

The logo for NAOS is superimposed on a photograph of a weather vane. The letter 'N' is at the top, followed by a large upward-pointing arrow, then the letter 'O', and finally the letter 'S' at the bottom. The weather vane itself has a red and white striped cup and is mounted on a pole with guy wires. The background is a dramatic sky with dark, heavy clouds and a flat, grassy landscape in the foreground.

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QUARTERLY INVESTOR BRIEFING
3RD QUARTER FY-2015

NAOS Emerging Opportunities Company
(ASX:NCC)

CALL DETAILS

NAOS

1. Date	Thursday 16 th April
2. Time	11.00am AEST
3. Telephone	1800 857 029
4. Guest Access Code	10842873#
5. Questions	Please email all questions to enquiries@naos.com.au prior to the allotted call time

AGENDA

1. NCC REVIEW

- Capital Structure
- Dividend, Share Price & Option Price Performance
- Total Shareholder Return Analysis
- Quarterly Performance & Attribution Analysis
- Net Equity Exposure
- Industry Exposure
- Sample Company Meetings

2. Market Commentary

- Australian Equity Market Review
- Global Themes

3. Keeping Up to Date

- Shareholder Communications

1. NCC Review

CAPITAL STRUCTURE

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SHARES ON ISSUE

46,908,297

NTA Analysis*

Pre Tax - \$1.11

Pre Tax Pre Unrealised Gains Tax – \$1.11

Post Tax - \$1.10

The above NTA calculations do not account for any potential dilution from the 11,789,026 NCCOA options that remain on issue (expiry 1st August 2015) and which are exercisable at \$1.13.

Directors Holdings in NCC (Number of Shares)

