



CAPITAL INVESTMENTS LIMITED

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

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

***Geoffrey Stirton
Company Secretary***

1 December 2017

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Net Tangible Assets ('NTA') per share for November 2017

MFF advises that its approximate monthly NTA per share as at 30 November 2017 was \$2.486 pre-tax, (\$2.324 pre-tax as at 30 June 2017) and \$2.093 after providing for tax¹ (mostly deferred). The 1c per share fully franked dividend was paid in November 2017. Tax of approximately 1.2c per share is to be paid in December for 2016/17 (and will reduce pre-tax NTA at that time).

Overall, economic data and sentiment continued to be positive during the month for most markets and economies, despite numerous studies and warnings about elevated valuations and other concerns. Individual pluses and minuses for MFF continued not to override the effects of strong business performances and positive sentiment. These conditions have been broadly unchanged for an extended period, and MFF continues gradually to prepare for change.

Holdings as at 30 November 2017 with market values of 0.5% or more of the portfolio are shown in the table below (shown as percentages of investment assets including net cash).

Holding	%	Holding	%
Visa	13.0	CVS Health	3.5
MasterCard	10.9	Lloyds Banking Group	3.1
Home Depot	10.7	Facebook	2.6
Bank of America	10.1	S&P Global	1.8
Lowe's	9.0	DBS Group	1.3
Wells Fargo	6.7	United Overseas Bank	1.3
JP Morgan Chase	4.8	Oversea - Chinese Banking	1.2
US Bancorp	4.5	CapitaLand	0.9
Alphabet	4.0	Blackrock	0.6
HCA Healthcare	4.4	Schroders	0.5

Net cash as a percentage of investment assets was approximately 4.1% as at 30 November 2017. AUD net cash was 0.3%, GBP net debt 2.4%, USD net cash 6.3% and other currency borrowing/cash exposures were below 1% of investment assets as at 30 November 2017 (all approximate). Key currency rates for AUD as at 30 November 2017 were 0.7592 (USD), 0.6367 (EUR) and 0.5608 (GBP), compared with rates for the previous month which were 0.7668 (USD), 0.6582 (EUR) and 0.5774 (GBP).

Yours faithfully,



Chris Mackay
Portfolio Manager

1 December 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.