



N

A

ANNUAL GENERAL MEETING FY16

O

NAOS EMERGING OPPORTUNITIES COMPANY  
LIMITED (ASX: NCC)  
18<sup>TH</sup> NOVEMBER 2016

S

---

### NCC FY16 Year End Review

- Performance & Stock Contribution (FY16)
- Capital Analysis & Risk Profile
- Director/Shareholder Alignment
- FY17 Update
- Shareholder Communication & Market Awareness
- NAOS Team

# NCC: PERFORMANCE AND ATTRIBUTION SUMMARY (FY2016)

AS AT 30TH JUNE 2016

NAOS

	1 Month	6 Months	1 Year	2 Year (% p.a.)	3 Year (% p.a.)	Inception (% p.a.)	Inception (% Nom.)
NCC Investment Portfolio Performance*	+2.97%	+17.07%	+24.77%	+12.49%	+18.51%	+20.07%	+84.22%
S&P/ASX Small Ordinaries Accumulation Index (XSOAI)	-1.31%	+6.94%	+14.40%	+7.19%	+9.13%	+2.33%	+8.00%
Outperformance Relative to Benchmark	<b>+4.28%</b>	<b>+10.13%</b>	<b>+10.37%</b>	<b>+5.30%</b>	<b>+9.38%</b>	<b>+17.74%</b>	<b>+76.22%</b>

\*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.

## Positive & Negative Stock Contribution Analysis

The table below shows both the top-3 and bottom 3 contributors to portfolio performance over the financial year 2016.

Investment	Contribution to Return (% NAV)	Investment	Contribution to Return (% NAV)
Enero Group	+10.26%	Investment A	-1.78%
BSA Limited	+8.46%	Investment B	-0.66%
Armidale Investments	+5.91%	Investment C	-0.30%

