

6 November 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**

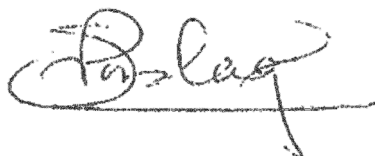
Dear Sir / Madam

	Before Tax *	After Tax *
31 October 2014	\$5.89	\$4.98
30 September 2014	\$5.66	\$4.80

*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 October 2014.

Yours faithfully



Simon Pordage
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/10/2014

Valued at closing prices at 31 October 2014

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	682.7
2	WBC	Westpac Banking Corporation	634.3
3	* BHP	BHP Billiton	481.1
4	WES	Wesfarmers	333.4
5	* NAB	National Australia Bank	330.3
6	* TLS	Telstra Corporation	296.4
7	ANZ	Australia and New Zealand Banking Group	284.3
8	WOW	Woolworths	223.7
9	RIO	Rio Tinto	220.6
10	* TCL	Transurban Group	160.2
11	AMC	Amcor	150.8
12	OSH	Oil Search	142.2
13	WPL	Woodside Petroleum	131.7
14	AMP	AMP	117.6
15	BXB	Brambles	106.5
16	STO	Santos	103.7
17	CPU	Computershare	100.1
18	ORG	Origin Energy	99.3
19	QBE	QBE Insurance Group	95.6
20	APA	APA Group	91.6
21	* CSL	CSL	85.1
22	AGK	AGL Energy	82.9
23	RHC	Ramsay Health Care	71.0
24	* IPL	Incitec Pivot	65.3
25	MLT	Milton Corporation	65.0
			5,155.3
As % of Total Portfolio Value (excludes Cash)			79.3%

* Indicates that options were outstanding against part of the holding