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QUARTERLY INVESTOR BRIEFING
2ND QUARTER FY-2017

NAOS Emerging Opportunities Company Limited
(ASX: NCC)

CALL DETAILS

1. Date	Thursday 2 February 2016	
2. Time	11:30am AEDT	
3. Telephone	Within Australia: 1800 857 029 New Zealand: 0800 449 288	Outside Australia: +61 3 8687 0635
4. Guest Access Code	1084 2873#	
5. Questions	Please email all questions to enquiries@naos.com.au prior to the allotted call time	

1. NCC Q2 FY17 REVIEW

- Performance & Risk Summary
- Stock Contribution (Since Inception)
- Return Profile, Positive v Negative Return Months
- Capital Analysis
- Dividend Profile
- Director/Shareholder Alignment
- Historical Net Equity & Cash Exposure
- Industry/Sector Exposure
- Company Meetings

2. Market Commentary

- Domestic and Macro Equity Market Review
- NAOS Investment Philosophy

3. Keeping Up to Date

- Shareholder Presentations, NAOS National Roadshow February/March
- Investor Awareness and Communications
- NAOS Team and NCC Directors

1. NCC Review

NCC: PERFORMANCE & PORTFOLIO CHARACTERISTICS SUMMARY

AS AT 31 DECEMBER 2016

NAOS

	3 Month	6 Months	1 Year	2 Year (% p.a.)	3 Year (% p.a.)	Inception (% p.a.)	Inception (% Nom.)
NCC Investment Portfolio Performance*	+0.97%	+16.60%	+36.50%	+19.71%	+18.54%	+22.01%	+114.81%
S&P/ASX Small Ordinaries Accumulation Index (XSOAI)	-2.45%	+5.84%	+13.18%	+11.65%	+6.24%	+3.54%	+14.30%
Outperformance Relative to Benchmark	+3.42%	+10.76%	+23.32%	+8.06%	+12.30%	+18.47%	+100.51%

* Investment Portfolio Performance is **pre fees and franking credits and post all operating expenses**.

Performance has **not been grossed up for franking credits received by shareholders**. Inception is 26th February 2013

Portfolio Weighted Average Market Capitalisation	\$151 Million
Percentage of Positive Months (NCC)	72%
Percentage of Positive Months (XSOAI)	54%
Standard Deviation of Returns (NCC)	11.26%
Standard Deviation of Returns (XSOAI)	14.34%
Correlation of Returns to XSOAI	0.59
Sortino Ratio	3.18
Downside Deviation (NCC)	6.15%
Downside Deviation (XSOAI)	7.40%
Current Estimated Portfolio Beta	0.34

NCC: POSITIVE STOCK CONTRIBUTION SUMMARY (SINCE INCEPTION)

AS AT 31 DECEMBER 2016

Positive Stock Contribution Analysis

(Contribution is what has attributed to NCC's performance since inception) (1 March 2013 to 31 December 2016)