# NCC: CAPITAL ANALYSIS AND PORTFOLIO RISK PROFILE:

AS AT 30<sup>TH</sup> JUNE 2016

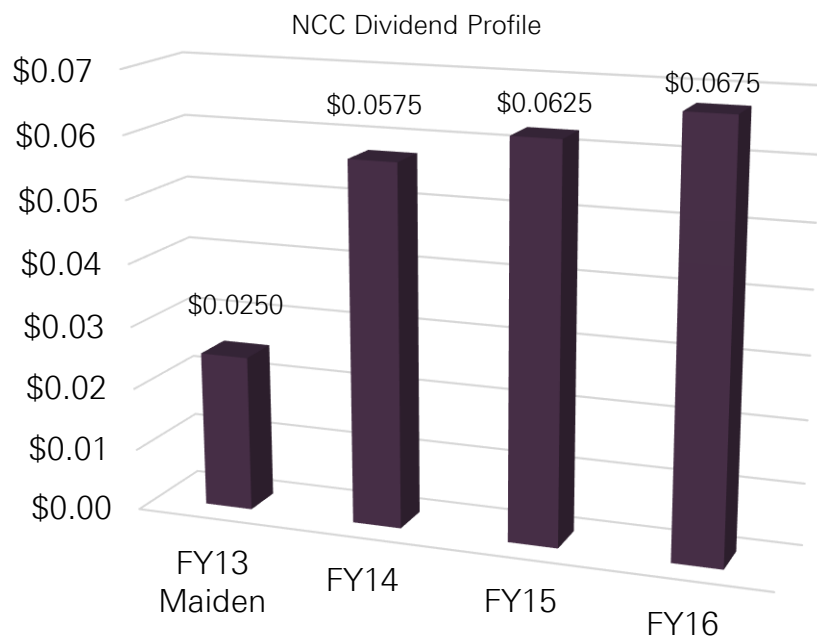
NAOS

## NTA Analysis

Pre Tax - \$1.25

Pre Tax Pre Unrealised Gains Tax – \$1.26

Post Tax - \$1.18



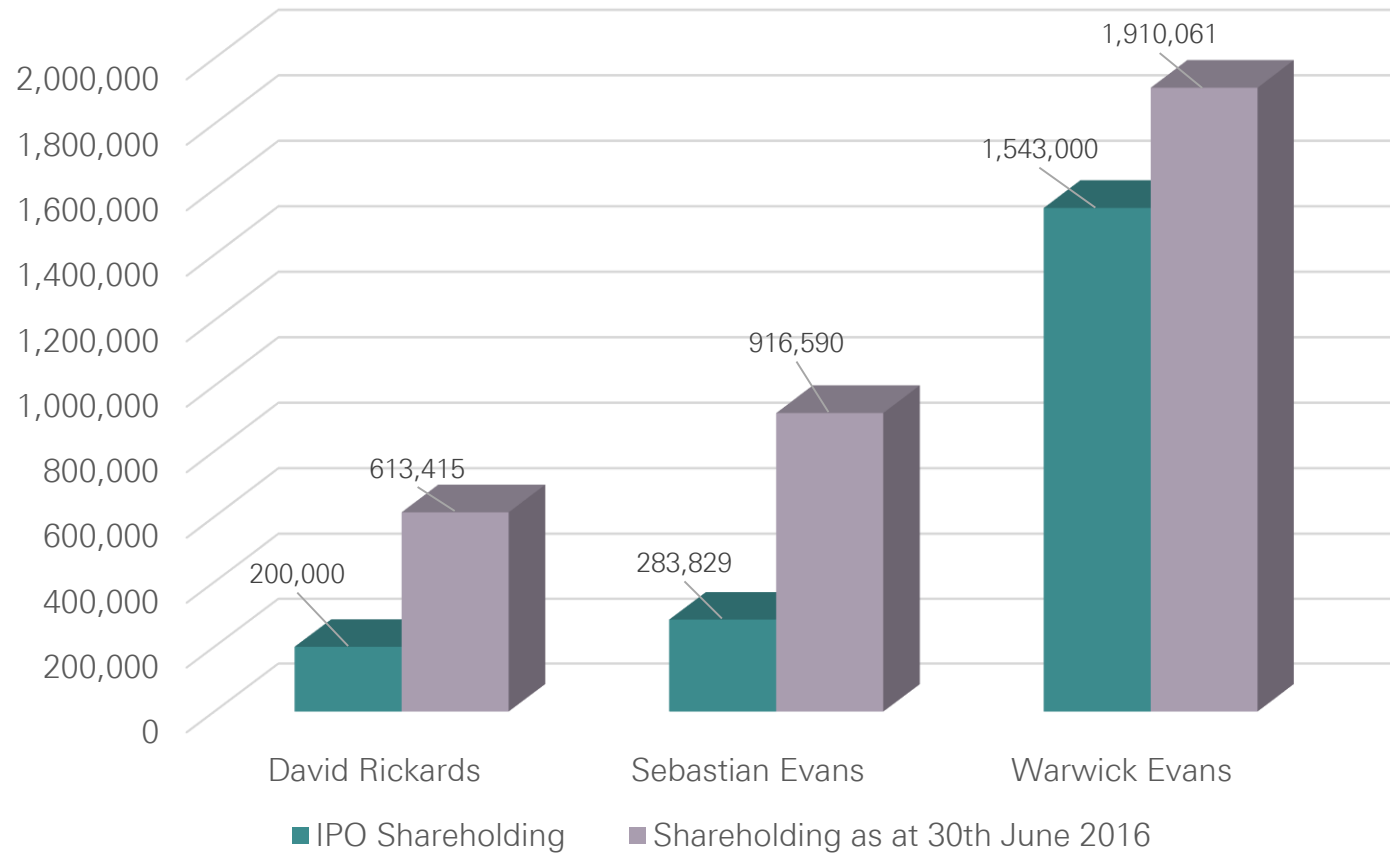
Share Price	\$1.04
Discount to NTA (Pre-Tax)	-16.80%
Fully Franked Dividend Yield	6.01%
Gross Dividend Yield	8.57%
Shares on Issues	46,918,297
Directors Shareholding	3,514,065

Portfolio Weighted Average Market Capitalisation	\$110 Million
Percentage of Positive Months (NCC)	76%
Percentage of Positive Months (XSOAI)	56%
Standard Deviation of Returns (NCC)	11.50%
Standard Deviation of Returns (XSOAI)	14.25%
Correlation of Returns to XSOAI	0.60
Sortino Ratio	2.95
Downside Deviation (NCC)	5.93%
Downside Deviation (XSOAI)	7.57%
Current Estimated Portfolio Beta	0.07

