

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

	Before Tax*	After Tax*
31 October 2022	\$6.84	\$5.83
30 September 2022	\$6.42	\$5.53

\* 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 October 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.

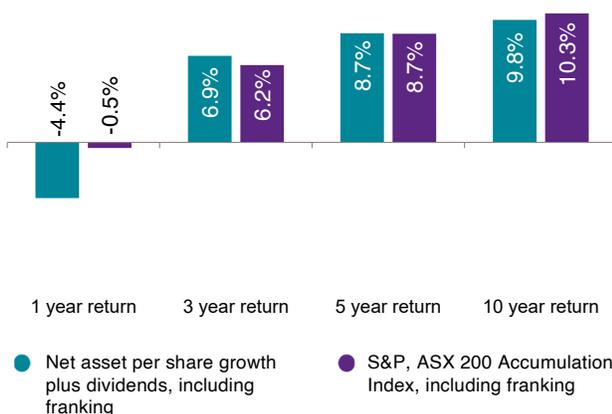
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

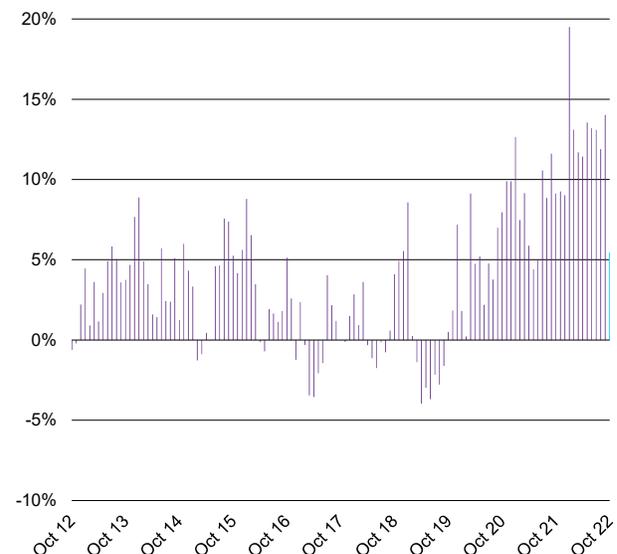
### Portfolio performance percentage per annum-periods ending 31 October 2022\*



\* 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/ASX 200 Accumulation Index rose sharply in October increasing 6.0%, reversing the 6.2% decline in September.

Banks were the best performing sector increasing 14.5% with all four of the major banks rising by more than 10% over the month. Following a sharp decline in September, Property Trusts rose sharply (up 9.9%) while the Consumer Discretionary sector (up 8.9%) was also strong.

Sectors that dragged on relative performance were Resources (up 1.4%), Health Care (up 0.6%) and Consumer Staples (down 0.2%)

For more information visit our website: [afi.com.au](http://afi.com.au)

## Portfolio facts

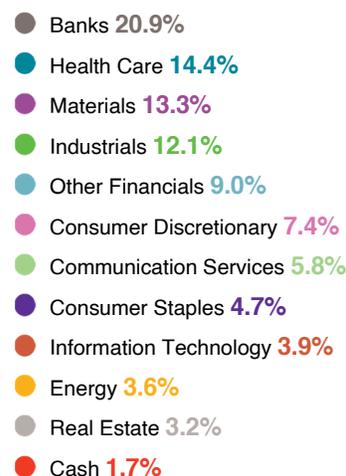
### Top 25 investments valued at closing prices at 31 October 2022

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	827.0	9.9%
2 CSL	665.2	7.9%
3 BHP Group	602.4	7.2%
4 Transurban Group	381.8	4.5%
5 Macquarie Group	379.6	4.5%
6 Westpac Banking Corporation	374.8	4.5%
7 National Australia Bank*	361.0	4.3%
8 Wesfarmers	335.1	4.0%
9 Woolworths Group	242.9	2.9%
10 Mainfreight	225.7	2.7%
11 Australia and New Zealand Banking Group	216.9	2.6%
12 Woodside Energy Group*	208.6	2.5%
13 Telstra Group	190.8	2.3%
14 Amcor	188.4	2.2%
15 James Hardie Industries	178.3	2.1%
16 Rio Tinto	164.2	2.0%
17 Goodman Group	164.1	2.0%
18 Resmed Inc	161.7	1.9%
19 Coles Group	147.3	1.8%
20 Carsales.com*	135.4	1.6%
21 Reece	117.0	1.4%
22 Sonic Healthcare	108.8	1.3%
23 ARB Corporation	105.6	1.3%
24 Santos	99.5	1.2%
25 ASX	96.9	1.2%
<b>Total</b>	<b>6,679.2</b>	

As percentage of total portfolio value (excludes cash) 79.6%

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

### Investment by sector at 31 October 2022



### Important Information

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