

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 28 February 2019

	Before Tax*	After Tax*
28 February 2019 Ex Div	\$5.99	\$5.15
31 January 2019 Cum Div	\$5.83	\$5.07

The February 2019 figures are after the payment of the interim dividend of 10 cents per share and special dividend of 8 cents per share. The January 2019 figures are before the provision for the dividends.

\* 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:** \$7.2 billion at 28 February 2019.

**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.

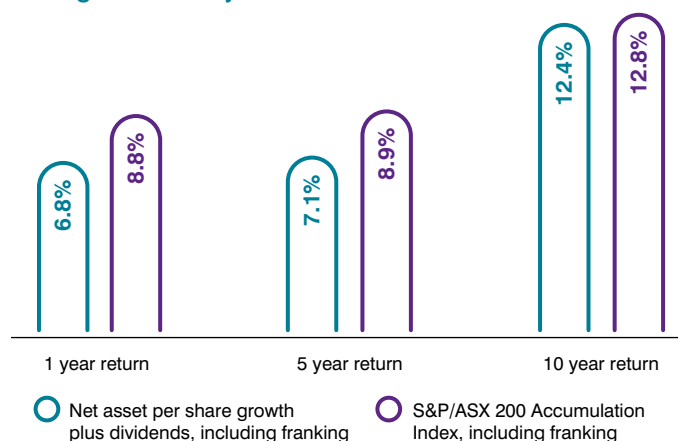
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

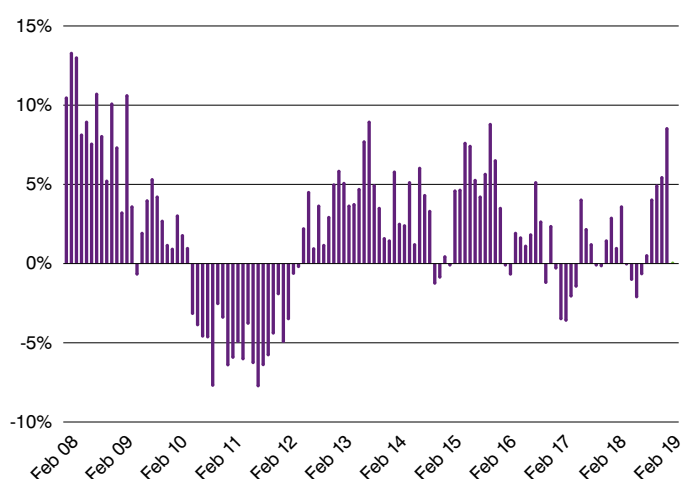
### Portfolio performance percentage per annum-periods ending 28 February 2019\*



\* 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



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## Market commentary

Following on from negative returns in December and January, the S&P/ASX 200 Accumulation Index rebounded very strongly with an increase of 6.0 per cent over the month of February.

All sectors delivered strong returns over the period. Banks were the strongest sector (up 8.5 per cent), as the recommendations from the Hayne Royal Commission were not as negative for the sector as the market was anticipating. In general, the company reporting season was mostly positive, with a lift in dividends for many companies. Other sectors to record very strong returns were energy (up 7.9 per cent), information technology (up 7.6 per cent), consumer discretionary (up 6.6 per cent) and industrials (up 6.3 per cent).

The only sector to record a negative return during February was consumer staples (down 1.5 per cent).

For more information visit our website: [afi.com.au](http://afi.com.au)

## Portfolio facts

### Top 25 investments valued at closing prices at 28 February 2019

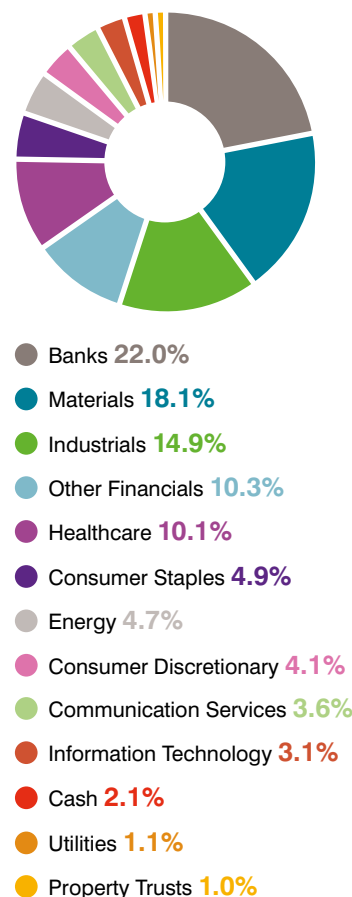
	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia*	594.0	8.5
2 BHP*	503.0	7.2
3 Westpac Banking Corporation	419.1	6.0
4 CSL	372.0	5.3
5 Transurban Group*	288.5	4.1
6 National Australia Bank*	279.2	4.0
7 Australia and New Zealand Banking Group	237.7	3.4
8 Macquarie Group	229.3	3.3
9 Wesfarmers	223.1	3.2
10 Amcor	188.5	2.7
11 Rio Tinto	187.1	2.7
12 Woolworths Group	162.5	2.3
13 Woodside Petroleum*	151.9	2.2
14 Brambles	142.8	2.0
15 Oil Search	138.0	2.0
16 Sydney Airport*	128.7	1.8
17 Telstra Corporation	125.7	1.8
18 James Hardie Industries	107.0	1.5
19 Qube Holdings	97.2	1.4
20 Mainfreight	93.4	1.3
21 Ramsay Health Care	91.7	1.3
22 Sonic Healthcare*	88.8	1.3
23 Treasury Wine Estates	81.6	1.2
24 Computershare	80.4	1.1
25 Coles Group	76.2	1.1
<b>Total</b>	<b>5,087.3</b>	

As percentage of total portfolio value (excludes cash)

72.6%

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

### Investment by sector at 28 February 2019



### Important Information

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