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

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

***Geoffrey Stirton
Company Secretary***

1 February 2017

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

MFF advises that its approximate monthly NTA per share as at 31 January 2017 was \$2.183 pre-tax, (\$1.914 pre-tax as at 30 June 2016) and \$1.871 after providing for tax¹ (mostly deferred). If all of the remaining MFF 2017 options had been exercised by 31 January 2017, the pre-tax NTA would have been reduced by approximately 15.4 cents per share (and the approximate post tax figure by approximately 11.3 cents per share).

January was another month of modest portfolio activity (about 1% of portfolio value) and very little changed in relation to the portfolio companies or the outlooks discussed in previous monthly releases. Business results and related reporting in the month by our portfolio companies were again positive, particularly for larger holdings. Some dividend and other shareholder payment increases were also announced. Elsewhere in the broader market and in various geographies, some results and related reporting were excellent (including in large tech) but others were subdued and impacted by competition, demand shifts, legal/regulatory issues and currency. Political and regulatory issues generated focus, discussion and concern, although the overall market volatility impact in the month remained modest (notwithstanding increased magnitude and incidence of individual company down drafts). In the month overall currency movements were negative for the portfolio NTA whilst equity price movements were modest, and we continued to feel that valuations for our portfolio were broadly satisfactory in prevailing circumstances.

Net debt as a percentage of investment assets was approximately 7.6% as at 31 January 2017. AUD net debt was 3.7%, GBP net debt 1.9%, USD net debt 1.7% and other currency borrowing exposures 0.3% of investment assets as at 31 January 2017 (all approximate). Key currency rates for AUD as at 31 January 2017 were 0.7592 (USD), 0.7025 (EUR) and 0.6034 (GBP) compared with rates for the previous month which were 0.7241 (USD), 0.6865 (EUR) and 0.5860 (GBP).

Yours faithfully,

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

Chris Mackay
Portfolio Manager

1 February 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.