

4 October 2016

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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Sydney NSW 2000

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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 2016	\$5.60	\$4.84
31 August 2016	\$5.59	\$4.82

\*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 2016.

Yours faithfully



Matthew Rowe  
Company Secretary

# AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

## TOP 25 INVESTMENTS AS AT 30/09/2016

Valued at closing prices at 30 September 2016

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	572.0
2	WBC	Westpac Banking Corporation	458.7
3	BHP	BHP Billiton	313.1
4	WES	Wesfarmers	296.5
5	* NAB	National Australia Bank	278.4
6	TLS	Telstra Corporation	271.7
7	* ANZ	Australia and New Zealand Banking Group	239.6
8	TCL	Transurban Group	208.5
9	RIO	Rio Tinto	188.5
10	* CSL	CSL	188.5
11	AMC	Amcor	186.3
12	* BXB	Brambles	150.4
13	RHC	Ramsay Health Care	117.5
14	OSH	Oil Search	116.9
15	WOW	Woolworths	116.8
16	AMP	AMP	106.1
17	AGL	AGL Energy	96.6
18	WPL	Woodside Petroleum	94.0
19	HSO	Healthscope	92.1
20	* TWE	Treasury Wine Estates	75.8
21	QUB	Qube Holdings	74.0
22	QBE	QBE Insurance Group	73.2
23	IPL	Incitec Pivot	62.8
24	SCG	Scentre Group	60.9
25	* JHX	James Hardie Industries	60.8
			<b>4,499.5</b>
As % of Total Portfolio Value (excludes Cash)			69.3%

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