

Monthly net tangible asset (NTA) backing per share and top 25 investments as at 28 February 2023

	Before Tax*	After Tax*
28 February 2023 Ex Div	\$7.09	\$5.99
31 January 2023 Cum Div	\$7.35	\$6.19

The February 2023 figures are after the payment of the interim dividend of 11 cents per share and the January 2023 figures are before the provision for the dividend.

* 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: \$8.8 billion at 28 February 2023.

Low Management cost: 0.16 per cent, no additional 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.

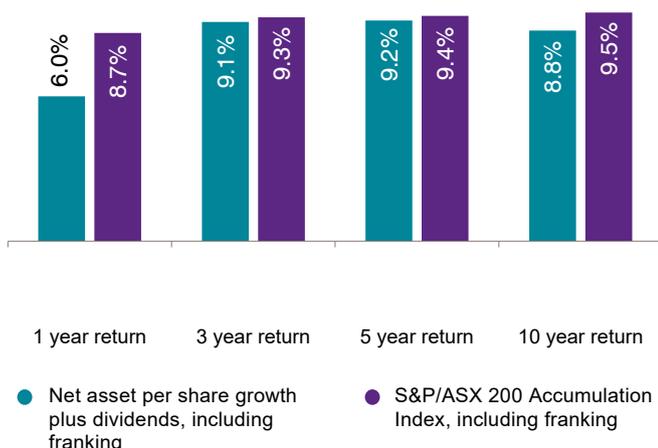
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

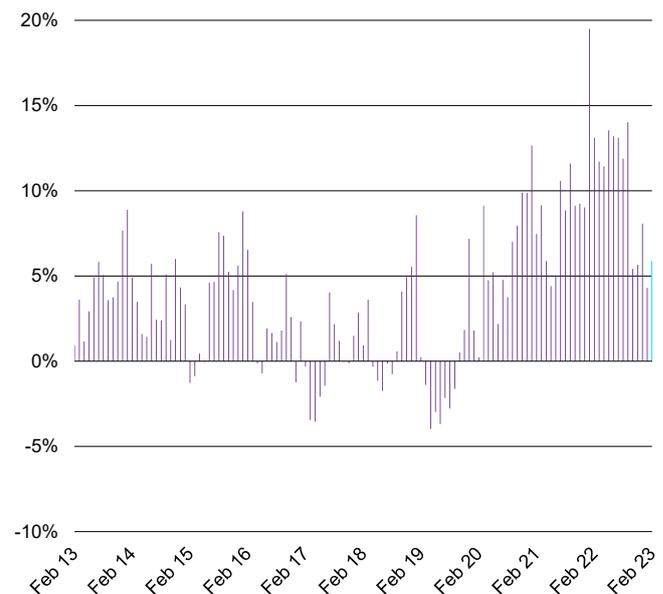
Portfolio performance percentage per annum-periods ending 28 February 2023*



* 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 S&P/ASX 200 Accumulation Index was down 2.5% over the month of February following on from the strong performance in January when the market was up 6.2% over the month.

Resources and Banks led the market down in February with resources down 6.0% and banks down 5.1% during this period. Small and mid cap resources were down 9.1% and 5.5% respectively as lithium spot prices weakened.

The strongest sectors for February were Utilities, up 3.4% and Information Technology, up 2.7%. Elsewhere there was little movement in other sectors as the market absorbed the company reporting season where results saw demand remaining solid although with cost pressures emerging. Outlook comments across most companies were also very cautious.

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

Portfolio facts

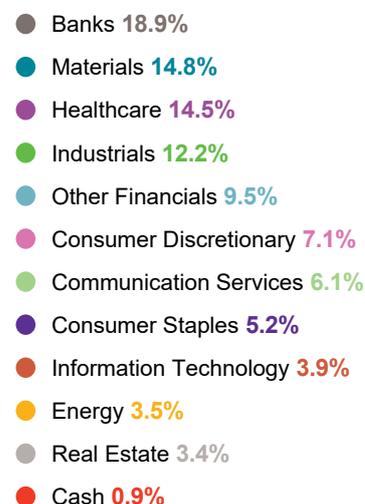
Top 25 investments valued at closing prices at 28 February 2023

	Total Value \$ Million	% of Portfolio
1 Commonwealth Bank of Australia	786.3	9.0%
2 BHP Group	740.1	8.5%
3 CSL	702.7	8.1%
4 Macquarie Group	424.4	4.9%
5 Transurban Group	408.3	4.7%
6 Wesfarmers	355.6	4.1%
7 Westpac Banking Corporation	340.8	3.9%
8 National Australia Bank*	334.5	3.8%
9 Woolworths Group	271.5	3.1%
10 Rio Tinto	217.4	2.5%
11 Woodside Energy Group*	208.6	2.4%
12 Telstra Group	202.5	2.3%
13 Mainfreight	202.0	2.3%
14 ANZ Group Holdings	199.6	2.3%
15 Goodman Group	191.7	2.2%
16 Coles Group	176.7	2.0%
17 Amcor	172.2	2.0%
18 James Hardie Industries	168.3	1.9%
19 Carsales.com*	150.9	1.7%
20 Resmed Inc	138.0	1.6%
21 Reece	124.7	1.4%
22 ARB Corporation	116.4	1.3%
23 Sonic Healthcare	106.9	1.2%
24 Computershare	105.8	1.2%
25 Brambles	98.1	1.1%
Total	6,943.9	

As percentage of total portfolio value (excludes cash) 79.7%

* Indicates that options were outstanding against part of the holding

Investment by sector at 28 February 2023



Important Information

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