AUSTRALIAN RESEARCH

INDEPENDENT INVESTMENT RESEARCH

Australian Foundation Investment Company Limited (ASX: AFI)

Update Report

8 November 2023

INDEPENDENT INVESTMENT RESEARCH

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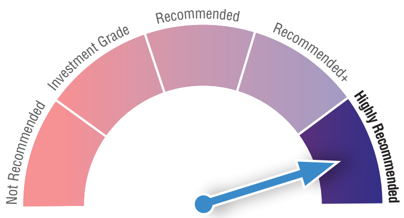
Note: This report is based on information provided by Australian Investment Company Services Ltd (AICS) as at 30 June 2023.

Rating



Key Investment Information (as at 30 September 2023)

ASX Code	AFI
Share Price	$6.87
Pre-tax NTA* per share	$6.97
Shares on Issue (m)	1,246.5
Market Cap ($m)	$8,563.8m
Trailing 12-month Dividend Yield (Net)	3.64%
Trailing 12-month Dividend Yield (Grossed-Up)	5.20%
Dividend Frequency	Semi-annually
Listing Date	June 1962
Structure	Listed Investment Company (LIC)
IIR Investment Classification	Australian Large Cap
Investment Manager	Internal
Fees:	
Management Fee (p.a.)**	0.14%
Performance Fee	na

*NTA includes tax on realised gains but not tax on unrealised gains.
**Management Expense Ratio (MER) for FY23 period.

Key Exposure

Underlying Exposure	The portfolio provides exposure to a portfolio of quality predominantly Australian and New Zealand listed companies.
FX Exposure	The Company is primarily exposed to the domestic securities and therefore has little direct foreign currency exposure. The Company does have a small direct exposure to international equities, the value of which will be impacted by foreign currency movements.

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

PRODUCT SUMMARY

Australian Foundation Investment Company Limited (ASX: AFI) is one of the oldest listed investment companies (LICs) on the ASX with the Company listing in 1962. The Company invests in a portfolio of predominantly ASX and NZ listed companies. The Company has a small allocation (1.3% as at 30 June 2023) to a portfolio of international stocks. The Company allocated a small part of the portfolio in FY21 (0.5%) to internationally listed companies to test whether the established investment style could be applied to international equities. After an adequate period of time, the Company will determine whether the portfolio will increase its allocation to international equities or whether an international investment opportunity will be offered. The Company seeks to deliver shareholders capital and income growth over the long-term. The Company seeks to achieve this through the investment in quality companies with strong management teams and companies that the investment team have determined have sustainable competitive advantages, often underpinned by long-term secular growth trends, and can withstand the business cycles. While the Company has the ability to invest in companies of all sizes, the core portfolio is typically focused on large cap (ASX 50) stocks, with the portfolio comprising a select group of mid and small cap stocks that meet the Company's investment criteria. While there are no formal limitations with regards to portfolio diversification, the Company will seek to provide exposure to a diversified portfolio of stocks, by both company and sector. The portfolio is actively managed and does not seek to mimic the performance of a market index, however the Company does have an index aware investment approach with the portfolio typically being no more than 3% overweight the market (S&P/ASX 200 Index) weighting of a stock. This is to ensure the Company has sufficient ability to show a level of conviction in stocks, particularly large cap stocks. The investment approach combined with the large cap focus of the portfolio has resulted in the portfolio delivering a return profile similar to the S&P/ASX 200 Accumulation Index over the long-term, as is highlighted by the low tracking error. The Company has a service agreement with Australian Investment Company Services Ltd (AICS), which is a subsidiary of AFI. As such, the portfolio is managed internally. This combined with the long-term, low turnover approach of the Company results in the Company delivering exposure to the portfolio for a low cost. For the FY23 period, the Company had a management expense ratio (MER) of 0.14%.

INVESTOR SUITABILITY

An investment in AFI is suitable for those investors seeking exposure to a portfolio of quality listed companies with the benefit of a semi-annual fully franked dividend. The investment universe and style of the Company has seen the Company generate portfolio returns largely in line with the S&P/ASX 200 Accumulation Index over the long-term. This is a result of the focus on large cap stocks combined with the index aware nature of the investment process. Given this, combined with the size and liquidity of the Company, IIR views the Company as suitable as a core investment for an investors portfolio. AFI is most suited to investors with a long-term investment horizon with the Company an attractive investment for those seeking exposure to a regular income stream and benefit from franked dividends at a very low cost.

RECOMMENDATION

Independent Investment Research (IIR) has maintained its **Highly Recommended** rating for Australian Foundation Investment Company Limited (ASX: AFI). AFI has a long history of delivering on its investment objectives of delivering a growing stream of fully franked dividends and long-term capital growth from an investment in a portfolio of large cap focused quality companies. As the largest LIC on the ASX, AFI provides high levels of liquidity and with the pull back in the share price, which is attributed predominantly to a rotation to other asset classes, offers investors an attractive entry point. The investment team is experienced and is supported by a highly experienced Board.

SWOT

Strengths

- AFI is the largest LIC on the ASX with a market cap of in excess of $8 billion and over 1.2 billion shares on issue. The size and number of shares on issue provides high levels of liquidity for investors.
- The structure of the Company provides low cost exposure to the portfolio with an MER 0.14% for the FY23 period and no performance fees. The fee structure means there is minimal fee leakage with investors significantly benefiting from the low cost structure.
- There are no specific risk parameters with regards to portfolio construction, however the Company has had a long track record of managing risk with the Company having an index aware investment process which ensures there is not a significant dislocation between the performance of the portfolio and the market return over the long-term.
- The Company has a history of growing dividends over time as the EPS has grown, resulting in a steadily growing ordinary dividend throughout the Company's history. The LIC structure allows the Company to smooth dividends during periods of Net Profit volatility, which typically results from movements in income received from the investee companies.
- The Company promotes alignment of interest with Executives incentives incorporating both short-and-long term hurdles. Executives are required to use at least 25% of the pre-tax amount of any incentive that vests to purchase shares in AFI and/or the other LICs serviced by AICS, which includes AMCIL Limited (ASX: AMH), Djerriwarrh Investments Limited (ASX: DJW) and Mirrabooka Investments Limited (ASX: MIR).
- The senior members of the investment team are highly experienced with the Company having the benefit of the overlay of the Investment Committee, which at the date of this report comprised four of six board members after the retirement of John Paterson and Catherine Walter at the AGM in October 2023.

