

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

	Before Tax*	After Tax*
30 November 2022	\$7.19	\$6.08
31 October 2022	\$6.84	\$5.83

* 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: \$8.9 billion at 30 November 2022.

Management cost: 0.16 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.

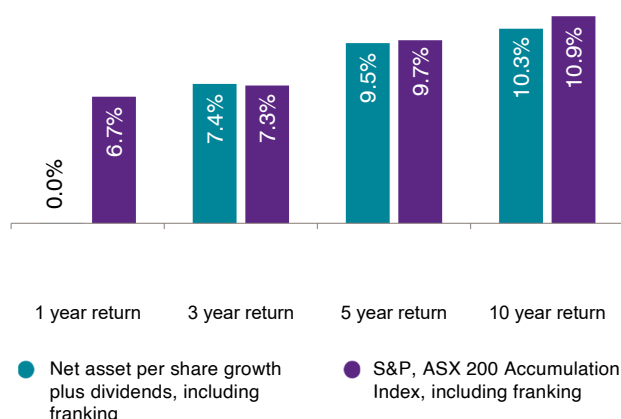
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

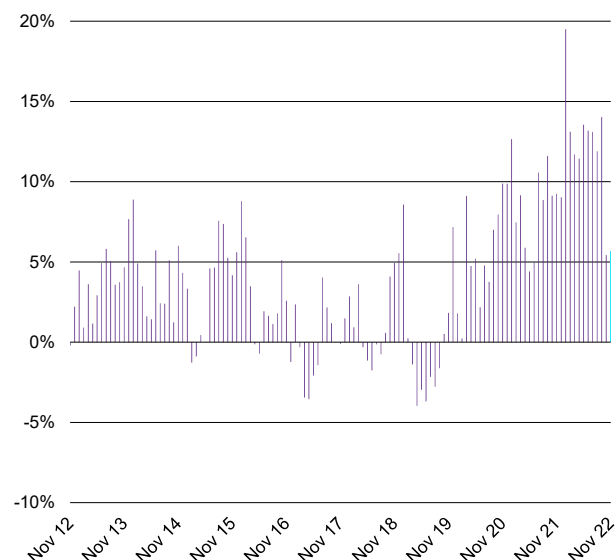
Portfolio performance percentage per annum-periods ending 30 November 2022*



* 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 had another strong month in November, up 6.6%, following on from the increase in October of 6.0%. The market was buoyed by the perception that the Federal Reserve in the US may have put its interest increases on hold as they wait further information about the impact of previous rises on economic conditions.

All sectors showed improvement over November with the strongest performance coming from Utilities, up 20.9%, and Materials which was up 16.3%.

Sectors which were at the lower end of returns for the month were Communication Services, up 2.1%, Financials, up 2.5%, Information Technology and Consumer Discretionary, both up 2.9%, and Energy up 2.7% for the month, although the 12 month return for this sector is well in advance of the rest at 55.4%.

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

Portfolio facts

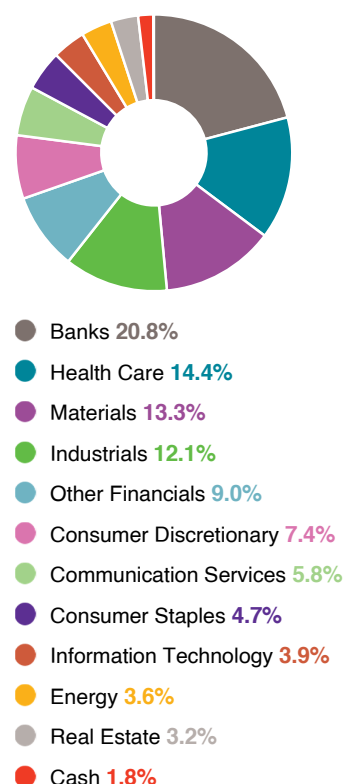
Top 25 investments valued at closing prices at 30 November 2022

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	852.1	9.7%
2 BHP Group	745.3	8.5%
3 CSL	711.7	8.1%
4 Transurban Group	411.4	4.7%
5 Macquarie Group	400.2	4.6%
6 Westpac Banking Corporation	369.5	4.2%
7 Wesfarmers	358.1	4.1%
8 National Australia Bank*	351.7	4.0%
9 Woolworths Group	253.5	2.9%
10 Mainfreight	216.7	2.5%
11 Woodside Energy Group*	216.3	2.5%
12 Australia and New Zealand Banking Group	210.0	2.4%
13 Rio Tinto	204.1	2.3%
14 Telstra Group	193.7	2.2%
15 Amcor	187.2	2.1%
16 Goodman Group	184.6	2.1%
17 Resmed Inc	158.9	1.8%
18 James Hardie Industries	153.2	1.7%
19 Coles Group	152.9	1.7%
20 Carsales.com*	151.5	1.7%
21 Reece	115.6	1.3%
22 Sonic Healthcare	107.2	1.2%
23 ARB Corporation	103.0	1.2%
24 Computershare	101.1	1.2%
25 ASX	100.9	1.1%
Total	7,010.4	

As percentage of total portfolio value (excludes cash) 79.8%

* Indicates that options were outstanding against part of the holding

Investment by sector at 30 November 2022



Important Information

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