

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 November 2020

	Before Tax*	After Tax*
30 November 2020	\$6.56	\$5.56
31 October 2020	\$6.03	\$5.18

* 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: \$8.0 billion at 30 November 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.

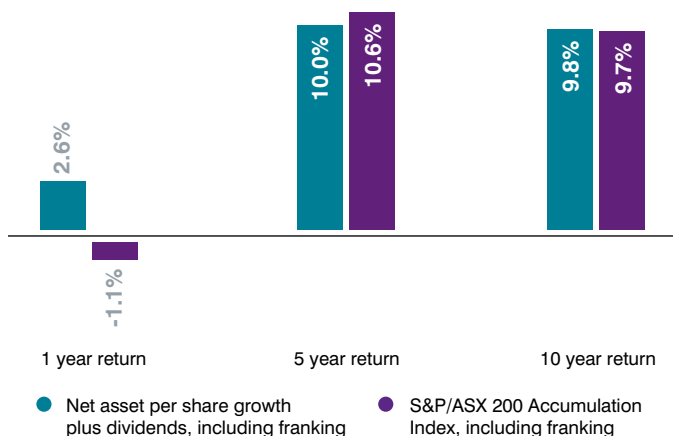
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

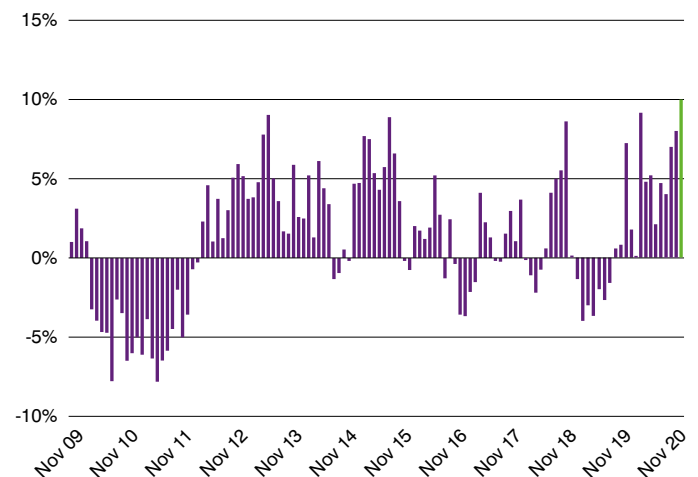
Portfolio performance percentage per annum-periods ending 30 November 2020*



* 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 Australian equity market had one of the strongest months on record, with the S&P/ASX 200 Accumulation Index up 10.2% over November (although remains down for the 12-month period, with a negative 2% return). This was in response to positive news about potential vaccines for Covid-19, effective suppression of the virus in Australia and greater certainty about the outcome of the US election.

The strongest sector was Energy, up 28.5%, following on from a rebound in the oil price because of renewed expectations about a pickup in global activity. Financials were up 16.1%, as banks rebounded over the month, and Communication Services and Industrials were up 13.6% and 12.3% respectively.

The only negative sector was Consumer Staples, down 0.7% over the period.

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

Portfolio facts

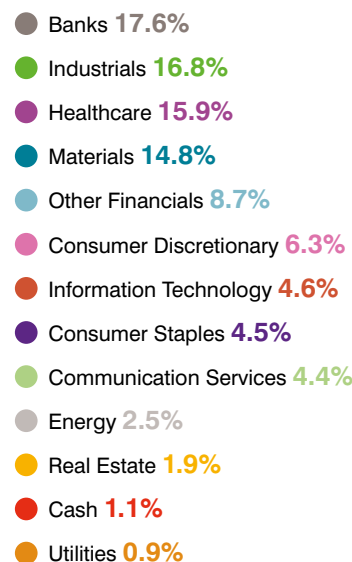
Top 25 investments valued at closing prices at 30 November 2020

	Total Value \$ Million	% of Portfolio
1 CSL	641.5	8.1
2 Commonwealth Bank of Australia	624.7	7.9
3 BHP Group*	530.3	6.7
4 Wesfarmers	364.5	4.6
5 Transurban Group	331.4	4.2
6 Westpac Banking Corporation	312.9	4.0
7 Macquarie Group	300.8	3.8
8 National Australia Bank*	274.7	3.5
9 Woolworths Group	234.4	3.0
10 Rio Tinto*	202.8	2.6
11 Mainfreight	194.5	2.5
12 Australia and New Zealand Banking Group	192.2	2.4
13 James Hardie Industries*	180.9	2.3
14 Amcor	176.6	2.2
15 Sydney Airport*	171.1	2.2
16 Telstra Corporation	167.3	2.1
17 Brambles	133.0	1.7
18 Sonic Healthcare	128.9	1.6
19 Coles Group	126.2	1.6
20 Goodman Group	124.9	1.6
21 Ramsay Health Care	120.7	1.5
22 Fisher & Paykel Healthcare	117.0	1.5
23 Xero Limited	115.3	1.5
24 ResMed	114.5	1.4
25 Seek	108.4	1.4
Total	5,989.5	

As percentage of total portfolio value (excludes cash) **75.8%**

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

Investment by sector at 30 November 2020



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