

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 28 February 2022

	Before Tax*	After Tax*
28 February 2022 Ex Div	\$7.04	\$5.93
31 January 2022 Cum Div	\$7.16	\$6.02

* 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.

The February 2022 figures are after the payment of the interim dividend of 10 cents per share and the January 2022 figures are before the provision for the dividend.

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: \$8.7 billion at 28 February 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.

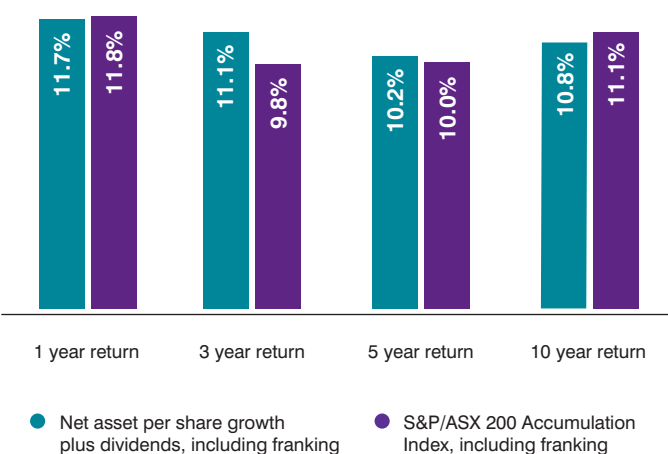
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

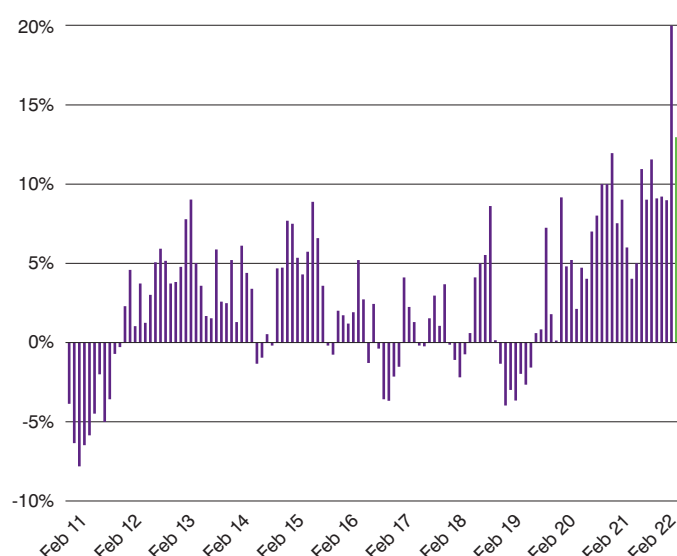
Portfolio performance percentage per annum-periods ending 28 February 2022*



* 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

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

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

Market commentary

The Russian invasion of Ukraine influenced market movements for the month of February as investors moved into the Energy, Consumer Staples and Gold sectors. However, prior to the initiation of this conflict, the Technology sector came under pressure as underlying inflation continued to surprise in the US, lifting expectations for earlier than expected increase in interest rates.

Overall given the strength in selected sectors, the S&P/ASX 200 Accumulation Index actually closed 2.1 per cent higher over February following the large fall in January 2022.

As mentioned, the strongest sectors in February were Energy, up 8.6 per cent, Consumer Staples, up 5.6 per cent, and Materials, which includes gold, was up 5.2 per cent. The Gold sector in its own right was up 18.5 per cent as investors fled to perceived safety during the month.

In contrast, the Information Technology sector was down 6.6 per cent and Consumer Discretionary fell 5.0 per cent as many stocks with high valuations were re rated down in advance of expected increases in interest rates in the US.

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

Portfolio facts

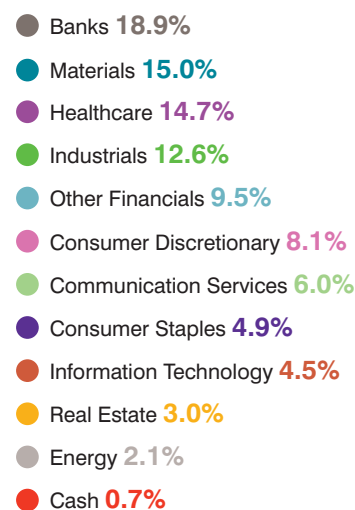
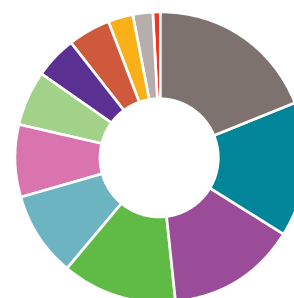
Top 25 investments valued at closing prices at 28 February 2022

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	738.3	8.6
2 BHP Group	649.8	7.5
3 CSL	616.5	7.2
4 Macquarie Group	398.9	4.6
5 Transurban Group	365.4	4.2
6 Wesfarmers	355.3	4.1
7 Westpac Banking Corporation	354.6	4.1
8 National Australia Bank	322.8	3.7
9 Woolworths Group	254.6	3.0
10 Mainfreight	241.9	2.8
11 Australia and New Zealand Banking Group	220.8	2.6
12 Rio Tinto	220.0	2.6
13 James Hardie Industries	218.6	2.5
14 Telstra Corporation*	215.6	2.5
15 Amcor	184.0	2.1
16 Goodman Group	179.3	2.1
17 Coles Group	156.8	1.8
18 ResMed	152.6	1.8
19 Reece	139.5	1.6
20 ARB Corporation	137.4	1.6
21 Carsales.com	132.6	1.5
22 Sonic Healthcare	129.8	1.5
23 Ramsay Health Care	122.5	1.4
24 ASX	117.9	1.4
25 Woodside Petroleum	103.3	1.2
Total	6,728.9	

As percentage of total portfolio value (excludes cash) **78.1%**

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

Investment by sector at 28 February 2022



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