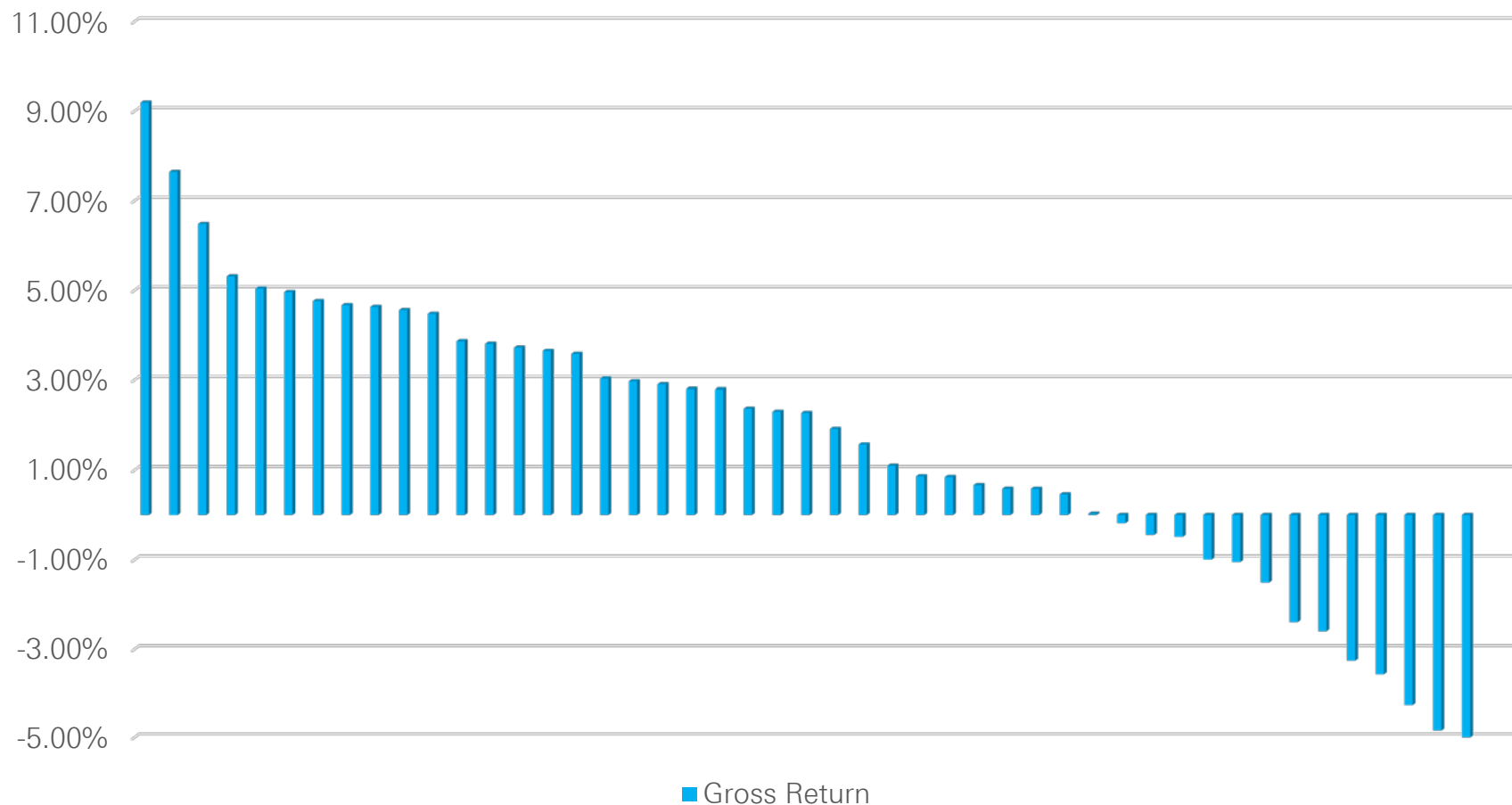
The table below lists the top positive contributors to NCC's total return since 1st March 2013. The purpose of the information is to illustrate that the performance the investment team derive over time is not simply from one or two positions but from a variety of positions, even with a highly concentrated portfolio of investments that is often 0 -15 securities at any one time. We will disclose securities in which the Company has a current substantial holding, or when we have exited the position. All of the 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)
BSA Limited	+27.10%	Tamawood Limited	+8.71%
Armidale Investment Corp	+21.47%	Village Roadshow	+8.24%
Calliden Group	+15.65%	Sirtex Medical Limited	+8.22%
Capitol Health Ltd	+15.21%	RHG Limited	+7.11%
Lindsay Group	+10.41%	MNF Limited	+6.26%

NCC: RETURN PROFILE, POSITIVE V NEGATIVE MONTHS

AS AT 31 DECEMBER 2016

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NCC CAPITAL ANALYSIS: AS AT 31 DECEMBER 2016

