

6 August 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

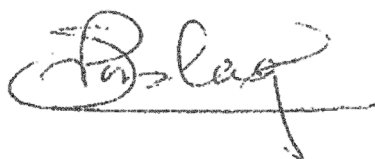
	Before Tax *	After Tax *
31 July 2014 Cum Div	\$6.08	\$5.11
30 June 2014 Cum Div	\$5.85	\$4.94

The Net Tangible Asset Backing per share for both 30 June and 31 July 2014 are before provision for the final dividend of 14.0 cents per share.

*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.

Attached is a list of the Company's Top 25 Investments as at 31 July 2014.

Yours faithfully



Simon Pordage
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/07/2014

Valued at closing prices at 31 July 2014

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	710.4
2	WBC	Westpac Banking Corporation	631.2
3	* BHP	BHP Billiton	545.0
4	* NAB	National Australia Bank	333.3
5	WES	Wesfarmers	332.5
6	* TLS	Telstra Corporation	301.8
7	ANZ	Australia and New Zealand Banking Group	288.3
8	RIO	Rio Tinto	242.4
9	* WOW	Woolworths	233.2
10	OSH	Oil Search	156.3
11	* TCL	Transurban Group	153.5
12	WPL	Woodside Petroleum	139.6
13	AMC	Amcor	134.2
14	* STO	Santos	118.9
15	AMP	AMP	110.4
16	CPU	Computershare	107.3
17	BXB	Brambles	105.4
18	ORG	Origin Energy	103.0
19	APA	APA Group	87.0
20	QBE	QBE Insurance Group	85.8
21	AGK	AGL Energy	75.1
22	* CSL	CSL	67.9
23	MLT	Milton Corporation	66.8
24	* IPL	Incitec Pivot	66.8
25	RHC	Ramsay Health Care	65.8
			5,261.6
As % of Total Portfolio Value (excludes Cash)			80.0%

* Indicates that options were outstanding against part of the holding