

7 June 2017

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 *
31 May 2017	\$5.87	\$5.05
30 April 2017	\$6.02	\$5.16

*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 31 May 2017.

Yours faithfully



Andrew Porter
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/05/2017

Valued at closing prices at 31 May 2017

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	629.2
2	WBC	Westpac Banking Corporation	474.1
3	BHP	BHP Billiton	334.4
4	* NAB	National Australia Bank	300.1
5	WES	Wesfarmers	287.1
6	ANZ	Australia and New Zealand Banking Group	237.7
7	TLS	Telstra Corporation	230.8
8	RIO	Rio Tinto	229.4
9	TCL	Transurban Group	225.9
10	* CSL	CSL	220.8
11	AMC	Amcor	188.7
12	* BXB	Brambles	139.0
13	WOW	Woolworths	131.9
14	AGL	AGL Energy	120.6
15	OSH	Oil Search	117.2
16	WPL	Woodside Petroleum	105.5
17	AMP	AMP	101.5
18	* QBE	QBE Insurance Group	101.5
19	RHC	Ramsay Health Care	97.5
20	* TWE	Treasury Wine Estates	89.4
21	QUB	Qube Holdings	83.8
22	* IPL	Incitec Pivot	76.2
23	CPU	Computershare	67.2
24	* SYD	Sydney Airport	66.6
25	* MQG	Macquarie Group	62.4
			<u>4,718.6</u>
		As % of Total Portfolio Value (excludes Cash)	69.9%

* Indicates that options were outstanding against part of the holding