

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

	Before Tax*	After Tax*
31 January 2021 Cum Div	\$6.68	\$5.63
31 December 2020 Cum Div	\$6.64	\$5.61

Both the January 2021 and December 2020 figures are before the provision of the interim dividend of 10 cents per share.

* 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: \$8.1 billion at 31 January 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.

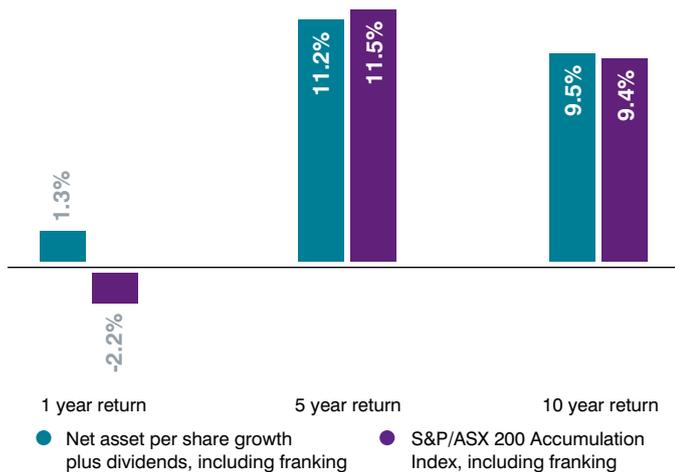
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

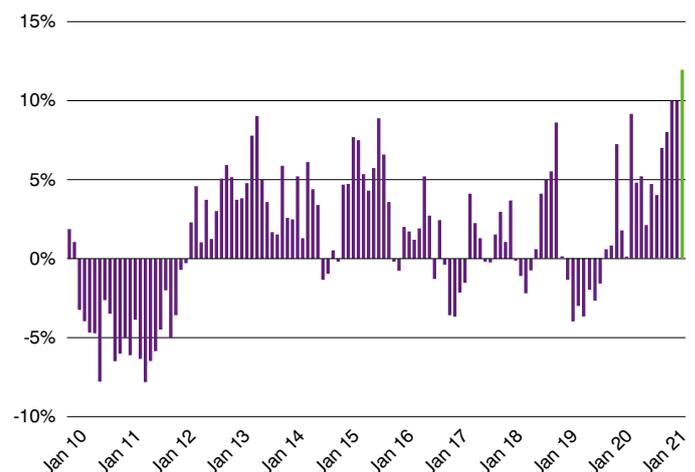
Portfolio performance percentage per annum-periods ending 31 January 2021*



* 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 volatile month in January although it eventually finished up 0.3 per cent over this period. Volatility was in response to the political setting in the United States with the focus eventually turning to further fiscal stimulus in the United States from the Biden administration, fluctuations in the oil price, the ongoing situation with the COVID-19 pandemic in key markets and improved signs for the Australian economy.

The strongest sectors were Consumer Discretionary, up 4.7 per cent and Banks up 4.1 per cent, arising from positive expectations of dividend growth and lower-than-expected bad debts in the housing market.

Sectors delivering higher losses through January were Real Estate, down 4.4 per cent, Industrials, down 3.0 per cent and Health Care which declined 1.9 per cent over the period.

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

Portfolio facts

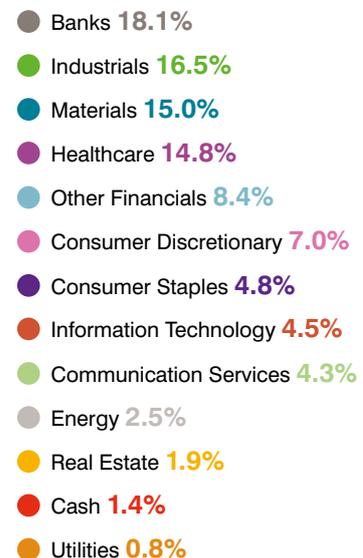
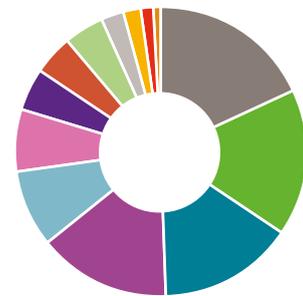
Top 25 investments valued at closing prices at 29 January 2021

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	659.7	8.3
2 BHP Group*	606.1	7.6
3 CSL	593.8	7.4
4 Wesfarmers	402.6	5.0
5 Westpac Banking Corporation	328.5	4.1
6 Transurban Group	313.0	3.9
7 Macquarie Group	285.1	3.6
8 National Australia Bank*	282.4	3.5
9 Woolworths Group	259.0	3.2
10 Rio Tinto	214.6	2.7
11 Mainfreight	207.2	2.6
12 Australia and New Zealand Banking Group	201.2	2.5
13 Telstra Corporation	170.1	2.1
14 James Hardie Industries	168.9	2.1
15 Amcor	166.8	2.1
16 Sydney Airport	146.5	1.8
17 Coles Group	128.7	1.6
18 Brambles	128.3	1.6
19 Sonic Healthcare	127.3	1.6
20 Reece	127.3	1.6
21 ARB Corporation	123.1	1.5
22 Ramsay Health Care	120.6	1.5
23 Goodman Group	118.2	1.5
24 Seek	116.7	1.5
25 Xero Limited	113.1	1.4
Total	6,108.6	

As percentage of total portfolio value (excludes cash) **76.4%**

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

Investment by sector at 31 January 2021



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