

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 April 2024

	Before Tax*	After Tax*
30 April 2024	\$7.68	\$6.44
31 March 2024	\$7.97	\$6.65

* 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: \$9.65 billion at 30 April 2024.

Low Management cost: 0.14 per cent, no additional 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.

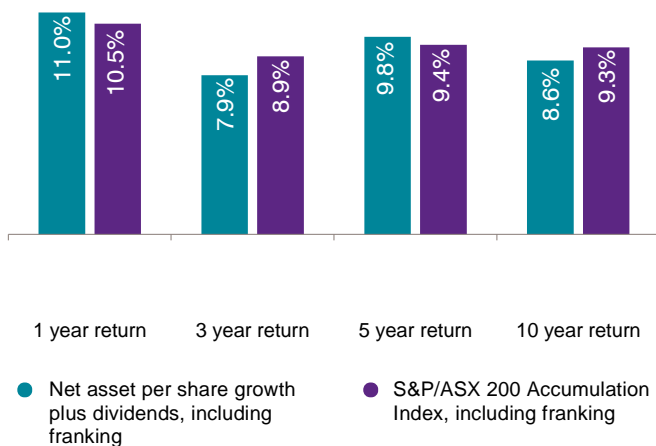
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

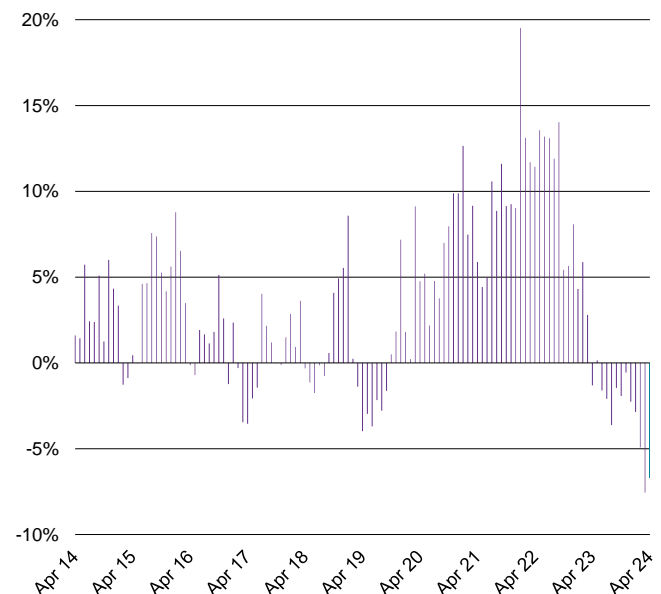
Portfolio performance percentage per annum-periods ending 30 April 2024*



* 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

Australian Foundation Investment Company Limited (AFIC) – ABN 56 004 147 120

Level 21, 101 Collins Street, Melbourne Victoria 3000
(03) 9650 9911 | invest@afi.com.au | afi.com.au

Share Registrar

Computershare Investor Services Pty Ltd
investorcentre.com/au/contact

1300 662 270 (in Australia)
+61 3 9415 4373 (outside Australia)

Market commentary

The S&P/ASX 200 Accumulation Index was down in 2.9% in April. This was chiefly a result of the persistence of heightened inflation which produced a view that central banks may not cut interest rates over the calendar year as aggressively as initially expected. To put this in context the market had reached a record high in the previous month.

Underperforming sectors included Real Estate, down 7.8%, although still up strongly over the 12-month period. Communication Services fell 4.9% with Telstra particularly weak over April. Consumer Discretionary was down 5.1% in response to the more recent view of interest rate settings and Energy fell 4.7% as the oil price weakened.

Outperforming sectors included Materials, which provided a positive return of 0.6%, and Utilities, which was up 4.8%, although noting this part of the Index only contains 3 companies. Gold was strong during the month, up 8.0% as investors switched to gold as growing tensions in the Middle East prompted investors to seek refuge in safe-haven assets.

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

Portfolio facts

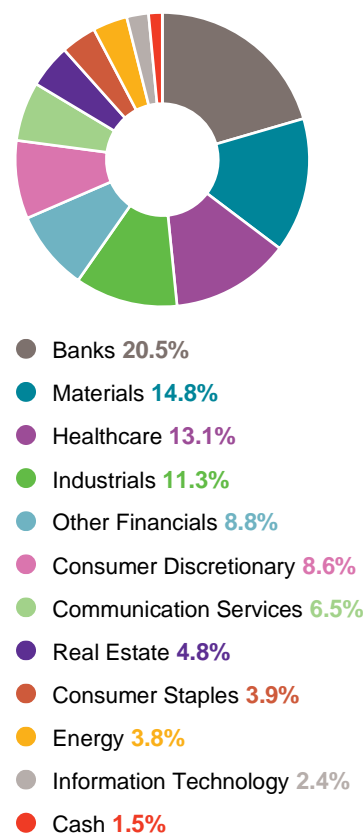
Top 25 investments valued at closing prices at 30 April 2024

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	881.7	9.3%
2 BHP	773.7	8.1%
3 CSL	702.7	7.4%
4 Wesfarmers	486.5	5.1%
5 National Australia Bank *	473.0	5.0%
6 Macquarie Group	419.8	4.4%
7 Westpac Banking Corporation	392.6	4.1%
8 Transurban Group	341.5	3.6%
9 Goodman Group	321.8	3.4%
10 Rio Tinto	243.0	2.6%
11 ANZ Group Holdings	228.0	2.4%
12 James Hardie Industries	226.1	2.4%
13 Woodside Energy Group	223.4	2.3%
14 Telstra Group	219.9	2.3%
15 Woolworths Group	212.7	2.2%
16 CAR Group *	192.5	2.0%
17 ResMed	175.0	1.8%
18 Reece	165.4	1.7%
19 Mainfreight	159.0	1.7%
20 Coles Group	157.7	1.7%
21 ARB Corporation	140.6	1.5%
22 Amcor	132.9	1.4%
23 ASX	111.8	1.2%
24 Cochlear	108.6	1.1%
25 Santos *	107.0	1.1%
Total	7,597.0	

As percentage of total portfolio value (excludes cash) 79.9%

* Indicates that options were outstanding against part of the holding

Investment by sector at 30 April 2024



Important Information

This information has been prepared by Australian Foundation Investment Company Limited (AFIC)(ABN 56 004 147 120) and is provided by its subsidiary Australian Investment Company Services Limited, holder of Australian Financial Services Licence 303209 (Provider). To the extent that this information includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult an appropriately licensed financial adviser. The information contained in these materials have been prepared in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials. A copy of the relevant Financial Services Guide can be found on AFIC's website: www.afi.com.au