



NAOS

ANNUAL GENERAL MEETING FY2017

NAOS ABSOLUTE OPPORTUNITIES
COMPANY LIMITED (ASX: NAC)

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NAC AGENDA

1. NAC FY2017 Review

- Performance
- Capital Analysis
- Stock Attribution (Since Inception)
- Dividend History
- Total Return
- NAC FY18 Update
- NAOS Investment Beliefs

2. Keeping Up to Date

- Investor Awareness & Communications
- NAOS Team and Board of Directors



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1. NAC Review

"It is impossible to produce a superior return unless you do something different to the majority"

Sir John Templeton

NAC PERFORMANCE

NAOS

	1 Month	6 Month	1 Year	2 Years (p.a.)	Inception (p.a.)	Inception (nom.)
NAC Investment Portfolio Performance*	+0.65%	-3.02%	+6.69%	+17.83%	+17.15%	+51.66%
Benchmark (RBA Cash Rate + 250bps)	+0.35%	+2.14%	+4.39%	+4.84%	+4.73%	+12.94%
Relative Performance	+0.30%	-5.16%	+2.30%	+12.99%	+12.42%	+38.72%
S&P XAOAI#	+0.28%	+2.89%	+13.12%	+7.41%	+6.60%	+18.32%

* As at 30 June 2017, Investment performance is post all operating expenses, before fees, taxes and initial IPO and placement commissions. Performance has not been grossed up for franking credits received by shareholders and returns are compounded for periods greater than 12 months. Includes part performance for the month of November 2014. # XAOAI refers to the S&P/ASX All Ordinaries Accumulation Index.

NAC CAPITAL ANALYSIS

As at 30 June 2017

NAOS

NTA	\$1.08 Pre Tax NTA	\$1.10 Post Tax & Pre Unrealised Gains Tax	\$1.07 Post Tax NTA
SHARE PRICE	\$1.035 Share Price	4.17% Discount to Pre Tax NTA	
SHARES ON ISSUE	52,536,889		
DIRECTORS SHAREHOLDING	6,693,760		
NUMBER OF HOLDINGS	17		

*Investment performance is post all operating expenses, before fees, taxes and initial IPO and placement commissions. Performance has not been grossed up for franking credits received by shareholders and returns are compounded for periods greater than 12 months.

NAC POSITIVE STOCK ATTRIBUTION SUMMARY (SINCE INCEPTION)

AS AT 30 JUNE 2017

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Positive Stock Contribution Analysis

(Contribution is what has attributed to NAC's performance since Inception of 12 November 2014)

The table below lists the top positive contributors to NAC's total return since inception. The purpose of the information is to illustrate that the performance the investment team derive over time is not simply from one or two positions, but from a variety of positions, even with a concentrated portfolio of investments that is generally limited to 0-15 securities at any one time. We will disclose securities in which NAC has a current substantial holding, or when we have exited the position. Positions in the table below have either been a long or short position in the portfolio at some point in time.

INVESTMENT	CONTRIBUTION TO RETURN (% NAV)	INVESTMENT	CONTRIBUTION TO RETURN (% NAV)
Event Hospitality	+4.84%	Enero Group	+2.81%
BSA Ltd	+4.47%	Macquarie Atlas Roads Group	+2.59%
MNF Group	+4.28%	Gentrack	+2.28%
Smart Group	+4.24%	iselect	+1.96%

