

4 May 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 *
30 April 2015	\$6.19	\$5.22
31 March 2015	\$6.30	\$5.29

\*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 30 April 2015.

Yours faithfully



Simon Pordage  
Company Secretary

# AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

## TOP 25 INVESTMENTS AS AT 30/04/2015

Valued at closing prices at 30 April 2015

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	753.9
2	WBC	Westpac Banking Corporation	664.9
3	* BHP	BHP Billiton	454.3
4	* NAB	National Australia Bank	347.0
5	TLS	Telstra Corporation	326.7
6	WES	Wesfarmers	324.4
7	ANZ	Australia and New Zealand Banking Group	288.5
8	RIO	Rio Tinto	208.7
9	TCL	Transurban Group	181.9
10	WOW	Woolworths	176.9
11	AMC	Amcor	174.1
12	* OSH	Oil Search	135.5
13	AMP	AMP	129.4
14	BXB	Brambles	121.0
15	* WPL	Woodside Petroleum	119.5
16	* QBE	QBE Insurance Group	113.4
17	* CSL	CSL	106.2
18	CPU	Computershare	100.4
19	APA	APA Group	99.3
20	AGL	AGL Energy	92.7
21	ORG	Origin Energy	88.6
22	IPL	Incitec Pivot	87.9
23	RHC	Ramsay Health Care	85.1
24	STO	Santos	66.7
25	MLT	Milton Corporation	65.4
			<b>5,312.5</b>
As % of Total Portfolio Value (excludes Cash)			78.1%

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