

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 July 2021

	Before Tax*	After Tax*
31 July 2021	\$7.61	\$6.31
30 June 2021	\$7.45	\$6.19

The Net Tangible Asset Backing per share for both 30 June and 31 July 2021 are before the provision of the final dividend of 14 cents per share.

* 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: \$9.3 billion at 31 July 2021.

Management cost: 0.14 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.

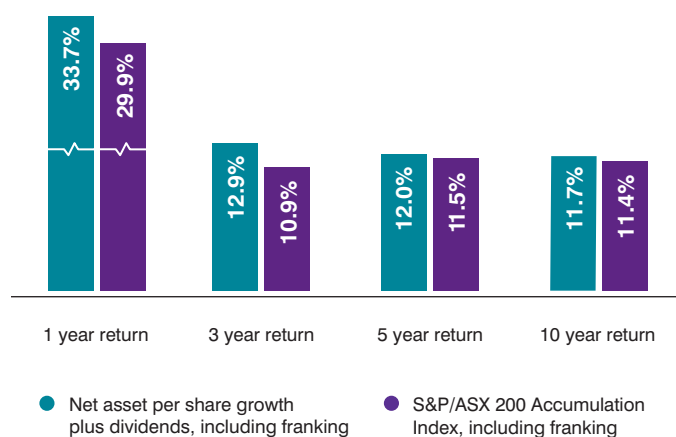
Professional management and an experienced Board, investment and management team.

Low-cost investing.

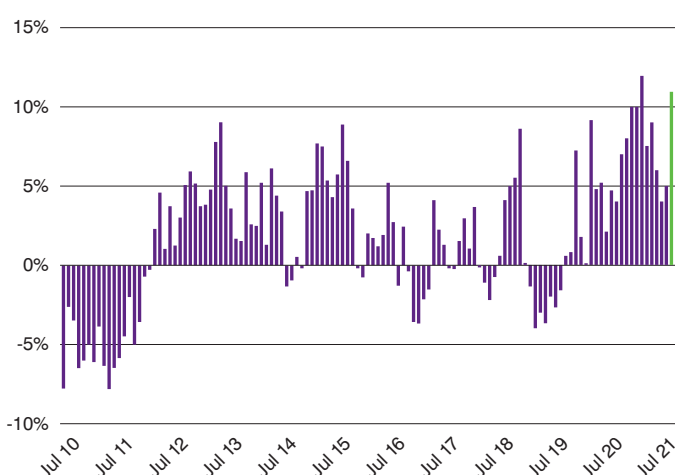
Ease of investing, transparent ASX pricing, good liquidity in shares.

Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 31 July 2021*



Share price premium/discount to NTA



* 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.

Release authorised by Matthew Rowe, Company Secretary

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Market commentary

The S&P/ASX 200 Accumulation Index closed 1.1 per cent higher in July, marking its tenth consecutive monthly gain.

The Materials sector, up 7.1 per cent for the month, was partially responsible for the strength of the Index as iron ore price remained high and demand for rare-earth providers heightened. The Industrial sector was also strong in July, up 4.3 per cent, as merger and acquisition activity increased as a takeover bid was made for Sydney Airport.

A number of sectors provided negative returns for the month. The weakest sectors for the July were Information Technology, which fell from the previous month's positive return of 13.4 per cent, to be down 6.9 per cent, Energy produced a negative return of 2.5 per cent, Financials were down 1.4 per cent and Communication Services, were down 1.4 per cent.

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

Portfolio facts

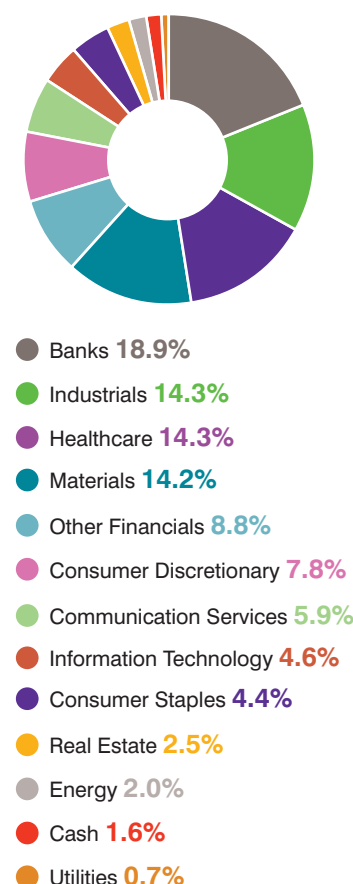
Top 25 investments valued at closing prices at 30 July 2021

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	787.2	8.6
2 BHP Group	717.5	7.8
3 CSL	631.4	6.9
4 Wesfarmers	450.7	4.9
5 Westpac Banking Corporation	381.2	4.2
6 Macquarie Group	346.2	3.8
7 Transurban Group	341.3	3.7
8 National Australia Bank	289.2	3.2
9 Mainfreight	254.4	2.8
10 Woolworths Group	248.7	2.7
11 Rio Tinto	248.4	2.7
12 Australia and New Zealand Banking Group	235.2	2.6
13 James Hardie Industries*	209.8	2.3
14 Telstra Corporation*	205.4	2.2
15 Sydney Airport	200.0	2.2
16 Amcor	182.7	2.0
17 Reece	169.3	1.8
18 ARB Corporation	163.6	1.8
19 ResMed	153.5	1.7
20 Goodman Group	151.3	1.7
21 Sonic Healthcare	148.2	1.6
22 Carsales.com	132.4	1.4
23 Coles Group	123.6	1.3
24 Ramsay Health Care	122.8	1.3
25 Fisher & Paykel Healthcare Corporation	117.1	1.3
Total	7,011.3	

As percentage of total portfolio value (excludes cash) **76.5%**

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

Investment by sector at 31 July 2021



Important Information

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