

7 January 2015

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 December 2014	\$5.80	\$4.94
30 November 2014	\$5.68	\$4.85

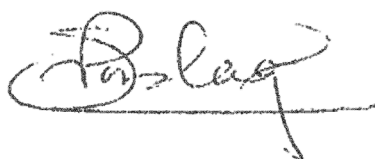
*The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

These figures do not include the effects of any dilution that would arise from the conversion of the outstanding Convertible Notes.

These figures are subject to external review by the auditors.

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

Yours faithfully



Simon Pordage
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/12/2014

Valued at closing prices at 31 December 2014

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	726.6
2	WBC	Westpac Banking Corporation	604.7
3	* BHP	BHP Billiton	416.2
4	* NAB	National Australia Bank	317.2
5	* TLS	Telstra Corporation	314.2
6	WES	Wesfarmers	309.7
7	ANZ	Australia and New Zealand Banking Group	272.4
8	RIO	Rio Tinto	211.8
9	WOW	Woolworths	184.1
10	AMC	Amcor	174.7
11	TCL	Transurban Group	157.3
12	* OSH	Oil Search	132.2
13	WPL	Woodside Petroleum	124.8
14	BXB	Brambles	118.8
15	AMP	AMP	110.6
16	CPU	Computershare	96.2
17	* CSL	CSL	93.4
18	QBE	QBE Insurance Group	92.9
19	AGL	AGL Energy	81.5
20	ORG	Origin Energy	81.2
21	RHC	Ramsay Health Care	77.7
22	APA	APA Group	77.0
23	IPL	Incitec Pivot	70.3
24	STO	Santos	66.3
25	MLT	Milton Corporation	64.5
			4,976.2
As % of Total Portfolio Value (excludes Cash)			78.3%

* Indicates that options were outstanding against part of the holding