

8 March 2021

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 *
28 February 2021 Ex Div	\$6.60	\$5.56
31 January 2021 Cum Div	\$6.68	\$5.63

The February 2021 figures are after the payment of the interim dividend of 10 cents per share and the January 2021 figures are before the provision for the dividend.

*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 28 February 2021.

Yours faithfully



Matthew Rowe
Company Secretary

Release authorised by Company Secretary.

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 28/02/2021

Valued at closing prices at 26 February 2021

			Total Value \$ million		
1	*	BHP	BHP Group	682.4	8.5%
2		CBA	Commonwealth Bank of Australia	644.3	8.1%
3		CSL	CSL	573.8	7.2%
4		WBC	Westpac Banking Corporation	370.3	4.6%
5		WES	Wesfarmers	363.0	4.5%
6		MQG	Macquarie Group	314.4	3.9%
7		TCL	Transurban Group	302.6	3.8%
8		NAB	National Australia Bank	274.9	3.4%
9		WOW	Woolworths Group	249.7	3.1%
10		RIO	Rio Tinto	247.5	3.1%
11		ANZ	Australia and New Zealand Banking Group	222.1	2.8%
12		MFT	Mainfreight	201.9	2.5%
13		TLS	Telstra Corporation	167.9	2.1%
14		JHX	James Hardie Industries	167.6	2.1%
15		AMC	Amcor	165.2	2.1%
16		SYD	Sydney Airport	150.1	1.9%
17		REH	Reece	128.8	1.6%
18		RHC	Ramsay Health Care	126.4	1.6%
19		SHL	Sonic Healthcare	117.5	1.5%
20		ARB	ARB Corporation	117.4	1.5%
21		GMG	Goodman Group	110.7	1.4%
22		QUB	Qube Holdings	108.4	1.4%
23		COL	Coles Group	108.3	1.4%
24		FPH	Fisher & Paykel Healthcare Corporation	106.1	1.3%
25		XRO	Xero	103.1	1.3%
			6,124.3		
As % of Total Portfolio Value (excludes Cash)				76.7%	

* Indicates that options were outstanding against part of the holding