

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 April 2019

	Before Tax*	After Tax*
30 April 2019	\$6.19	\$5.30
31 March 2019	\$6.03	\$5.19

* 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: \$7.5 billion at 30 April 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.

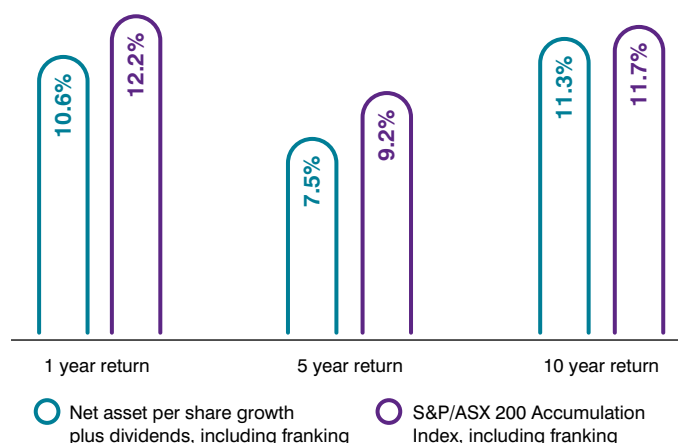
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

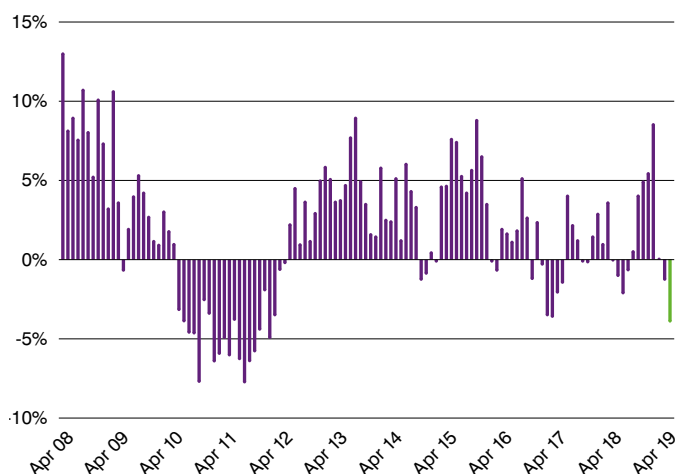
Portfolio performance percentage per annum-periods ending 30 April 2019*



* 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

The S&P/ASX 200 Accumulation Index continued its climb higher through the month of April, with the Index up 2.4 per cent over this period. Over the year to April, the S&P/ASX 200 Accumulation Index is up 10.4 per cent.

Information Technology outperformed strongly in the month of April, with this sector up 7.3 per cent (up 32.9 per cent over the year to April). This sector includes companies like IRESS and Xero (which AFIC has in the portfolio) and others which AFIC does not own, such as Afterpay Touch, Altium, Appen, and Wisetech Global. This sector in general is trading on very high valuations.

Other sectors which were strong over the month include Consumer Staples (up 7.4 per cent), Consumer Discretionary (up 5.0 per cent) and Financials (up 4.4 per cent).

The sectors which were weaker over the month were Materials, down 2.0 per cent (although this sector is up 13.0 per cent for the year to April) and Utilities, down 0.5 per cent (again strong for the year to April up 10.7 per cent).

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

Portfolio facts

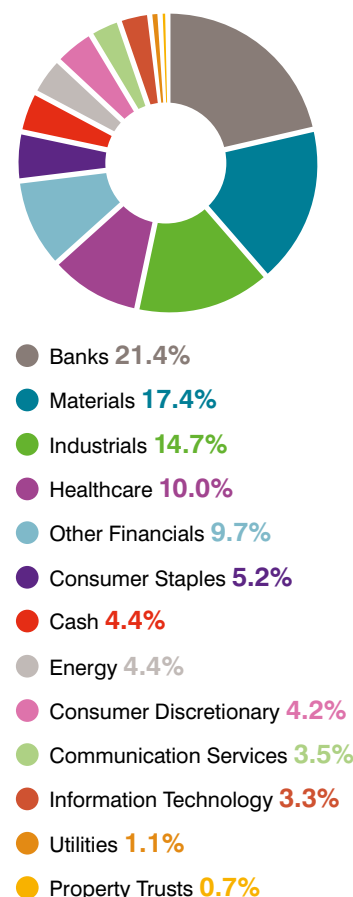
Top 25 investments valued at closing prices at 30 April 2019

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia*	598.7	8.4
2 BHP*	504.2	7.1
3 Westpac Banking Corporation	427.6	6.0
4 CSL	381.3	5.4
5 National Australia Bank*	307.0	4.3
6 Transurban Group*	300.6	4.2
7 Wesfarmers	242.1	3.4
8 Macquarie Group	240.1	3.4
9 Australia and New Zealand Banking Group	230.9	3.2
10 Amcor	200.8	2.8
11 Rio Tinto	185.5	2.6
12 Woolworths Group	180.5	2.5
13 Woodside Petroleum*	153.6	2.2
14 Brambles	146.3	2.1
15 Sydney Airport*	136.3	1.9
16 Telstra Corporation	135.8	1.9
17 Oil Search	128.2	1.8
18 James Hardie Industries	116.9	1.6
19 Mainfreight	99.1	1.4
20 Qube Holdings	98.9	1.4
21 Sonic Healthcare*	94.0	1.3
22 Treasury Wine Estates	93.7	1.3
23 Ramsay Health Care	92.4	1.3
24 Coles Group	84.8	1.2
25 Computershare	83.1	1.2
Total	5,262.5	

As percentage of total portfolio value (excludes cash) **73.9%**

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

Investment by sector at 30 April 2019



Important Information

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