

4 September 2015

The Manager
ASX Market Announcements
Australian Securities Exchange
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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 August 2015 Ex Div	\$5.48	\$4.72
31 July 2015 Cum Div	\$6.11	\$5.18

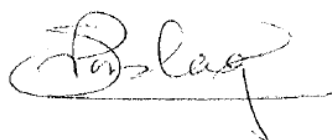
The August 2015 figures are after the payment of the final dividend of 14.0 cents per share while the July figures are before the provision for the dividend.

*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 August 2015.

Yours faithfully



Simon Pordage
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/08/2015

Valued at closing prices at 31 August 2015

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	632.8
2	WBC	Westpac Banking Corporation	553.3
3	* BHP	BHP Billiton	358.1
4	NAB	National Australia Bank	314.7
5	TLS	Telstra Corporation	302.6
6	WES	Wesfarmers	301.8
7	ANZ	Australia and New Zealand Banking Group	237.1
8	RIO	Rio Tinto	183.6
9	TCL	Transurban Group	177.5
10	AMC	Amcor	176.5
11	WOW	Woolworths	142.8
12	* CSL	CSL	138.8
13	AMP	AMP	119.6
14	* QBE	QBE Insurance Group	115.0
15	* OSH	Oil Search	114.1
16	* WPL	Woodside Petroleum	111.1
17	BXB	Brambles	109.9
18	AGL	AGL Energy	103.0
19	APA	APA Group	90.7
20	RHC	Ramsay Health Care	84.9
21	IPL	Incitec Pivot	78.2
22	CPU	Computershare	66.2
23	MLT	Milton Corporation	65.0
24	ORG	Origin Energy	57.5
25	* FDC	Federation Centres	49.2
			4,683.9
As % of Total Portfolio Value (excludes Cash)			76.2%

* Indicates that options were outstanding against part of the holding