

NAOS Emerging Opportunities Company Limited Announces Record Profit and Fully Franked Final Dividend for the Half-Year Ending 31 December 2016

For Immediate Release

Result Highlights:

- Record After Tax Profit for the 6-month period of \$5,950,935.
- Declared \$0.035 fully franked dividend, bringing total fully franked dividends declared since inception to 24.75 cents per share or 35.40 cents in gross terms.
- Investment portfolio performance of +114.81% since inception on 26 February 2013.

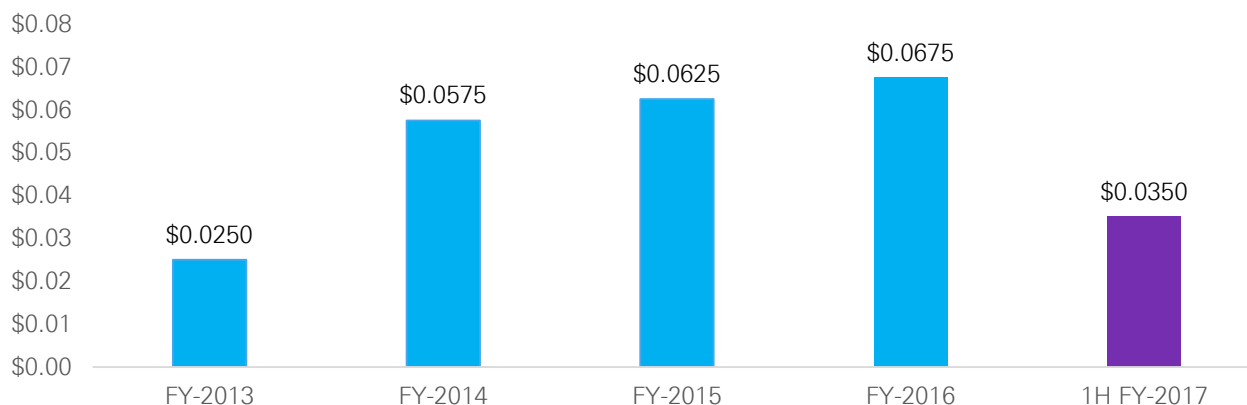
Monday, 13 February, 2017: NAOS Emerging Opportunities Company (ASX: NCC) today announced its half-year result for the 6-month period to 31 December 2016 with a record after tax profit of \$5,590,935. NCC also declared a fully franked dividend of \$0.035 per share, an increase of 8% on the prior comparative period, bringing the gross dividend yield up to 7.52% p.a.

Investment Portfolio Performance (to 31 December 2016)

	6 Month (%)	1 year (%)	2 year (p.a. %)	3 Years (p.a. %)	Since Inception (p.a. %)	Since Inception (Norm. %)
NCC Portfolio Performance*	+16.60%	+36.50%	+19.71%	+18.54%	+22.01%	+114.81%
S&P/ASX Small Ordinaries Accumulation Index (XSOAI)	+5.84%	+13.18%	+11.65%	+6.24%	+3.54%	+14.30%
Relative Performance	+10.76%	+23.32%	+8.06%	+12.30%	+18.47%	+100.51%

*Past performance is not an indicator of future returns. Performance is shown is post all operating expenses but before fees and taxes. Inception date 26 February 2013.

Fully Franked Dividend History



The company, which specialises in investing in undervalued quality Australian emerging companies, many of which are not well covered by major research houses and brokers, focuses on providing investors with a concentrated exposure whilst maintaining a focus on long term capital protection. The NCC Investment Portfolio returned +36.50% over the 2016 calendar year which brings the inception return to 115% for the three year and ten-month period. Sebastian Evans, NAOS Managing Director and Chief Investment Officer, commented that 'Pleasingly we saw significant developments from some of our larger holdings within our investment portfolio during 2016, some of which we have held for a number of years'.

NCC experienced benefits from improved liquidity over the period, the company welcomed more than 500 new shareholders, this, alongside continued strong portfolio performance helped close the share price discount to NTA.

NCC has delivered investors a growing fully franked dividend stream since it was listed on the ASX in February 2013, with a total of 24.75 cents per share, fully franked, being paid out to investors. This result is significant given the Company's focus on investing in emerging companies, which typically do not pay out large fully franked dividends to investors.

Investors can elect to participate in the Company's Dividend Reinvestment Plan (DRP). Details of the DRP can be found at www.naos.com.au. To participate in the DRP investors will need to submit their DRP election by Wednesday, 5 April 2017 to Boardroom Pty Limited, the share registry for NCC, either online through InvestorServe, by email enquiries@boardroomlimited.com.au or fax +61 2 9279 0664.

During the period, each of the NCC directors demonstrated their confidence in the strategy by increasing their personal shareholdings, bringing the total shares held across the three directors to over 3.6 million.

NAOS National Investor Presentations

The NAOS Investment Team encourage existing and prospective shareholders to join NAOS for our biannual Listed Investment Company Investor Presentations. For further information on the Investor Presentations and to register please visit www.naos.com.au/investor-event-registration/ or contact the NAOS team on (02) 9002 1577 or at enquiries@naos.com.au.

- Canberra- 11:00am, Tuesday 28 February 2017
- Brisbane- 11:00am, Wednesday 1 March 2017
- Sydney- 11:00am, Thursday 2 March 2017
- Adelaide- 11:00am, Friday 3 March 2017
- Melbourne- 11:00am, Tuesday 7 March 2017

For more information, please contact:

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About Naos Asset Management Limited: Naos Asset Management Limited (NAOS) is a boutique investment firm specialising in providing investment vehicles/strategies to clients in areas where they typically lack the resources or expertise to invest in themselves. NAOS manage two Listed Investment Companies being the Naos Emerging Opportunities Company Limited (ASX: NCC) and the Naos Absolute Opportunities Company Limited (ASX: NAC). NAOS employs a team of nine people and currently has ~\$120 million funds under management.