

5 November 2015

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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Sydney NSW 2000

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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 *
31 October 2015	\$5.54	\$4.77
30 September 2015	\$5.31	\$4.61

\*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 31 October 2015.

Yours faithfully



Andrew Porter  
Company Secretary

# AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

## TOP 25 INVESTMENTS AS AT 31/10/2015

Valued at closing prices at 30 October 2015

			<b>Total Value \$ million</b>
1	CBA	Commonwealth Bank of Australia	646.7
2	WBC	Westpac Banking Corporation	537.7
3	* BHP	BHP Billiton	327.4
4	NAB	National Australia Bank	304.4
5	WES	Wesfarmers	284.1
6	TLS	Telstra Corporation	283.2
7	ANZ	Australia and New Zealand Banking Group	231.0
8	TCL	Transurban Group	191.4
9	RIO	Rio Tinto	185.0
10	AMC	Amcor	170.5
11	* CSL	CSL	148.3
12	* OSH	Oil Search	131.6
13	WOW	Woolworths	121.0
14	* BXB	Brambles	120.6
15	* QBE	QBE Insurance Group	115.5
16	AMP	AMP	115.2
17	AGL	AGL Energy	102.0
18	* WPL	Woodside Petroleum	102.0
19	IPL	Incitec Pivot	88.0
20	* RHC	Ramsay Health Care	87.6
21	APA	APA Group	78.7
22	CPU	Computershare	66.9
23	MLT	Milton Corporation	61.8
24	QUB	Qube Holdings	57.0
25	ORG	Origin Energy	54.0
			<b><u>4,611.3</u></b>
		As % of Total Portfolio Value (excludes Cash)	73.6%

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