

**Australian Foundation Investment Company Limited (AFIC) is Australia's largest listed investment company on the Australian Securities Exchange (ASX). It was established in 1928 and specialises in investing in Australian and New Zealand equities.**

## 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:** \$7.2 billion at 30 June 2020.

**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.

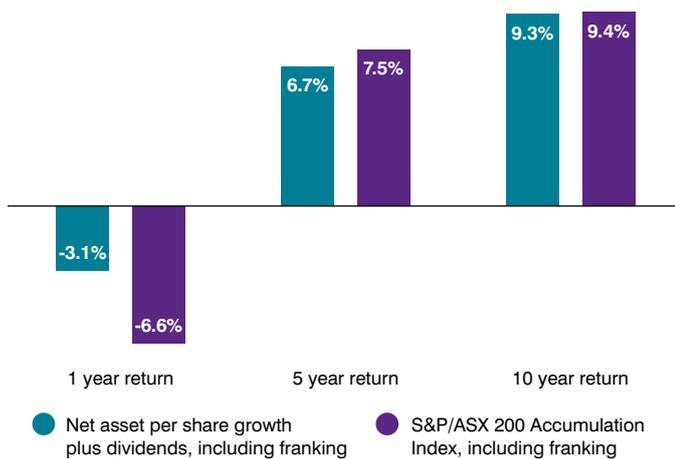
**Professional** management and an experienced Board, investment and management team.

**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 June 2020



\* 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.

## Dividends paid – last five years history

Dividend (cents per share)	Date
14	1 September 2020
10	24 February 2020
14	29 August 2019
18*	25 February 2019
14	31 August 2018
10	22 February 2018
14	30 August 2017
10	24 February 2017
14	30 August 2016
10	19 February 2016

\* Includes 8 cent special dividend.

All dividends were fully franked.

## Australian Foundation Investment Company Limited (AFIC) – ABN 56 004 147 120

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## Portfolio facts

### Top 25 investments valued at closing prices at 30 June 2020

	Total Value \$ Million	% of Portfolio
1 CSL	608.5	8.5
2 Commonwealth Bank of Australia	548.4	7.7
3 BHP Group*	498.8	7.0
4 Wesfarmers	330.5	4.6
5 Transurban Group	326.9	4.6
6 Westpac Banking Corporation	286.9	4.0
7 Macquarie Group	257.3	3.6
8 National Australia Bank	235.3	3.3
9 Woolworths Group	211.3	3.0
10 Rio Tinto*	195.8	2.7
11 Amcor	174.6	2.5
12 Australia and New Zealand Banking Group	171.3	2.4
13 Telstra Corporation*	170.6	2.4
14 James Hardie Industries	142.8	2.0
15 Ramsay Health Care	134.4	1.9
16 Brambles	131.9	1.9
17 Sonic Healthcare	123.4	1.7
18 Sydney Airport	121.6	1.7
19 Coles Group	121.3	1.7
20 Mainfreight	120.4	1.7
21 Fisher & Paykel Healthcare	114.4	1.6
22 Resmed	108.4	1.5
23 Qube Holdings	102.7	1.4
24 Goodman Group	99.3	1.4
25 Woodside Petroleum	96.6	1.4
<b>Total</b>	<b>5,433.4</b>	

As percentage of total portfolio value (excludes cash) **76.3%**

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

### Investment by sector at 30 June 2020



● Banks	<b>17.2%</b>
● Healthcare	<b>16.6%</b>
● Industrials	<b>15.9%</b>
● Materials	<b>15.8%</b>
● Other Financials	<b>8.3%</b>
● Consumer Discretionary	<b>6.0%</b>
● Consumer Staples	<b>4.6%</b>
● Communication Services	<b>4.4%</b>
● Information Technology	<b>4.0%</b>
● Energy	<b>3.0%</b>
● Real Estate	<b>1.7%</b>
● Cash	<b>1.5%</b>
● Utilities	<b>1.0%</b>

## What is a listed investment company?

Listed investment companies are incorporated as companies, and are closed-ended vehicles. This means they do not regularly issue new shares or cancel shares as investors join and leave the fund. Instead, investors must buy and sell existing shares on the ASX. Occasionally, new shares may be issued to increase the size of the portfolio, or units may be bought back or cancelled to reduce the size of the fund. This closed-ended structure

allows AFIC to concentrate on selecting investments without having to factor in money coming into or leaving the fund. This stability assists AFIC in taking a long-term approach to investing.

However, because it is a closed-end fund trading on the ASX, AFIC's share price on occasions can trade at a premium or discount to net asset backing i.e. the value of the portfolio per share. A number of

different factors influence this discount/premium. It is important investors take note of where the share price is trading relative to the net asset backing i.e. the value of the portfolio per share when considering investing in AFIC.

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

### Important Information

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