

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

	Before Tax*	After Tax*
31 August 2022 Ex Div	\$6.90	\$5.85
31 July 2022 Cum Div	\$7.07	\$5.99

The August 2022 figures are after the provision of the final dividend of 14 cents per share and the July 2022 figures are before the provision for the dividend.

* 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: \$8.5 billion at 31 August 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.

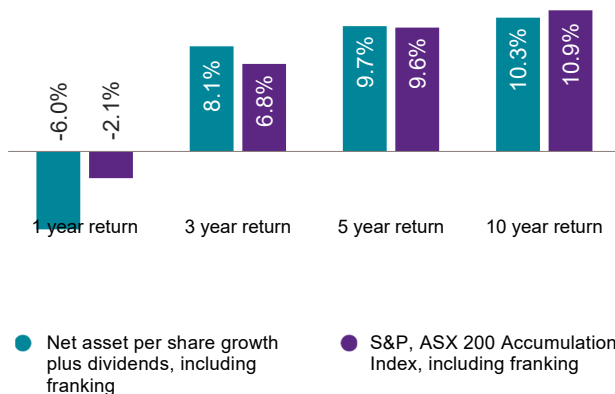
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

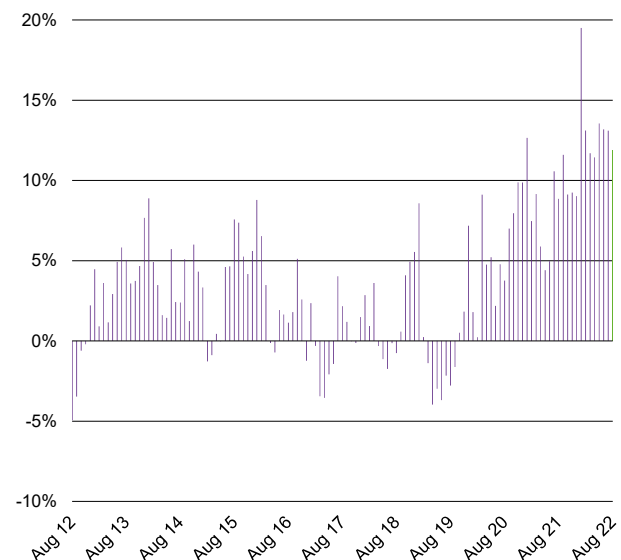
Portfolio performance percentage per annum-periods ending 31 August 2022*



* 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

The S&P/ASX200 Accumulation Index rose 1.2% in August. The Energy and Materials sectors led the market performance increasing 7.8% and 4.3% respectively. Both sectors are leveraged to economic growth and benefitted as investor concerns of slowing growth eased.

Underperforming sectors included Property Trusts (down 3.5%), Consumer Staples (down 1.8%) and Utilities (down 1.6%).

August was the reporting period for FY22 company results where overall results were broadly in line with market expectations. Outlook commentary was more subdued, reflective of the uncertain operating environment.

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

Portfolio facts

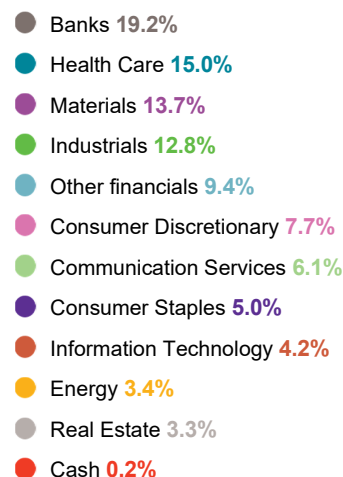
Top 25 investments valued at closing prices at 31 August 2022

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	770.0	9.0%
2 CSL	696.1	8.2%
3 BHP Group	608.9	7.1%
4 Transurban Group	401.9	4.7%
5 Macquarie Group	391.1	4.6%
6 Wesfarmers	346.6	4.1%
7 National Australia Bank*	340.8	4.0%
8 Westpac Banking Corporation	335.9	3.9%
9 Woolworths Group	258.9	3.0%
10 Mainfreight	217.7	2.6%
11 Amcor	199.9	2.3%
12 Woodside Energy Group*	199.0	2.3%
13 Australia and New Zealand Banking Group	193.8	2.3%
14 Telstra Corporation	193.3	2.3%
15 Rio Tinto	176.0	2.1%
16 James Hardie Industries	175.8	2.1%
17 Goodman Group	173.8	2.0%
18 Carsales.com*	173.0	2.0%
19 Coles Group	158.4	1.9%
20 ResMed	152.6	1.8%
21 Reece	115.3	1.4%
22 Sonic Healthcare	112.9	1.3%
23 ASX	112.3	1.3%
24 Brambles	110.6	1.3%
25 ARB Corporation	108.7	1.3%
Total	6,723.2	

As percentage of total portfolio value (excludes cash) 78.8%

* Indicates that options were outstanding against part of the holding

Investment by sector at 31 August 2022



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