AUSTRALIAN FOUNDATION INVESTMENT COMPANY

4 November 2021

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

	Before Tax*	After Tax*
31 October 2021	$7.51	$6.24
30 September 2021	$7.54	$6.25

* 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: $9.3 billion at 31 October 2021.

Management cost: 0.14 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.

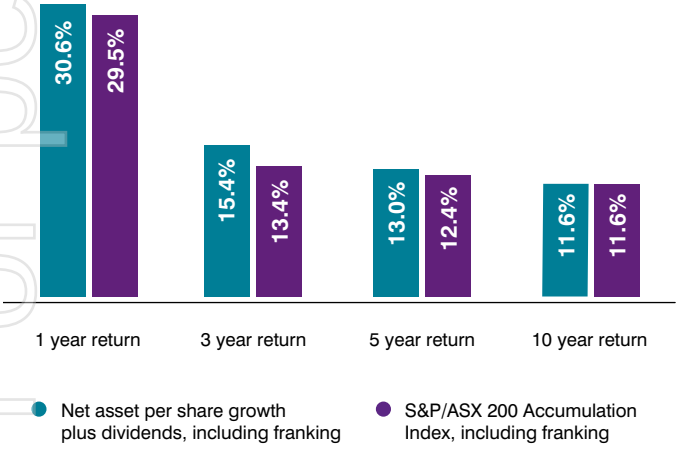
Professional management and an experienced Board, investment and management team.

Low-cost investing.

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

Shareholder meetings on a regular basis.

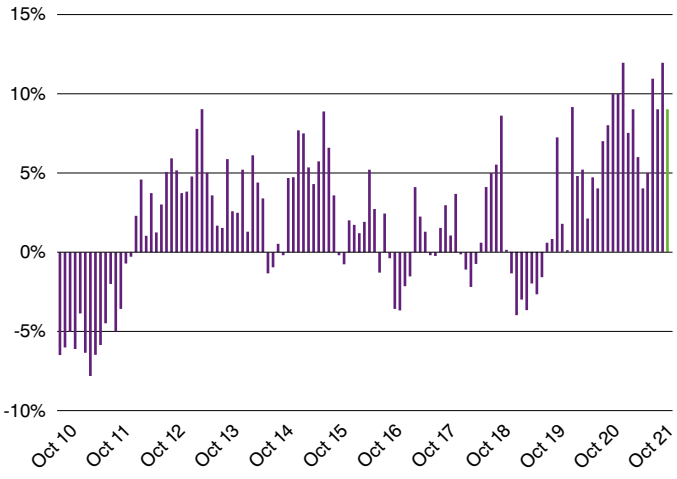
Portfolio performance percentage per annum-periods ending 31 October 2021*



* 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

Whilst there were periods of volatility during October, the S&P/ASX 200 Accumulation closed relatively flat over month, down 0.1%.

The Information Technology sector was the only sector to provide any meaningful gains over the month. It recorded an increase of 2.1%. Industrials fell 3.2%, whilst the Energy sector fell 2.7%, despite oil prices showing strength during the period. Other major falls were in Consumer Staples, down 2.3% and Communication Services, down 1.1%.

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

Portfolio facts

Top 25 investments valued at closing prices at 29 October 2021

		Total Value $ Million	% of Portfolio
1	Commonwealth Bank of Australia	827.0	9.0
2	CSL	656.7	7.2
3	BHP Group	509.4	5.5
4	Macquarie Group	436.5	4.8
5	Wesfarmers	422.0	4.6
6	Westpac Banking Corporation	399.0	4.3
7	Transurban Group	377.3	4.1
8	National Australia Bank	320.3	3.5
9	Mainfreight	279.9	3.0
10	James Hardie Industries*	247.0	2.7
11	Woolworths Group	244.3	2.7
12	Australia and New Zealand Banking Group	238.8	2.6
13	Sydney Airport	209.7	2.3
14	Telstra Corporation*	207.6	2.3
15	Amcor	185.5	2.0
16	ARB Corporation	170.2	1.9
17	Rio Tinto	168.1	1.8
18	Goodman Group	167.0	1.8
19	Resmed Inc	158.0	1.7
20	Coles Group	149.7	1.6
21	CarsalesCom	149.3	1.6
22	Sonic Healthcare	148.3	1.6
23	Reece	143.2	1.6
24	Ramsay Health Care	134.9	1.5
25	Xero	124.5	1.4
Total		7,074.2	
As percentage of total portfolio value (excludes cash)			77.1%

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

Investment by sector at 31 October 2021



- Banks 19.2%
- Industrials 14.9%
- Healthcare 14.9%
- Materials 12.3%
- Other Financials 9.4%
- Consumer Discretionary 8.5%
- Communication Services 6.1%
- Information Technology 4.8%
- Consumer Staples 4.7%
- Real Estate 2.3%
- Energy 1.7%
- Cash 0.9%
- Utilities 0.3%

Important Information

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