

3 October 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

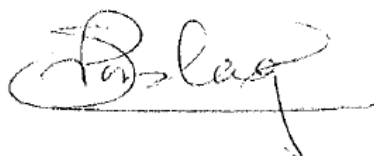
Dear Sir / Madam

	Before Tax *	After Tax *
30 September 2014	\$5.66	\$4.80
31 August 2014	\$5.99	\$5.02

*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 30 September 2014.

Yours faithfully



Simon Pordage
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 30/09/2014

Valued at closing prices at 30 September 2014

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	638.7
2	WBC	Westpac Banking Corporation	586.1
3	* BHP	BHP Billiton	477.3
4	WES	Wesfarmers	318.4
5	* NAB	National Australia Bank	307.2
6	TLS	Telstra Corporation	278.0
7	ANZ	Australia and New Zealand Banking Group	262.4
8	RIO	Rio Tinto	217.6
9	* WOW	Woolworths	216.2
10	* TCL	Transurban Group	152.4
11	OSH	Oil Search	147.0
12	AMC	Amcor	145.8
13	WPL	Woodside Petroleum	133.3
14	* STO	Santos	109.9
15	AMP	AMP	109.7
16	BXB	Brambles	106.4
17	ORG	Origin Energy	104.2
18	CPU	Computershare	99.2
19	QBE	QBE Insurance Group	96.7
20	APA	APA Group	86.6
21	AGK	AGL Energy	82.6
22	* CSL	CSL	81.0
23	RHC	Ramsay Health Care	68.1
24	MLT	Milton Corporation	61.4
25	* IPL	Incitec Pivot	60.9
			4,946.9
As % of Total Portfolio Value (excludes Cash)			79.3%

* Indicates that options were outstanding against part of the holding