

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 June 2020

	Before Tax*	After Tax*
30 June 2020	\$5.96	\$5.16
31 May 2020	\$5.77	\$5.02

* These figures are subject to audit. 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: \$7.2 billion at 30 June 2020.

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.

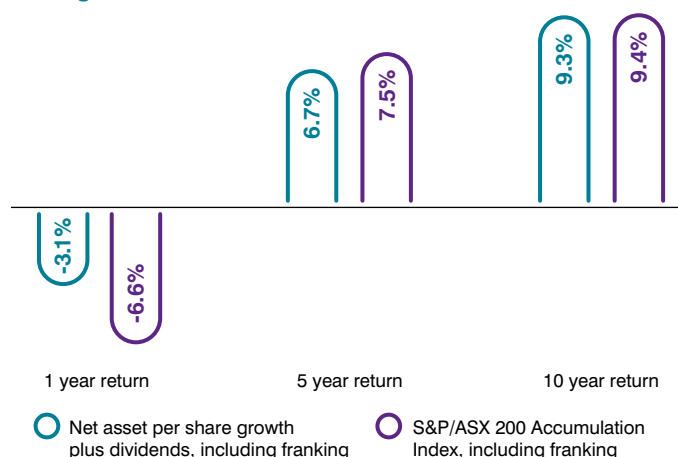
Professional management and an experienced Board, investment and management team.

Low-cost investing.

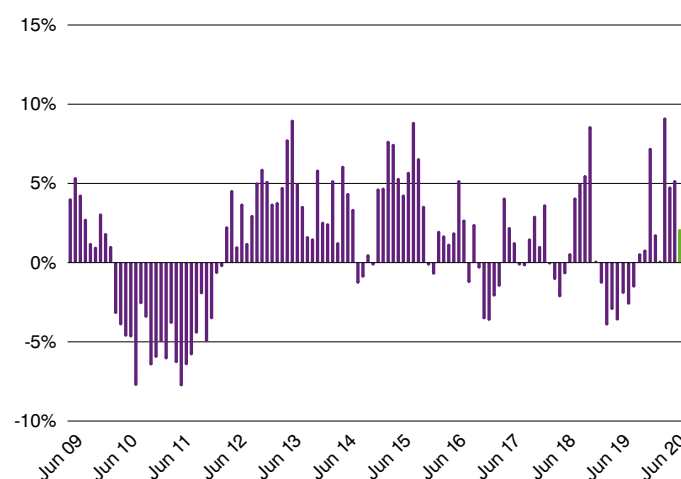
Ease of investing, transparent ASX pricing, good liquidity in shares.

Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 30 June 2020*



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

It was another volatile month for Australian equities as fears of an emerging second wave of coronavirus cases coupled with increasing global central bank stimulus created uncertain markets. The S&P/ASX 200 Accumulation Index was up 2.6% over the month. However, over the financial year this Index was down 7.7%, producing its worst performance in a fiscal year since the GFC.

A number of sectors were up strongly over the month, with the strongest being Information Technology (up 6%, up 19.4% for the financial year), Consumer Discretionary (up 5.4%, up 2.9% for the financial year), Consumer Staples (up 5.1%, up 12.7% for the financial year), Financials (up 4.4%, but down 21.4% for the financial year) and Healthcare (up 3.5%, up 27.4% for the financial year). Those sectors which produced negative returns for the month were Energy (down 2.0%, down 28.7% for the year) and Industrials (down 1.3%, down 12.6% for the year).

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

Portfolio facts

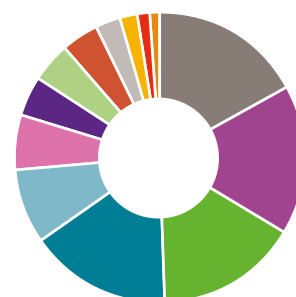
Top 25 investments valued at closing prices at 30 June 2020

	Total Value \$ Million	% of Portfolio
1 CSL	608.5	8.5
2 Commonwealth Bank of Australia	548.4	7.7
3 BHP Group*	498.8	7.0
4 Wesfarmers	330.5	4.6
5 Transurban Group	326.9	4.6
6 Westpac Banking Corporation	286.9	4.0
7 Macquarie Group	257.3	3.6
8 National Australia Bank	235.3	3.3
9 Woolworths Group	211.3	3.0
10 Rio Tinto*	195.8	2.7
11 Amcor	174.6	2.5
12 Australia and New Zealand Banking Group	171.3	2.4
13 Telstra Corporation*	170.6	2.4
14 James Hardie Industries	142.8	2.0
15 Ramsay Health Care	134.4	1.9
16 Brambles	131.9	1.9
17 Sonic Healthcare	123.4	1.7
18 Sydney Airport	121.6	1.7
19 Coles Group	121.3	1.7
20 Mainfreight	120.4	1.7
21 Fisher & Paykel Healthcare	114.4	1.6
22 Resmed	108.4	1.5
23 Qube Holdings	102.7	1.4
24 Goodman Group	99.3	1.4
25 Woodside Petroleum	96.6	1.4
Total	5,433.4	

As percentage of total portfolio value (excludes cash) **76.3%**

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

Investment by sector at 30 June 2020



- Banks **17.2%**
- Healthcare **16.6%**
- Industrials **15.9%**
- Materials **15.8%**
- Other Financials **8.3%**
- Consumer Discretionary **6.0%**
- Consumer Staples **4.6%**
- Communication Services **4.4%**
- Information Technology **4.0%**
- Energy **3.0%**
- Real Estate **1.7%**
- Cash **1.5%**
- Utilities **1.0%**

Important Information

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