Weaknesses

- While not a weakness per se but more a function of listed closed-ended vehicles, the Company has traded at elevated premiums for prolonged periods of time throughout its history. This can be a negative for new investors as the elevated share price can negatively impact the dividend yield for new investors and there are increased risks associated with investing at premiums with the potential for the share price to re-rate back to the portfolio value. As has been experienced recently, the dislocation of the share price can result in shareholder returns differing significantly from portfolio returns.

Opportunities

- AFI offers investors the opportunity to gain exposure to a portfolio that is managed in a tax aware manner, that provides a regular fully franked income stream combined with capital growth over the long-term.
- AFI provides the opportunity to access exposure to a portfolio with a focus on blue chip stocks in a closed-ended LIC structure. The LIC structure pays tax and can therefore pass on franking credits through fully franked dividends. This compares to an open-ended trust structure that acts as a pass through vehicle and therefore franking levels will depend on the level of franked dividends/distributions received by the fund. Further to this, the LIC structure allows for income and capital gains to be retained and paid out over future periods which can assist with smoothing the dividend stream.

Threats

- The Company has a focus on quality stocks with the portfolio predominantly exposed to large cap stocks. As such, the portfolio will likely lag the market when it is being driven by small cap stocks and/or growth and momentum factors.
- As it currently stands, the international portfolio has a small allocation in the portfolio. In the event the Company decides to increase the exposure to international securities, the risk/return dynamics of the portfolio may change.

OVERVIEW & UPDATE

AFI is one of the oldest listed investment company's (LICs) on the ASX, with the company established in 1928 and listing in 1962. The Company provides exposure to a portfolio of quality predominantly ASX and NZ listed companies. The Company seeks to deliver a growing stream of fully franked dividends and long-term capital growth through its investments. The portfolio is managed in a tax aware manner with the Company having a long-term investment horizon and the portfolio having low levels of turnover. The investment approach means the Company is considered an investor as opposed to a trader and can therefore pass on LIC capital gains in the event capital gains are generated from long-term holdings, which may provide additional tax advantages for some investors.

The portfolio is actively managed, however is managed in an index aware manner with the individual positions tending to be no more than 3% greater than S&P/ASX 200 Index. This is highlighted by the top 10 holdings of the portfolio compared to the market as at 30 June 2023. The portfolio has a focus on large caps that are considered quality investments. The portfolio tends to comprise 50 to 100 securities with the portfolio concentrated to the top 25 investments. The top investments are focused on blue chip companies and provide the majority of the income for the portfolio.

The investment process has remained largely the same throughout the years. The Company has an Investment Committee (IC), which comprises the majority of the Board, who have the ultimate responsibility for the composition of the portfolio. The IC delegate the portfolio management responsibility to the Portfolio Manager, who is responsible for the stock selection and portfolio construction, within the required risk parameters. The IC meet at least once a month to review and debate the portfolio holdings, with the IC having the ability to veto any decisions made by the Portfolio Manager. To date, there is yet to be a position in which the IC have vetoed, which reflects the robust investment process and philosophy which the Portfolio Manager's across the business are acutely aware of and buy into for the purposes of managing the relevant portfolios.

The Company provides long only exposure to predominantly the Australian market, however the portfolio does have a small exposure to international equities. The international exposure was introduced in FY21 with the Company seeking to provide diversified exposure for shareholders combined with testing the waters to potentially introduce a global mandate. The performance of the international portfolio provides AICS the ability to generate a track record to determine whether to launch a global investment offering. AICS and the Company is expected to make a decision as to whether to increase the global exposure and/or potentially launch a global fund in the not to distant future.

The Company operates a trading portfolio to take advantage of short-term opportunities identified by the investment team. The trading portfolio will represent no more than 10% of the total portfolio value.

The Company will utilise options to generate additional income, taking advantage of its in-house expertise in the options market. The portfolio will only have a small amount of options coverage which will be used to generate additional income typically from those companies that the Manager is seeking to potentially sell anyway, whether it be a partial or a full exit.

The Company provides a low cost option for investors. The portfolio is managed internally, with AFI owning 75% of AICS. As a result, the Company has a low management fee (MER of 0.14% for the FY23 period). Further to this, the Company does not pay performance fees. With the portfolio internally managed and no performance fees, there is minimal fee leakage for investors.

Board and Investment Team Update

There has been some turnover in the Board in recent times with some of the long-term Directors stepping down. In August 2023, the Company announced John Paterson (Chairman) and Catherine Walter (Director) will not be seeking re-election at the Annual General Meeting (AGM) which was held on 3 October 2023. Craig Drummond has been elected as the Chairman to take effect after the close of the AGM. John and Catherine are both members of the Investment Committee. We would expect the Board to appoint new Directors when the right candidates are found to replace John and Catherine.

A number of the Directors play an active role as part of the Investment Committee for the Company. Four of the remaining six Directors post the AGM are part of the Investment Committee, which meet at least once a month to review the portfolio and investment decisions made by the Portfolio Manager.

The Board are highly experienced with many Directors either currently or historically sitting on a number of boards. Any directors with conflicts of interest do not take part in the decision-making process on relevant issues.

Board

Name	Position	Independence	Appointed to Board	Investment Committee Member (Yes/No)
John Paterson*	Chairman	Independent	June 2005	Yes
Mark Freeman	Managing Director	Non-Independent	January 2018	Yes
Rebecca Dee-Bradbury	Director	Independent	May 2019	Yes
Craig Drummond**	Director	Independent	July 2021	Yes
Julie Fahey	Director	Independent	April 2021	No
Graeme Liebelt	Director	Independent	June 2012	No
David Peever	Director	Independent	November 2013	Yes
Catherine Walter*	Director	Independent	August 2002	Yes

*Retired effective 3 October 2023.

**Has been appointed as Chairman effective 3 October 2023.

The investment team is highly experienced with team having an average of 17.8 years experience and an average tenure of 7.7 years with AICS. The newest addition to the senior ranks is the two Portfolio Manager's responsible for the international portfolio. The international portfolio was only established in FY21.

David Grace is the Portfolio Manager responsible for the AFI portfolio. David is supported by the broader team. David joined AICS in 2018 as a Portfolio Manager for AFI. David has 15 years portfolio management experience, co-founding Concise Asset Management in 2007, a specialist mid-cap equities manager. David is ultimately responsible for the portfolio construction of the AFI portfolio, with the Investment Committee providing oversight to the decision making process.

