

6 January 2016

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 *
31 December 2015	\$5.63	\$4.87
30 November 2015	\$5.51	\$4.78

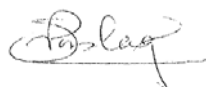
\*The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is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

Attached is a list of the Company's Top 25 Investments as at 31 December 2015.

Yours faithfully



Simon Pordage  
Company Secretary

# AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

## TOP 25 INVESTMENTS AS AT 31/12/2015

Valued at closing prices at 31 December 2015

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	711.9
2	WBC	Westpac Banking Corporation	566.3
3	* NAB	National Australia Bank	304.6
4	WES	Wesfarmers	294.9
5	TLS	Telstra Corporation	294.2
6	* BHP	BHP Billiton	253.8
7	ANZ	Australia and New Zealand Banking Group	237.1
8	TCL	Transurban Group	192.0
9	* CSL	CSL	171.0
10	AMC	Amcor	165.3
11	RIO	Rio Tinto	163.3
12	* BXB	Brambles	141.5
13	WOW	Woolworths	123.0
14	AMP	AMP	117.2
15	* OSH	Oil Search	115.6
16	* QBE	QBE Insurance Group	115.2
17	AGL	AGL Energy	110.3
18	* WPL	Woodside Petroleum	99.0
19	* RHC	Ramsay Health Care	95.8
20	IPL	Incitec Pivot	88.2
21	APA	APA Group	71.8
22	CPU	Computershare	69.7
23	MLT	Milton Corporation	66.0
24	QUB	Qube Holdings	59.7
25	TWE	Treasury Wine Estates	54.6
			<b>4,681.9</b>
As % of Total Portfolio Value (excludes Cash)			73.2%

\* Indicates that options were outstanding against part of the holding