

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 January 2023

	Before Tax*	After Tax*
31 January 2023	\$7.35	\$6.19
31 December 2022	\$6.90	\$5.88

Both the January 2023 and December 2022 figures are before the provision of the interim dividend of 11 cents per share.

* 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: \$9.1 billion at 31 January 2023.

Low Management cost: 0.16 per cent, no additional 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.

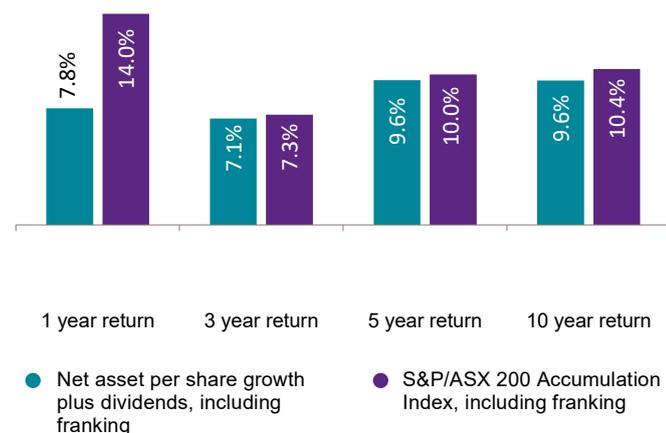
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

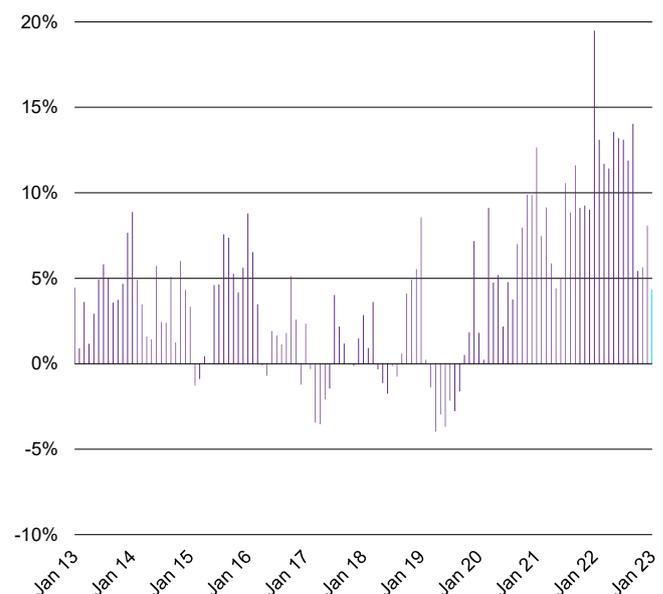
Portfolio performance percentage per annum-periods ending 31 January 2023*



* 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 strong over the month of January following on from a weak ending to the calendar year in December. The Index in the month of January was up 6.2% and is now up 16.7% for the financial year to date. This strength over this period has been led by Resources, up 26.9%, and Banks, up 22.2%.

The strongest sectors for January included Consumer Discretionary, up 9.9%, (following on from many months of underperformance), Materials, up 8.9% led by lithium stocks and the Real Estate sector, up 8.1%. In the preceding months this sector had been negatively impacted by rising interest rates.

The weakest sectors over January were Utilities, down 3.0% and Energy up 1.3% both of which have been very strong over the year.

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

Portfolio facts

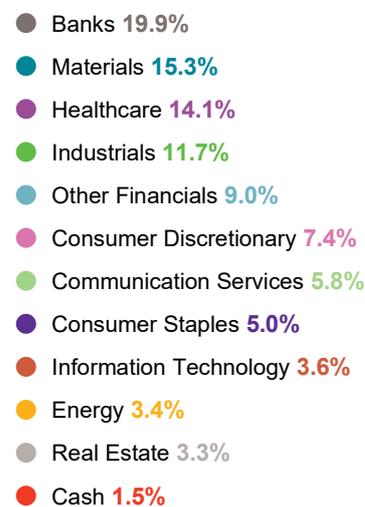
Top 25 investments valued at closing prices at 31 January 2023

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	869.5	9.7%
2 BHP Group	808.5	9.0%
3 CSL	706.9	7.9%
4 Macquarie Group,	419.6	4.7%
5 Transurban Group	397.6	4.4%
6 Westpac Banking Corporation	368.7	4.1%
7 Wesfarmers	366.0	4.1%
8 National Australia Bank*	354.0	3.9%
9 Woolworths Group	265.4	3.0%
10 Rio Tinto	235.8	2.6%
11 Mainfreight	214.1	2.4%
12 ANZ Group Holdings	213.0	2.4%
13 Woodside Energy Group*	210.8	2.4%
14 Telstra Group	198.6	2.2%
15 Goodman Group	192.8	2.2%
16 Amcor	174.9	2.0%
17 Coles Group	172.7	1.9%
18 James Hardie Industries	170.6	1.9%
19 Carsales.com*	150.7	1.7%
20 ResMed	140.9	1.6%
21 Reece	121.3	1.4%
22 ARB Corporation	115.9	1.3%
23 Sonic Healthcare	104.8	1.2%
24 ALS	99.5	1.1%
25 Santos*	99.0	1.1%
Total	7,171.5	

As percentage of total portfolio value (excludes cash) 80.0%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 January 2023



Important Information

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