NTA Analysis

Pre Tax - \$1.39

Post Tax Pre Unrealised Gains Tax – \$1.40

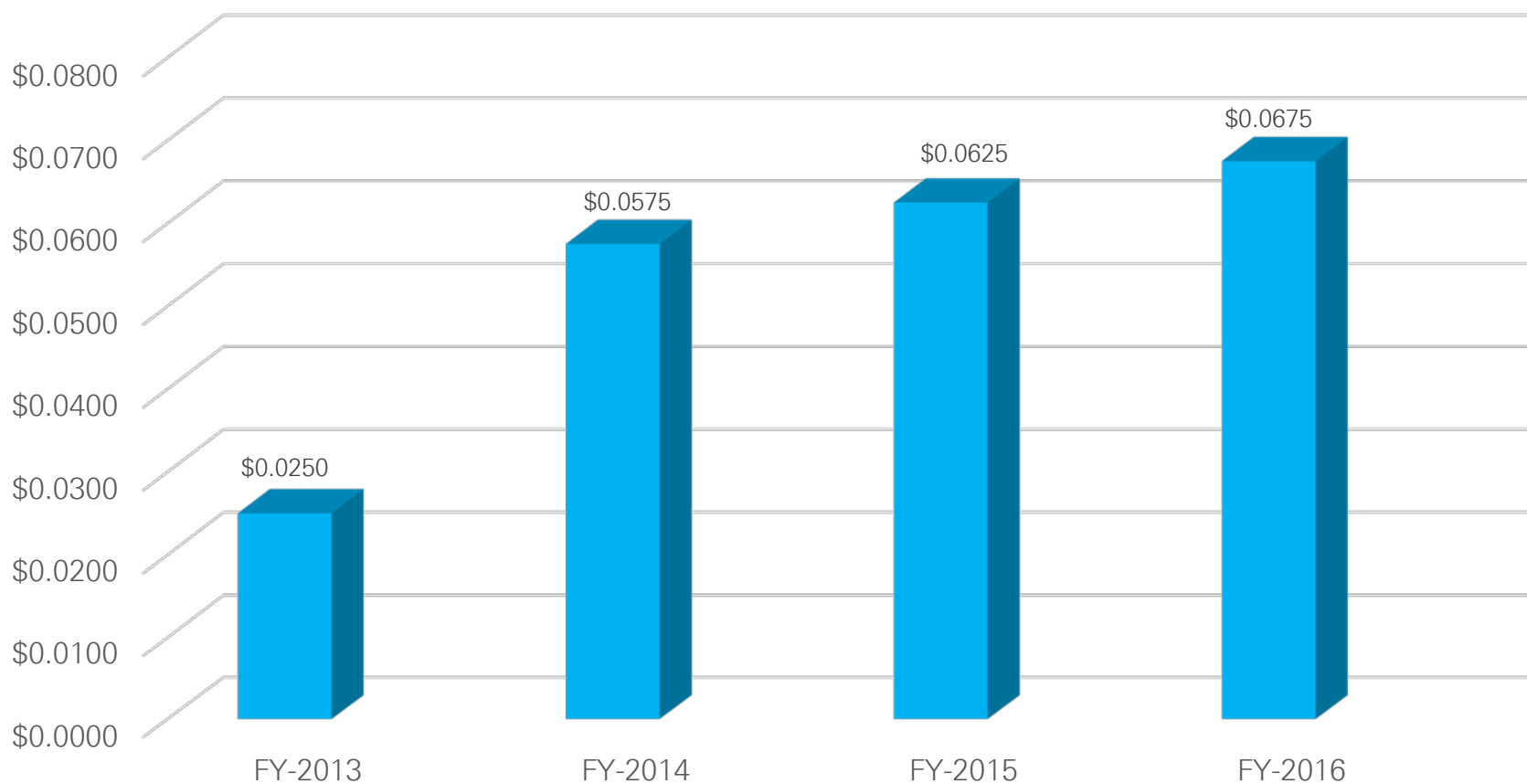
Post Tax - \$1.27

Share Price	\$1.35
Discount to NTA (Pre-Tax)	-2.88%
Fully Franked Dividend Yield	5.00%
Gross Dividend Yield	7.14%
Shares on Issue	47,203,039
Directors Shareholding	3,660,146

