

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 April 2022

	Before Tax*	After Tax*
30 April 2022	\$7.39	\$6.19
31 March 2022	\$7.43	\$6.21

* 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: \$9.2 billion at 30 April 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.

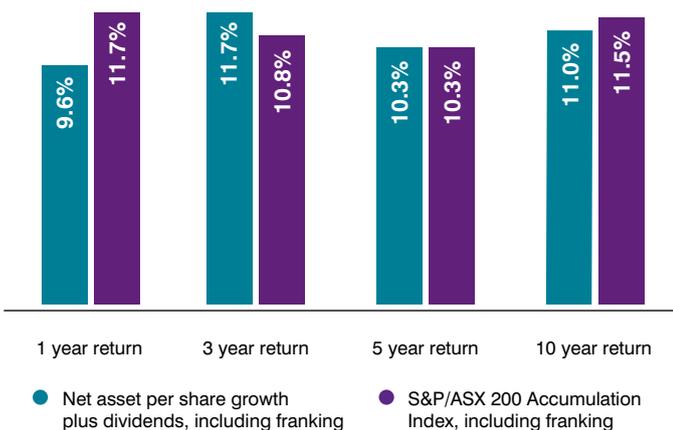
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

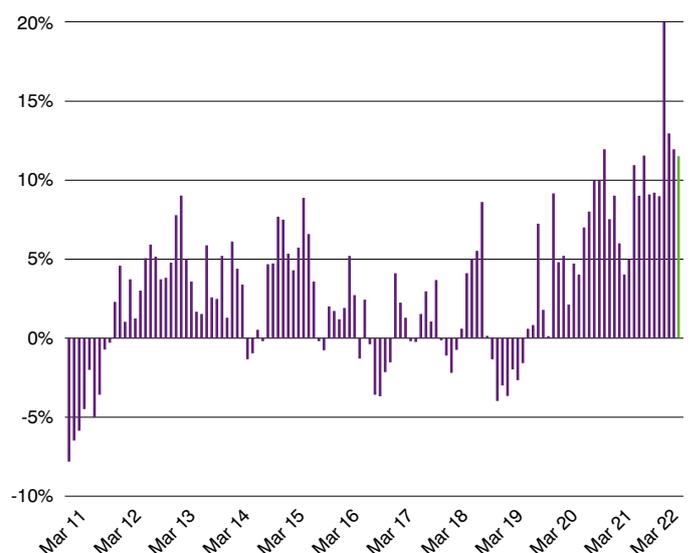
Portfolio performance percentage per annum-periods ending 30 April 2022*



* 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

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Market commentary

The S&P/ASX 200 Accumulation Index was relatively flat over the month of April, recording a slight decline of 0.9%. Corporate activity continued to be a feature of the market with a bid for Ramsay Health Care, the restructuring of AMP and a takeover bid for Pandal Group.

There were marked differences in sector performance. Utilities was the strongest sector for the month, up 9.3%, partly reflecting the strong performance in the AGL share price over the period. More notable increases across other sectors were in Industrials, up 3.5%, Consumer Staples, up 3.3%, Energy, up 2.5%, and Healthcare, up 2.4%.

The Materials sector declined 4.3% over April as commodity prices eased from their highs, partly because of ongoing COVID lockdowns in China. Information Technology was the weakest performer for the month, down 10.4%, as rising bond yields continued to dampen their previously very high valuations.

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

Portfolio facts

Top 25 investments valued at closing prices at 29 April 2022

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	820.7	9.1
2 BHP Group	668.6	7.4
3 CSL	648.1	7.2
4 Macquarie Group	456.7	5.1
5 Transurban Group	412.9	4.6
6 Westpac Banking Corporation	371.1	4.1
7 Wesfarmers	364.3	4.0
8 National Australia Bank	364.0	4.0
9 Woolworths Group	276.3	3.1
10 Mainfreight	242.6	2.7
11 Australia and New Zealand Banking Group	231.7	2.6
12 Rio Tinto	210.1	2.3
13 James Hardie Industries	203.4	2.3
14 Telstra Corporation	196.7	2.2
15 Amcor	196.0	2.2
16 Goodman Group	193.4	2.1
17 Coles Group	168.7	1.9
18 Ramsay Health Care	155.3	1.7
19 Carsales.com	138.3	1.5
20 Sonic Healthcare	136.1	1.5
21 ResMed	133.2	1.5
22 ARB Corporation	132.8	1.5
23 Reece	126.1	1.4
24 ASX	124.1	1.4
25 Woodside Petroleum	102.8	1.1
Total	7,073.9	

As percentage of total portfolio value (excludes cash)

78.6%

Investment by sector at 30 April 2022



● Banks	19.5%
● Materials	14.3%
● Healthcare	14.3%
● Industrials	12.5%
● Other Financials	9.7%
● Consumer Discretionary	7.7%
● Communication Services	5.5%
● Consumer Staples	5.0%
● Information Technology	4.4%
● Real Estate	3.2%
● Energy	2.1%
● Cash	1.8%

Important Information

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