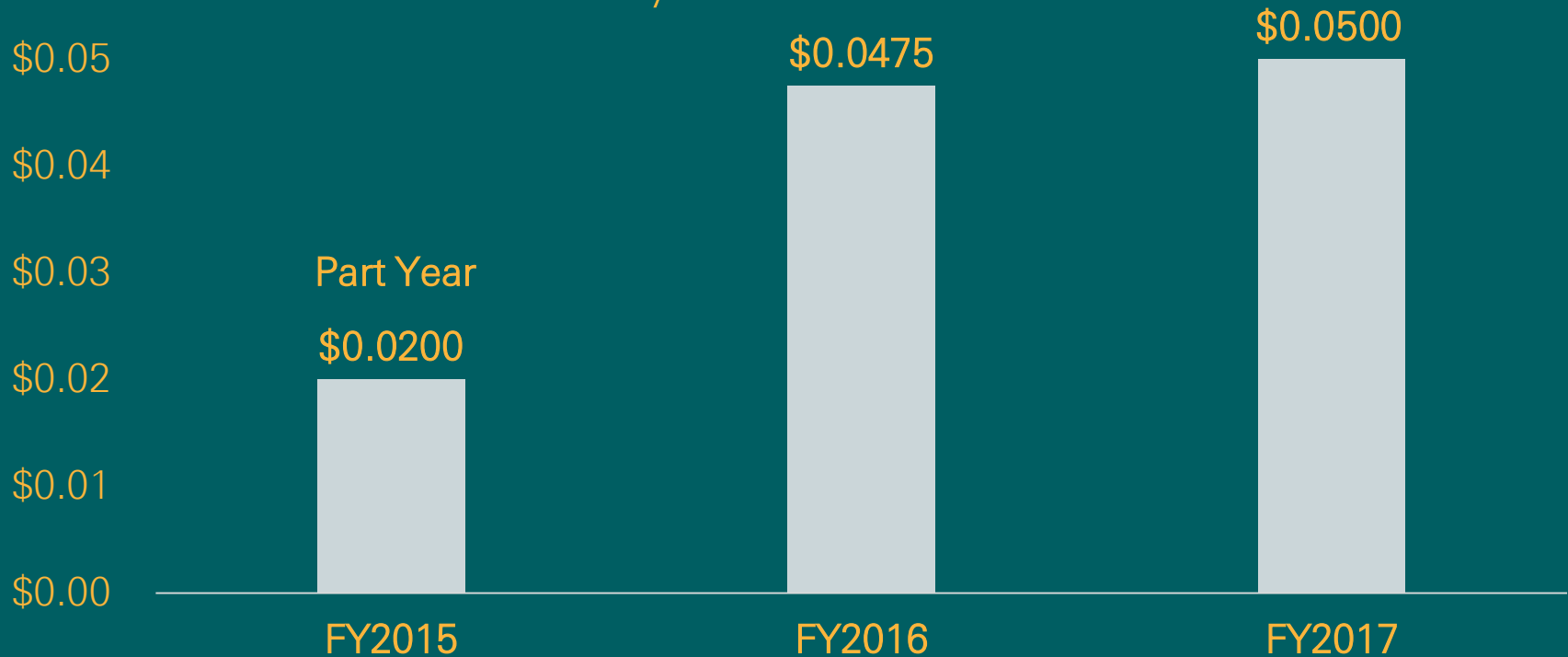
NAC DIVIDEND HISTORY

AS AT 30 JUNE 2017

NAOS

Net Yield **4.83%** | Franking **100%** | Gross Yield **6.90%**

Fully Franked Dividends

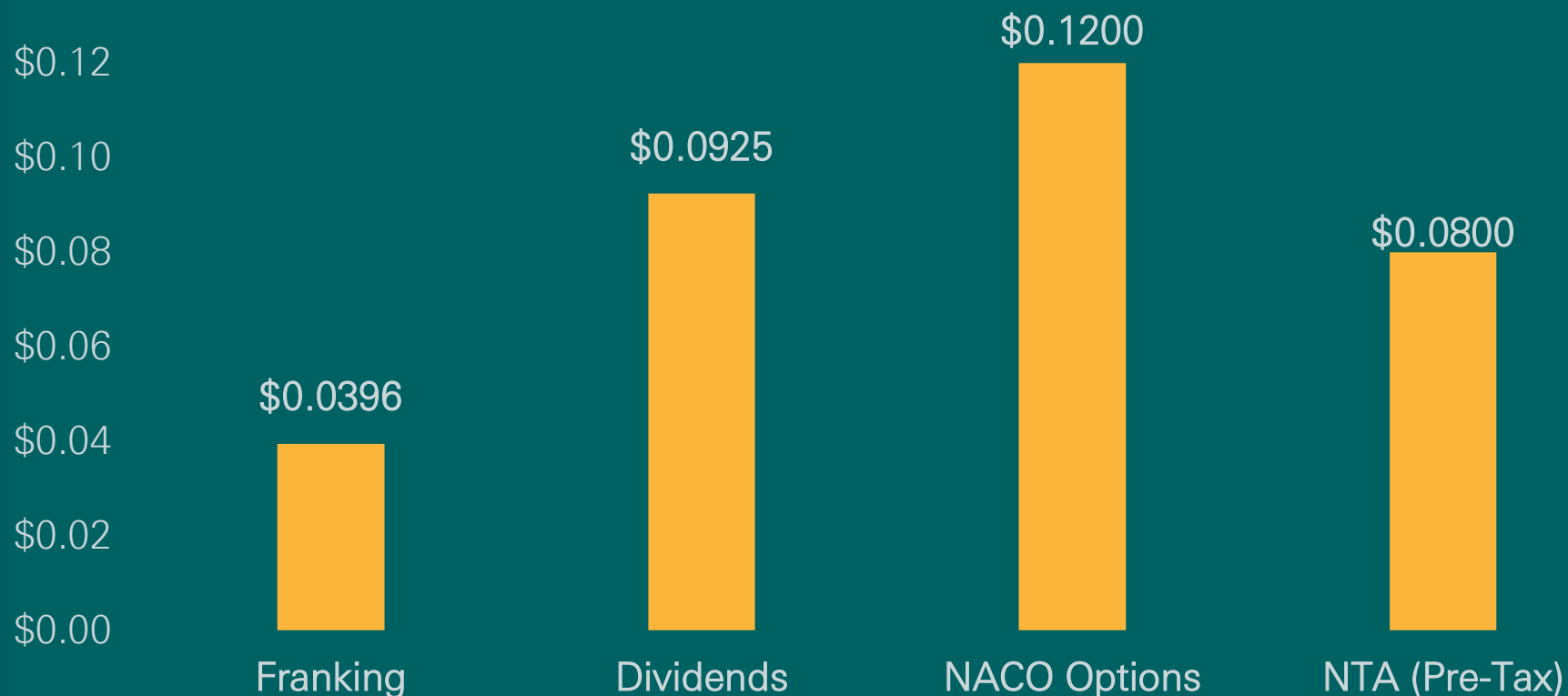


NAC TOTAL RETURN

AS AT 30 JUNE 2017

NAOS

Historical Shareholder Return Breakdown*



*Assumes an intrinsic NACO value of \$0.1200 cents per option at expiry (30 November 2016) based on pre-tax NTA on this date diluted for remaining options.