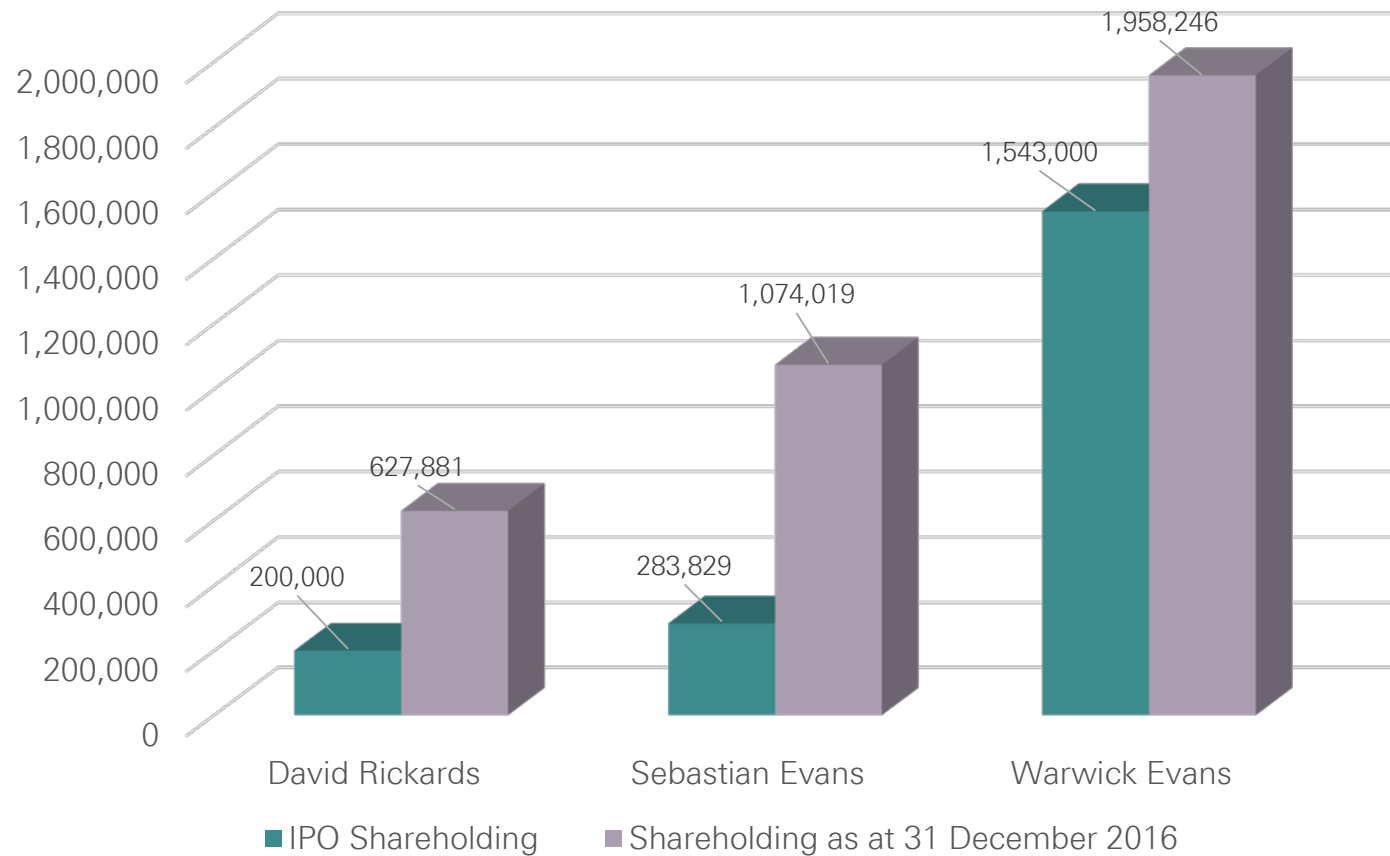
NCC: HISTORICAL FULLY FRANKED DIVIDEND PROFILE

AS AT 31 DECEMBER 2016

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