

5 July 2016

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 2016	\$5.50	\$4.79
31 May 2016	\$5.68	\$4.91

*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.

These figures do not include the effects of any dilution that would arise from the conversion of the outstanding Convertible Notes.

Attached is a list of the Company's Top 25 Investments as at 30 June 2016.

Yours faithfully



Andrew Porter
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 30/06/2016

Valued at closing prices at 30 June 2016

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	592.4
2	WBC	Westpac Banking Corporation	457.0
3	TLS	Telstra Corporation	291.6
4	WES	Wesfarmers	269.6
5	BHP	BHP Billiton	260.9
6	* NAB	National Australia Bank	254.0
7	TCL	Transurban Group	219.8
8	ANZ	Australia and New Zealand Banking Group	204.7
9	CSL	CSL	184.9
10	AMC	Amcor	183.6
11	RIO	Rio Tinto	166.2
12	BXB	Brambles	147.8
13	OSH	Oil Search	109.9
14	* RHC	Ramsay Health Care	108.6
15	AGL	AGL Energy	107.8
16	WOW	Woolworths	104.9
17	AMP	AMP	103.7
18	WPL	Woodside Petroleum	88.1
19	HSO	Healthscope	82.9
20	* QBE	QBE Insurance Group	82.1
21	QUB	Qube Holdings	70.2
22	IPL	Incitec Pivot	66.2
23	SCG	Scentre Group	63.7
24	TPM	TPG Telecom	63.5
25	* TWE	Treasury Wine Estates	63.5
			4,347.7
As % of Total Portfolio Value (excludes Cash)			69.6%

* Indicates that options were outstanding against part of the holding