

## Monthly net tangible asset (NTA) backing per share and top 25 investments as at 28 February 2021

	Before Tax*	After Tax*
28 February 2021 Ex Div	\$6.60	\$5.56
31 January 2021 Cum Div	\$6.68	\$5.63

The February 2021 figures are after the payment of the interim dividend of 10 cents per share and the January 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:** \$8.0 billion at 28 February 2021.

**Management cost:** 0.13 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.

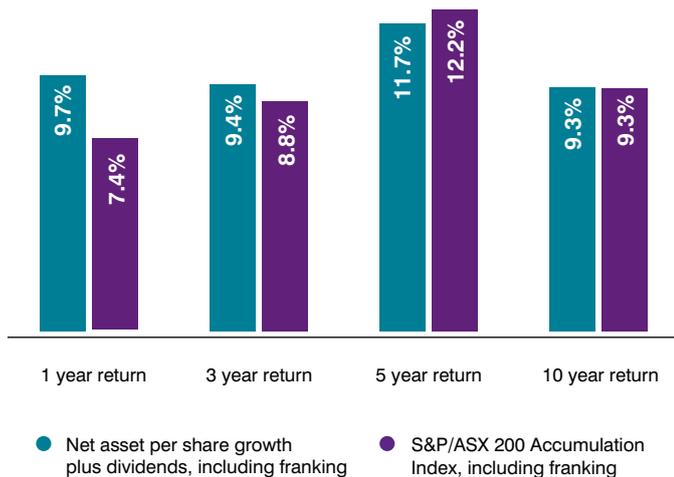
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

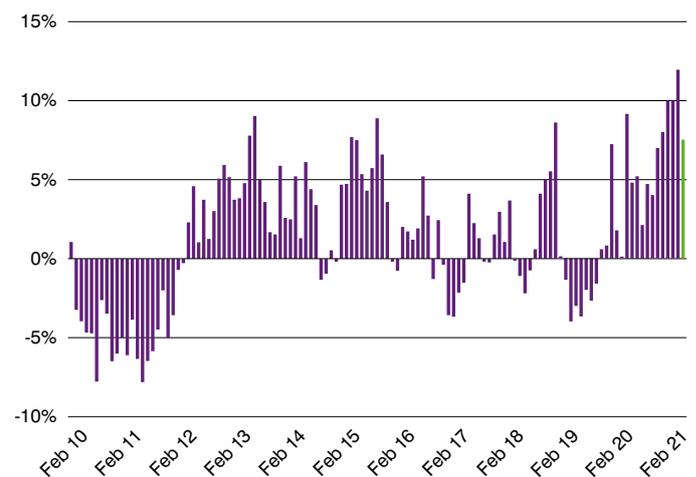
### Portfolio performance percentage per annum-periods ending 28 February 2021\*



\* 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 Australian equity market had a strong start to the month of February as the company reporting season provided a positive outlook for corporate profits amid strong household spending, ongoing strength in the mining sector and optimism around vaccines. As a result of strong gains in the US market and the extension to the Reserve Bank of Australia's bond-buying program, shares were pushed sharply to an 11-month high for the index during the month. The major banks led these gains also supported by the major miners, driven by a rally in iron ore and base metals. However, toward the end of the month, the market had the largest decline since September as rising bond yields prompted a heavy fall, particularly in stocks that had previously had very large increases such as those in the technology sector.

Overall, the S&P/ASX 200 Accumulation Index was up 1.5 per cent over the month of February. The Resources sector was up 7.5 per cent and the Banks were up 5.6 per cent. The largest falls were in Information Technology, down 8.9 per cent and Utilities which were down 8.0 per cent over the month.

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

## Portfolio facts

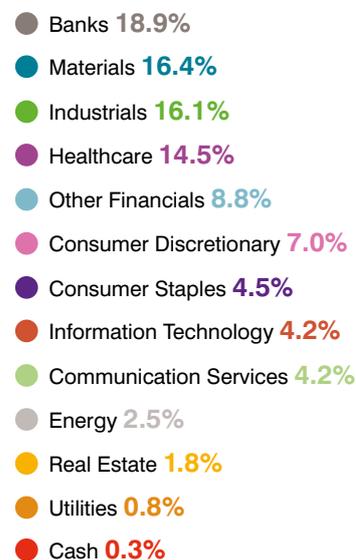
### Top 25 investments valued at closing prices at 26 February 2021

	Total Value \$ Million	% of Portfolio
1 BHP Group*	682.4	8.5
2 Commonwealth Bank of Australia	644.3	8.1
3 CSL	573.8	7.2
4 Westpac Banking Corporation	370.3	4.6
5 Wesfarmers	363.0	4.5
6 Macquarie Group	314.4	3.9
7 Transurban Group	302.6	3.8
8 National Australia Bank	274.9	3.4
9 Woolworths Group	249.7	3.1
10 Rio Tinto	247.5	3.1
11 Australia and New Zealand Banking Group	222.1	2.8
12 Mainfreight	201.9	2.5
13 Telstra Corporation	167.9	2.1
14 James Hardie Industries	167.6	2.1
15 Amcor	165.2	2.1
16 Sydney Airport	150.1	1.9
17 Reece	128.8	1.6
18 Ramsay Health Care	126.4	1.6
19 Sonic Healthcare	117.5	1.5
20 ARB Corporation	117.4	1.5
21 Goodman Group	110.7	1.4
22 Qube Holdings	108.4	1.4
23 Coles Group	108.3	1.4
24 Fisher & Paykel Healthcare Corporation	106.1	1.3
25 Xero	103.1	1.3
<b>Total</b>	<b>6,124.3</b>	

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

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

### Investment by sector at 28 February 2021



## Important Information

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