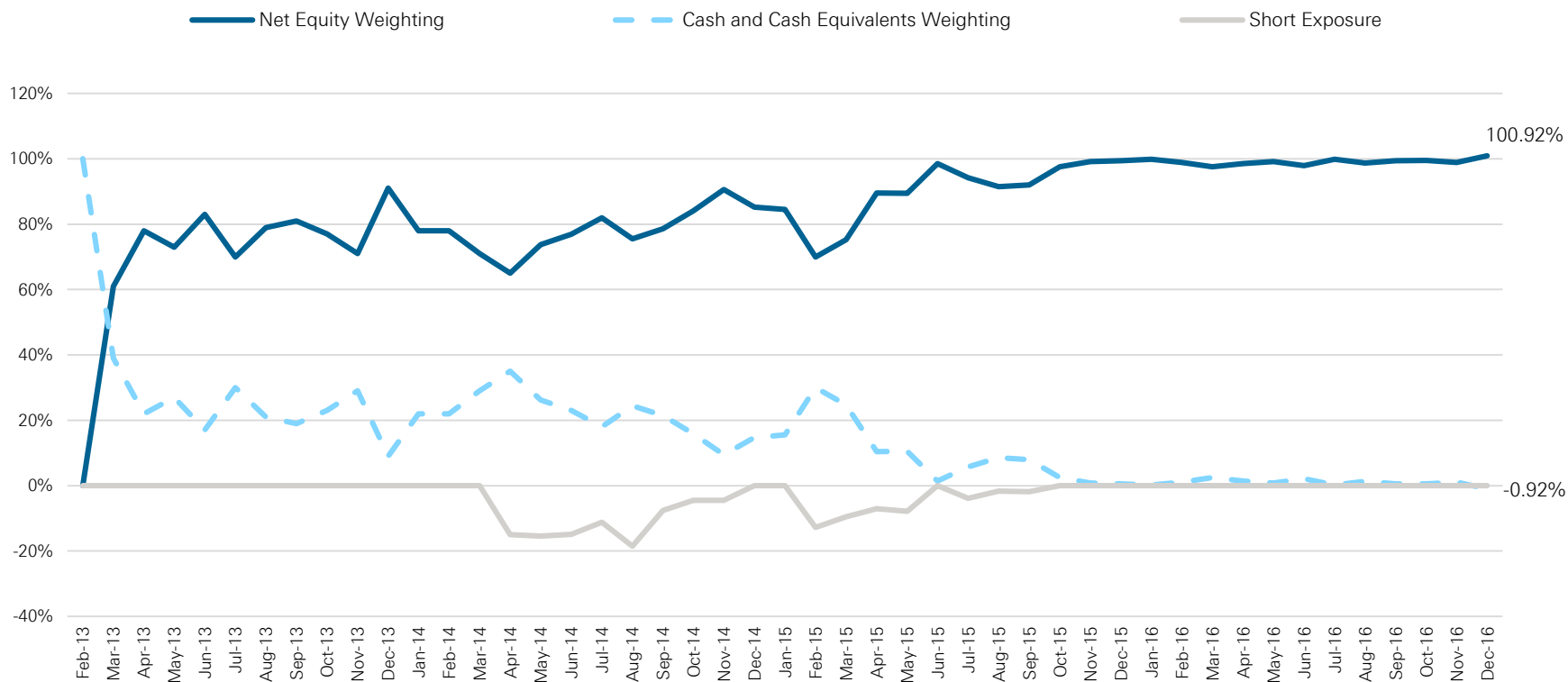
NCC: DIRECTORS INCREASING ALIGNMENT WITH SHAREHOLDERS SINCE IPO AS AT 31 DECEMBER 2016