Investment Team

Name	Position	Responsibility	Tenure with AICS (years)	Industry Experience (years)
Mark Freeman	Chief Executive Officer & Managing Director	AMH	16	28
David Grace	Portfolio Manager	AFI	6	17
Kieran Kennedy	Portfolio Manager	MIR	18	23
Brett McNeil	Portfolio Manager	DJW	4	21
Rosie Malcolm	Portfolio Manager	International	2	24
Andrew Sutherland	Portfolio Manager	International	3	30
Nga Lucas	Investment Analyst	-	11	22
Olga Kosciuczyk	Investment Analyst	-	5	9
Stuart Low	Investment Analyst	-	7	19
Jaye Guy	Investment Analyst	-	2	12
Jeremy Moore	Dealer	-	22	22
Gilbert Battistella	Graduate Investment Analyst	-	3	3
Nicky Sun	Graduate Investment Analyst	-	2	2

PORTFOLIO POSITIONING

The top holdings as at 30 June 2023 show that while the portfolio is diversified, the top 25 holdings account for the large majority of the portfolio with 79.4% of the portfolio allocated to the top 25 holdings at 30 June 2023. This is typical of the portfolio historically. The largest overweight position at 30 June 2023 was to Transurban Group (ASX: TCL), with a 2.5% overweight exposure. As mentioned in the above report, the portfolio is managed in an index aware manner with positions typically no more than 3% overweight the market, however there are no hard and fast rules regarding this. The Manager will seek to allocate larger companies in the S&P/ASX 200 Index a larger weighting to ensure the position reflects the conviction of a position.

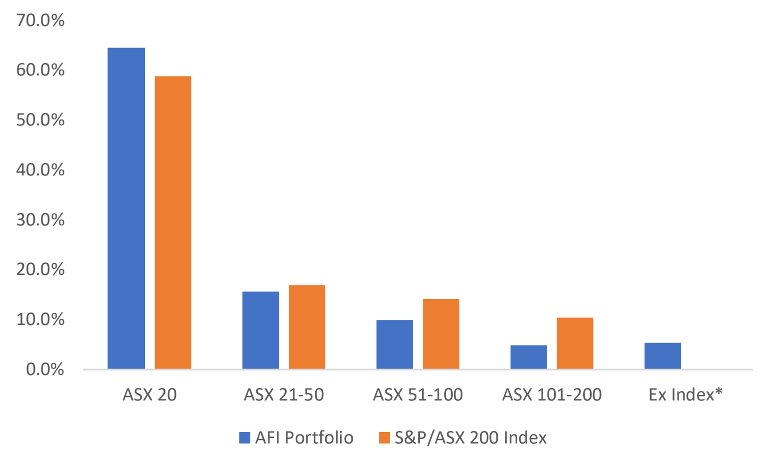
Top Holdings by Security (as at 30 June 2023)

Company Name	Ticker	AFI Portfolio	S&P/ASX 200 Index	Active Weight
BHP Group Limited	BHP	9.1%	9.9%	-0.8%
Commonwealth Bank of Australia	CBA	8.9%	7.3%	+1.6%
CSL Limited	CSL	7.7%	5.8%	+1.9%
Macquarie Group Limited	MQG	4.5%	3.0%	+1.5%
Transurban Group	TCL	4.4%	1.9%	+2.5%
Wesfarmers Limited	WES	4.2%	2.4%	+1.8%
National Australia Bank Limited	NAB	3.9%	3.6%	+0.3%
Westpac Banking Corporation	WBC	3.7%	3.2%	+0.5%
Woolworths Group Limited	WOW	3.3%	2.1%	+1.2%
James Hardie Industries PLC	JHX	2.5%	0.8%	+1.7%
Rio Tinto Limited	RIO	2.4%	1.8%	+0.6%
Telstra Group Limited	TLS	2.4%	2.2%	+0.2%
Woodside Energy Group Ltd	WDS	2.3%	2.8%	-0.5%
Goodman Group	GMG	2.2%	1.6%	+0.6%
ANZ Group Holdings Limited	ANZ	2.2%	3.1%	-0.9%
Mainfreight Limited	MFT*	2.1%	na	na
Coles Group Limited	COL	2.0%	1.1%	+0.9%
Amcor PLC	AMC	1.8%	0.4%	+1.4%
Carsales.Com Limited	CAR	1.8%	0.4%	+1.4%
ResMed Inc.	RMD	1.6%	0.6%	+1.0%
Reece Limited	REH	1.5%	0.5%	+1.0%
Sonic Healthcare Limited	SHL	1.3%	0.7%	+0.6%
Santos Limited	STO	1.2%	1.1%	+0.1%
Xero Limited	XRO	1.2%	0.8%	+0.4%
ARB Corporation Limited	ARB	1.2%	0.1%	+1.1%
		79.4%	**57.1%**	

*Listed on the New Zealand stock exchange.

The portfolio is weighted to ASX-listed blue chip stocks as is highlighted by the below chart. These stocks tend to generate the majority of the Company's income. This again reflects the index aware manner in which the portfolio is managed and reflects the substantial weighting of the S&P/ASX 200 Index to the top 20 stocks. At 30 June 2023, the top 20 stocks in the Index accounted for 58.7% of the index and the top 50 stocks accounted for 75.5% of the index.

Market Cap Exposure (as at 30 June 2023)



*Includes LICs and International exposure.

Source: Iress, IIR.

The portfolio is actively managed with the Company seeking to deliver capital growth and growing income over the long-term through an investment in a portfolio of what it considers to be quality ASX and NZ listed companies. While the portfolio is managed in an index aware manner, the portfolio does not seek to mimic a market index. The portfolio will be differentiated to the S&P/ASX 200 Index from a sector allocation perspective. During periods where the sectors that the portfolio is underweight outperform, the portfolio will likely lag the market and during periods where the sectors that the Company is overweight outperform, the portfolio will likely outperform.

The largest underweight exposure at 30 June 2023 was to the Materials sector. The portfolio is typically underweight this sector given a number of mining companies in this sector do not fit the investment criteria for AFI.

Sector Allocation as at 30 June 2023

Sector	AFI Portfolio	S&P/ASX 200 Index	Active Weight
Financials	27.4%	26.2%	1.2%
Materials	15.5%	24.7%	-9.2%
Health Care	14.0%	9.7%	4.3%
Industrials	12.6%	7.8%	4.8%
Consumer Discretionary	7.4%	6.4%	1.0%
Communication Services	6.3%	5.0%	1.3%
Consumer Staples	5.4%	4.7%	0.7%
Real Estate	3.4%	6.1%	-2.7%
Energy	3.4%	5.1%	-1.7%
Information Technology	2.7%	2.9%	-0.2%
Cash	1.9%	na	1.9%

Source: AFI, Iress, IIR.

Portfolio Turnover

As has been mentioned in the above report, the Company is a long-term investor and seeks to invest in a tax aware manner, which results in the portfolio having a low level of turnover. The below table shows the annual portfolio turnover over the last five financial years. The portfolio has low levels of turnover with an average annual turnover of 7.2% over the last five financial years.

