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

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

***Geoffrey Stirton
Company Secretary***

3 April 2017

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MFF advises that its approximate monthly NTA per share as at 31 March 2017 was \$2.283 pre-tax, (\$1.914 pre-tax as at 30 June 2016) and \$1.966 after providing for tax¹ (mostly deferred). If all of the remaining MFF 2017 options had been exercised by 31 March 2017, the pre-tax NTA would have been reduced by approximately 16.3 cents per share (and the approximate post tax figure by approximately 12.3 cents per share). Figures are cum dividend (1 cent per share 85% franked; ex dividend date 28 April 2017).

There has been no change in our positive outlook for MFF's portfolio companies. During the month the businesses of US bank financials benefitted from the third official US interest rate increase; however, their equity prices retreated from recent highs recorded at the beginning of the month. Overall dividend and other shareholder distributions from the portfolio companies continue to be increased.

More generally, data released during March from many geographies and industries continued to be moderately positive, and equity/debt markets were again relatively benign. There have been few profit warnings to date as Q1 calendar 2017 reporting approaches, outside of some increasingly competitive and/or regulated sectors (and early stage, exploratory and speculative markets). Data relating to large capitalisation technology and Chinese property have remained favorable, with meaningful multiplier benefits for various economies and companies. Profit share as a proportion of economies has not retreated.

The ongoing momentum of broad index/ETF increases and flows continues, despite some individual stock price volatility and ongoing 'expert' market warnings. Political and regulatory issues and concerns continue to be prominent in most geographies, including gyrations in proposed US health regulation and funding. MFF's positive investment performance reflects our positioning in relation to the ongoing equity and business cycle momentum, previous buying on dips, and other factors noted in this release.

MFF's balance sheet investment capacity continued to increase modestly during the month, and AUD strength has enabled some AUD exposure to be pre-committed to international currencies in advance of the MFF Option expiry at the end of October 2017 (see balance sheet and currency details below). In its portfolio activity MFF has remained patient, and sensitive to market prices and sustainable business quality.

Net debt as a percentage of investment assets was approximately 2.0% as at 31 March 2017. AUD net debt was 4.1%, GBP net debt 2.1%, USD net cash 4.3% and other currency borrowing/cash exposures were below 1% of investment assets as at 31 March 2017 (all approximate). Key currency rates for AUD as at 31 March 2017 were 0.7629 (USD), 0.7132 (EUR) and 0.6101 (GBP), compared with rates for the previous month which were 0.7689 (USD), 0.7236 (EUR) and 0.6178 (GBP).

Yours faithfully,

A handwritten signature in black ink that reads 'Chris Mackay'.

Chris Mackay
Portfolio Manager

3 April 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.