

5 July 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 *
30 June 2017	\$5.89	\$5.07
31 May 2017	\$5.87	\$5.05

*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 are subject to audit.

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

Yours faithfully



Matthew Rowe
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 30/06/2017

Valued at closing prices at 30 June 2017

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	654.2
2	WBC	Westpac Banking Corporation	474.3
3	* BHP	BHP	328.6
4	* NAB	National Australia Bank	294.9
5	WES	Wesfarmers	269.7
6	ANZ	Australia and New Zealand Banking Group	243.8
7	* CSL	CSL	239.7
8	RIO	Rio Tinto	231.0
9	TLS	Telstra Corporation	225.5
10	TCL	Transurban Group	217.3
11	AMC	Amcor	199.4
12	* BXB	Brambles	130.6
13	WOW	Woolworths	129.4
14	AGL	AGL Energy	113.9
15	OSH	Oil Search	112.4
16	AMP	AMP	104.3
17	RHC	Ramsay Health Care	104.1
18	WPL	Woodside Petroleum	98.1
19	* QBE	QBE Insurance Group	93.0
20	QUB	Qube Holdings	91.9
21	* TWE	Treasury Wine Estates	90.3
22	* IPL	Incitec Pivot	76.0
23	ALQ	ALS	68.6
24	CPU	Computershare	65.9
25	* JHX	James Hardie Industries	63.8
			4,720.5
As % of Total Portfolio Value (excludes Cash)			69.5%

* Indicates that options were outstanding against part of the holding