

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 March 2022

	Before Tax*	After Tax*
31 March 2022	\$7.43	\$6.21
28 February 2022	\$7.04	\$5.93

* 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: \$9.2 billion at 31 March 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.

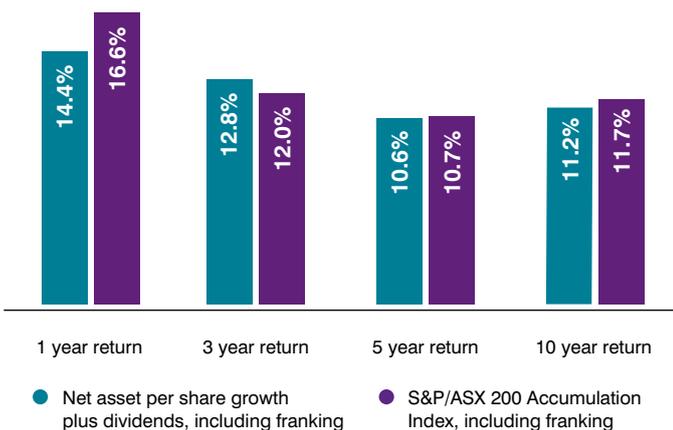
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

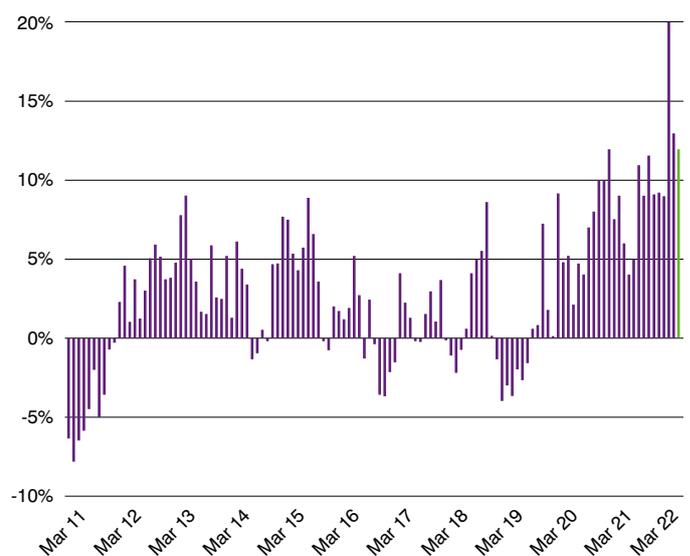
Portfolio performance percentage per annum-periods ending 31 March 2022*



* 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 Andrew Porter, Company Secretary

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Market commentary

Australian equities enjoyed strong gains in March, with the S&P/ASX 200 Accumulation Index up 6.9% for the month. There were increases across all sectors with strong performance in commodities, including the energy sector (up 9.8%) as the oil price in particular responded to the ongoing global impacts of the Russian invasion of Ukraine. The Materials sector was also up 8.9% over this period. Despite ongoing inflationary concerns and what this means for valuations in the growth sectors, Information Technology was the strongest performer for the month, following the previous months fall. This sector was up 13.2% for March but remains down 15.2% for the financial year to date.

The laggards in the strong market for the month were the Healthcare sector which produced a positive return of 2.5% and Real Estate which was up 1.5% for the month.

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

Portfolio facts

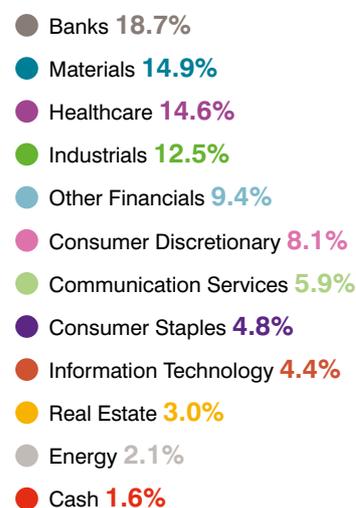
Top 25 investments valued at closing prices at 31 March 2022

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	835.6	9.2
2 BHP Group	720.7	8.0
3 CSL	635.9	7.0
4 Macquarie Group	448.5	5.0
5 Transurban Group	390.1	4.3
6 Westpac Banking Corporation	376.8	4.2
7 Wesfarmers	371.6	4.1
8 National Australia Bank	360.9	4.0
9 Woolworths Group	267.3	3.0
10 Mainfreight	253.5	2.8
11 Australia and New Zealand Banking Group	234.3	2.6
12 Rio Tinto	221.8	2.5
13 James Hardie Industries	198.8	2.2
14 Telstra Corporation	192.8	2.1
15 Goodman Group	184.6	2.0
16 Amcor	177.6	2.0
17 Coles Group	161.6	1.8
18 ResMed	148.2	1.6
19 ARB Corporation	137.6	1.5
20 Reece	137.3	1.5
21 Carsales.com	135.4	1.5
22 Sonic Healthcare	131.4	1.5
23 Ramsay Health Care	124.8	1.4
24 ASX	117.1	1.3
25 Woodside Petroleum	105.9	1.2
Total	7,069.9	

As percentage of total portfolio value (excludes cash)

78.1%

Investment by sector at 31 March 2022



Important Information

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