

3 June 2015

The Manager
ASX Market Announcements
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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 May 2015	\$6.18	\$5.23
30 April 2015	\$6.19	\$5.22

*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 May 2015.

Yours faithfully



Andrew Porter
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/05/2015

Valued at closing prices at 29 May 2015

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	721.8
2	WBC	Westpac Banking Corporation	612.0
3	* BHP	BHP Billiton	420.6
4	NAB	National Australia Bank	346.5
5	TLS	Telstra Corporation	326.2
6	WES	Wesfarmers	324.1
7	ANZ	Australia and New Zealand Banking Group	281.7
8	RIO	Rio Tinto	212.5
9	AMC	Amcor	186.5
10	TCL	Transurban Group	186.5
11	WOW	Woolworths	168.0
12	AMP	AMP	133.9
13	BXB	Brambles	127.8
14	* OSH	Oil Search	127.4
15	* WPL	Woodside Petroleum	124.8
16	* QBE	QBE Insurance Group	121.2
17	* CSL	CSL	109.1
18	CPU	Computershare	105.1
19	AGL	AGL Energy	99.0
20	APA	APA Group	96.4
21	ORG	Origin Energy	92.6
22	IPL	Incitec Pivot	87.9
23	RHC	Ramsay Health Care	86.4
24	STO	Santos	66.3
25	MLT	Milton Corporation	65.5
			5,229.9
As % of Total Portfolio Value (excludes Cash)			77.4%

* Indicates that options were outstanding against part of the holding