

5 October 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

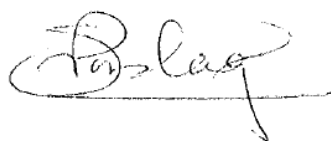
	Before Tax *	After Tax *
30 September 2015	\$5.31	\$4.61
31 August 2015	\$5.48	\$4.72

*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 September 2015.

Yours faithfully



Simon Pordage
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 30/09/2015

Valued at closing prices at 30 September 2015

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	612.9
2	WBC	Westpac Banking Corporation	508.9
3	* BHP	BHP Billiton	316.0
4	NAB	National Australia Bank	302.7
5	TLS	Telstra Corporation	294.2
6	WES	Wesfarmers	282.7
7	ANZ	Australia and New Zealand Banking Group	229.8
8	TCL	Transurban Group	182.3
9	RIO	Rio Tinto	177.5
10	AMC	Amcor	164.5
11	* CSL	CSL	141.0
12	WOW	Woolworths	124.7
13	* OSH	Oil Search	120.3
14	* QBE	QBE Insurance Group	112.3
15	AMP	AMP	111.8
16	* BXB	Brambles	111.6
17	* WPL	Woodside Petroleum	99.6
18	AGL	AGL Energy	97.4
19	IPL	Incitec Pivot	86.9
20	* RHC	Ramsay Health Care	82.6
21	APA	APA Group	77.0
22	CPU	Computershare	65.5
23	MLT	Milton Corporation	61.5
24	TPM	TPG Telecom	50.8
25	* FDC	Federation Centres	47.6
			4,461.9
As % of Total Portfolio Value (excludes Cash)			74.5%

* Indicates that options were outstanding against part of the holding