

7 April 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 March 2015	\$6.30	\$5.29
28 February 2015	\$6.29	\$5.27

*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.

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

Yours faithfully



Andrew Porter
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/03/2015

Valued at closing prices at 31 March 2015

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	792.3
2	WBC	Westpac Banking Corporation	718.1
3	* BHP	BHP Billiton	441.2
4	* NAB	National Australia Bank	363.6
5	TLS	Telstra Corporation	330.9
6	WES	Wesfarmers	326.3
7	ANZ	Australia and New Zealand Banking Group	311.0
8	RIO	Rio Tinto	209.0
9	AMC	Amcor	180.6
10	WOW	Woolworths	176.9
11	TCL	Transurban Group	174.7
12	AMP	AMP	129.4
13	BXB	Brambles	128.7
14	* OSH	Oil Search	120.7
15	WPL	Woodside Petroleum	113.3
16	QBE	QBE Insurance Group	108.1
17	* CSL	CSL	107.4
18	CPU	Computershare	103.7
19	APA	APA Group	93.6
20	AGL	AGL Energy	92.7
21	RHC	Ramsay Health Care	91.4
22	IPL	Incitec Pivot	89.7
23	ORG	Origin Energy	78.7
24	MLT	Milton Corporation	66.7
25	STO	Santos	57.4
			5,406.4
As % of Total Portfolio Value (excludes Cash)			78.3%

* Indicates that options were outstanding against part of the holding