NAC FY18 UPDATE

AS AT 31 OCTOBER 2017

NAOS

+3.75%

FY18
PERFORMANCE

\$1.09

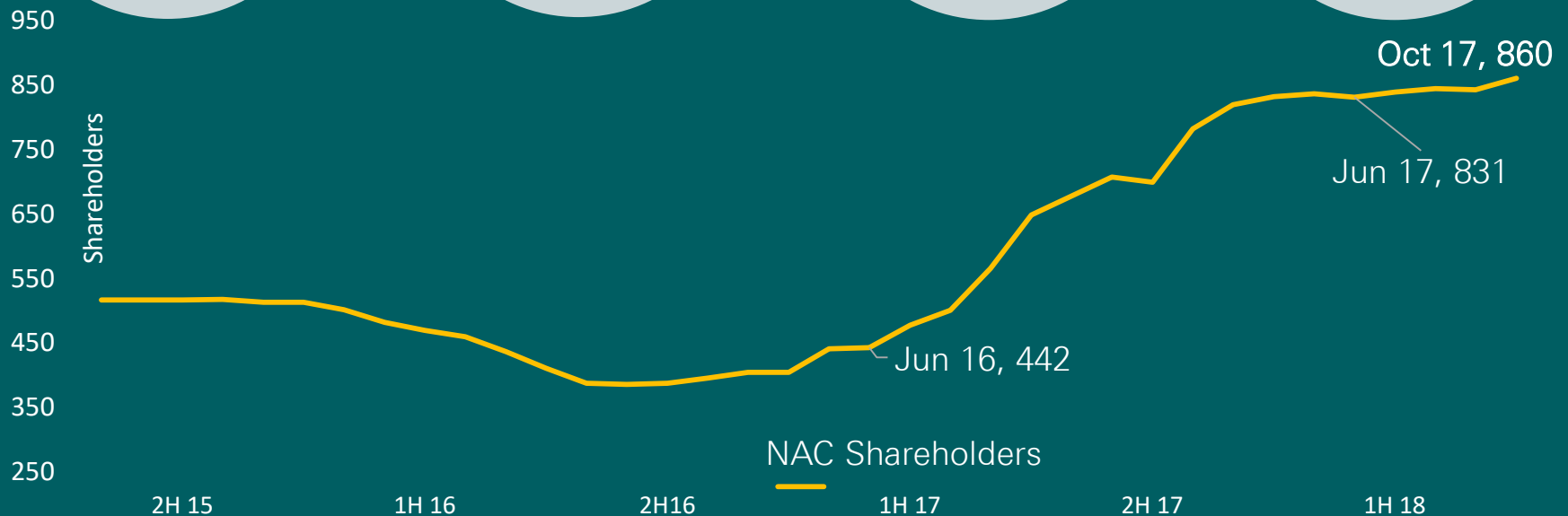
PRE TAX NTA

860

SHAREHOLDERS
(INCREASE 4%
SINCE JUNE 2017)

270

OCTOBER
ROADSHOW
ATTENDEES



NAOS INVESTMENT BELIEFS

We believe success is achieving returns for our investors, over a three to five year period, better than and without correlation to the broader market with less risk of permanent capital loss.

We see value in the sharing of ideas with our investment community via open and transparent communication to ensure investors are able to make informed decisions.



VALUE
FOCUSED



QUALITY OVER
QUANTITY



INVEST FOR
THE LONG TERM



IGNORE
THE INDEX



PURE EXPOSURE
TO INDUSTRIALS



ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE (ESG)



MANAGEMENT
ALIGNMENT



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2. Keeping up to Date

“The market can remain irrational
longer than you can remain solvent.”

– John Maynard Keynes

INVESTOR AWARENESS AND COMMUNICATIONS



CEO Insights,
Weekly NAOS
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For all enquires
contact
enquiries@naos.com.au or call
(02) 9002 1576

NAOS TEAM

THE BOARD



Sebastian Evans
Managing Director, NAOS Asset
Management Limited &
Director NCC and NAC



Mark Bennett
Director, NAOS Asset
Management Limited



Warwick Evans
Chairman, NAOS Asset
Management Limited &
Director NCC and NAC



David O'Halloran
Director, NAOS Asset
Management Limited



David Rickards
Chairman & Director,
NCC and NAC

OUR TEAM



Sebastian Evans
Chief Investment Officer



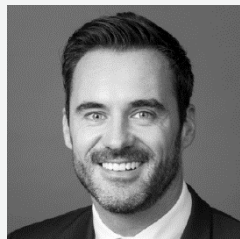
Ben Rundle
Portfolio Manager



Jeffrey Kim
Portfolio Manager



Robert Miller
Portfolio Manager



Richard Preedy
Chief Financial and
Operating Officer



Julia Stanistreet
Business Development Manager



Megan Walker
Marketing and
Communications Manager



Rajiv Sharma
Senior Legal Counsel and
Company Secretary NCC & NAC



Chadd Knights
Associate Analyst