

3 February 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 January 2015 <b>Cum Div</b>	\$5.94	\$5.04
31 December 2014 <b>Cum Div</b>	\$5.80	\$4.94

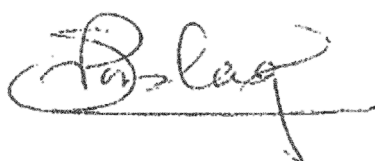
\*The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is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

Both the January 2015 and December 2014 figures are before the provision for the interim dividend of 9 cents per share.

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

Attached is a list of the Company's Top 25 Investments as at 31 January 2015.

Yours faithfully



Simon Pordage  
Company Secretary

# AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

## TOP 25 INVESTMENTS AS AT 31/01/2015

Valued at closing prices at 30 January 2015

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	757.8
2	WBC	Westpac Banking Corporation	628.4
3	* BHP	BHP Billiton	416.0
4	* TLS	Telstra Corporation	342.0
5	* NAB	National Australia Bank	339.8
6	WES	Wesfarmers	323.5
7	ANZ	Australia and New Zealand Banking Group	280.1
8	RIO	Rio Tinto	210.2
9	WOW	Woolworths	190.7
10	TCL	Transurban Group	168.9
11	AMC	Amcor	164.4
12	* OSH	Oil Search	130.2
13	BXB	Brambles	118.4
14	AMP	AMP	116.0
15	WPL	Woodside Petroleum	112.5
16	* CSL	CSL	96.6
17	CPU	Computershare	94.9
18	QBE	QBE Insurance Group	88.0
19	AGL	AGL Energy	86.6
20	APA	APA Group	84.0
21	RHC	Ramsay Health Care	80.9
22	IPL	Incitec Pivot	79.5
23	ORG	Origin Energy	74.3
24	MLT	Milton Corporation	67.1
25	STO	Santos	63.3
			<b>5,114.0</b>
As % of Total Portfolio Value (excludes Cash)			78.6%

\* Indicates that options were outstanding against part of the holding