

3 July 2014

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
Level 4  
20 Bridge Street  
Sydney NSW 2000

**Electronic Lodgement**

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

Dear Sir / Madam

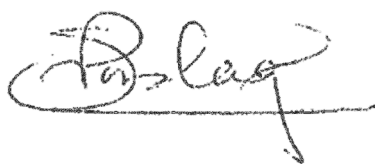
	Before Tax *	After Tax *
30 June 2014	\$5.85	\$4.94
31 May 2014	\$5.94	\$5.01

\*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 audit.

Attached is a list of the Company's Top 25 Investments as at 30 June 2014.

Yours faithfully



Simon Pordage  
Company Secretary

# AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

## TOP 25 INVESTMENTS AS AT 30/06/2014

Valued at closing prices at 30 June 2014

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	686.1
2	WBC	Westpac Banking Corporation	617.8
3	* BHP	BHP Billiton	510.5
4	WES	Wesfarmers	316.0
5	* NAB	National Australia Bank	312.8
6	* TLS	Telstra Corporation	286.8
7	ANZ	Australia and New Zealand Banking Group	283.0
8	* WOW	Woolworths	222.4
9	RIO	Rio Tinto	216.6
10	OSH	Oil Search	159.4
11	* TCL	Transurban Group	146.0
12	WPL	Woodside Petroleum	134.8
13	AMC	Amcor	134.2
14	* STO	Santos	116.5
15	AMP	AMP	106.5
16	* ORG	Origin Energy	105.0
17	BXB	Brambles	102.7
18	CPU	Computershare	101.8
19	QBE	QBE Insurance Group	84.7
20	APA	APA Group	80.2
21	AGK	AGL Energy	78.7
22	* CSL	CSL	66.6
23	MLT	Milton Corporation	65.4
24	* IPL	Incitec Pivot	64.2
25	RHC	Ramsay Health Care	61.9
			<b>5,060.6</b>
As % of Total Portfolio Value (excludes Cash)			80.0%

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