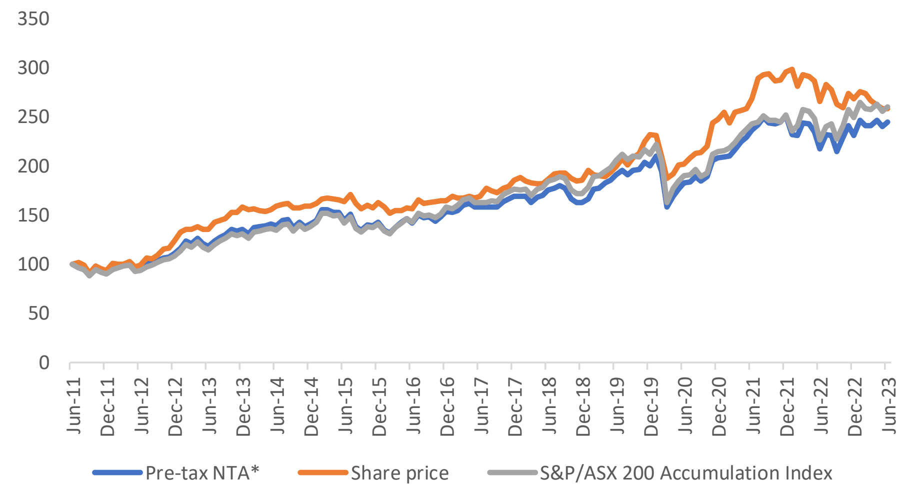
Portfolio Turnover

Financial Year	Annual Turnover
FY19	9.9%
FY20	7.8%
FY21	5.1%
FY22	7.6%
FY23	5.7%
Average	**7.2%**

PERFORMANCE ANALYTICS

The below chart shows the total cumulative return of the pre-tax NTA (NTA after tax on realised capital gains and before tax on unrealised gains) and the share price compared to the S&P/ASX 200 Accumulation Index. The chart highlights that the portfolio (represented by the pre-tax NTA) has delivered a return over the longer-term that is largely similar to the market. The portfolio return reflects the index aware nature of the investment approach, which results in the performance of the market not differentiating from the market to a great degree. We note, the Company does not have a mandate to outperform the S&P/ASX 200 Accumulation Index. We use this index for illustrative purposes given the index aware nature of the investment process.

AFI Cumulative Total Returns vs. S&P/ASX 200 Acc. Index (30 June 2011 to 30 June 2023)



*Pre-tax NTA includes tax on realised capital gains but not tax on unrealised gains.

Source: AFI, Iress, IIR

The below table looks at the performance metrics of AFI's pre-tax NTA and share price compared to the S&P/ASX 200 Accumulation Index to 30 June 2023 over a range of periods. Over the 12-months to 30 June 2023, the share price delivered a negative return despite the positive portfolio performance. After trading at an elevated premium to NTA for a prolonged period of time, the share price came back to the portfolio value, which resulted in the share price return dislocating quite substantially from the portfolio return. This is discussed in further detail in the Premium/Discount section below.

Over the medium-and-long term, the portfolio (represented by the pre-tax NTA) has slightly underperformed the S&P/ASX 200 Accumulation Index. The portfolio will under-or-out perform the market in varying markets, depending on what areas of the market are driving the market performance, however given the focus of the portfolio on blue chip stocks, which account for a large portion of the index, the portfolio performance doesn't typically stray too far from the index performance over the long-term. This is reflected by the low tracking error of the pre-tax NTA over all time periods and the high level of correlation with the S&P/ASX 200 Accumulation Index.

Performance Analytics (to 30 June 2023)

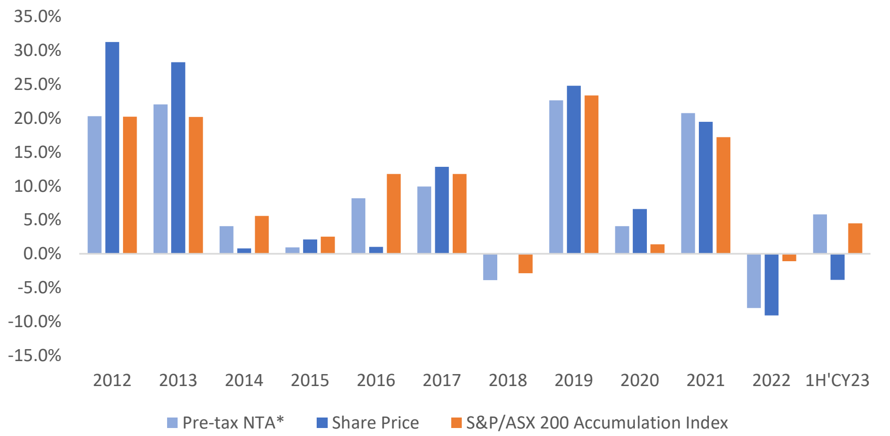
	Pre-tax NTA*	Share Price	S&P/ASX 200 Accumulation Index
Cumulative Total Return:			
1 year	12.4%	-2.7%	14.8%
3 year (p.a.)	10.3%	8.6%	11.1%
5 year (p.a.)	6.9%	6.7%	7.2%
10 year (p.a.)	7.5%	6.7%	8.6%
Standard Deviation:			
1 year	15.7%	11.8%	14.8%
3 year (p.a.)	13.5%	13.1%	13.7%
5 year (p.a.)	15.4%	13.4%	16.4%
10 year (p.a.)	13.3%	11.0%	13.9%

Performance Analytics (to 30 June 2023)			
	Pre-tax NTA*	**Share Price**	**S&P/ASX 200 Accumulation Index**
Sharpe Ratio:			
1 year	0.53	-0.57	0.72
3 year (p.a.)	0.46	0.35	0.52
5 year (p.a.)	0.18	0.20	0.19
10 year (p.a.)	0.26	0.24	0.33
Tracking Error:			
1 year	2.8%	9.7%	na
3 year (p.a.)	3.2%	11.4%	na
5 year (p.a.)	2.9%	11.8%	na
10 year (p.a.)	2.2%	10.3%	na
Correlation:			
1 year	0.98	0.76	na
3 year (p.a.)	0.97	0.64	na
5 year (p.a.)	0.98	0.70	na
10 year (p.a.)	0.99	0.68	na

* Pre-tax NTA includes tax on realised capital gains but not tax on unrealised gains.

