

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 June 2022

	Before Tax*	After Tax*
30 June 2022	\$6.63	\$5.68
31 May 2022	\$7.14	\$6.04

* 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: \$8.2 billion at 30 June 2022.

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.

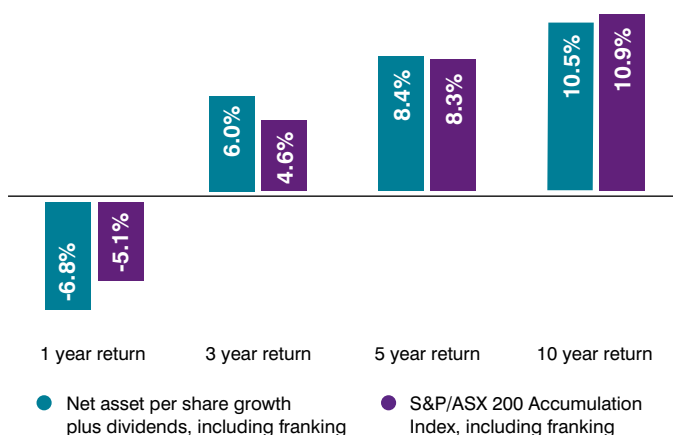
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

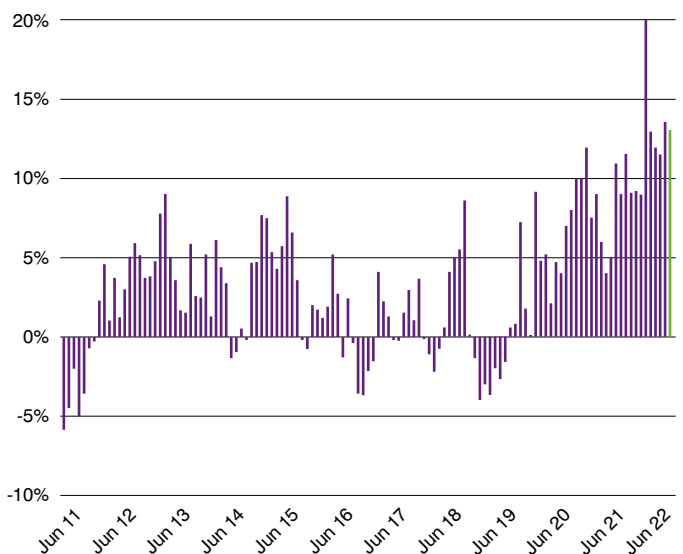
Portfolio performance percentage per annum-periods ending 30 June 2022*



* 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 S&P/ASX 200 Accumulation Index continued its recent downward trend over the month of June. Key issues such as inflation, associated rising interest rates, negative consumer sentiment and geopolitical concerns continued to drive markets down. As a result, the S&P/ASX 200 Accumulation Index was down 8.8 per cent for the month and finished down 6.5 per cent over the year to 30 June 2022, despite the very strong first half of the financial year.

Rising interest rates have continued to impact companies with previous high valuations. In particular, the Information Technology sector declined 11.0 per cent over the month, which has meant a decline in this sector of 38.2 per cent over the financial year. Consumer Discretionary fell 7.3 per cent for the month as sentiment in this sector weakened. Materials fell 12.4 per cent over June as some of the gloss came off the future facing mineral sector, which had previously enjoyed a very strong run, as the outlook for global growth weakened. The other sector to fall markedly over the month was Financials, down 11.9 per cent as bank share prices came under pressure because of concerns about rising bad debts in a slowing economy.

The Energy Sector was only down 0.3 per cent over the month. This sector is up 30.1 per cent over the financial year in response to rising oil and gas prices. The only sector to record a positive return for June was Consumer Staples, up 0.2 per cent.

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

Portfolio facts

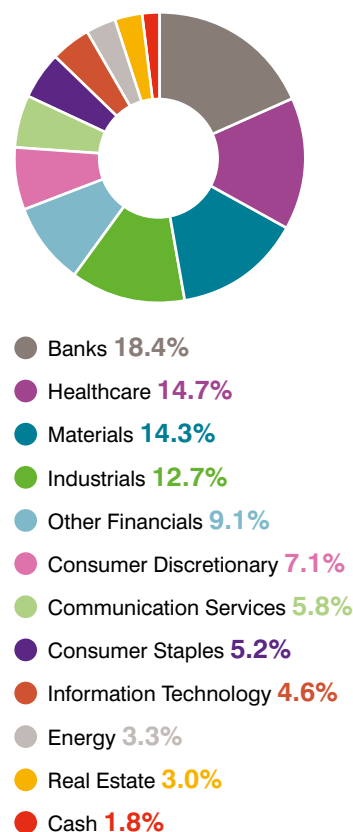
Top 25 investments valued at closing prices at 30 June 2022

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	714.0	8.8
2 CSL	638.1	7.9
3 BHP	574.4	7.1
4 Transurban Group	414.0	5.1
5 Macquarie Group	363.0	4.5
6 Wesfarmers	309.0	3.8
7 National Australia Bank	305.5	3.8
8 Westpac Banking Corporation	303.1	3.7
9 Woolworths Group	255.4	3.2
10 Amcor	209.3	2.6
11 Mainfreight	206.5	2.6
12 Rio Tinto	191.2	2.4
13 Telstra Corporation	187.4	2.3
14 Australia and New Zealand Banking Group	187.0	2.3
15 Woodside Energy Group*	184.9	2.3
16 James Hardie Industries	166.6	2.1
17 Coles Group	160.7	2.0
18 Goodman Group	157.6	1.9
19 Carsales.com	147.6	1.8
20 ResMed	145.8	1.8
21 ASX	117.0	1.4
22 Ramsay Health Care	115.9	1.4
23 Sonic Healthcare	109.6	1.4
24 Computershare	99.6	1.2
25 Brambles	99.4	1.2
Total	6,362.7	

As percentage of total portfolio value (excludes cash) **78.7%**

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

Investment by sector at 30 June 2022



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