



MFF

CAPITAL INVESTMENTS LIMITED

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

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

***Geoffrey Stirton
Company Secretary***

Thursday, 1 June 2017

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

MFF advises that its approximate monthly NTA per share as at 31 May 2017 was \$2.350 pre-tax, (\$1.914 pre-tax as at 30 June 2016) and \$2.001 after providing for tax¹ (mostly deferred). If all of the remaining MFF 2017 options had been exercised by 31 May 2017, the pre-tax NTA would have been reduced by approximately 15.3 cents per share (and the approximate post tax figure by approximately 11.3 cents per share).

There has been no change in our positive outlook for MFF's portfolio companies. Dividend accruals from the portfolio continued to be positive. May was another month in which the composition of the portfolio was almost entirely unchanged. The general comments contained in recent monthly releases could be repeated, and variations continued to widen between some less favored spaces and the momentum and index stocks, and bond markets remained benign.

Net debt as a percentage of investment assets was approximately 4.7% as at 31 May 2017. AUD net debt was 2.5%, GBP net debt 2.3%, USD net cash 0.2% and other currency borrowing/cash exposures were below 1% of investment assets as at 31 May 2017 (all approximate). Key currency rates for AUD as at 31 May 2017 were 0.7445 (USD), 0.6620 (EUR) and 0.5767 (GBP), compared with rates for the previous month which were 0.7479 (USD), 0.6868 (EUR) and 0.5780 (GBP).

Yours faithfully,

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

Chris Mackay
Portfolio Manager

Thursday, 1 June 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.