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***MFF Capital Investments Limited ('MFF')  
Net Tangible Assets ('NTA') per share for November 2018***

*Please find enclosed MFF's monthly NTA per share for November 2018.*

***Geoffrey Stirton  
Company Secretary***

***Monday, December 3, 2018***

**MFF Capital Investments Limited ('MFF')  
Net Tangible Assets ('NTA') per share for November 2018**

MFF advises that its approximate monthly NTA per share as at 30 November 2018 was \$2.824 pre-tax, (\$2.762 pre-tax as at 30 June 2018) and \$2.334 after providing for tax<sup>1</sup>. Figures are prior to a tax instalment payable in the first week of December which reduces pre-tax NTA by approximately 4.05 cents per share.

November was another month with plenty of noise in markets, but not much cause for changes to MFF's portfolio composition. Results and outlook statements reported in the month by MFF portfolio companies reflected advantaged business positions with decent opportunities for profitable growth. We continued to regard market prices for the portfolio as satisfactory, with pockets of moderately more attractive prices enabling portfolio purchases of about 2.3% of end portfolio value. Sales were again at a lower level and included further modest realizations from the consumer companies group we purchased earlier in the year in lieu of holding those amounts in cash.

We included comments on short term price movements, market positioning and forecasts in the October NTA release. Moderate USD weakness/AUD recovery offset moderate overall portfolio share price increases in the November monthly NTA figures.

Oil prices have fallen by about 30% at month's end from Q3 peaks, with pronounced falls in November. Although the recent focus on interest rate risks may dissipate (ten year bond interest rates moderated back to about 3% pa) and benefit market discount rates/valuations, knock on effects of such substantial movements in substantial markets may be negative overall for the portfolio.

More likely than not, volatility in various markets should present decent opportunities over the next few years but at the cost of periods of downward price movements (volatility) which could be extended and severe. We also must continue to expect and allow for increased policy impacts and competition for successful businesses, including MFF portfolio companies. Policy and political pressures have continued to build in recent years, as have aggregate debt levels. To date, US monetary tightening has been commenced successfully in benign conditions, but policy risks and challenges are perennial and do not appear to be lessening. Structural changes in major economies include persistent overcapacity, changed distribution channels and competition from scale players with extremely low marginal costs of capital. Pressures are reflected in, and influenced by, conflicting and unsettled trade practices/policies, pressure on incomes (outside of large asset owners) and conflict regarding views on fiscal stimulus, tax, redistribution/safety nets/health and retirements policies, and roles of governments amidst broad populist movements/political uncertainty.

Holdings as at 30 November 2018 with a market value of 0.5% or more of the portfolio are shown in the table below (shown as a percentage of investment assets including net cash).

Holding	%	Holding	%
Visa	15.0	CVS Health	3.3
MasterCard	13.3	Lloyds Banking Group	2.6
Home Depot	10.0	DBS Group	1.7
Bank of America	8.7	United Overseas Bank	1.6
Alphabet	6.8	S&P Global	1.6
JP Morgan Chase	5.8	Coca Cola	1.3
Lowe's	4.8	Oversea - Chinese Banking	1.3
Facebook	4.7	Kraft Heinz	0.9
HCA Healthcare	4.7	AECOM	0.8
Wells Fargo	4.1	Capitaland	0.8
US Bancorp	3.8	Blackrock	0.7
		Colgate-Palmolive	0.5

Currency actions were modest and overall positioning remained consistent with discussions included in recent month NTA releases and at the AGM. Net cash as a percentage of investment assets (plus net cash) rounds to approximately 0.0% as at 30 November 2018. AUD net cash was 2.9%, GBP net debt 0.3%, USD net debt 2.4%

and other currency borrowing/cash exposures were below 1% of investment assets as at 30 November 2018 (all approximate). Figures are prior to the tax instalment of approximately 4.05c per share payable in the first week of December. Key currency rates for AUD as at 30 November 2018 were 0.7303 (USD), 0.6450 (EUR) and 0.5723 (GBP), compared with rates for the previous month which were 0.7088 (USD), 0.6255 (EUR) and 0.5547 (GBP).

Yours faithfully,

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

Chris Mackay  
Portfolio Manager

Monday, December 3, 2018

<sup>1</sup> Net tax liabilities are current tax liabilities and deferred tax liabilities, less tax assets.

All figures are unaudited and approximate.

**Important note**

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