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***MFF Capital Investments Limited ('MFF')
Net Tangible Assets ('NTA') per share for November 2016.***

Please find enclosed MFF's monthly NTA per share for November 2016.

A handwritten signature in blue ink, consisting of several vertical strokes followed by a horizontal line that extends to the right.

***Geoffrey Stirton
Company Secretary***

1 December 2016

MFF Capital Investments Limited ('MFF')
Net Tangible Assets ('NTA') per share for November 2016

MFF advises that its approximate monthly NTA per share as at 30 November 2016 was \$2.115 pre-tax, (\$1.914 pre-tax as at 30 June 2016) and \$1.821 after providing for tax¹ (mostly deferred). If all of the remaining MFF 2017 options had been exercised by 30 November 2016, the pre-tax NTA would have been reduced by approximately 14.6 cents per share (and the approximate post tax figure by approximately 10.8 cents per share). Figures in this release are adjusted for MFF's dividend payment in November 2016, NTA per share reductions from share issuance (DRP, option exercises) and expenses, including overseas withholding and domestic tax payments (which reduce pre-tax and post-tax NTAs) and are after providing approximately 0.45 cents per share (pre-tax) for the contingent December 2016 expense accrual.

The generally rising developed country equity markets have given many professional and index/ETF investors support for their strategies, confidence and narratives coming into year-end, and contributed to recent self-supporting market characteristics. During the month the retracement in bond markets, as yields/interest rates rose during the month, and USD strength was not accompanied by broadly lower equity prices. There is already extensive commentary and noise about the causes of this month's market movements, as well as recency based, 'consequent' prospects for markets and economies. As is customary, the general characteristics are to reinforce latest directions and prevailing fears.

At this stage there appear to be few meaningful changes to competitive dynamics for our focus areas, although monetary, fiscal and policy changes impact market prices, timing and magnitudes. The short term market rises increase some reported market price related figures, deferred tax liabilities and variable costs, reduce valuation margins of safety in the portfolio, increase the likelihood of activity to cause some more deferred tax liabilities to become current, and further increase the probabilities of lower future returns from the higher base.

Holdings as at 30 November 2016 with market values of 1% or more of the portfolio are shown in the table below (shown as percentages of investment assets). Recent movements in the order of holdings in the portfolio mostly reflect higher prices for some holdings which ceased being out of favour.

Holding	%
Visa	11.3
Bank of America	10.4
Home Depot	10.0
MasterCard	9.8
Lowe's	9.5
Wells Fargo	9.2
HCA Holdings	6.6
US Bancorp	5.8

Holding	%
JP Morgan Chase	4.4
CVS Health	4.1
BlackRock	3.5
Lloyds Banking Group	3.1
S&P Global	2.8
Bank of New York Mellon	2.5
Microsoft	2.2
State Street	1.4
Qualcomm	1.0

Net debt as a percentage of investment assets was approximately 9.6% as at 30 November 2016. USD net debt was 7.3%, AUD net debt 1.4% and other currency borrowing exposures 0.9% of investment assets as at 30 November 2016 (all approximate). Key currency rates for AUD as at 30 November 2016 were 0.7389 (USD), 0.6965 (EUR) and 0.5914 (GBP) compared with rates for the previous month which were 0.7610 (USD), 0.6942 (EUR) and 0.6233 (GBP).

Yours faithfully,



Chris Mackay
Portfolio Manager

1 December 2016

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