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

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

A handwritten signature in blue ink, appearing to read 'G. Stirton', with a long horizontal flourish extending to the right.

***Geoffrey Stirton
Company Secretary***

1 November 2016

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

MFF advises that its approximate monthly NTA per share as at 31 October 2016 was \$1.953 pre-tax, (ex 1 cent per share, fully franked dividend)², (\$1.914 pre-tax as at 30 June 2016) and \$1.709 after providing for tax¹ (mostly deferred). If all of the remaining MFF 2017 options had been exercised by 31 October 2016, the pre-tax NTA would have been reduced by approximately 12.7 cents per share (and the approximate post tax figure by approximately 9.5 cents per share).

MFF's portfolio and market commentary including some risk factors, were provided last week at the AGM and discussed in Q&A and there have been no relevant changes.

Net debt as a percentage of investment assets was approximately 9.5% at 31 October 2016. USD net debt was approximately 7.4% and other cash/borrowing currency exposures were 2.2% of investment assets as at 31 October 2016. Key currency rates for AUD as at 31 October 2016 were 0.7610 (USD), 0.6942 (EUR) and 0.6233 (GBP) compared with rates for the previous month which were 0.765 (USD), 0.681 (EUR) and 0.589 (GBP).

Yours faithfully,



Chris Mackay
Portfolio Manager

1 November 2016

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

² Figures are ex MFF's 1 cent per share fully franked final dividend. The ex dividend date was 13 October 2016.

All figures are unaudited and approximate.