

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 31 October 2020

	Before Tax*	After Tax*
31 October 2020	\$6.03	\$5.18
30 September 2020	\$5.90	\$5.09

* 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: \$7.4 billion at 31 October 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.

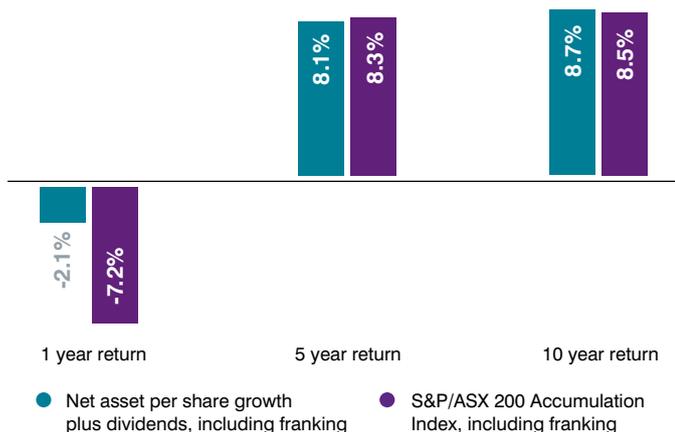
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

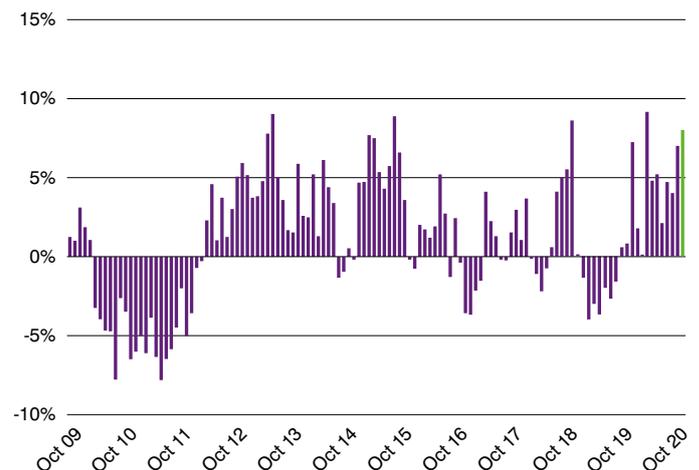
Portfolio performance percentage per annum-periods ending 31 October 2020*



* 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.

Share price premium/discount to NTA



Release authorised by Matthew Rowe, Company Secretary

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Market commentary

The Australian equity market managed to increase marginally over the month of October with the S&P/ASX 200 Accumulation Index up 1.9%. This contrasted with most global indices which were down over this period. The increase in the Australian market was likely in response to hopes of further Monetary policy easing (which subsequently eventuated as the RBA further reduced the cash rate in early November) and the reopening of Victoria, which outweighed the rapid increase in Coronavirus cases globally and fears that fresh lockdowns would disrupt the global economic recovery.

Information Technology was again strong over the month, up 9.0%. Other sectors showing good gains through the period were Financials, up 6.3% as banks rebounded over the month, and Consumer Staples which increased 4.8%, in part because of the takeover offer for Coca-Cola Amatil during October.

Sectors which declined the most over the period were Industrials, down 3.9%, Utilities, down 1.5% and Materials, down 1.2%.

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

Portfolio facts

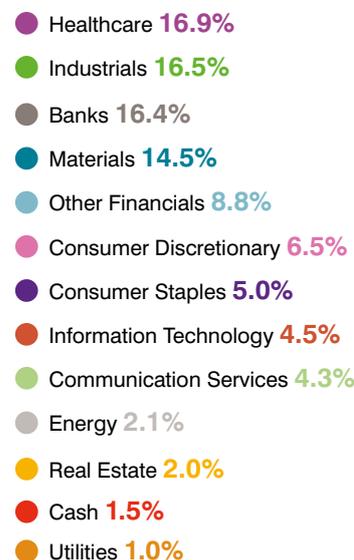
Top 25 investments valued at closing prices at 31 October 2020

	Total Value \$ Million	% of Portfolio
1 CSL	620.4	8.5
2 Commonwealth Bank of Australia	545.3	7.5
3 BHP Group*	470.7	6.5
4 Wesfarmers	338.8	4.7
5 Transurban Group	311.4	4.3
6 Westpac Banking Corporation	278.4	3.8
7 Macquarie Group	275.0	3.8
8 Woolworths Group	241.9	3.3
9 National Australia Bank	224.2	3.1
10 Rio Tinto*	184.9	2.5
11 Amcor	171.8	2.4
12 Mainfreight	165.9	2.3
13 Australia and New Zealand Banking Group	159.7	2.2
14 James Hardie Industries	158.7	2.2
15 Telstra Corporation	146.1	2.0
16 Sonic Healthcare	141.2	1.9
17 Sydney Airport	139.6	1.9
18 Coles Group	125.4	1.7
19 Goodman Group	123.0	1.7
20 Ramsay Health Care	119.4	1.6
21 Brambles	116.4	1.6
22 Fisher & Paykel Healthcare	114.3	1.6
23 ResMed	113.1	1.6
24 Reece Group	108.9	1.5
25 ARB Corporation	107.8	1.5
Total	5,502.1	

As percentage of total portfolio value (excludes cash) **75.8%**

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

Investment by sector at 31 October 2020



Important Information

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