

8 January 2020

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 December 2019	\$6.63	\$5.63
30 November 2019	\$6.76	\$5.71

*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 external review by the auditors.

Attached is a list of the Company's Top 25 Investments as at 31 December 2019.

Yours faithfully



Matthew Rowe
Company Secretary

Release authorised by Company Secretary.

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/12/19

Valued at closing prices at 31 December 2019

			Total Value \$ million	
1	CBA	Commonwealth Bank of Australia	631.2	8.0%
2	CSL	CSL	584.7	7.5%
3	* BHP	BHP Group	524.7	6.7%
4	* WBC	Westpac Banking Corporation	387.3	4.9%
5	TCL	Transurban Group	341.2	4.3%
6	MQG	Macquarie Group	299.1	3.8%
7	WES	Wesfarmers	285.6	3.6%
8	* NAB	National Australia Bank	267.9	3.4%
9	ANZ	Australia and New Zealand Banking Group	226.3	2.9%
10	WOW	Woolworths Group	204.9	2.6%
11	RIO	Rio Tinto	195.3	2.5%
12	AMC	Amcor	195.0	2.5%
13	JHX	James Hardie Industries	169.0	2.2%
14	SYD	Sydney Airport	167.7	2.1%
15	* TLS	Telstra Corporation	156.0	2.0%
16	* WPL	Woodside Petroleum	153.0	1.9%
17	BXB	Brambles	142.3	1.8%
18	MFT	Mainfreight	133.3	1.7%
19	* OSH	Oil Search	132.9	1.7%
20	RHC	Ramsay Health Care	129.1	1.6%
21	SHL	Sonic Healthcare	116.6	1.5%
22	QUB	Qube Holdings	115.0	1.5%
23	* COL	Coles Group	105.6	1.3%
24	SEK	Seek	99.7	1.3%
25	TWE	Treasury Wine Estates	88.5	1.1%

5,851.9

As % of Total Portfolio Value
(excludes Cash)

74.6%

* Indicates that options were outstanding against part of the holding