

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 August 2021

	Before Tax*	After Tax*
31 August 2021 Ex Div	\$7.71	\$6.36
31 July 2021 Cum Div	\$7.61	\$6.31

The August 2021 figures are after the provision of the final dividend of 14 cents per share and the July 2021 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: \$9.4 billion at 31 August 2021.

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.

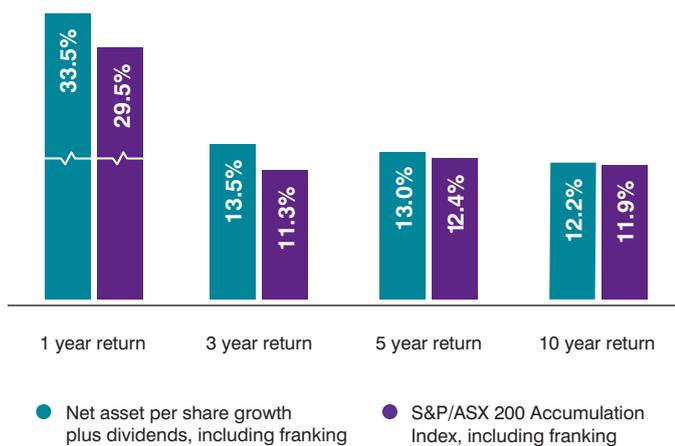
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

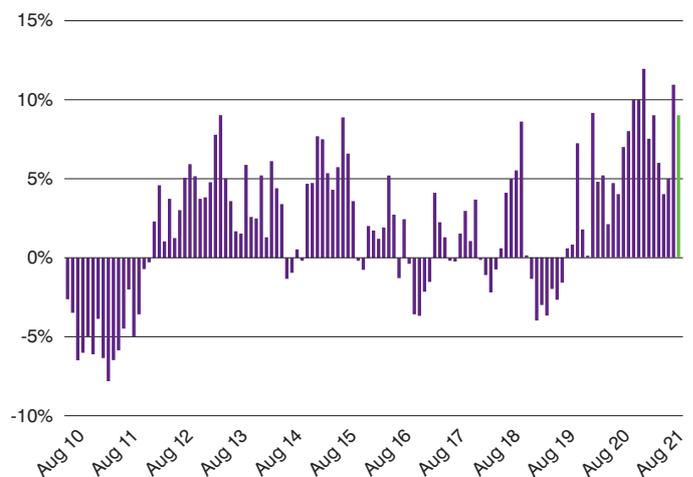
Portfolio performance percentage per annum-periods ending 31 August 2021*



* 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

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Market commentary

The S&P/ASX 200 Accumulation finished 2.5 per cent higher in August, marking its eleventh consecutive monthly gain. The company reporting season generally saw earnings growth across a number of companies in the market. However, with NSW and VIC remaining in lockdown there is uncertainty around growth moving into the remainder of the year.

Information Technology was the best performing sector, which was up 17.0 per cent following a decline in the previous month. Other sectors to perform strongly were Consumer Staples, up 6.9 per cent, Health Care, up 6.8 per cent, and Communications Services which was up 5.2 per cent over the month.

The two sectors that provided negative returns over the month were the Materials sector, which was down 7.3 per cent, as the iron ore price started to show signs of weakening, and Energy, down 3.9 per cent.

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

Portfolio facts

Top 25 investments valued at closing prices at 31 August 2021

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	790.9	8.4
2 CSL	681.7	7.3
3 BHP Group	611.8	6.5
4 Wesfarmers	442.0	4.7
5 Westpac Banking Corporation	401.4	4.3
6 Macquarie Group	367.9	3.9
7 Transurban Group	349.7	3.7
8 National Australia Bank	309.3	3.3
9 Mainfreight	295.8	3.1
10 Woolworths Group	267.9	2.9
11 James Hardie Industries*	253.4	2.7
12 Australia and New Zealand Banking Group	236.4	2.5
13 Rio Tinto	208.7	2.2
14 Telstra Corporation*	208.5	2.2
15 Sydney Airport	204.1	2.2
16 Amcor	202.9	2.2
17 ARB Corporation	181.5	1.9
18 ResMed	170.8	1.8
19 Sonic Healthcare	160.8	1.7
20 Goodman Group	154.6	1.6
21 Carsales.com	151.9	1.6
22 Reece	150.4	1.6
23 Coles Group	147.5	1.6
24 Ramsay Health Care	131.9	1.4
25 Xero	126.5	1.3
Total	7,208.0	

As percentage of total portfolio value (excludes cash) **76.7%**

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

Investment by sector at 31 August 2021



● Banks	18.4%
● Healthcare	15.1%
● Industrials	14.9%
● Materials	13.8%
● Other Financials	8.6%
● Consumer Discretionary	8.4%
● Communication Services	6.0%
● Consumer Staples	4.8%
● Information Technology	4.8%
● Real Estate	2.2%
● Energy	1.8%
● Utilities	0.7%
● Cash	0.5%

Important Information

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