# **NCC: DIRECTORS INCREASING ALIGNMENT WITH SHAREHOLDERS SINCE IPO**

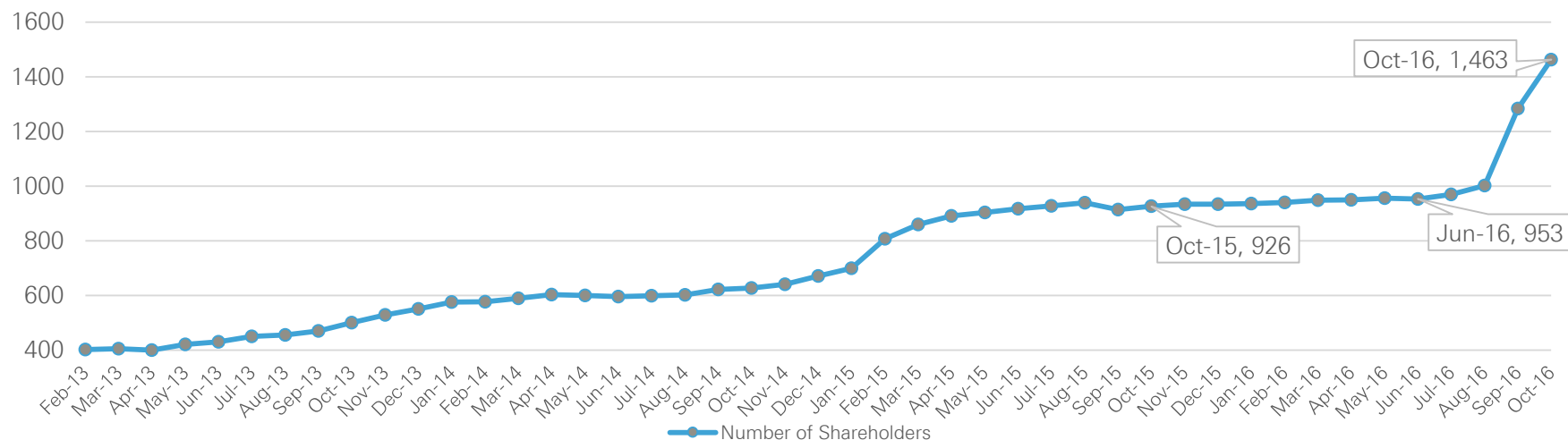
AS AT 30<sup>TH</sup> JUNE 2016

N  
A  
O  
S



## NCC Update 31<sup>st</sup> October 2016

- NCC share price discount to NTA closed to 3.5% of pre tax NTA
- FY to date return +14.91% v +3.38% (XSOAI)
- Assets Under Management \$64,000,000
- Fully franked dividend yield 7.24% (grossed up for franking)
- 1463 shareholders, growth of 58% YOY





CEO Insights, Weekly NAOS Newsletter, subscribe via our website [www.naos.com.au/#subscribeform](http://www.naos.com.au/#subscribeform)



Quarterly Shareholder Conference Calls, subscribe via our website [www.naos.com.au/#subscribeform](http://www.naos.com.au/#subscribeform)



Monthly Investment Report & NTA email updates, subscribe via our website [www.naos.com.au/#subscribeform](http://www.naos.com.au/#subscribeform)



The news and media section of our website is updated regularly [www.naos.com.au](http://www.naos.com.au)



Twice yearly National Roadshow register here [www.naos.com.au/#subscribeform](http://www.naos.com.au/#subscribeform)



Follow us on Twitter @NaosAssetMgmt



Add us on LinkedIn NAOS Asset Management



Like us on Facebook NAOS Asset Management



For all enquires contact [enquiries@naos.com.au](mailto:enquiries@naos.com.au) or call (02) 9002 1576

**THE NAOS TEAM AND NCC BOARD OF DIRECTORS**



Sebastian Evans  
Chief Investment Officer/  
Managing Director



Richard Preedy  
Chief Financial and  
Operating Officer



Ben Rundle  
Portfolio Manager



Julie Coventry  
Compliance Officer



Jeffrey Kim  
Portfolio Manager



Julia Stanistreet  
Business Development Manager



Robert Miller  
Portfolio Manager



Chadd Knights  
Associate Analyst



Sebastian Evans  
Director



David Rickards  
Independent Chairman



Warwick Evans  
Director



## Disclaimer

This presentation has been prepared by NAOS Asset Management Limited. Information provided in this presentation is for general information purposes and must not be construed as investment advice. In preparing this presentation we have not taken into account the investment objectives, financial situation or needs of any particular investor. Past performance is not a reliable indicator of future performance. Before making an investment decision investors must read the offer documents and should seek their own financial product advice. Returns are compounded for periods greater than 12 months. The Investment Manager of the Company is NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529). NAOS Address: Level 34, 19 Martin Place Sydney NSW 2000. NAOS Telephone: 61 2 9002 1576