

11 January 2021

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

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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 2020	\$6.64	\$5.61
30 November 2020	\$6.56	\$5.56

^{*}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 2020

Yours faithfully

Matthew Rowe Company Secretary

Release authorised by Company Secretary.

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/12/2020

Valued at closing prices at 31 December 2020

				Total Value \$ million	
1		CBA	Commonwealth Bank of Australia	648.7	8.1%
2		CSL	CSL	615.7	7.7%
3	*	BHP	BHP Group	590.6	7.4%
4		WES	Wesfarmers	371.5	4.7%
5		TCL	Transurban Group	322.9	4.1%
6		WBC	Westpac Banking Corporation	301.1	3.8%
7		MQG	Macquarie Group	300.4	3.8%
8	*	NAB	National Australia Bank	271.5	3.4%
9		WOW	Woolworths Group	249.2	3.1%
10	*	RIO	Rio Tinto	227.3	2.9%
11		MFT	Mainfreight	211.9	2.7%
12		ANZ	Australia and New Zealand Banking Group	192.7	2.4%
13		AMC	Amcor	177.9	2.2%
14	*	JHX	James Hardie Industries	175.4	2.2%
15	*	0.5	Sydney Airport	163.9	2.1%
16		TLS	Telstra Corporation	162.4	2.0%
17		BXB	Brambles	128.7	1.6%
18		COL	Coles Group	128.2	1.6%
19		XRO	Xero	127.8	1.6%
20		GMG	Goodman Group	126.4	1.6%
21		SHL	Sonic Healthcare	119.1	1.5%
22		RHC	Ramsay Health Care	119.1	1.5%
23		SEK	Seek	118.7	1.5%
24		REH	Reece	117.7	1.5%
25		RMD	Resmed Inc	110.3	1.4%
				6,079.1	
			As % of Total Portfolio Value (excludes Cash)	76.3%	

^{*} Indicates that options were outstanding against part of the holding