

4 March 2016

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 *
29 February 2016 Ex Div	\$5.12	\$4.51
31 January 2016 Cum Div	\$5.31	\$4.65

*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.

The February 2016 figures are after the payment of the interim dividend of 10 cents per share and the January 2016 figures are before the provision for the dividend.

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 29 February 2016.

Yours faithfully



Andrew Porter
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 29/02/2016

Valued at closing prices at 29 February 2016

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	561.1
2	WBC	Westpac Banking Corporation	449.4
3	TLS	Telstra Corporation	275.3
4	WES	Wesfarmers	272.3
5	* NAB	National Australia Bank	244.2
6	* BHP	BHP Billiton	221.2
7	TCL	Transurban Group	208.1
8	ANZ	Australia and New Zealand Banking Group	190.1
9	AMC	Amcor	172.3
10	* CSL	CSL	167.0
11	* BXB	Brambles	152.3
12	RIO	Rio Tinto	147.1
13	* OSH	Oil Search	126.0
14	WOW	Woolworths	115.0
15	AMP	AMP	106.9
16	AGL	AGL Energy	102.5
17	* RHC	Ramsay Health Care	100.3
18	* QBE	QBE Insurance Group	96.8
19	* WPL	Woodside Petroleum	87.4
20	APA	APA Group	72.2
21	HSO	Healthscope	71.9
22	* TWE	Treasury Wine Estates	66.3
23	IPL	Incitec Pivot	64.8
24	QUB	Qube Holdings	59.0
25	* SYD	Sydney Airport	56.0
			4,185.5
As % of Total Portfolio Value (excludes Cash)			71.3%

* Indicates that options were outstanding against part of the holding