NCC: PORTFOLIO STRUCTURE HISTORICAL NET EQUITY AND CASH WEIGHTINGS

AS AT 31 DECEMBER 2016

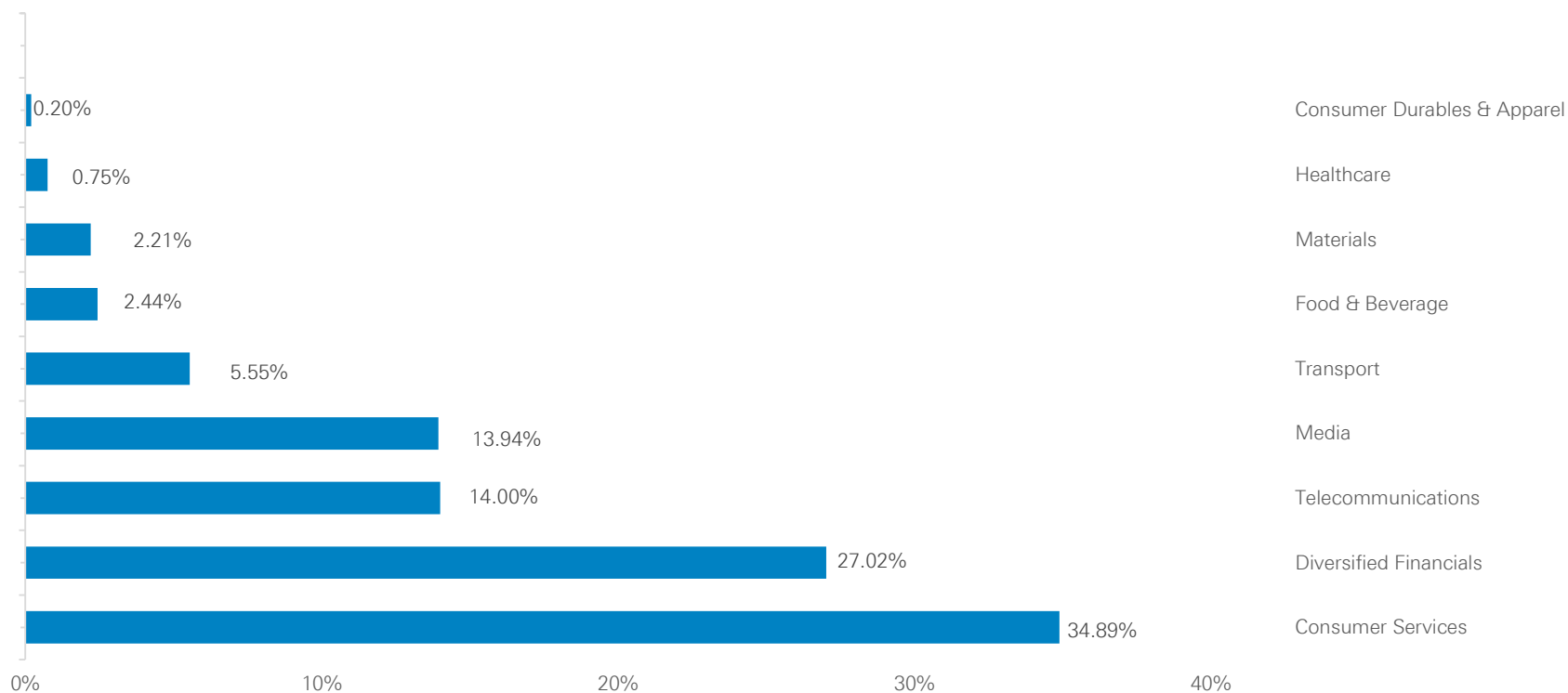
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NCC: PORTFOLIO STRUCTURE ALLOCATION BY INDUSTRY/SECTOR (NET)

AS AT 31 DECEMBER 2016

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The NAOS investment philosophy is based around the belief that for a company to succeed and generate strong returns for shareholders it must be led by a motivated, proven and experienced management team. NAOS Investment Team has direct contact with many listed and unlisted companies across a wide range of industries. The table below provides an insight into the types of companies NAOS has engaged with over the last quarter.

• Gentrack Group– (GTK AU)	• Cirrus Networks Aus (CNW AU)
• CML Group – (CGR AU)	• Clarius Group (CND AU)
• Lindsay Group – (LAU AU)	• GBST Holdings (GBT AU)
• Boston Marks (Unlisted)	• Armidale Investment Corp (AIK AU)
• Grays Ecommerce Group (GEG AU)	• Enero Group (EGG AU)
• Centrepoint Alliance Ltd (CAF AU)	• EQT Holdings (EQT AU)

2. Market Outlook

Domestic Focus

- 1HFY17 Reporting Season Expectations
- Rotation From Growth to Cyclical
- Resource Stocks Valuations vs. Commodity Prices
- Retail Sector Downgrades

Global Focus

- Global Interest Rate Levels
- High Yield Bond Spreads

Significant Market Dispersion Over Past 3 Months (Total Return)

- Scottish Pacific -27.51%
- Vocus Communications -27.80%
- Vita Group -32.44%
- Adairs -44.80%
- Bellamy's Australia -71.48%
- Origin Energy +29.28%
- Iluka Resources +34.68%
- Cover-More Group +37.19%
- Ramelius Resources +39.89%
- Galaxy Resources +83.09%

