

Monash Absolute Investment Company Limited

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ASX Announcement

Announcement of On-Market Buy-back

Monash Absolute Investment Company Limited (ASX:MA1) (**Company**) has today announced an on-market buy-back of up to 10% of its shares that will commence on the 6 April 2017.

As at 20th March 2017, the Company estimates the Pre-Tax Net Tangible Asset Backing per share (**NTA**) to be \$0.8865 compared to a closing share price of \$0.770. This represents more than a 10% discount to the NTA.

The buy-back of shares at a discount by the Company is accretive to NTA.

In recent monthly updates Monash Investors has noted the market headwind against smaller growth companies that started from October 2016. This has resulted in the price weakness of some companies held, despite their continuing strong outlook as businesses.

In the view of the manager, this is another good reason to be buying stock in the Company.

As a result, the Board believes that it is in the best interest of all shareholders to undertake an On-Market Buy-back at this time.

Please refer to the Appendix 3C for more information on the buy-back.

Tharun Kuppanda
Company Secretary