

16 March 2020

The Manager
ASX Market Announcements
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**Australian Foundation Investment Company Limited (the Company)
Pre-Tax Estimated NTA – 13 March 2020**

Please note that the estimated NTA as at 13 March 2020 released earlier today is before any provision for tax on unrealised capital gains or losses.

Given the recent volatility in the market the Company has decided to release an estimated mid-month NTA.

Pre-Tax Estimate of NTA per share at the close of business Friday 13 March 2020 was \$5.53.



Matthew Rowe
Company Secretary

Release authorised by Matthew Rowe, Company Secretary