

NET TANGIBLE ASSET VALUE BREAKDOWN

PRE TAX NTA	POST TAX & PRE UNREALISED GAINS TAX NTA	POST TAX NTA	SHARE PRICE	PREMIUM/ (DISCOUNT) TO NTA (PRE TAX)	FULLY FRANKED DIVIDEND YIELD
\$1.07	\$1.06	\$1.08	\$1.08	0.93%	6.71%

MARKET INSIGHT

For the month of March, the Investment Portfolio returned -1.80%, underperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index (XSOAI) which fell by -0.12%. This brings the inception return over the past 6 years and 1 month to +12.39% p.a. or +103.70% in nominal terms, outperforming the XSOAI which has increased by +5.81% p.a. or +41.06% over the same period. The Net Tangible Assets (NTA) of the Company reduced more than the underlying performance of the portfolio as a fully franked dividend of 3.75c per share was paid to shareholders on the 27th of March. Since inception NCC has now distributed 39.25 cents per share in fully franked dividends or 55.89 cents in gross terms.

There was little stock specific news flow relating directly to the NCC investments, the only point of note was that the Managing Director of CML Group (ASX: CGR) sold a portion of his CGR shareholding. Although this is potentially a negative signal, pleasingly these shares were acquired by another CGR Director together with two major institutional shareholders. We believe that the Managing Director is still very much aligned with shareholders as his (and his family's) remaining equity holding represents 9.5% of the issued capital, along with a further 10 million unlisted options. CGR remains the largest holding within the NCC portfolio and in our opinion the industry dynamics and opportunities continue to be underappreciated by the market. We also believe there could be a number of catalysts in the short term that could drive the CGR share price higher, such as the opportunity for CGR to take market share from the large incumbents in an adjacent and significantly larger segment of the market. The end of March also brought with it the end of the financial year for Wingara Ag Ltd (ASX: WNR). During February WNR provided a trading update stating that EBITDA will be approximately 17% lower on the previous expectation of \$6 million, yet significantly higher than last years reported EBITDA of \$1.1 million. A large part of this update is due to the significant increase in domestic pricing for fodder which could not be passed on to international clients in such a short period of time prior to March year end. Even so, the international price for fodder products has continued to move higher, albeit with a 2-3 month lag so we expect these earnings to be recouped in the following year. We expect the WNR result to be released in mid-May and we will be looking for specific commentary around a number of factors, including export pricing for fodder products, the increased capacity at Austco Polar, ability to source fodder products domestically and an update on the throughput capability at the recently completed Raywood hay processing site.

In conclusion, it is worth highlighting the significant outperformers within the Small Ordinaries Index (ASX: XSO) for the month of March. Looking at the leading contributors to the index performance, the top 5 were WiseTech (ASX: WTC), Afterpay (ASX: APT), Saracen Mining (ASX: SAR), Bellamy's (ASX: BAL) and Lynas (ASX: LYC). These five positions added almost +1% to the index performance in the month of March alone, reflecting the fact that hyper-growth and small resources stocks continue to remain firmly in favour.

INVESTMENT PORTFOLIO PERFORMANCE

	1 MONTH	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	6 YEARS (P.A.)	INCEPTION (P.A.)	INCEPTION (NOM.)
NCC Investment Portfolio Performance*	-1.80%	-10.86%	+7.87%	+7.12%	+11.89%	+12.39%	+103.70%
S&P/ASX Small Ordinaries Accumulation Index	-0.12%	+5.78%	+11.41%	+7.97%	+6.34%	+5.81%	+41.06%
Outperformance Relative to Benchmark	-1.68%	-16.64%	-3.54%	-0.85%	+5.55%	+6.58%	+62.64%

*Investment Portfolio 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. Since inception (p.a. and nom.) includes part performance for the month of February 2013. Returns compounded for periods greater than 12 months.

