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

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

Geoffrey Stirton
Company Secretary

Monday, 1 May 2017

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MFF advises that its approximate monthly NTA per share as at 28 April 2017 was $2.362 pre-tax, ($1.914 pre-tax as at 30 June 2016) and $1.992 after providing for tax[1] (mostly deferred). If all of the remaining MFF 2017 options had been exercised by 28 April 2017, the pre-tax NTA would have been reduced by approximately 16.1 cents per share (and the approximate post tax figure by approximately 11.7 cents per share). Figures are ex dividend (1 cent per share 85% franked; ex-dividend date was 28 April 2017) and adjusted for exercises during the month of about 6% of the MFF Options on issue at the end of the previous month.

There has been no change in our positive outlook for MFF's portfolio companies. During the month the reports for Q1 calendar 2017 results from portfolio companies were broadly positive, including ongoing moderate growth in dividend accruals.

More generally, the trend of overall positive economic data and strong company reporting accelerated in the month. Strength was evident across many industries and geographies, with Europe and Asia/China most noteworthy, and some commoditized and highly competitive sectors also reported to the upside. Leading economic indicators remained very positive. Wealth effects, ongoing fiscal and monetary stimulus and similar multipliers are increasingly being seen in real estate, mergers and acquisitions/IPOs, venture capital, R+D/technology spending and in parts of broader economies. Some administrations are using the cyclical upswings to argue for more debt, infrastructure and stimulus.

To date, the broadening upswing has not resulted in dislocation in debt markets (long term interest rates remain benign) or currency markets. High yield debt market spreads have tightened, defaults are at low levels, liquidity has deepened for a number of months and market strength has not yet been overturned by the significant increase in issuance. Venture capital markets are continuing to receive record post bubble inflows and start-up concepts have ample access to funding, although non promoter returns from the record spend of a few years ago have disappointed. Meaningful post bubble investment flows have also returned to Latin America and other emerging (debt and equity) markets.

Hence, gradual momentum continued in markets for most asset classes. Pockets of corporate 'losers' competing against zero capital cost new companies, venture capital, globalization and digital delivery have added to the market dynamics and momentum of flows in favour of the new, exciting, cyclically enhanced and index. Short term and price hedging strategies continue to detract from the results of many professional investors, compared with the results of underlying asset classes and index funds/ETFs. Geopolitical events and wealth concentration in older, wealthier, more risk averse hands and 'expert' warnings have contributed to limit investor euphoria, create a plausible wall of worry and keep interest rates low and the prices of (perceived) 'safe' assets rising.

In its portfolio activity MFF has remained patient, and sensitive to market prices and sustainable business quality. Selling has not been rewarded in recent years, but quality assets have been hard to find at attractive prices. MFF's assets are concentrated in profitable, highly liquid equities, and our balance sheet capacity remains adequate for current market conditions. Debt remains substantially in AUD, in advance of the MFF Option expiry at the end of October 2017 (see portfolio, balance sheet and currency details below).

The 15 largest portfolio holdings as at 28 April 2017 are shown in the table below (shown as percentages of investment assets.

Holding	%
Visa	12.2
Home Depot	10.9
Lowe's	10.5
MasterCard	10.2
Bank of America	9.9
Wells Fargo	7.8
US Bancorp	5.4
HCA Holdings	5.1

Holding	%
JP Morgan Chase	4.5
CVS Health	4.4
Lloyds Banking Group	3.6
BlackRock	2.5
S&P Global	2.3
Microsoft	2.3
Bank of New York Mellon	1.9

Net debt as a percentage of investment assets was approximately 5.0% as at 28 April 2017. AUD net debt was 3.3%, GBP net debt 2.6%, USD net cash 0.6% and other currency borrowing/cash exposures were below 1% of investment assets as at 28 April 2017 (all approximate). Key currency rates for AUD as at 28 April 2017 were 0.7479 (USD), 0.6868 (EUR) and 0.5780 (GBP), compared with rates for the previous month which were 0.7629 (USD), 0.7132 (EUR) and 0.6101 (GBP).

Yours faithfully,

Chris Mackay

Chris Mackay
Portfolio Manager

Monday, 1 May 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.