The below chart shows the calendar year returns of the portfolio and share price compared to the S&P/ASX 200 Accumulation Index. The chart highlights that while over the long-term the portfolio has delivered returns similar to the market, the returns over short-term periods will differ with the portfolio underperforming or outperforming depending on the drivers of the market returns. With the portfolio largely exposed to top 50 stocks and a small selection of mid and smaller cap stocks, when small caps are outperforming large caps the portfolio will likely underperform as is the case with certain sectors, such as materials, a sector in which the Company typically has an underweight exposure. Further details are provided in the Attribution Analysis section below.

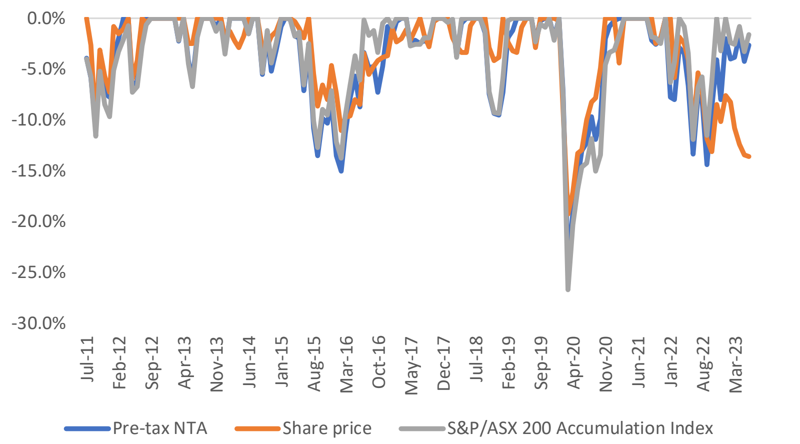
Calendar Year Returns vs S&P/ASX 200 Accumulation Index (2012 to 1H'CY23)



Source: Iress, IIR

From a drawdown perspective, the AFI portfolio has largely moved in lock step with the S&P/ASX 200 Accumulation Index as shown by the below chart. The shareholder returns have also historically offered a similar drawdown profile to the market, however the recent dislocation of the share price to the pre-tax NTA and the decline in the share in the last 12-months has seen the drawdown profile differ from the portfolio and the market.

Maximum Drawdown



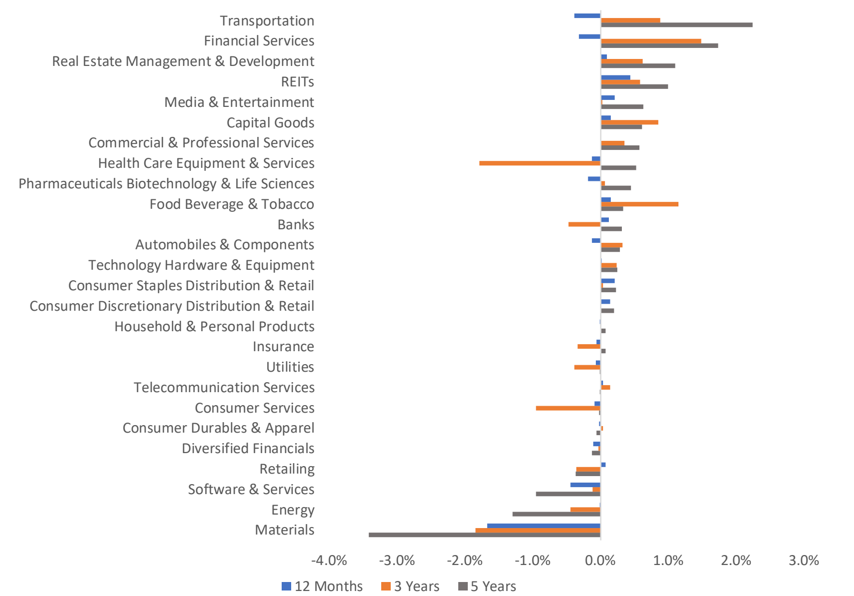
Attribution Analysis

The below provides the sector attribution analysis of the AFI portfolio compared to the S&P/ASX 200 Index over the 1, 3 and 5 year periods to 30 June 2023. The data is sorted from the largest contributor to the largest detractor over the 5 year period.

Over the 1, 3 and 5 years periods to 30 June 2023, the biggest detractor from the relative performance of AFI compared to the S&P/ASX 200 Index was the underweight exposure to the Materials sector, with AFI not holding a number of the smaller less diversified mining companies that performed strongly. The Materials sector was the largest positive contributor to the S&P/ASX 200 Index over the 5 year period. Over all three periods, the Materials sector has been the largest contributor to the benchmark performance, followed by Banks. Despite the portfolio being underweight the Materials sector, companies in this sector were the largest contributor to portfolio performance over the 5 years to 30 June 2023.

The largest contributor to AFI's relative performance over the 5 year period was the overweight exposure to Transport companies. Over the 5 year period, the Company has had exposure to seven companies with the positions in Mainfreight Limited and Transurban Group providing the largest positive relative contribution to portfolio performance over the period. Over the 12-month period to 30 June 2023, the overweight exposure to Transport companies was a detractor from relative performance. Over the 12 month period, the underweight exposure to REITs was the largest contributor from a relative perspective, however from a portfolio perspective, banks were the largest positive contributor to performance.

AFI Portfolio Attribution to 30 June 2023

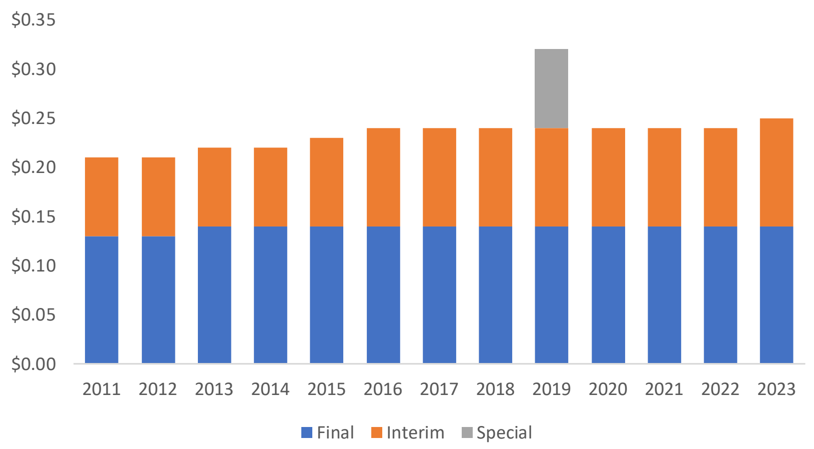


Source: AFI, IIR

Dividends

The Company has steadily grown ordinary dividends over time with the payment of special dividends in the event of strong returns or special dividends received from investee companies. All dividends paid since 1994 have been fully franked. The low level of turnover means the Company qualifies as an investor as opposed to a trader and can therefore pass on LIC capital gains discounts in the event of the realisation of assets held for the long-term. Investors may be eligible for additional tax benefits from LIC capital gains.