INVESTMENT BELIEFS

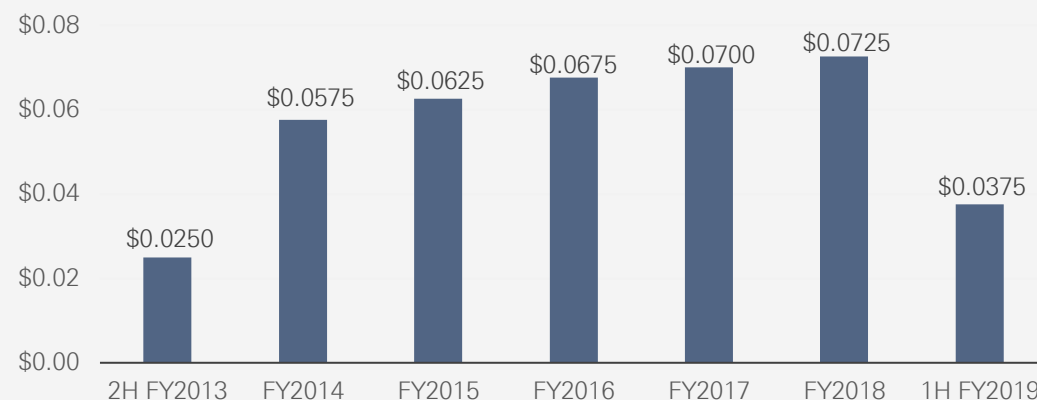
VALUE WITH LONG
TERM GROWTHQUALITY OVER
QUANTITYINVEST FOR THE
LONG TERMPERFORMANCE V
LIQUIDITY FOCUS

IGNORE THE INDEX

PURE EXPOSURE TO
INDUSTRIALSENVIRONMENTAL,
SOCIAL AND
GOVERNANCE (ESG)MANAGEMENT
ALIGNMENT

FULLY FRANKED DIVIDEND PROFILE (CENTS PER SHARE)

NCC aims to deliver shareholders a sustainable growing stream of fully franked dividends.



STOCK CONTRIBUTION ANALYSIS

The table below lists the top 5 positive stock contributors to the investment portfolio since inception.

TOP 5 POSITIVE CONTRIBUTORS	CONTRIBUTION TO RETURN (%NAV)
BSA Limited (ASX: BSA)	21.83%
Calliden Group Limited (ASX: CIX)	14.30%
Capitol Health Limited (ASX: CAJ)	13.90%
Consolidated Operations Group Limited (ASX: COG)	11.24%
Careers Multilist Limited (ASX: CGR)	10.19%

KEY METRICS – SUMMARY DATA

Weighted Average Market Capitalisation of the Investments	\$79.4 million
Number of Holdings	9 Long Positions
Cash Weighting	4.13%
Standard Deviation of Returns (NCC)	11.20%
Standard Deviation of Returns (XSOAI)	13.38%
Downside Deviation (NCC)	5.44%
Downside Deviation (XSOAI)	7.41%
Percentage of Positive Months (NCC)	64%
Percentage of Positive Months (XSOAI)	56%
Shares on Issue	59,905,339
NCC Directors Shareholding (Ordinary Shares)	4,061,457

INVESTMENT PORTFOLIO PERFORMANCE MONTHLY RETURNS*

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY19	-2.42%	+3.94%	+2.88%	-6.09%	-6.12%	-2.92%	-0.24%	+4.96%	-1.80%			
FY18	+3.43%	+4.94%	-1.24%	+2.32%	+2.39%	+0.14%	-0.77%	-1.52%	+0.43%	-1.49%	-1.89%	+0.44%
FY17	+4.63%	+6.48%	+3.65%	-0.49%	-0.45%	+1.92%	+0.08%	-1.93%	+0.82%	-3.69%	+0.70%	+0.44%
FY16	+2.28%	-5.77%	+0.86%	+3.72%	+1.10%	+4.56%	-3.26%	+4.96%	+1.57%	+4.67%	+5.31%	+2.97%
FY15	+2.30%	+3.58%	-1.51%	-2.39%	+0.58%	+0.46%	+0.58%	+2.81%	-2.59%	-0.18%	+2.37%	-4.27%
FY14	+9.19%	+7.64%	+2.80%	+5.11%	-4.84%	-3.57%	+4.76%	+3.87%	+2.91%	-0.70%	+0.85%	+0.67%
FY13								+0.03%	+3.81%	+3.03%	+4.48%	-0.99%

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NAOS

OUR TEAM

Chairman
David Rickards (Independent)

Directors
Warwick Evans
Sebastian Evans
Sarah Williams (Independent)

Company Secretary/
Senior Legal Counsel
Rajiv Sharma

Chief Investment Officer
Sebastian Evans

Portfolio Managers
Robert Miller
Ben Rundle

Investment Analyst
Rachel Folder

Chief Financial/
Operating Officer
Richard Preedy

Business Development
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Julia Stanistreet

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Important Information:

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