

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 29 February 2020

	Before Tax*	After Tax*
29 February 2020 Ex Div	\$6.35	\$5.41
31 January 2020 Cum Div	\$6.96	\$5.86

The February 2020 figures are after the payment of the interim dividend of 10 cents per share and the January 2020 figures are before the provision for the dividend.

\* 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:** \$7.7 billion at 29 February 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.

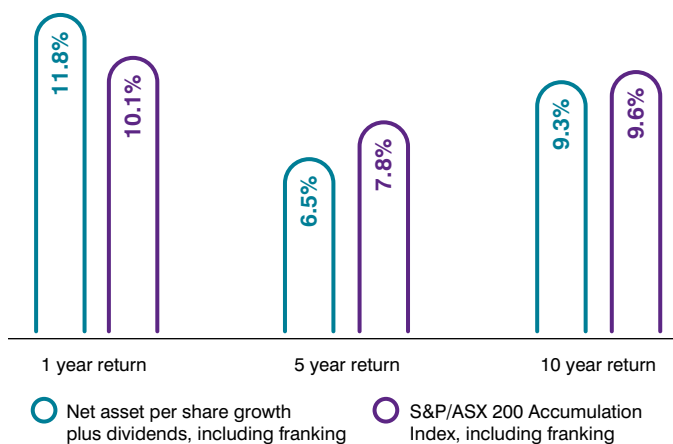
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

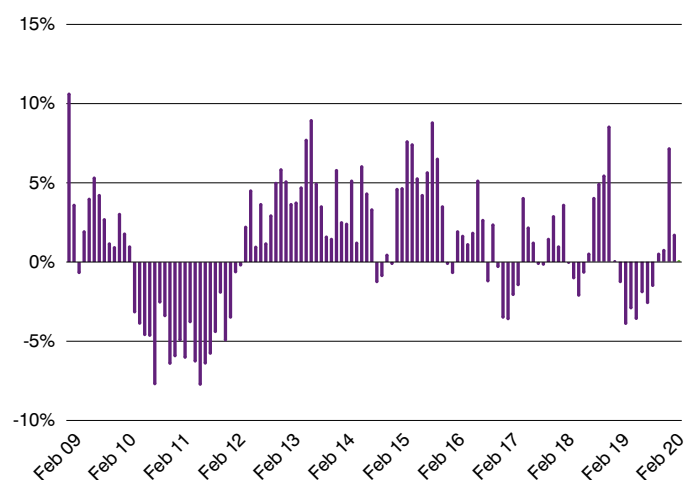
### Portfolio performance percentage per annum-periods ending 29 February 2020\*



\* 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

Despite a steady start to the month, the S&P/ASX200 was significantly impacted by the spread of the coronavirus that hit other major global benchmarks. The S&P/ASX 200 Accumulation Index was down 7.7 per cent in February. This downward fall negated all the year to date gains made by the Index. In particular, the final week of the month was the worst week since the GFC and the second worst week ever.

All sectors produced negative returns through the month of February, with Information Technology (down 17.3 per cent), Energy (down 17.2 per cent) and Materials (down 11.7 per cent) the hardest hit. In contrast, the sectors which performed the best through the period were Health Care (down 3.7 per cent, but up 47.6 per cent over the year to February) and Utilities which was only down 3.6 per cent, as investors looked for certainty of income.

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 2020

	Total Value \$ Million	% of Portfolio
1 CSL	656.1	8.6
2 Commonwealth Bank of Australia	646.1	8.5
3 BHP*	453.0	5.9
4 Westpac Banking Corporation*	377.9	4.9
5 Transurban Group	339.9	4.4
6 National Australia Bank*	302.0	4.0
7 Macquarie Group	292.5	3.8
8 Wesfarmers	285.3	3.7
9 Australia and New Zealand Banking Group	228.1	3.0
10 Woolworths Group	219.9	2.9
11 Amcor	180.6	2.4
12 Rio Tinto	169.8	2.2
13 Sydney Airport	169.5	2.2
14 James Hardie Industries	162.3	2.1
15 Telstra Corporation*	155.8	2.0
16 Brambles	145.2	1.9
17 Woodside Petroleum	124.5	1.6
18 Ramsay Health Care	121.1	1.6
19 Mainfreight	117.9	1.5
20 Sonic Healthcare	116.8	1.5
21 Oil Search	105.3	1.4
22 Qube Holdings	102.1	1.3
23 Coles Group	98.7	1.3
24 Resmed	96.2	1.3
25 Seek	94.1	1.2
<b>Total</b>	<b>5,760.5</b>	

As percentage of total portfolio value (excludes cash) **75.4%**

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

### Investment by sector at 29 February 2020



- Banks **20.2%**
- Industrials **16.1%**
- Healthcare **15.2%**
- Materials **14.5%**
- Other Financials **8.8%**
- Consumer Staples **5.2%**
- Consumer Discretionary **5.0%**
- Communication Services **3.8%**
- Energy **3.6%**
- Information Technology **3.2%**
- Real Estate **2.5%**
- Utilities **1.2%**
- Cash **0.7%**

### Important Information

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