

29 April 2016

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

Australian Foundation
Investment Company Limited
ABN 56 004 147 120
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
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invest@afi.com.au
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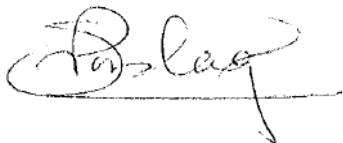
Electronic Lodgement

**Australian Foundation Investment Company Limited
Notice of Initial Substantial Holder**

Dear Sir / Madam

Please find attached a Form 603, a notice of initial substantial holder, Lifestyle Communities Limited (LIC).

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Pordage', written over a horizontal line.

Simon Pordage
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Lifestyle Communities Limited (LIC)
 ACN/ARSN 078 675 153

1. Details of substantial holder (1)

Name Australian Foundation Investment Company Limited (LIC)
 ACN/ARSN (if applicable) 004 147 120

The holder became a substantial holder on 27/04/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	5,442,211	5,442,211	5.23%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AFIC	Registered Holder	5,442,211
		ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AFIC	AFIC	AFIC	5,442,211
			ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

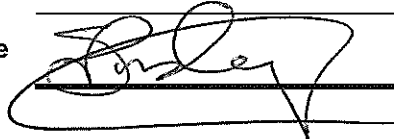
The addresses of persons named in this form are as follows:

Name	Address
AFIC	Level 21, 101 Collins Street, Melbourne VIC 3000

Signature

print name **Simon Pordage** capacity **Company Secretary**

sign here



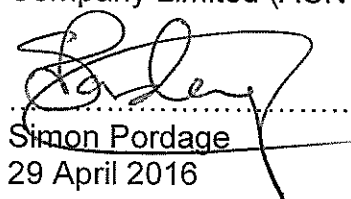
date **29/04/2016**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is the **Annexure A** of 1 page referred to in the Form 603 (Notice of initial substantial shareholder) in relation to Australian Foundation Investment Company Limited (ACN 004 174 120) dated 29 April 2016.



 Simon Pordage
 29 April 2016

Changes in relevant interests

Holder of Relevant Interest	Date of Acquisition	Consideration (9)		Class & Number of Securities
		Cash	Non-Cash	
AFIC	19/02/16	\$206,185.93	N/A	82,242 Ordinary shares
AFIC	22/02/16	\$36,448.59	N/A	14,221 Ordinary shares
AFIC	23/02/16	\$15,633.15	N/A	5,997 Ordinary shares
AFIC	25/02/16	\$4,502.16	N/A	1,727 Ordinary shares
AFIC	29/02/16	\$43,885.34	N/A	16,838 Ordinary shares
AFIC	27/04/16	\$1,108,680.74	N/A	432,113 Ordinary shares