

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 April 2021

	Before Tax*	After Tax*
30 April 2021	\$7.06	\$5.91
31 March 2021	\$6.80	\$5.72

* 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: \$8.6 billion at 30 April 2021.

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.

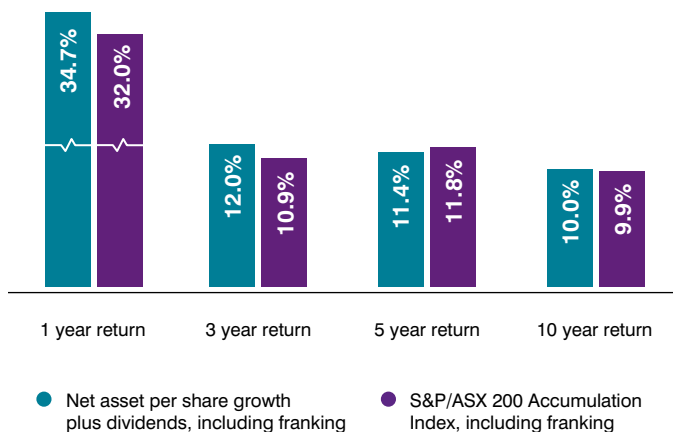
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

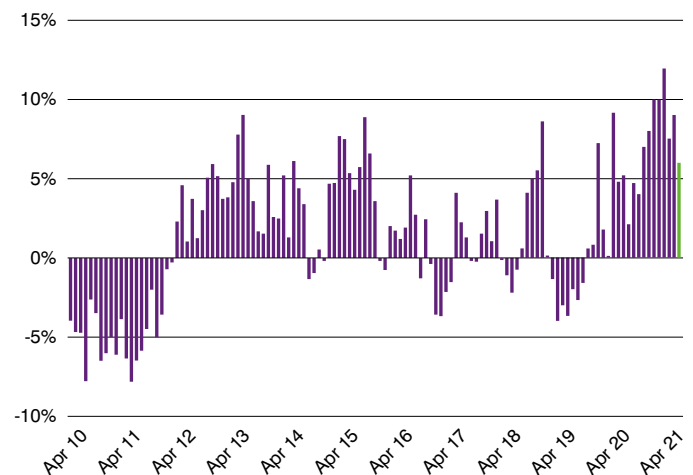
Portfolio performance percentage per annum-periods ending 30 April 2021*



* 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 grew steadily over the month of April as the US Fed and RBA reiterated their message that rates would remain low, despite the apparent economic recovery from the pandemic and employment figures improving.

The S&P/ASX 200 Accumulation Index was up 3.5% over the month of April. A number of sectors enjoyed positive returns over the month, with Information Technology, recovery from the previous months fall of 3.0%, to be up 9.7% in April. Resources also rebounded over April, up 5.4% (down 4.1% in the previous month). Other sectors to do well were Industrials, up 4.3% and Financials, up 3.1%.

The largest falls for April were in Energy, down 4.9% and Consumer Staples, down 2.5%.

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

Portfolio facts

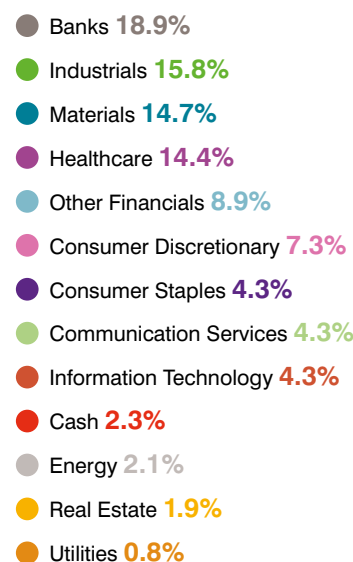
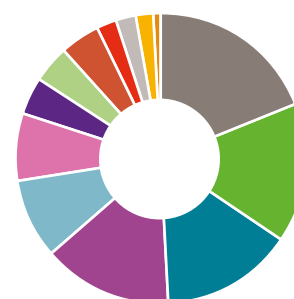
Top 25 investments valued at closing prices at 30 April 2021

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	703.4	8.3
2 BHP Group	639.8	7.6
3 CSL	592.6	7.0
4 Wesfarmers	398.9	4.7
5 Westpac Banking Corporation	388.3	4.6
6 Macquarie Group	354.1	4.2
7 Transurban Group	338.2	4.0
8 National Australia Bank	297.4	3.5
9 Woolworths Group	252.1	3.0
10 Australia and New Zealand Banking Group	243.9	2.9
11 Rio Tinto	225.6	2.7
12 Mainfreight	219.8	2.6
13 James Hardie Industries	196.9	2.3
14 Telstra Corporation	184.8	2.2
15 Amcor	175.7	2.1
16 Sydney Airport	158.5	1.9
17 Reece	150.5	1.8
18 ARB Corporation	137.1	1.6
19 Sonic Healthcare	132.9	1.6
20 Fisher & Paykel Healthcare Corporation	131.6	1.6
21 Ramsay Health Care	128.9	1.5
22 Goodman Group	126.4	1.5
23 Xero	123.2	1.5
24 Seek	119.7	1.4
25 Coles Group	115.3	1.4
Total	6,535.8	

As percentage of total portfolio value (excludes cash)

77.5%

Investment by sector at 30 April 2021



Important Information

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