

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 September 2021

	Before Tax*	After Tax*
30 September 2021	\$7.54	\$6.25
31 August 2021	\$7.71	\$6.36

\* 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:** \$9.3 billion at 30 September 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.

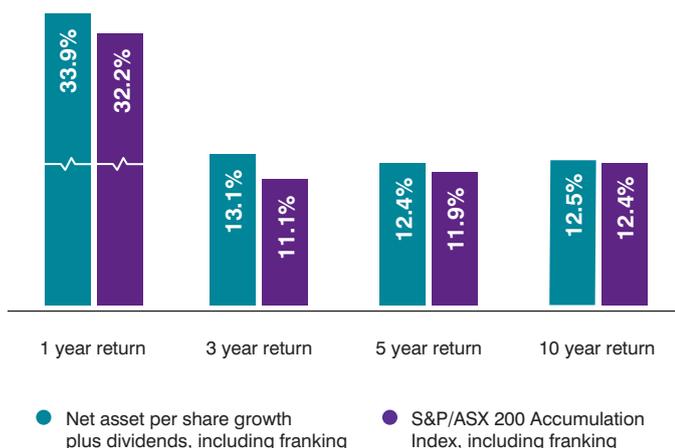
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

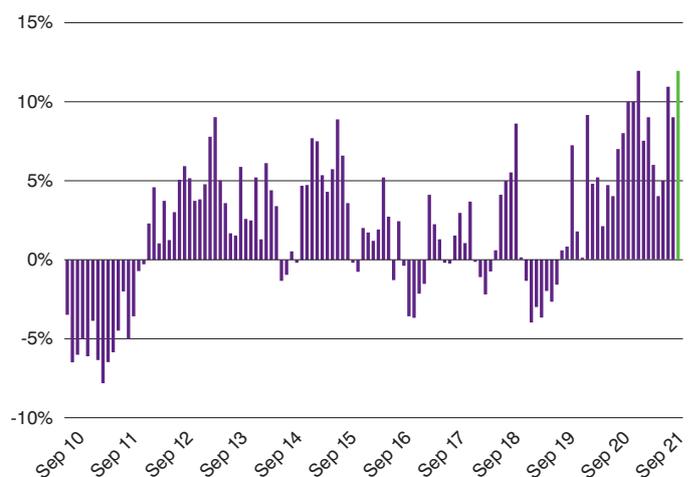
### Portfolio performance percentage per annum-periods ending 30 September 2021\*



\* 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 was down 1.9 per cent in September, delivering its first monthly loss in a year, as declining iron ore prices and investor concerns regarding the potential fallout from the Chinese property developer Evergrande weighed on the index.

Energy was the best performing sector, up 16.7 per cent, as oil prices reached three year highs. Most other sectors delivered negligible or negative returns with Materials stocks down the most, falling 9.3 per cent on an accumulation basis, as iron ore prices kept falling from highs at the beginning of the financial year. Other large falls were in Health Care, down 4.9 per cent over the month, Information Technology, down 3.9 per cent and Consumer Staples, down 3.6 per cent.

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

## Portfolio facts

### Top 25 investments valued at closing prices at 30 September 2021

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	824.2	9.0
2 CSL	641.2	7.0
3 BHP Group	523.7	5.7
4 Wesfarmers	411.0	4.5
5 Westpac Banking Corporation	404.2	4.4
6 Macquarie Group	401.6	4.4
7 Transurban Group	387.1	4.2
8 National Australia Bank	310.4	3.4
9 Mainfreight	302.4	3.3
10 Woolworths Group	252.5	2.7
11 James Hardie Industries*	240.4	2.6
12 Australia and New Zealand Banking Group	238.9	2.6
13 Telstra Corporation*	213.2	2.3
14 Sydney Airport	211.0	2.3
15 Amcor	191.2	2.1
16 Rio Tinto	186.5	2.0
17 ARB Corporation	171.4	1.9
18 ResMed	158.3	1.7
19 Goodman Group	155.0	1.7
20 Carsales.com	153.4	1.7
21 Sonic Healthcare	150.6	1.6
22 Coles Group	148.4	1.6
23 Reece	137.8	1.5
24 Ramsay Health Care	133.3	1.5
25 Fisher & Paykel Healthcare Corporation	120.0	1.3
<b>Total</b>	<b>7,067.8</b>	

As percentage of total portfolio value (excludes cash) **77.0%**

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

### Investment by sector at 30 September 2021



● Banks	<b>19.2%</b>
● Industrials	<b>15.5%</b>
● Healthcare	<b>14.8%</b>
● Materials	<b>12.6%</b>
● Other Financials	<b>8.9%</b>
● Consumer Discretionary	<b>8.0%</b>
● Communication Services	<b>6.2%</b>
● Consumer Staples	<b>4.7%</b>
● Information Technology	<b>4.6%</b>
● Real Estate	<b>2.2%</b>
● Energy	<b>1.8%</b>
● Cash	<b>0.9%</b>
● Utilities	<b>0.6%</b>

### Important Information

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