

7 August 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 July 2015 Cum Div	\$6.11	\$5.18
30 June 2015 Cum Div	\$5.85	\$5.00

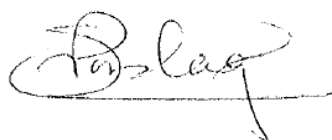
The Net Tangible Asset Backing per Share for both 30 June and 31 July 2015 are before the provision for the final dividend of 14 cents per share.

*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 July 2015.

Yours faithfully



Simon Pordage
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/07/2015

Valued at closing prices at 31 July 2015

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	742.8
2	WBC	Westpac Banking Corporation	635.7
3	* BHP	BHP Billiton	376.1
4	NAB	National Australia Bank	351.1
5	TLS	Telstra Corporation	340.4
6	WES	Wesfarmers	315.1
7	ANZ	Australia and New Zealand Banking Group	277.4
8	RIO	Rio Tinto	193.0
9	AMC	Amcor	185.4
10	TCL	Transurban Group	182.8
11	WOW	Woolworths	166.7
12	AMP	AMP	132.9
13	* CSL	CSL	130.2
14	* OSH	Oil Search	125.3
15	* WPL	Woodside Petroleum	121.6
16	BXB	Brambles	121.6
17	* QBE	QBE Insurance Group	121.0
18	AGL	AGL Energy	101.7
19	CPU	Computershare	100.8
20	APA	APA Group	93.8
21	RHC	Ramsay Health Care	91.0
22	IPL	Incitec Pivot	80.7
23	ORG	Origin Energy	78.9
24	MLT	Milton Corporation	69.3
25	STO	Santos	59.5
			5,194.6
As % of Total Portfolio Value (excludes Cash)			77.6%

* Indicates that options were outstanding against part of the holding