

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

	Before Tax*	After Tax*
31 March 2021	\$6.80	\$5.72
28 February 2021	\$6.60	\$5.56

\* 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:** \$8.3 billion at 31 March 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.

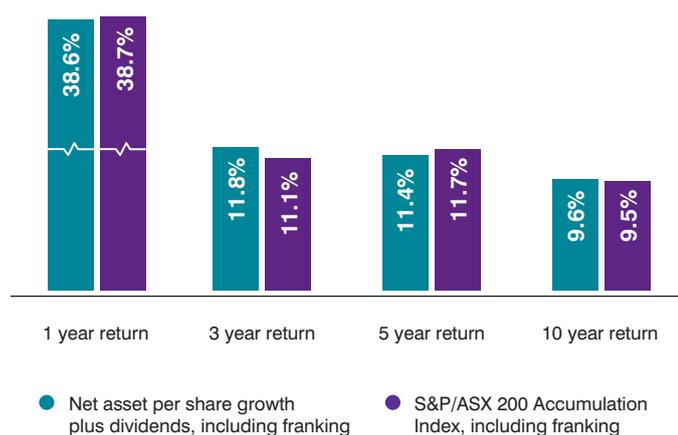
**Professional** management and an experienced Board, investment and management team.

**Low-cost** investing.

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

**Shareholder meetings** on a regular basis.

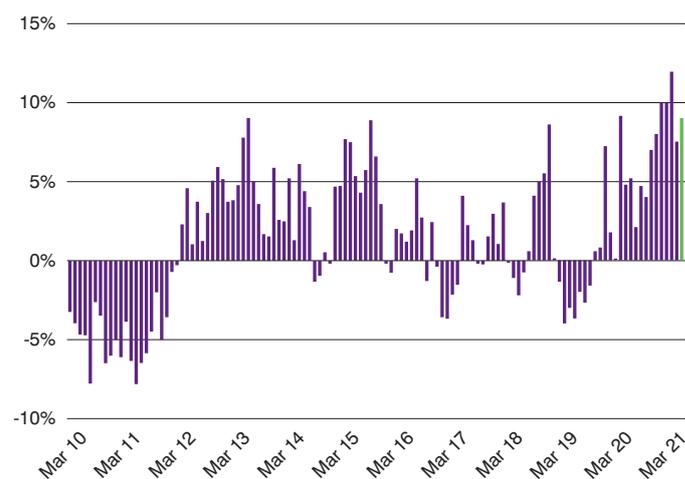
### Portfolio performance percentage per annum-periods ending 31 March 2021\*



\* 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

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 Australian equity market was volatile over the month of March as US Treasuries rose during the period. The continued pressure in equity markets due to rising bond yields continued to dictate the mood of markets, with the technology sector in particular suffering.

Despite this, the S&P/ASX 200 Accumulation Index was up 2.4 per cent over the month of March. A number of sectors enjoyed positive returns over the month, with Consumer Discretionary the strongest, up 7.0 per cent, followed by Utilities, up 6.8 per cent and Communication Services, up 6.2 per cent. Real Estate increased 5.8 per cent and the Banks continued their recent strong run, up 5.2 per cent for the month.

The largest falls were in Information Technology, down 3.0 per cent and Resources which were down 4.1 per cent over the month.

The other interesting feature of the returns were that they were cycling off the COVID-19 low point in March 2020. As a result, the one-year return for the S&P/ASX 200 Accumulation Index was 37.5 per cent (before franking), with several sectors producing positive returns well above this – for example Information Technology (85.4 per cent) and Consumer Dictionary (70.9 per cent).

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

## Portfolio facts

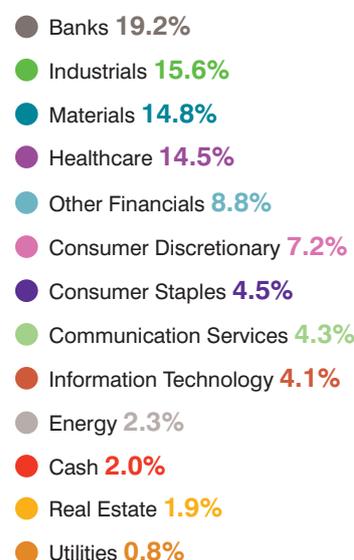
### Top 25 investments valued at closing prices at 31 March 2021

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	680.2	8.4
2 BHP Group	607.6	7.5
3 CSL	578.3	7.1
4 Wesfarmers	388.3	4.8
5 Westpac Banking Corporation	379.5	4.7
6 Macquarie Group	337.2	4.2
7 Transurban Group	317.9	3.9
8 National Australia Bank	290.0	3.6
9 Woolworths Group	262.2	3.2
10 Australia and New Zealand Banking Group	239.2	2.9
11 Mainfreight	208.5	2.6
12 Rio Tinto	206.2	2.5
13 Telstra Corporation	185.3	2.3
14 James Hardie Industries	182.9	2.3
15 Amcor	178.5	2.2
16 Sydney Airport	158.5	2.0
17 Reece	131.4	1.6
18 Sonic Healthcare	130.0	1.6
19 Ramsay Health Care	128.3	1.6
20 Goodman Group	121.1	1.5
21 ARB Corporation	120.7	1.5
22 Fisher & Paykel Healthcare Corporation	115.0	1.4
23 Coles Group	113.2	1.4
24 Seek	110.2	1.4
25 Xero	110.1	1.4
<b>Total</b>	<b>6,280.4</b>	

As percentage of total portfolio value (excludes cash)

77.3%

### Investment by sector at 31 March 2021



### Important Information

This information has been prepared by Australian Foundation Investment Company Limited (AFIC) (ABN 56 004 147 120) and is provided by its subsidiary Australian Investment Company Services Limited, holder of Australian Financial Services Licence 303209 (Provider). To the extent that this information includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult an appropriately licensed financial adviser. The information contained in these materials have been prepared in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials. A copy of the relevant Financial Services Guide can be found on AFIC's website: [www.afi.com.au](http://www.afi.com.au)