Distributions Declared by Financial Year (FY11 to FY23)

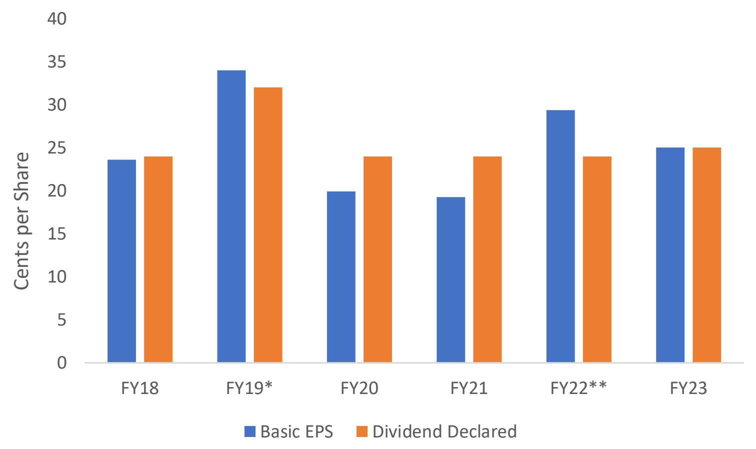


Source: Iress, IIR

Dividends are paid by dividends/distributions received from investee companies in combination with realised capital gains. AFI's Net Profit/Loss is determined by the income generated by the portfolio and expenses. Unrealised gains are not incorporated in the Net Profit/Loss. The below chart shows the Basic EPS reported by the Company compared to the full year dividends declared for the financial year period from FY18 to FY23. This highlights that AFI pays out dividends that are similar to the Basic EPS with the Company using the Retained Earnings and Realised Capital Gains reserve to top up dividends to maintain the dividend during periods when the Net Profit may be lower due to a decline in the income received from operating activities, such as was the case in FY20 and FY21, a period when a number of companies reduced or suspended dividend payments. The Company has a healthy level of Retained Earnings and Realised Capital Gains reserve to supplement lower levels of Net Profit to maintain the dividend. This is one of the benefits of a LIC structure compared to a trust structure. In addition to paying tax and being able to pay out franking credits through franked dividends, the Company can reserve profits and realised capital gains to smooth dividends. This compares to a trust structure which is required to pay out all distributable income in any given year which can result in heightened levels of distribution volatility.

We do not see any risk to dividends at this point in time with the reserves of the Company and the franking credit balance sufficient to maintain dividends in the event of short-term fluctuations in Net Profits. Dividends would only decline in the event there was a sustained decline in the annual income from operating activities and depletion of the reserves and franking credit balance.

EPS vs. Full Year Dividend Declared



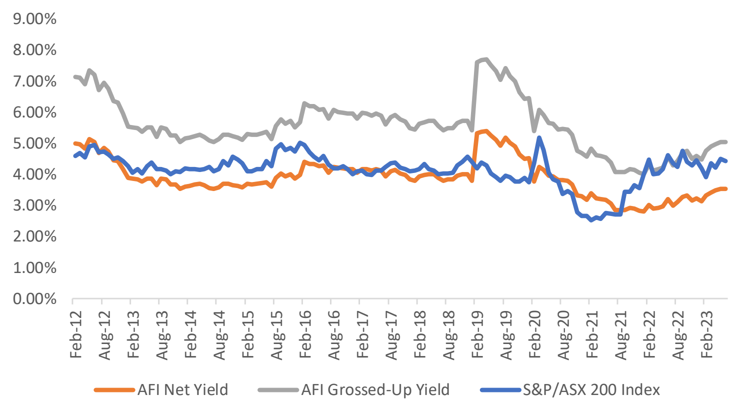
*The dividend declared for FY19 Includes a special dividend of 8 cents per share.

**Includes a dividend from the BHP Petroleum and Woodside merger. Excluding the dividend from the merger EPS was 23.3 cents per share.

Source: AFI Annual Reports, IIR.

As shown by the below chart, AFI has provided a net dividend yield largely in line with the S&P/ASX 200 Index throughout its history. Over the last 12-months the trailing 12-month net dividend yield has been below the market with the yield being impacted by the premium at which the Company has traded at times during recent years.

Dividend Yield Compared to S&P/ASX 200 Index

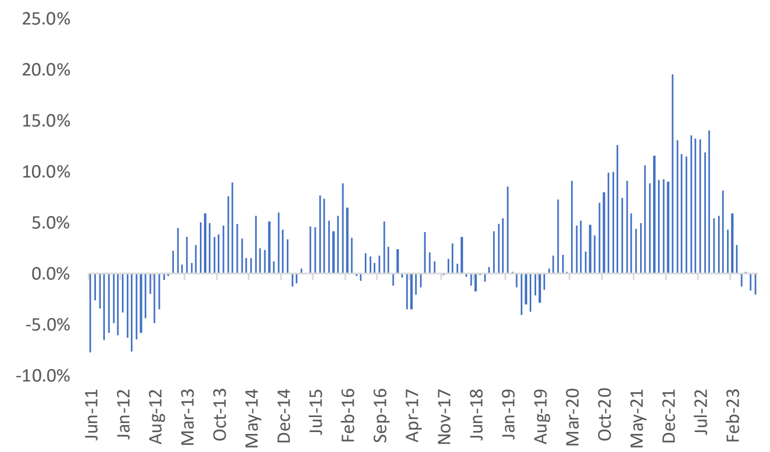


Source: Iress, IIR

Premium/Discount

From the period 30 June 2011 to 30 June 2023 the Company has traded at both a premium and discount during certain periods. Demand for the Company resulting from the high levels of liquidity combined with the Company maintaining the dividend after the market declines resulting from COVID-19 in March 2020 saw the Company trade at elevated premiums in recent years. The share price recently came back to the portfolio value with the share price declining despite the pre-tax NTA per share increasing over the 12-months to 30 June 2023. The potential for the share price to dislocate form the portfolio value is a feature of LICs. Given LICs have a fixed number of shares on issue the share price will be driven by the demand and supply dynamics for the Company. Outside of the elevated premium in recent years, the Company has traded in a relatively tight band around the pre-tax NTA.

