

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 November 2018

	Before Tax*	After Tax*
30 November 2018	\$5.70	\$4.97
31 October 2018	\$5.82	\$5.03

* 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: \$6.8 billion at 30 November 2018.

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.

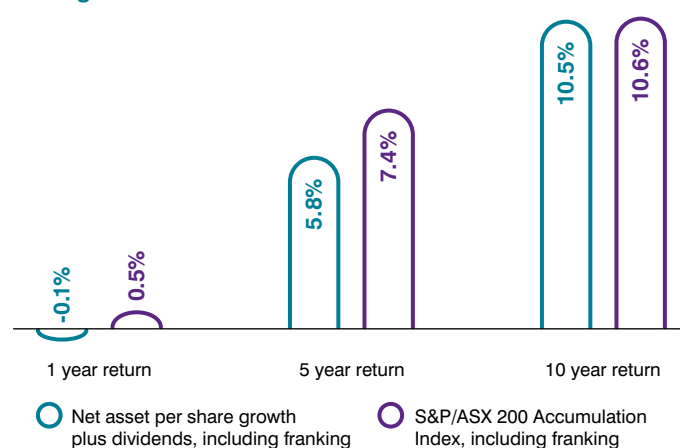
Professional management and an experienced Board, investment and management team.

Low-cost investing.

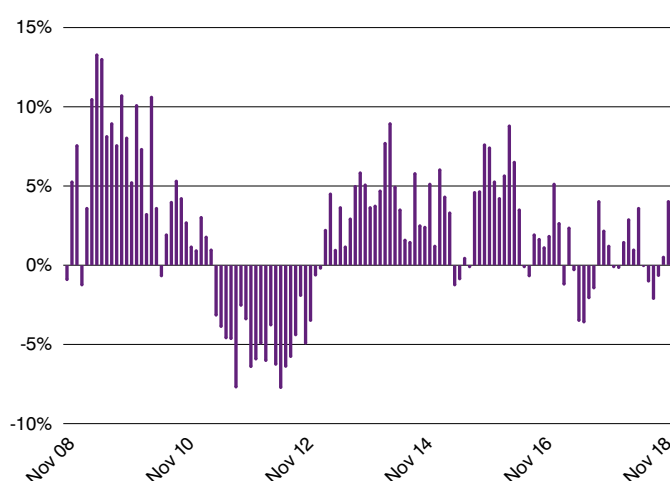
Ease of investing, transparent ASX pricing, good liquidity in shares.

Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 30 November 2018*



Share price premium/discount to NTA



* 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.

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Market commentary

After last month's sharp correction, the S&P/ASX 200 Accumulation Index managed to gain some momentum into the middle of November, only for those gains to be reversed into the back end of the month. As a result, the S&P/ASX 200 Accumulation Index was down 2.2% in November following on from the 6.1% decline in October.

Subsequent to October's underperformance, most sectors in November also finished down for the period. Energy was the worst performer (down 10.3%) as Brent oil slumped almost 10% in just a couple of days, falling through the \$60 level for the first time in almost a year on concerns of oversupply. Other major falls were in the Materials sector (down 4.8%), Consumer Discretionary (down 5.1%), Health Care (down 4.0%) and Communication Services (down 3.2%). Better performing sectors were Industrials losing only 1.1% for the month and the Banks which were actually up over the period by 2.5% following heavy falls in October.

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

Portfolio facts

Top 25 investments valued at closing prices at 30 November 2018

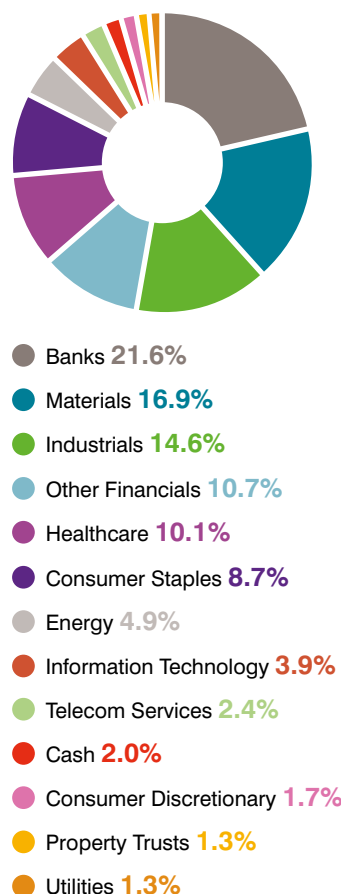
	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	562.7	8.5
2 BHP*	432.5	6.5
3 Westpac Banking Corporation	403.7	6.1
4 CSL	340.6	5.1
5 Transurban Group*	265.0	4.0
6 National Australia Bank	230.2	3.5
7 Australia and New Zealand Banking Group	227.5	3.4
8 Wesfarmers	212.4	3.2
9 Macquarie Group	204.0	3.1
10 Woolworths Group*	187.6	2.8
11 Amcor	168.2	2.5
12 Rio Tinto**	142.6	2.1
13 Woodside Petroleum*	125.3	1.9
14 Brambles	124.7	1.9
15 Sydney Airport*	121.7	1.8
16 Oil Search	120.5	1.8
17 Telstra Corporation	117.7	1.8
18 James Hardie Industries	96.2	1.4
19 Qube Holdings	93.3	1.4
20 Mainfreight	85.2	1.3
21 Computershare	84.6	1.3
22 Ramsay Health Care*	81.7	1.2
23 Coles Group	78.7	1.2
24 Sonic Healthcare*	78.6	1.2
25 Treasury Wine Estates	77.1	1.2
Total	4,662.1	

As percentage of total portfolio value (excludes cash) **70.1%**

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

** AFIC participated in the recent off market share buy back by Rio Tinto. As a result there was a significant reduction in the Rio Tinto holding when compared to the holding at 31 October 2018.

Investment by sector at 30 November 2018



Important Information

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