

11 January 2022

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 *
31 December 2021	\$7.76	\$6.43
30 November 2021	\$7.55	\$6.28

*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.

These figures are subject to external review by the auditors.

Attached is a list of the Company's Top 25 Investments as at 31 December 2021

Yours faithfully



Matthew Rowe
Company Secretary

Release authorised by Company Secretary.

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/12/2021

Valued at closing prices at 31 December 2021

			Total Value \$ million	
1	CBA	Commonwealth Bank of Australia	797.9	8.4%
2	CSL	CSL	667.5	7.1%
3	BHP	BHP Group	577.9	6.1%
4	MQG	Macquarie Group	453.2	4.8%
5	WES	Wesfarmers	437.2	4.6%
6	TCL	Transurban Group	397.9	4.2%
7	WBC	Westpac Banking Corporation	331.9	3.5%
8	NAB	National Australia Bank	321.7	3.4%
9	MFT	Mainfreight	288.9	3.1%
10	* JHX	James Hardie Industries	264.2	2.8%
11	WOW	Woolworths Group	243.9	2.6%
12	ANZ	Australia and New Zealand Banking Group	233.5	2.5%
13	* TLS	Telstra Corporation	226.4	2.4%
14	SYD	Sydney Airport	222.3	2.3%
15	GMG	Goodman Group	207.6	2.2%
16	REH	Reece	194.7	2.1%
17	AMC	Amcor	191.6	2.0%
18	RIO	Rio Tinto	186.4	2.0%
19	ARB	ARB Corporation	173.9	1.8%
20	SHL	Sonic Healthcare	172.7	1.8%
21	COL	Coles Group	161.9	1.7%
22	RMD	Resmed Inc	152.1	1.6%
23	CAR	CarsalesCom	151.9	1.6%
24	RHC	Ramsay Health Care	136.9	1.4%
25	ASX	ASX	133.0	1.4%
			7,327.1	
		As % of Total Portfolio Value (excludes Cash)		77.4%

* Indicates that options were outstanding against part of the holding