ASX-300 Fundamentals

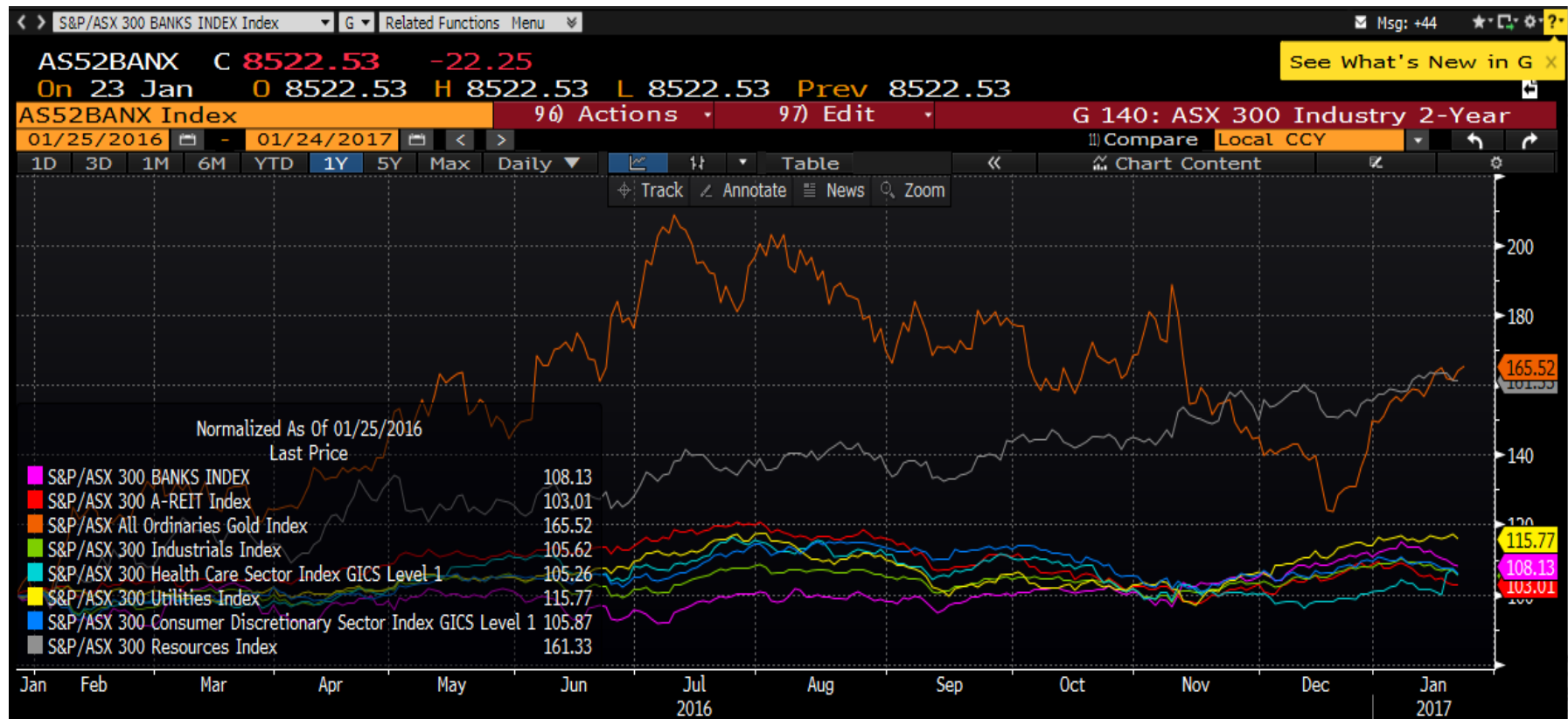
FY17 P/E – 17.60 Times

FY17 EPS Growth – 8.60%

FY17 Revenue Growth – 2.92%

MARKET OUTLOOK: ASX-300 RELATIVE INDUSTRY PERFORMANCE

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MARKET OUTLOOK: RELATIVE 1-YEAR PERFORMANCE OF CERTAIN RESOURCE COMPANIES