Historical Premium/Discount (month-end)



Source: ASX, Iress, IIR

PEER COMPARISON

The below provides a comparison of the key features and performance of the relevant peers of AFI. The peer group includes LICs that have a focus on large cap ASX-listed equities. While all LICs in the peer group have a focus on ASX-listed large cap stocks each of the LICs have a different strategy and mandate. For example, AFI has a long-term low turnover investment approach. This compares to WLE, which has a highly active style of investing resulting in high levels of turnover.

AFI is the largest LIC on the ASX with a market cap of $8.77 billion at 30 June 2023.

Listed Investment Company (LIC) Peer Group

Name	Ticker	Structure	Management	Market Cap ($m)*
Australian Foundation Investment Company Limited	**AFI**	**LIC**	**Internal**	**$8,769.3**
AMCIL Limited	AMH	LIC	Internal	$313.4
Argo Investments Limited	ARG	LIC	Internal	$6,618.7
Australian United Investment Company Limited	AUI	LIC	Internal	$1,236.7
BKI Investment Company Limited	BKI	LIC	Internal	$1,365.8
Flagship Investments Limited	FSI	LIC	External	$42.9
Perpetual Investment Company	PIC	LIC	External	$440.8
Whitefield Industrials Ltd	WHF	LIC	External	$600.5
WAM Leaders Limited	WLE	LIC	External	$1,829.4

*As at 30 June 2023.

Source: ASX, IIR.

From a fee perspective, AFI's fees are highly competitive. The portfolio is internally managed. This combined with the size of the Company results in low levels of fees for investors. The majority of the LICs in the peer group do not charge a performance fee. FSI and WLE are the only two LICs in the peer group that charge performance fees. The low level of fees and no performance fees means the fee leakage for AFI is low.

Peer Group Fee Comparison

LIC Name	ASX Ticker	Management Fee, ex GST	Performance Fee	Performance Fee Hurdle
Australian Foundation Investment Company Limited	**AFI**	**0.14%**	**0.0%**	**na**
AMCIL Limited	AMH	0.66%	0.0%	na
Argo Investments Limited	ARG	0.16%	0.0%	na
Australian United Investment Company Limited	AUI	0.10%	0.0%	na

Peer Group Fee Comparison				
LIC Name	**ASX Ticker**	**Management Fee, ex GST**	**Performance Fee**	**Performance Fee Hurdle**
BKI Investment Company Limited	BKI	0.18%	0.0%	na
Flagship Investments Limited	FSI	0.00%	15.0%	Bloomberg Bank Bill Index
Perpetual Investment Company	PIC	1.00%	0.0%	na
Whitefield Industrials Ltd	WHF	0.23%	0.0%	na
WAM Leaders Limited	WLE	1.00%	20.0%	S&P/ASX 200 Acc. Index

Source: ASX, IIR.

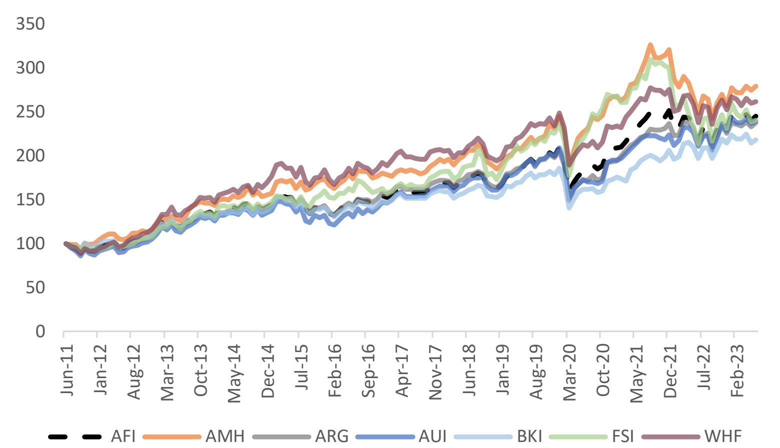
The below table shows the trailing 12-month net and grossed-up dividend yield as at 30 June 2023 for the peer group as well as the premium/discount at which the LICs were trading. The dividend yield for AFI was at the lower end of the peer group on both a net and grossed-up basis. AFI was trading at a small discount to pre-tax NTA at 30 June 2023. A number of the peer group were trading at a larger discount which elevates the dividend yield.

Trailing Dividend Yields & Premium/Discount as at 30 June 2023				
LIC Name	**Ticker**	**Trailing 12-month Net Dividend Yield**	**Trailing 12-month Grossed-Up Dividend Yield**	**Premium/ Discount**
Australian Foundation Investment Company Limited	**AFI**	**3.5%**	**5.1%**	**-1.7%**
AMCIL Limited	AMH	3.5%	5.0%	-10.3%
Argo Investments Limited	ARG	3.8%	5.5%	-3.0%
Australian United Investment Company Limited	AUI	3.8%	5.4%	-7.9%
BKI Investment Company Limited	BKI	5.1%	7.3%	-1.4%
Flagship Investments Limited	FSI	5.7%	8.2%	-20.2%
Perpetual Investment Company	PIC	5.7%	8.1%	-10.2%
Whitefield Industrials Ltd	WHF	4.0%	5.7%	0.6%
WAM Leaders Limited	WLE	5.8%	8.3%	3.3%

Source: ASX, Iress, IIR.

From a total cumulative return perspective, of those LICs in the peer group that have a track record dating back to 30 June 2011 AFI's pre-tax NTA generated the third best return to 30 June 2023. The AFI portfolio achieved these returns while generating relatively low levels of volatility.

