company's website.

# Holdings of Securities

As at 31 December 2021

Individual investments for the combined investment and trading portfolios as at 31 December 2021 are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Net asset backing is advised to the Australian Securities Exchange each month and is recorded on the toll free telephone service at 1800 780 784 and posted to AFIC's website: [afi.com.au](http://afi.com.au).

Individual holdings in the portfolios may change during the course of the year. In addition, holdings which are part of the trading portfolio may be subject to call options or sale commitments by which they may be sold at a price significantly different from the market price prevailing at the time of the exercise or sale.

<b>Code</b>	<b>Ordinary Shares, Trust Units or Stapled Securities</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
AIA	Auckland International Airport	7,473	53,808
ALQ	ALS	7,012	91,719
AMC	Ancor	11,600	191,633
ANN	Ansell	1,369	43,133
ANZ	Australia and New Zealand Banking Group	8,488	233,497
ARB	ARB Corporation	3,313	173,942
ASX	ASX Limited	1,432	133,033
AUB	AUB Group	2,526	65,066
BHP	BHP	13,926	577,915
BXB	Brambles	9,279	98,632
CAR	Carsales.com	6,053	151,872
CBA	Commonwealth Bank of Australia	7,900	797,900
COH	Cochlear	334	72,222
COL	Coles Group	9,023	161,864
CPU	Computershare	4,043	80,850
CSL	CSL	2,296	667,489
CWY	Cleanaway Waste Management	17,014	53,254
DJW	Djerriwarrh Investments	7,505	24,843

<b>Code</b>	<b>Ordinary Shares, Trust Units or Stapled Securities</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
DMP	Domino's Pizza Enterprises	437	51,541
DUI	Diversified United Investment	12,030	62,316
EDV	Endeavour Group	4,766	32,121
EQT	EQT Holdings	1,322	35,036
FCL	Fineos Corporation	9,253	42,655
FPH	Fisher & Paykel Healthcare	3,913	119,449
GMG	Goodman Group	7,835	207,628
IAG	Insurance Australia Group	9,527	40,587
IEL	IDP Education	595	20,604
IRE	IRESS	8,211	102,640
IVC	InvoCare	3,512	41,306
JBH	JB Hi-Fi	1,005	48,562
JHX*	James Hardie Industries	4,790	264,183
MFT	Mainfreight (NZX listed)	3,268	288,938
MIR	Mirrabeeka Investments	8,728	34,737
MQG	Macquarie Group	2,207	453,222
NAB	National Australia Bank	11,155	321,704
NAN	Nanosonics	4,345	27,417
NWL	Netwealth Group	2,677	47,365
NXT	NEXTDC	7,864	100,587
ORI	Orica	2,226	30,471
PXA	PEXA Group	2,919	58,085
REA	REA Group	553	92,673
REH	Reece	7,201	194,652
RHC	Ramsay Health Care	1,915	136,923
RIO	Rio Tinto	1,862	186,406
RMD	ResMed	4,250	152,065
RWC	Reliance Worldwide Corporation	9,218	57,799

# Holdings of Securities

As at 31 December 2021 continued

Code	Ordinary Shares, Trust Units or Stapled Securities	Number Held '000	Market Value \$'000
RYM	Ryman Healthcare (NZX listed)	880	10,156
SEK	Seek	3,333	109,244
SHL	Sonic Healthcare	3,704	172,727
STO	Santos	11,286	71,213
SYD	Sydney Airport	25,606	222,262
TCL	Transurban Group	28,791	397,890
TLS*	Telstra Corporation	54,510	226,413
TPW	Temple & Webster	3,244	34,901
WBC	Westpac Banking Corporation	15,545	331,886
WES	Wesfarmers	7,372	437,160
WOW	Woolworths Group	6,416	243,861
WPL	Woodside Petroleum	3,620	79,379
WTC	Wisetech	250	14,645
XRO	Xero	833	117,820
<b>Total</b>			<b>9,393,895</b>

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

# Holdings of International Securities

As at 31 December 2021

Code	Ordinary Shares, Trust Units or Stapled Securities	Number Held 2021 Units	Market Value 2021 A\$
ACN-US	Accenture	3,275	1,867,340
AENA-ES	Aena	8,103	1,759,161
9988-HK	Alibaba	36,086	757,084
GOOGL-US	Alphabet	792	3,155,843
AMZN-US	Amazon	439	2,013,307
AAPL-US	Apple	6,013	1,468,555
SCHW-US	Charles Schwab	15,380	1,779,005
CMG-US	Chipotle	884	2,125,649
CTAS-US	Cintas	2,094	1,276,398
COST-US	Costco	1,924	1,502,317
CCI-US	Crown Castle	6,631	1,903,826
EL-US	Estée Lauder	3,101	1,578,967
FB-US	Facebook	4,213	1,949,018
FERG-GB	Ferguson	8,542	2,085,444
FTNT-US	Fortinet	4,342	2,146,381
HCA-US	HCA Healthcare	7,056	2,493,379
HD-US	Home Depot	3,197	1,824,880
ICE-US	Intercontinental	8,657	1,628,555
JPM-US	JP Morgan	4,872	1,061,122
OR-FR	L'Oréal	1,160	756,506
MC-FR	LVMH Moët	1,288	1,464,611
MAR-US	Marriott	8,551	1,943,386
MA-US	Mastercard	1,874	926,168
MCD-US	McDonald's	5,648	2,082,474
MSFT-US	Microsoft	8,591	3,974,025
NESN-CH	Nestlé	12,011	2,310,676