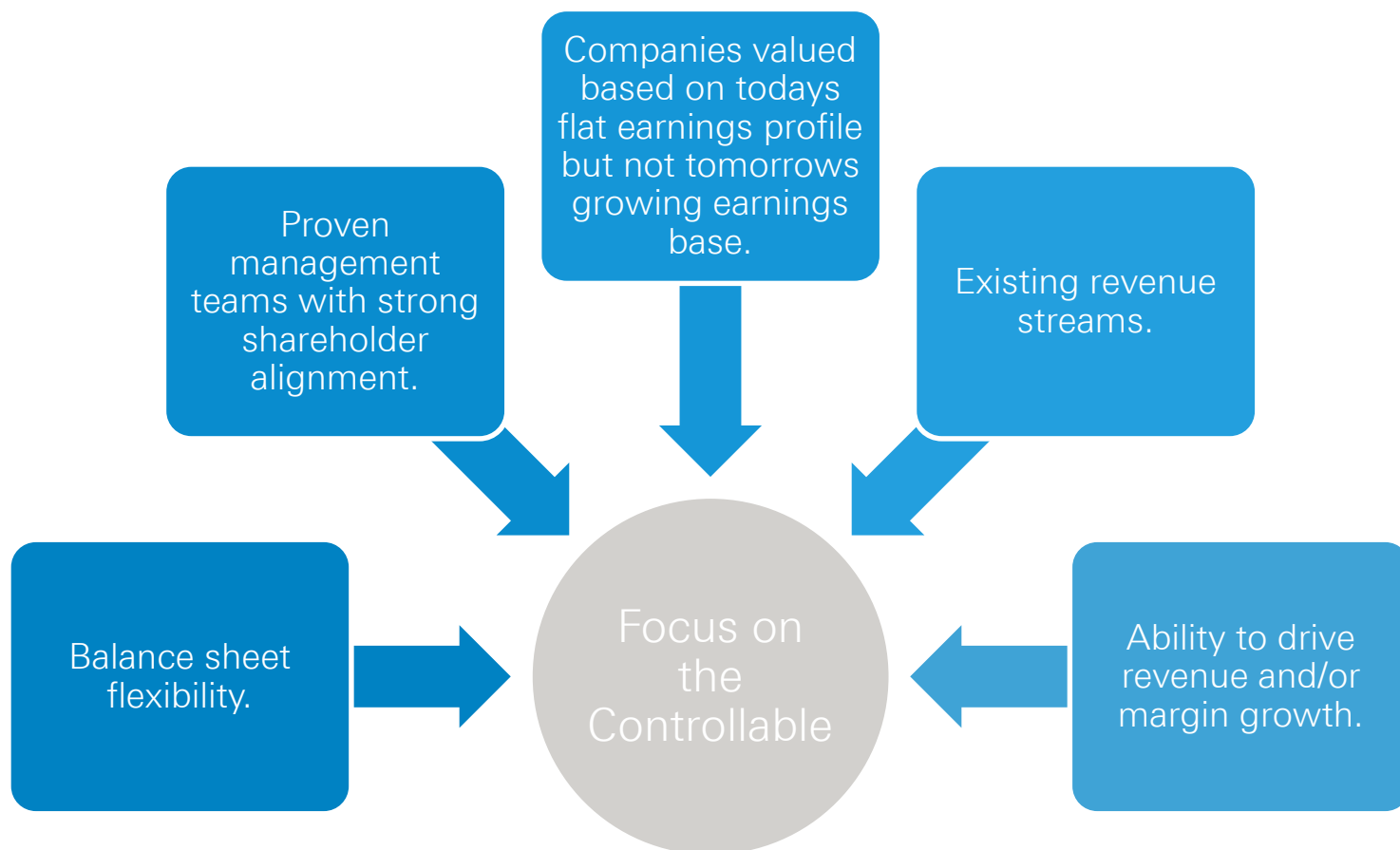
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MARKET OUTLOOK: RELATIVE 1-YEAR PERFORMANCE OF COMMODITY PRICES

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3. Keeping Up to Date

EVENT DETAILS

CANBERRA

11.00am – 12.00pm
Tuesday
28 February 2017

Hyatt Hotel
Centenary 1
120 Commonwealth
Avenue
Yarralumla ACT

BRISBANE

11.00am – 12.00pm
Wednesday
1 March 2017

Customs House
River Room
399 Queen Street
Brisbane QLD

SYDNEY

11.00am – 12.00pm
Thursday
2 March 2017

Museum of Sydney
Warrane Theatre
Cnr Phillip &
Bridge Street
Sydney NSW

ADELAIDE

11.00am – 12.00pm
Friday
3 March 2017

Intercontinental
Adelaide
Grevillea Room
North Terrace
Adelaide SA

MELBOURNE

11.00am – 12.00pm
Tuesday
7 March 2017

The Westin
Westin Room IV
205 Collins Street
Melbourne VIC



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Quarterly Shareholder Conference Calls, subscribe via our website www.naos.com.au/#subscribeform



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The news and media section of our website is updated regularly www.naos.com.au



Twice yearly National Roadshow register here <http://naos.com.au/investor-event-registration/>



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THE NAOS TEAM AND DIRECTORS



Sebastian Evans
Chief Investment Officer/
Managing Director



Richard Preedy
Chief Financial & 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



Megan Walker
Marketing and Communications Manager

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