

5 May 2016

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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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 April 2016	\$5.55	\$4.81
31 March 2016	\$5.34	\$4.68

\*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 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 April 2016.

Yours faithfully



Andrew Porter  
Company Secretary

# AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

## TOP 25 INVESTMENTS AS AT 30/04/2016

Valued at closing prices at 29 April 2016

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	588.5
2	WBC	Westpac Banking Corporation	482.7
3	BHP	BHP Billiton	289.3
4	WES	Wesfarmers	287.5
5	TLS	Telstra Corporation	281.1
6	* NAB	National Australia Bank	274.5
7	TCL	Transurban Group	212.3
8	ANZ	Australia and New Zealand Banking Group	206.0
9	AMC	Amcor	189.4
10	RIO	Rio Tinto	188.2
11	* CSL	CSL	173.2
12	* BXB	Brambles	148.7
13	* OSH	Oil Search	131.9
14	AMP	AMP	118.2
15	WOW	Woolworths	111.0
16	AGL	AGL Energy	102.2
17	* RHC	Ramsay Health Care	98.5
18	* WPL	Woodside Petroleum	97.4
19	* QBE	QBE Insurance Group	87.5
20	QUB	Qube Holdings	79.1
21	HSO	Healthscope	78.9
22	IPL	Incitec Pivot	71.7
23	* TWE	Treasury Wine Estates	64.1
24	SCG	Scentre Group	60.7
25	APA	APA Group	59.5
			<b>4,482.4</b>
As % of Total Portfolio Value (excludes Cash)			70.8%

\* Indicates that options were outstanding against part of the holding