

5 March 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 *
28 February 2015 <b>Ex Div</b>	\$6.29	\$5.27
31 January 2015 <b>Cum Div</b>	\$5.94	\$5.04

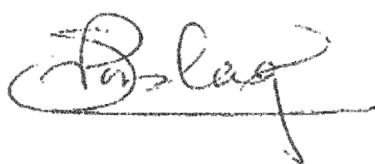
\*The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is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

The February 2015 figures are after the provision for the interim dividend of 9 cents per share and the January 2015 figures are before the provision for the dividend.

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 28 February 2015.

Yours faithfully



Simon Pordage  
Company Secretary

# AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

## TOP 25 INVESTMENTS AS AT 28/02/2015

Valued at closing prices at 27 February 2015

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	779.7
2	WBC	Westpac Banking Corporation	693.0
3	* BHP	BHP Billiton	478.3
4	* NAB	National Australia Bank	361.1
5	TLS	Telstra Corporation	334.1
6	WES	Wesfarmers	325.5
7	ANZ	Australia and New Zealand Banking Group	300.0
8	RIO	Rio Tinto	235.2
9	WOW	Woolworths	184.3
10	AMC	Amcor	175.7
11	TCL	Transurban Group	167.8
12	* OSH	Oil Search	136.7
13	AMP	AMP	134.7
14	BXB	Brambles	124.0
15	WPL	Woodside Petroleum	115.5
16	QBE	QBE Insurance Group	107.7
17	* CSL	CSL	104.7
18	CPU	Computershare	102.6
19	APA	APA Group	95.0
20	AGL	AGL Energy	91.8
21	RHC	Ramsay Health Care	91.0
22	IPL	Incitec Pivot	89.7
23	ORG	Origin Energy	85.0
24	MLT	Milton Corporation	65.8
25	STO	Santos	63.8
			<b>5,442.5</b>
As % of Total Portfolio Value (excludes Cash)			78.6%

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