

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 30 September 2019

	Before Tax*	After Tax*
30 September 2019	\$6.48	\$5.51
31 August 2019	\$6.35	\$5.41

* 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: \$7.8 billion at 30 September 2019.

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.

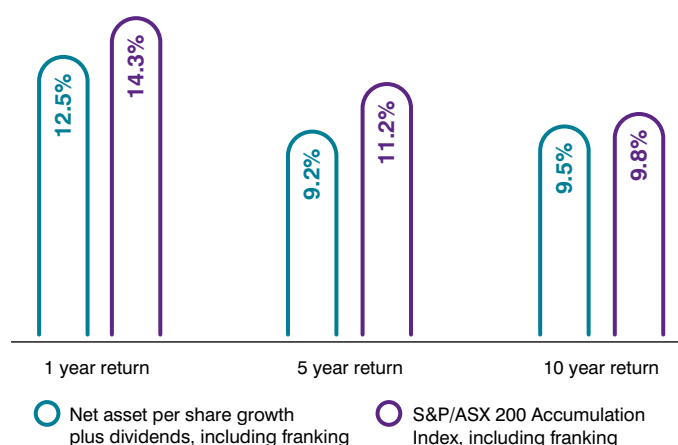
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

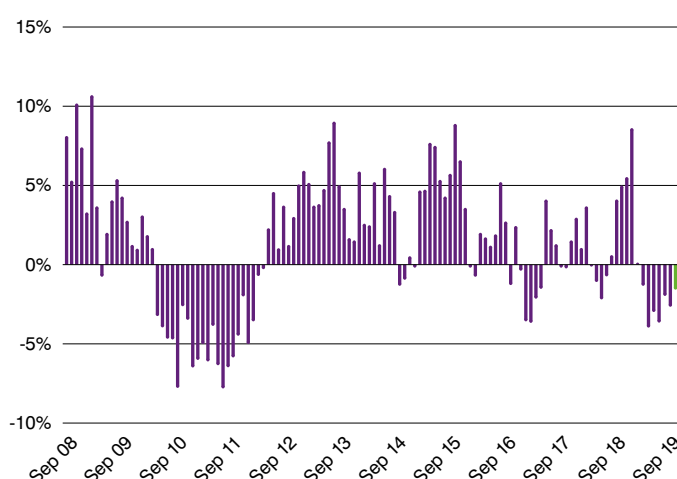
Portfolio performance percentage per annum-periods ending 30 September 2019*



* 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



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Market commentary

The S&P/ASX 200 Accumulation Index was strong through the month of September (up 1.8 per cent and 12.5 per cent for the year) with most sectors enjoying gains. Global trade discussions continued to dominate the news flow leading to continued volatility in markets and sectors. In addition, energy prices rose as Middle East tensions increased.

The strongest sectors for the month were Energy (up 4.7 per cent), Financials (up 4.1 per cent) with banks up strongly, Materials (up 3.1 per cent) and Consumer Discretionary (up 3.0 per cent).

In contrast, Communication Services was down 3.0 per cent and Healthcare, which has been strong over the year, fell 2.5 per cent.

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

Portfolio facts

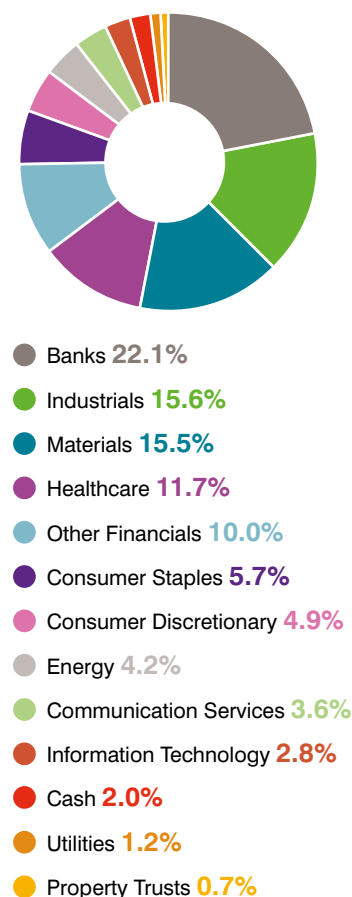
Top 25 investments valued at closing prices at 30 September 2019

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	638.6	8.3%
2 BHP*	495.0	6.4%
3 CSL	489.4	6.4%
4 Westpac Banking Corporation	460.8	6.0%
5 National Australia Bank*	373.1	4.9%
6 Transurban Group	336.2	4.4%
7 Macquarie Group	279.6	3.6%
8 Wesfarmers	272.5	3.5%
9 Australia and New Zealand Banking Group*	261.9	3.4%
10 Woolworths Group	211.3	2.7%
11 Rio Tinto	180.3	2.3%
12 Amcor	178.5	2.3%
13 Sydney Airport	153.6	2.0%
14 James Hardie Industries	150.8	2.0%
15 Telstra Corporation	141.0	1.8%
16 Woodside Petroleum*	140.8	1.8%
17 Brambles	138.4	1.8%
18 Oil Search*	133.7	1.7%
19 Mainfreight	119.0	1.5%
20 Sonic Healthcare	113.7	1.5%
21 Ramsay Health Care	113.3	1.5%
22 Qube Holdings	111.9	1.5%
23 Coles Group*	109.3	1.4%
24 Treasury Wine Estates	101.2	1.3%
25 Seek	94.9	1.2%
Total	5,798.9	

As percentage of total portfolio value (excludes cash) **75.5%**

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

Investment by sector at 30 September 2019



Important Information

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