

2 March 2017

The Manager
ASX Market Announcements
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Electronic Lodgement

**Australian Foundation Investment Company Limited
Monthly Net Tangible Asset Backing Per Share and Top 25 Investments**

Dear Sir / Madam

	Before Tax *	After Tax *
28 February 2017 Ex Div	\$5.76	\$4.96
31 January 2017 Cum Div	\$5.78	\$4.98

*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.

The February 2017 figures are after the payment of the interim dividend of 10 cents per share and the January 2017 figures are before the provision for the dividend.

The February 2017 figures include the 34,330,472 shares issued following the conversion of the 2011 Convertible Notes.

Attached is a list of the Company's Top 25 Investments as at 28 February 2017.

Yours faithfully



Matthew Rowe
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 28/02/2017

Valued at closing prices at 28 February 2017

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	650.3
2	WBC	Westpac Banking Corporation	523.9
3	BHP	BHP Billiton	349.8
4	* NAB	National Australia Bank	319.0
5	WES	Wesfarmers	287.2
6	* ANZ	Australia and New Zealand Banking Group	267.5
7	TLS	Telstra Corporation	252.8
8	RIO	Rio Tinto	226.4
9	* CSL	CSL	208.8
10	TCL	Transurban Group	202.2
11	AMC	Amcor	172.8
12	WOW	Woolworths	130.5
13	* BXB	Brambles	120.0
14	AGL	AGL Energy	116.0
15	OSH	Oil Search	115.0
16	WPL	Woodside Petroleum	102.9
17	RHC	Ramsay Health Care	98.7
18	AMP	AMP	98.1
19	QBE	QBE Insurance Group	96.9
20	* TWE	Treasury Wine Estates	81.8
21	* IPL	Incitec Pivot	81.8
22	QUB	Qube Holdings	73.4
23	HSO	Healthscope	67.5
24	CPU	Computershare	63.0
25	* JHX	James Hardie Industries	60.6
			4,766.9
As % of Total Portfolio Value (excludes Cash)			70.6%

* Indicates that options were outstanding against part of the holding