

3 May 2017

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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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 April 2017	\$6.02	\$5.16
31 March 2017	\$5.97	\$5.12

\*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.

Attached is a list of the Company's Top 25 Investments as at 30 April 2017.

Yours faithfully



Matthew Rowe  
Company Secretary

# AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

## TOP 25 INVESTMENTS AS AT 30/04/2017

Valued at closing prices at 28 April 2017

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	690.5
2	WBC	Westpac Banking Corporation	545.0
3	* NAB	National Australia Bank	338.6
4	BHP	BHP Billiton	331.9
5	WES	Wesfarmers	289.1
6	* ANZ	Australia and New Zealand Banking Group	283.3
7	* CSL	CSL	226.3
8	TCL	Transurban Group	223.7
9	TLS	Telstra Corporation	221.3
10	RIO	Rio Tinto	220.7
11	AMC	Amcor	193.2
12	* BXB	Brambles	138.6
13	WOW	Woolworths	136.1
14	AGL	AGL Energy	126.7
15	OSH	Oil Search	119.0
16	AMP	AMP	107.7
17	WPL	Woodside Petroleum	105.6
18	RHC	Ramsay Health Care	101.5
19	* QBE	QBE Insurance Group	101.2
20	* IPL	Incitec Pivot	84.4
21	QUB	Qube Holdings	83.5
22	* TWE	Treasury Wine Estates	82.5
23	* JHX	James Hardie Industries	70.4
24	CPU	Computershare	68.7
25	HSO	Healthscope	66.3
			<b>4,955.9</b>
As % of Total Portfolio Value (excludes Cash)			70.8%

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