

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 September 2017

	Before Tax*	After Tax*
30 September 2017	\$5.73	\$4.94
31 August 2017	\$5.75	\$4.94

* 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: \$6.7 billion at 30 September 2017.

Management cost: 0.14 per cent, no performance fees.

Investment style: Active, fundamental, bottom-up, value.

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.

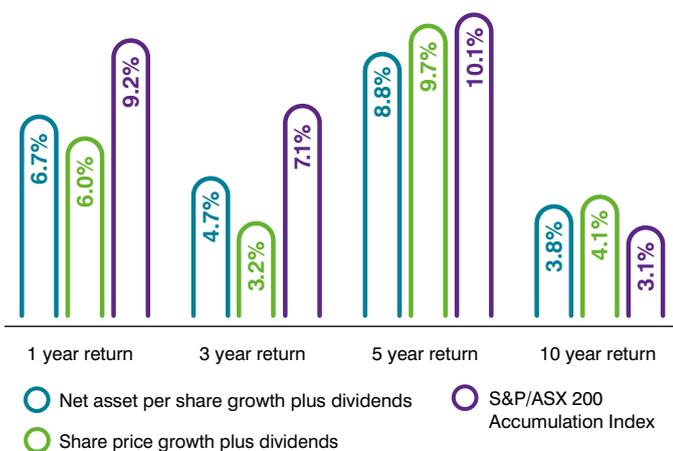
Professional management and an experienced Board, investment and management team.

Low-cost investing.

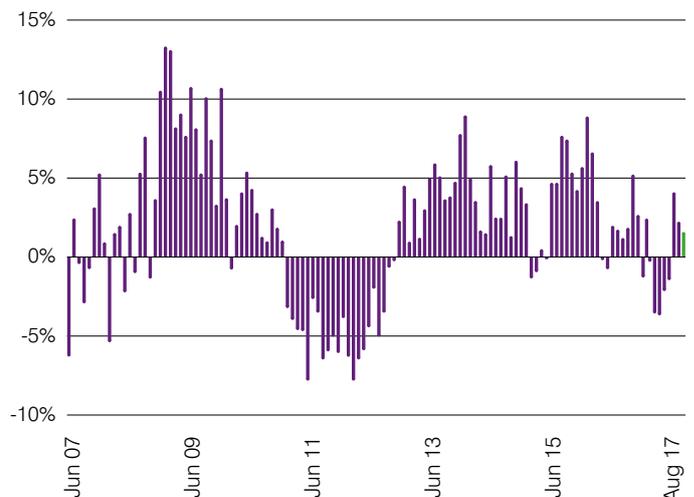
Ease of investing, transparent ASX pricing, good liquidity in shares.

Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 30 September 2017



Share price premium/discount to NTA



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Market commentary

The S&P/ASX 200 Accumulation Index was marginally down over the month of September 2017.

The resources sector was down 1.4 per cent, although this sector has performed strongly over the year to September 2017, up 18.5 per cent.

The biggest falls over the month of September were in Telecommunication Services (down 4.6 per cent), as the market adjusted to a more subdued growth outlook across the sector because of the impact of the NBN. The utilities sector was down 3.7 per cent.

Positive returns over the month were delivered by energy (up 1.2 per cent) as the oil price lifted, a rebound in healthcare (up 2.2 per cent) and financials which were up 1.1 per cent.

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

Portfolio facts

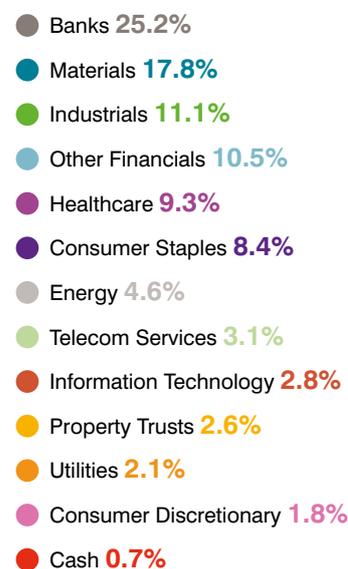
Top 25 investments valued at closing prices at 29 September 2017

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	594.5	8.9
2 Westpac Banking Corporation	496.2	7.4
3 BHP*	363.8	5.4
4 National Australia Bank*	313.9	4.7
5 Wesfarmers	277.8	4.1
6 Australia and New Zealand Banking Group	251.2	3.8
7 CSL*	249.0	3.7
8 Rio Tinto	243.0	3.6
9 Transurban Group	217.8	3.3
10 Amcor	187.1	2.8
11 Telstra Corporation	183.0	2.7
12 Woolworths	127.7	1.9
13 Brambles*	121.0	1.8
14 Oil Search	115.4	1.7
15 AGL Energy	100.6	1.5
16 AMP	97.1	1.4
17 Woodside Petroleum	95.5	1.4
18 Treasury Wine Estates*	93.9	1.4
19 Ramsay Health Care	88.1	1.3
20 Qube Holdings	86.4	1.3
21 QBE Insurance Group*	74.8	1.1
22 Macquarie Group*	73.2	1.1
23 ALS	72.0	1.1
24 Incitec Pivot*	71.9	1.1
25 Computershare	67.4	1.0
Total	4,662.4	

As percentage of total portfolio value (excludes cash) **69.6%**

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

Investment by sector at 29 September 2017



Important Information

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