

2 July 2015

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Australian Foundation
Investment Company Limited
ABN 56 004 147 120
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@afi.com.au
afi.com.au

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 June 2015	\$5.85	\$5.00
31 May 2015	\$6.18	\$5.23

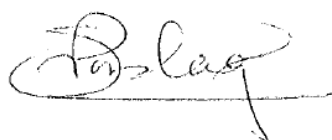
*The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required 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.

These figures are subject to audit.

Attached is a list of the Company's Top 25 Investments as at 30 June 2015.

Yours faithfully



Simon Pordage
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 30/06/2015

Valued at closing prices at 30 June 2015

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	722.1
2	WBC	Westpac Banking Corporation	586.3
3	* BHP	BHP Billiton	384.6
4	NAB	National Australia Bank	336.3
5	TLS	Telstra Corporation	322.0
6	WES	Wesfarmers	289.7
7	ANZ	Australia and New Zealand Banking Group	273.3
8	RIO	Rio Tinto	196.3
9	AMC	Amcor	176.5
10	TCL	Transurban Group	170.5
11	WOW	Woolworths	161.8
12	AMP	AMP	121.0
13	* OSH	Oil Search	119.6
14	BXB	Brambles	118.4
15	* WPL	Woodside Petroleum	116.8
16	* QBE	QBE Insurance Group	113.3
17	* CSL	CSL	101.2
18	CPU	Computershare	95.5
19	AGL	AGL Energy	94.9
20	APA	APA Group	85.2
21	IPL	Incitec Pivot	84.8
22	RHC	Ramsay Health Care	83.6
23	ORG	Origin Energy	83.3
24	MLT	Milton Corporation	64.8
25	STO	Santos	62.9
			4,964.9
As % of Total Portfolio Value (excludes Cash)			77.4%

* Indicates that options were outstanding against part of the holding