

3 April 2013

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

Electronic Lodgement

**Australian Foundation Investment Company Limited
Monthly Net Tangible Asset Backing Per Share and Top 25 Investments**

Dear Sir / Madam

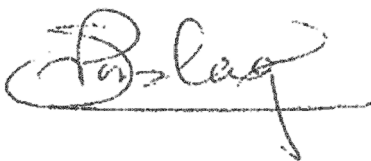
	Before Tax *	After Tax *
31 March 2013	\$5.28	\$4.50
28 February 2013	\$5.40	\$4.58

*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 March 2013.

Yours faithfully



Simon Pordage
Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 31/03/2013

Valued at closing prices at 28 March 2013

			Total Value \$ million
1	CBA	Commonwealth Bank of Australia	576.9
2	* WBC	Westpac Banking Corporation	563.0
3	* BHP	BHP Billiton	485.5
4	* NAB	National Australia Bank	310.3
5	WES	Wesfarmers (a)	308.3
6	* ANZ	Australia and New Zealand Banking Group	249.1
7	* TLS	Telstra Corporation	237.3
8	WOW	Woolworths	210.0
9	RIO	Rio Tinto	206.2
10	* OSH	Oil Search	120.8
11	AMC	Amcor	117.1
12	WPL	Woodside Petroleum	114.0
13	AIX	Australian Infrastructure Fund	108.8
14	* AMP	AMP	104.9
15	TCL	Transurban Group	102.2
16	* QBE	QBE Insurance Group	99.8
17	* STO	Santos	99.1
18	BXB	Brambles	92.6
19	ORG	Origin Energy	90.8
20	CPU	Computershare	83.2
21	AGK	AGL Energy	80.6
22	CCL	Coca-Cola Amatil	75.2
23	ORI	Orica	71.7
24	APA	APA Group	69.4
25	IPL	Incitec Pivot	65.5
			4,642.6
		As % of Total Portfolio Value (excludes Cash)	82.9%

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

(a) Includes \$57.1 million of WESN partially protected securities