

4 December 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**

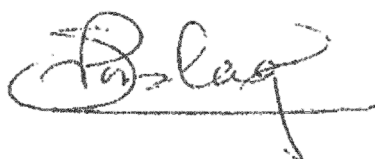
Dear Sir / Madam

	Before Tax *	After Tax *
30 November 2014	\$5.68	\$4.85
31 October 2014	\$5.89	\$4.98

*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 November 2014.

Yours faithfully



Simon Pordage
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 30/11/2014

Valued at closing prices at 28 November 2014

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	684.7
2	WBC	Westpac Banking Corporation	593.6
3	* BHP	BHP Billiton	438.1
4	* NAB	National Australia Bank	307.8
5	WES	Wesfarmers	307.4
6	* TLS	Telstra Corporation	299.5
7	ANZ	Australia and New Zealand Banking Group	270.9
8	RIO	Rio Tinto	215.8
9	WOW	Woolworths	193.4
10	* TCL	Transurban Group	163.5
11	AMC	Amcor	156.4
12	OSH	Oil Search	131.4
13	WPL	Woodside Petroleum	117.4
14	AMP	AMP	113.4
15	BXB	Brambles	108.6
16	CPU	Computershare	94.2
17	APA	APA Group	91.6
18	QBE	QBE Insurance Group	90.0
19	* CSL	CSL	88.6
20	ORG	Origin Energy	85.2
21	STO	Santos	81.2
22	AGL	AGL Energy	80.0
23	RHC	Ramsay Health Care	73.6
24	MLT	Milton Corporation	62.2
25	* IPL	Incitec Pivot	61.3
			4,909.9
As % of Total Portfolio Value (excludes Cash)			78.6%

* Indicates that options were outstanding against part of the holding