Pre-tax NTA/NAV Total Cumulative Returns



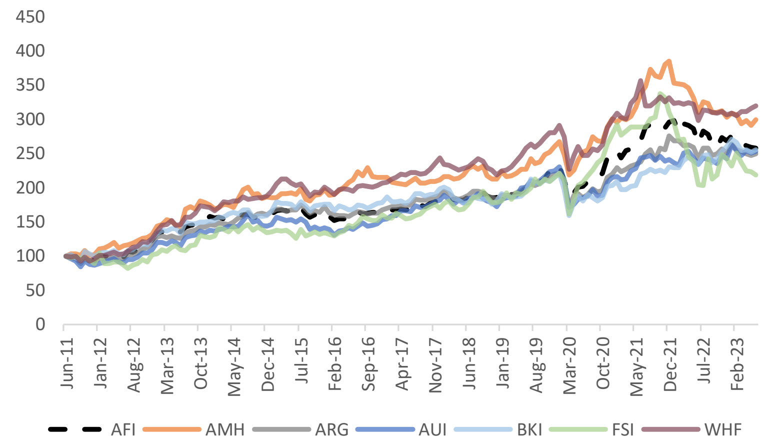
Source: ASX, Iress, IIR

Pre-tax NTA Risk & Returns (as at 30 June 2023)										
	AFI	AMH	ARG	AUI	BKI	FSI	PIC	WHF	WLE	*AFI Rank*
Total Cumulative Returns										
1 year	12.4%	12.3%	10.9%	13.6%	10.9%	12.6%	17.0%	10.2%	9.6%	***4***
3 year (p.a.)	10.3%	7.3%	11.4%	11.4%	10.6%	3.1%	13.2%	7.2%	12.2%	***6***
5 year (p.a.)	6.9%	6.3%	5.9%	6.8%	6.2%	4.9%	7.9%	4.5%	8.9%	***3***
10 year (p.a.)	7.5%	8.3%	7.4%	7.8%	6.2%	7.5%	na	7.1%	na	***3***
Standard Deviation										
1 year	15.7%	17.5%	13.9%	16.6%	13.9%	26.8%	12.8%	17.2%	13.0%	***4****
3 year (p.a.)	13.5%	15.7%	12.8%	14.2%	12.6%	21.3%	14.3%	15.1%	11.8%	***3****
5 year (p.a.)	15.4%	17.0%	16.1%	17.1%	15.0%	22.0%	16.2%	16.3%	13.8%	***2****
10 year (p.a.)	13.3%	14.0%	13.3%	14.9%	12.8%	17.5%	na	14.3%	na	***3****

*Ranked from lowest to highest standard deviation. 1 = lowest standard deviation, 9 = highest standard deviation.

From a shareholder return perspective, AFI has also offered the third highest return of the peers that have a track record dating back to 30 June 2011 to 30 June 2023. AFI delivered the second lowest shareholder return over the 12-months to 30 June 2023 as the share price re-rated back towards the portfolio value. AFI has traded at an expanded premium to the pre-tax NTA in recent years.

Share Price Total Cumulative Returns



Source: ASX, Iress, IIR

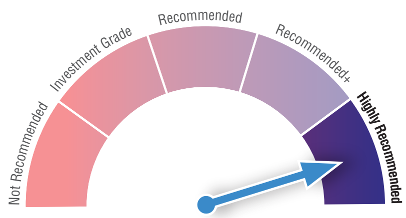
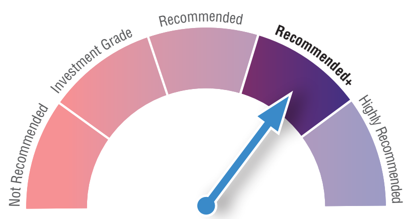
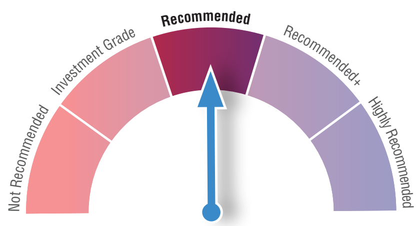
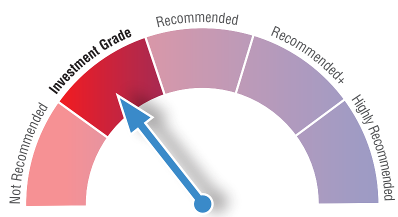
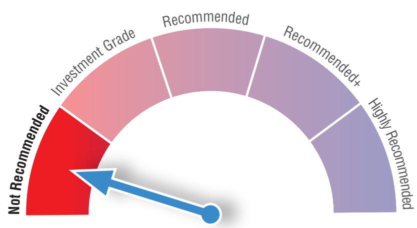
Share Price Risk & Returns (as at 30 June 2023)										
	AFI	AMH	ARG	AUI	BKI	FSI	PIC	WHF	WLE	*AFI Rank*
Total Cumulative Returns										
1 year	-2.7%	-3.4%	3.2%	8.4%	9.2%	7.0%	6.2%	7.0%	5.5%	***8***
3 year (p.a.)	8.6%	5.9%	10.5%	11.0%	12.3%	1.6%	14.5%	9.0%	17.8%	***7***
5 year (p.a.)	6.7%	5.5%	5.7%	6.7%	7.5%	4.5%	5.8%	6.7%	10.7%	***3***
10 year (p.a.)	6.7%	7.7%	7.0%	8.2%	6.8%	7.2%	na	8.2%	na	***7***
Standard Deviation										
1 year	11.8%	10.2%	11.3%	12.3%	11.5%	30.8%	11.5%	6.1%	13.0%	***5****
3 year (p.a.)	13.1%	13.5%	12.8%	12.7%	11.5%	24.2%	13.6%	12.7%	15.0%	***4****
5 year (p.a.)	13.4%	14.2%	14.4%	15.1%	16.2%	24.0%	16.0%	14.7%	16.1%	***1****
10 year (p.a.)	11.0%	13.8%	11.5%	13.3%	13.9%	19.4%	na	12.1%	na	***1****

*Ranked from lowest to highest standard deviation. 1 = lowest standard deviation, 9 = highest standard deviation.

APPENDIX A – RATINGS PROCESS

Independent Investment Research Pty Ltd "IIR" rating system.

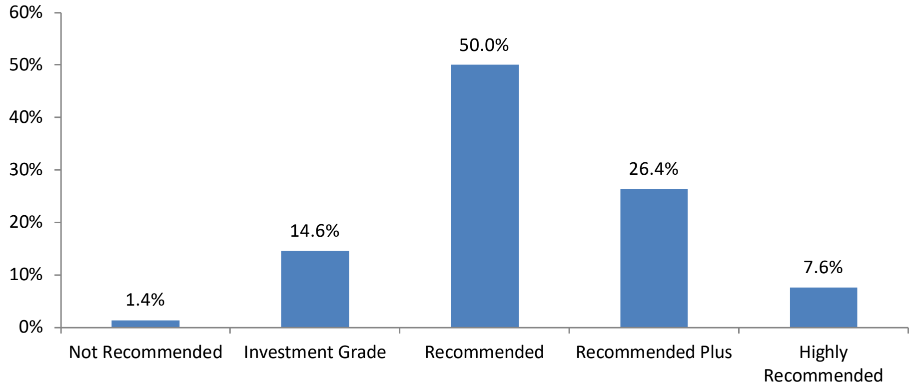
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
Highly Recommended	83 and above
	This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.
Recommended +	79–83
	This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.
Recommended	70–79
	This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.
Investment Grade	60-70
	This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.
Not Recommended	<60
	This rating indicates that IIR believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.

APPENDIX B – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

Spread of Managed Investment Ratings



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