# Holdings of International Securities

As at 31 December 2021 continued

<b>Code</b>	<b>Ordinary Shares, Trust Units or Stapled Securities</b>	<b>Number Held 2021 Units</b>	<b>Market Value 2021 A\$</b>
NFLX-US	Netflix	2,772	2,296,907
NEE-US	Nextera	12,191	1,565,446
NKE-US	Nike	9,449	2,166,089
NOVOB-DK	Novo Nordisk	8,634	1,334,557
PYPL-US	Paypal	4,171	1,081,874
PEP-US	PepsiCo	7,053	1,685,103
ROG-CH	Roche	2,870	1,642,415
SPGI-US	S&P Global	2,558	1,660,398
SU-FR	Schneider	6,687	1,803,818
SOON-CH	Sonova	2,554	1,379,441
SBUX-US	Starbucks	13,243	2,130,534
669-HK	Techtronic	68,897	1,886,400
TMO-US	Thermo Fisher	1,924	1,765,732
ULVR-GB	Unilever	10,047	738,455
V-US	Visa	3,100	924,017
<b>Total</b>			<b>71,895,259</b>

## Top 5 Transactions in the Investment Portfolio

<b>Acquisitions</b>	<b>Cost (\$'000)</b>
Santos (as a result of the merger with Oil Search)	72,660
Transurban Group (including participation in entitlement offer)	65,548
JB Hi-Fi	47,191
Coles Group	35,000
CSL (participation in placement)	30,214

<b>Disposals</b>	<b>Proceeds (\$'000)</b>
Oil Search <sup>#</sup> (as a result of the merger with Santos)	72,660
Qube Holdings <sup>#</sup>	68,985
APA Group <sup>#</sup>	57,159
Milton Corporation <sup>#</sup>	50,443
Lifestyle Communities <sup>#</sup>	36,760

<sup>#</sup> Complete disposal from the portfolio.

### **New Companies Added to the Investment Portfolio**

Santos (as a result of the merger with Oil Search)

JB Hi-Fi

WiseTech Global

# Company Particulars

## Australian Foundation Investment Company Limited (AFIC)

ABN 56 004 147 120

AFIC is a listed investment company. As such it is an investor in equities and similar securities on the stock market primarily in Australia.

### Directors

John Paterson, Chairman  
Mark Freeman, Managing Director  
Rebecca P Dee-Bradbury  
Craig M Drummond  
Julie A Fahey  
Graeme R Liebelt  
David A Peever  
Catherine M Walter AM  
Peter J Williams

### Company Secretaries

Matthew J Rowe  
Andrew JB Porter

### Auditor

PricewaterhouseCoopers  
Chartered Accountants

### Country of Incorporation

Australia

## Registered Office and Mailing Address

Level 21, 101 Collins Street  
Melbourne Victoria 3000

### Contact Details

**Telephone** (03) 9650 9911  
**Facsimile** (03) 9650 9100  
**Website** [afi.com.au](http://afi.com.au)  
**Email** [invest@afi.com.au](mailto:invest@afi.com.au)

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange)

**Telephone** 1800 780 784 (toll free)

# Shareholder Information

## Share Registrar

Computershare Investor Services Pty Ltd  
Yarra Falls, 452 Johnston Street  
Abbotsford Victoria 3067

### New Zealand

Computershare Investor Services Limited  
159 Hurstmere Road  
Takapuna Auckland 0622

### Shareholder

**Enquiry Lines** 1300 662 270 (Australia)  
0800 333 501 (New Zealand)  
+61 3 9415 4373 (from overseas)

**Facsimile** (03) 9473 2500

**Website** [investorcentre.com.au/contact](http://investorcentre.com.au/contact)

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar in your country.

## Securities Exchange Codes

**AFI** Ordinary shares  
(ASX and NZX)

## Shareholder Meeting

Note the shareholder meetings which are usually held in March in various capital cities have been replaced by a webinar/telephone briefing to be held on 28 March 2021 at 10.00am.

Registration details for the webinar and dial-in details for teleconference participants have been provided in a separate invitation letter/email to shareholders.

**AUSTRALIAN  
FOUNDATION  
INVESTMENT  
COMPANY**