



**MFF**

CAPITAL INVESTMENTS LIMITED

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***MFF Capital Investments Limited ('MFF')  
Net Tangible Assets ('NTA') per share for November 2019***

*Please find enclosed MFF's monthly NTA per share for November 2019.*

**Marcia Venegas  
Company Secretary**

3 December 2019



## **MFF Capital Investments Limited ('MFF') Net Tangible Assets ('NTA') per share for November 2019**

MFF advises that its approximate monthly NTA per share as at Friday 29 November 2019 was \$3.687 pre-tax (\$3.225 as at 30 June 2019), and \$2.993 after providing for tax<sup>1</sup>. During the month we paid an additional regular monthly company income tax instalment of \$1.9m and a payment of \$8.7m is payable in the first week of December. Tax payments are MFF's largest expense and reduce pre-tax NTA.

We have had very little market activity for many months. Our overall approach continued in November with moderately more activity, unchanged investment rationales and risk considerations. December a year ago saw modest market panic and more activity for us than in recent years, whereas confident stories and sentiment dominate a year later. Investment flows indicate more money has started moving from sidelines. Prevailing equity 'professional investor' narratives which evidence market participant confidence, return expectations and long duration benefits, have begun to dominate across multiple industries and geographies. The narratives are supported as short-term confidence is increasing that economies 'have bottomed'. This is all in anticipation of the year-end promoter self-reports and the Davos show at end January. Strong markets continue to reinforce businesses and economic confidence and activity. Duration and height of the current upturn will be learnt in coming months.

Net cash as a percentage of investment assets was approximately 2.2% as at 29 November 2019. AUD net cash was 2.9% (taxes, other expenses and dividends are paid in AUD), GBP net debt 0.2%, USD net debt 0.5% and other currency borrowing/cash exposures were below 1% of investment assets as at 29 November 2019 (all approximate). Key currency rates for AUD as at 29 November 2019 were 0.676 (USD), 0.613 (EUR) and 0.523 (GBP) compared with rates for the previous month which were 0.689 (USD), 0.618 (EUR) and 0.532 (GBP).

Yours faithfully,

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

Chris Mackay  
Portfolio Manager

3 December 2019

<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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