

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 January 2020

	Before Tax*	After Tax*
31 January 2020 Cum Div	\$6.96	\$5.86
31 December 2019 Cum Div	\$6.63	\$5.63

The December 2019 and January 2020 figures are before the provision for the interim dividend of 10 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: \$8.4 billion at 31 January 2020.

Management cost: 0.13 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.

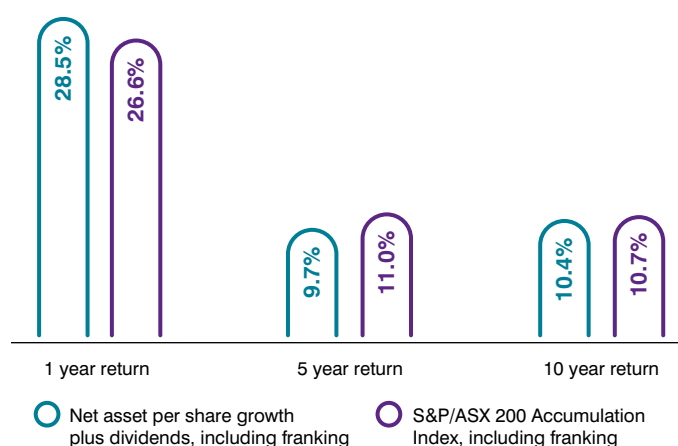
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

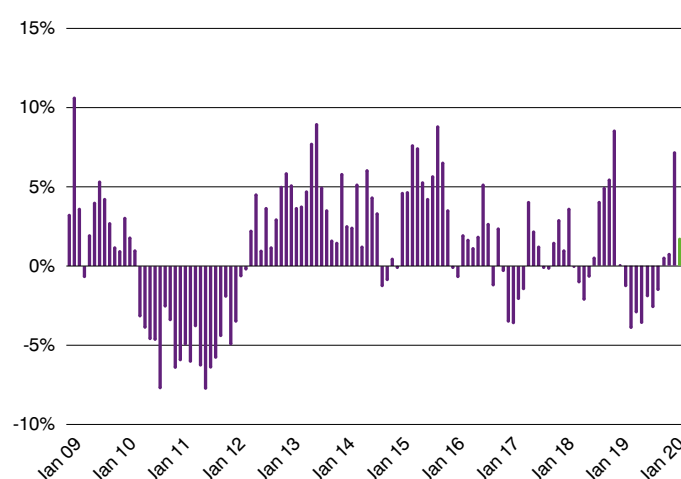
Portfolio performance percentage per annum-periods ending 31 January 2020*



* 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 started the 2020 year very strongly, with the Index up 5.0% in January. The other feature of this strength was the Australian market outperformed all other major developed markets through this period.

All sectors produced positive returns through the month of January, as the market reached a record high. The strongest sectors were Healthcare (up 12.0%, as CSL reached at the time a record high share price of \$316.09), Information Technology (up 11.1%), Consumer Staples (up 8.2%) and Communication Services (up 8.1%).

In contrast, Utilities and Energy sectors gained the least, rallying 0.6% and 0.7% respectively over the January period.

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

Portfolio facts

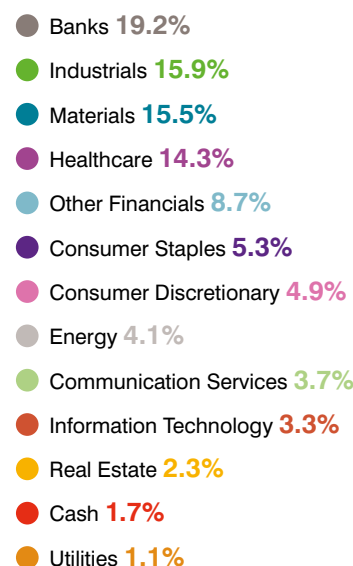
Top 25 investments valued at closing prices at 31 January 2020

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	673.6	8.1
2 CSL	661.6	8.0
3 BHP*	531.2	6.4
4 Westpac Banking Corporation*	401.5	4.9
5 Transurban Group	359.3	4.3
6 Macquarie Group	314.1	3.8
7 Wesfarmers	311.8	3.8
8 National Australia Bank*	301.1	3.6
9 Woolworths Group	237.1	2.9
10 Australia and New Zealand Banking Group	236.6	2.9
11 Amcor	199.1	2.4
12 James Hardie Industries	192.9	2.3
13 Rio Tinto	192.2	2.3
14 Sydney Airport	172.4	2.1
15 Telstra Corporation*	169.0	2.0
16 Woodside Petroleum*	154.6	1.9
17 Brambles	153.3	1.9
18 Ramsay Health Care	141.0	1.7
19 Oil Search*	132.8	1.6
20 Mainfreight	131.0	1.6
21 Sonic Healthcare	128.4	1.6
22 Qube Holdings	120.3	1.5
23 Coles Group*	114.4	1.4
24 Seek	100.3	1.2
25 Resmed	98.6	1.2
Total	6,227.9	

As percentage of total portfolio value (excludes cash) 75.3%

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

Investment by sector at 31 January 2020



Important Information

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