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***MFF Capital Investments Limited ('MFF')
Net Tangible Assets ('NTA') per share for February 2017***

Please find enclosed MFF's monthly NTA per share for February 2017.

***Geoffrey Stirton
Company Secretary***

1 March 2017

**MFF Capital Investments Limited ('MFF')
Net Tangible Assets ('NTA') per share for February 2017**

MFF advises that its approximate monthly NTA per share as at 28 February 2017 was \$2.272 pre-tax, (\$1.914 pre-tax as at 30 June 2016) and \$1.941 after providing for tax¹ (mostly deferred). If all of the remaining MFF 2017 options had been exercised by 28 February 2017, the pre-tax NTA would have been reduced by approximately 16.3 cents per share (and the approximate post tax figure by approximately 12.1 cents per share). Figures are cum dividend (1 cent per share 85% franked; ex dividend date 28 April 2017).

February was another month in which very little changed in relation to the business positions of the major portfolio companies, and our portfolio activity was modest. Business results and related reporting in the month by our portfolio companies were again positive, particularly for larger holdings. Some dividend and other shareholder payment increases were announced. Elsewhere in the broader market and in various geographies, some results and related reporting were excellent (including large tech and China property exposures) but others were subdued and impacted by competition, demand shifts, legal/regulatory issues and currency. Political and regulatory issues continued to generate focus, discussion and concern, although the overall market volatility impact in the month was negligible and momentum continued (notwithstanding magnitude and incidence of individual company down drafts). In the month overall currency movements were negative for the portfolio NTA whilst equity price movements were positive.

Some major groups of investors are increasing equity weightings. These include multi decade 'storied' equity investors that have held high levels of cash post Crisis, some of the largest sovereign wealth funds, pools of ultra-high net worth investors and 'hedge funds' reducing their hedges and 'shorts'. Not coincidentally, optimism has risen amongst market participants, markets have risen and generated positive outcomes and narratives, market consensus has moved towards more solid near term economic growth in many geographies and industry sectors and credit quality metrics remain well above cyclical levels. Index funds and ETFs also continue the momentum.

Since calendar year end we have continued to close out some of our smaller holdings where perceived lower prices factored in the purchase, and the number of portfolio holdings has fallen towards 20. Although small outcomes may add up, we require large inexpensive business advantaged opportunities for decent outcomes, and we have not found any of these in recent years. Modestly increased capacity accrued to the portfolio, even after tax and other expense payments (which reduce pre- tax and post-tax figures and financial resources), and the impacts of the option expiry/exercises will become known by the end of the year.

Holdings as at 28 February 2017 with market values of 1% or more of the portfolio are shown in the table below (shown as percentages of investment assets).

Holding	%
Visa	12.1
Bank of America	11.2
Home Depot	10.5
MasterCard	9.9
Lowe's	9.4
Wells Fargo	9.2
US Bancorp	6.0
HCA Holdings	5.8

Holding	%
JP Morgan Chase	4.7
CVS Health	4.1
Lloyds Banking Group	3.5
BlackRock	3.0
S&P Global	2.8
Microsoft	2.2
Bank of New York Mellon	2.1

Net debt as a percentage of investment assets was approximately 4.4% as at 28 February 2017. AUD net debt was 4.4%, GBP net debt 1.9%, USD net cash 1.9% and other currency borrowing/cash exposures were below 1% of investment assets as at 28 February 2017 (all approximate). Key currency rates for AUD as at 28 February 2017 were 0.7689 (USD), 0.7236 (EUR) and 0.6178 (GBP) compared with rates for the previous month which were 0.7592 (USD), 0.7025 (EUR) and 0.6034 (GBP).

Yours faithfully,



Chris Mackay
Portfolio Manager

1 March 2017

¹ Net tax liabilities are tax liabilities less tax assets, and are partially in respect of realised gains.
All figures are unaudited and approximate.