

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

	Before Tax*	After Tax*
30 June 2021	\$7.45	\$6.19
31 May 2021	\$7.22	\$6.03

* 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.

These figures are subject to audit.

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: \$9.1 billion at 30 June 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.

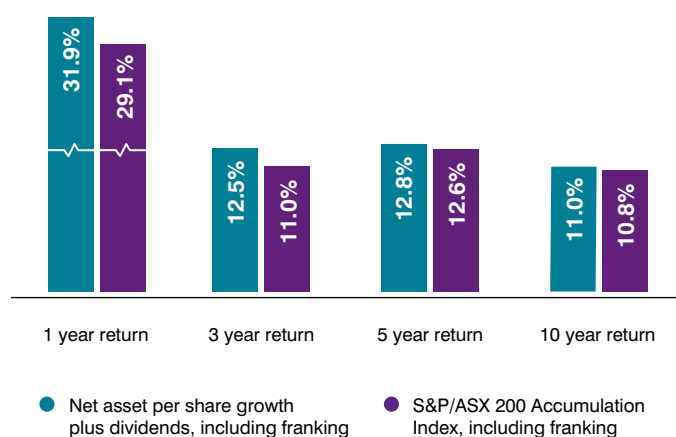
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

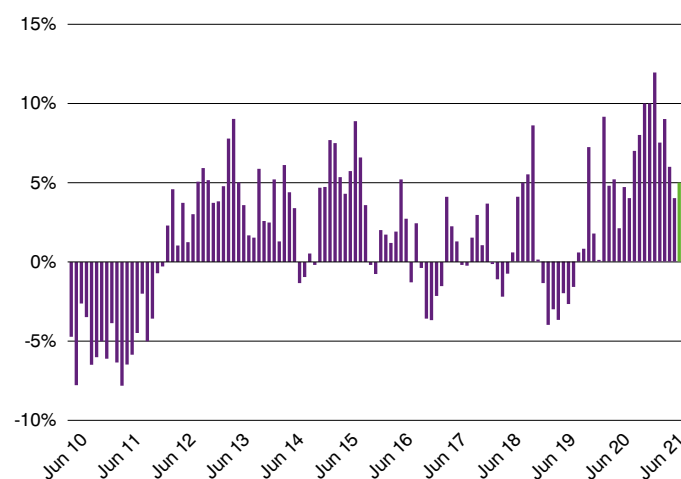
Portfolio performance percentage per annum-periods ending 30 June 2021*



* 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 continued its climb over the year with the S&P/ASX 200 Accumulation Index up 2.3 per cent over June. This was despite some concerns about a re-emergence of inflation in the US and secondary outbreaks of the Delta COVID variant in Australia. Over the twelve months to 30 June the S&P/ASX 200 Accumulation Index produced a very strong return of 27.8 per cent, one of the strongest in history.

Most sectors produced positive returns for the month of June. The strongest sectors for the month were Information Technology, which rebounded from the previous month's negative return, to be up 13.4 per cent, Communication Services, up 5.6 per cent and Real Estate, up 4.8 per cent.

Banks were one of the few sectors that produced a negative return, down 1.3 per cent, for the month. This monthly performance however needs to be set in the context of their very strong performance over the year to June, up 51.3 per cent, to be the strongest performing sector for the year.

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

Portfolio facts

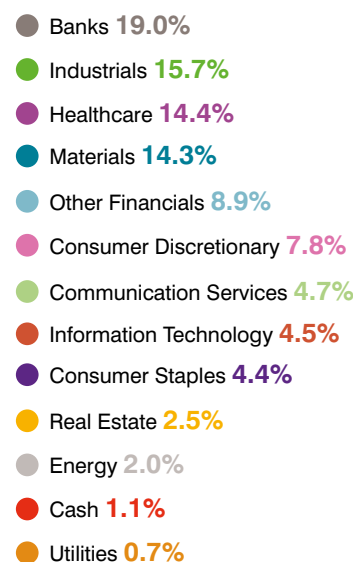
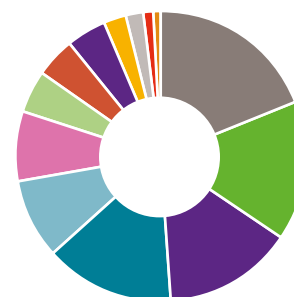
Top 25 investments valued at closing prices at 30 June 2021

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	789.0	8.8
2 BHP Group	651.5	7.3
3 CSL	623.2	6.9
4 Wesfarmers	435.7	4.9
5 Westpac Banking Corporation	401.2	4.5
6 Macquarie Group	345.2	3.8
7 Transurban Group	339.6	3.8
8 National Australia Bank	292.5	3.3
9 Woolworths Group	244.6	2.7
10 Australia and New Zealand Banking Group	238.9	2.7
11 Rio Tinto	235.8	2.6
12 Mainfreight	234.0	2.6
13 James Hardie Industries*	207.6	2.3
14 Telstra Corporation*	204.3	2.3
15 Amcor	175.5	2.0
16 Reece	170.0	1.9
17 ARB Corporation	151.3	1.7
18 Sydney Airport	148.3	1.7
19 Sonic Healthcare	142.2	1.6
20 Goodman Group	141.5	1.6
21 ResMed	139.2	1.6
22 Coles Group	120.8	1.3
23 Seek	120.7	1.3
24 Ramsay Health Care	120.5	1.3
25 Carsales.com	119.6	1.3
Total	6,792.9	

As percentage of total portfolio value (excludes cash) **75.7%**

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

Investment by sector at 30 June 2021



Important Information

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