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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 *
30 April 2013	\$5.52	\$4.67
31 March 2013	\$5.28	\$4.50

^{*}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 2013.

Yours faithfully

Simon Pordage Company Secretary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED

TOP 25 INVESTMENTS AS AT 30/04/2013

Valued at closing prices at 30 April 2013

				Total Value \$ million
1		CBA	Commonwealth Bank of Australia	623.1
2	*	WBC	Westpac Banking Corporation	618.5
3	*	BHP	BHP Billiton	489.8
4	*	NAB	National Australia Bank	337.2
5		WES	Wesfarmers (a)	331.9
6	*	ANZ	Australia and New Zealand Banking Group	277.4
7	*	TLS	Telstra Corporation	264.1
8		WOW	Woolworths	226.2
9		RIO	Rio Tinto	201.1
10	*	WPL	Woodside Petroleum	125.4
11		AMC	Amcor	124.8
12	*	OSH	Oil Search	123.2
13		AIX	Australian Infrastructure Fund	112.0
14		TCL	Transurban Group	109.3
15	*	AMP	AMP	108.8
16	*	STO	Santos	100.5
17	*	QBE	QBE Insurance Group	100.1
18		BXB	Brambles	97.4
19		ORG	Origin Energy	84.2
20		CPU	Computershare	81.0
21		AGK	AGL Energy	80.7
22		CCL	Coca-Cola Amatil	78.1
23		APA	APA Group	75.8
24		ORI	Orica	67.0
25		IPL	Incitec Pivot	61.3
				4,899.0
			As % of Total Portfolio Value (excludes Cash)	83.5%

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

(a) Includes \$60.9 million of WESN partially protected securities