David Rickards – 562,603

Warwick Evans – 1,740,805

Sebastian Evans – 811,672

OPTIONS ON ISSUE

NCCOA

Expiry: 1st August 2015

Price Exercisable: \$1.13

Options Remaining on Issue: 11,789,026

CURRENT DIVIDEND YIELD

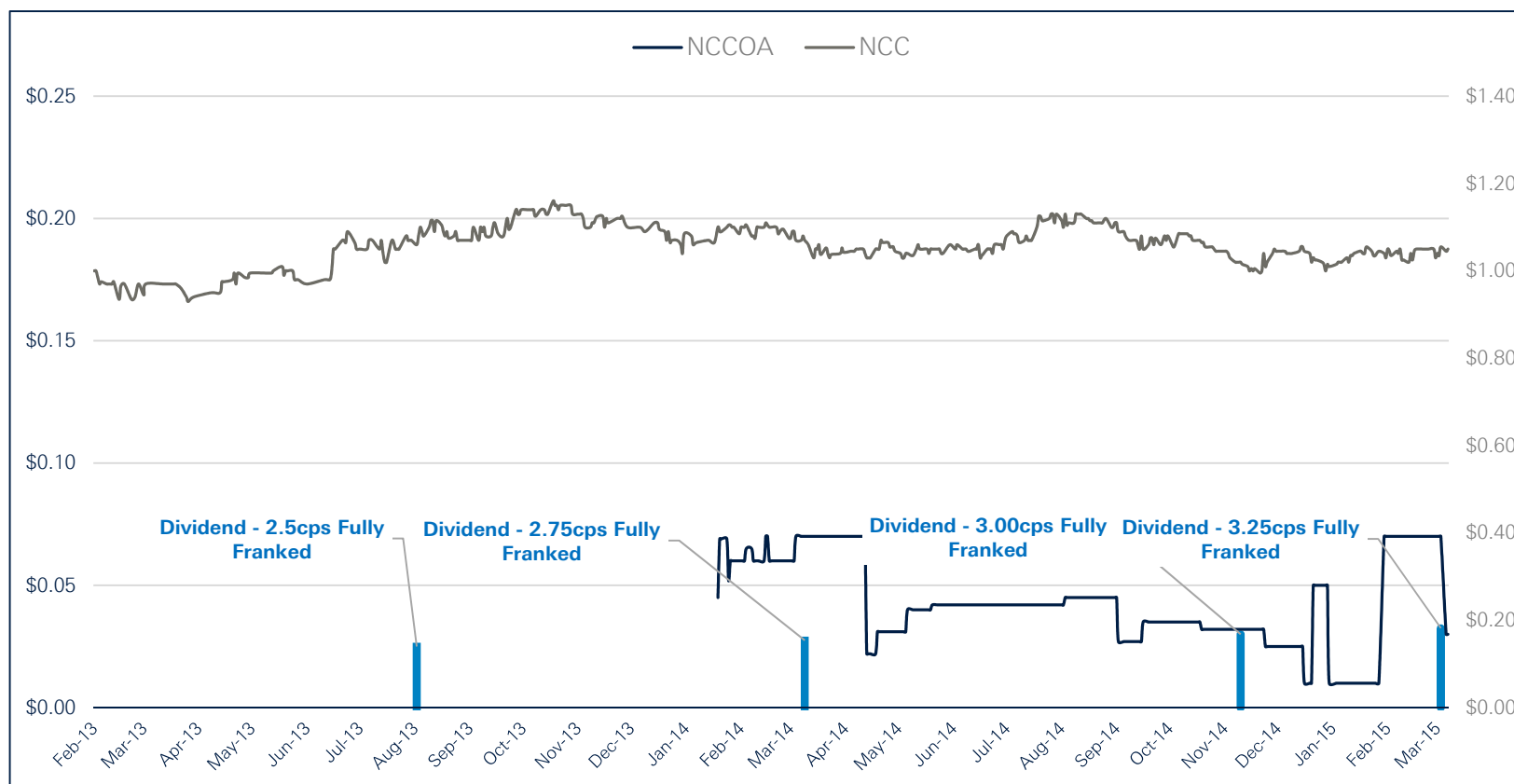
6.37% Fully Franked

9.10% Gross

DIVIDEND, SHARE PRICE & OPTION PRICE PERFORMANCE

AS AT 31ST MARCH 2015

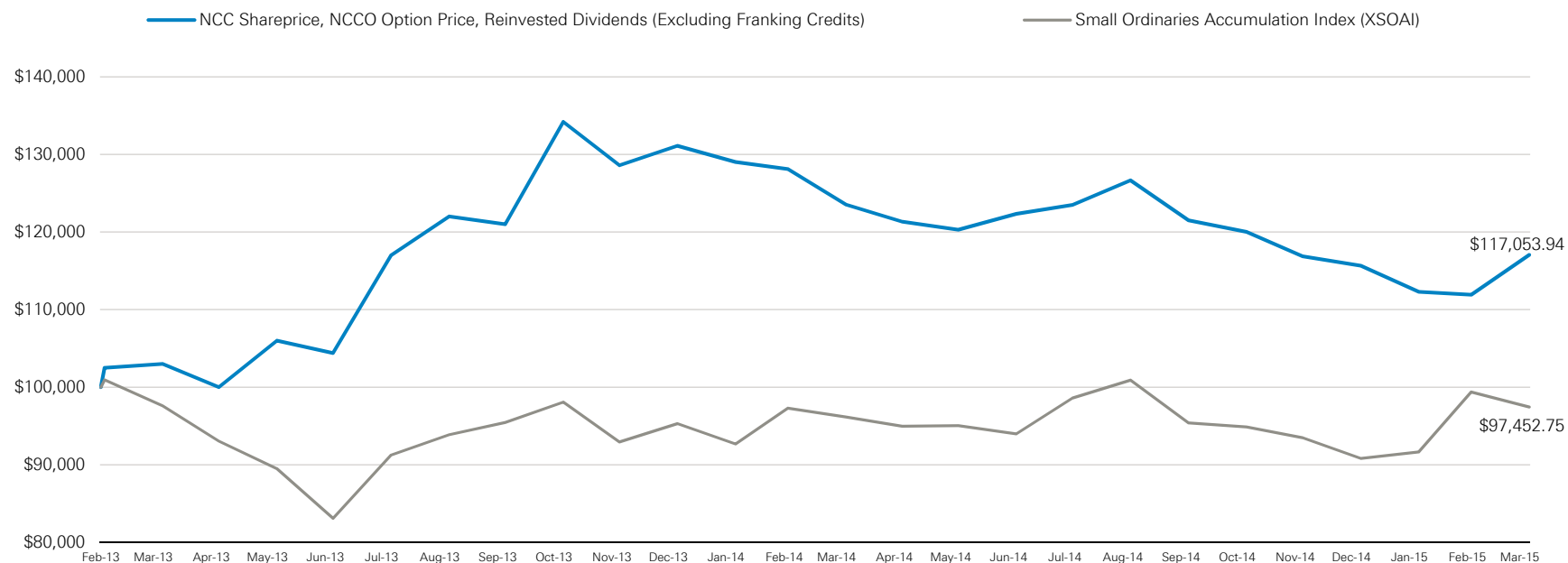
NAOS



TOTAL SHAREHOLDER RETURN ANALYSIS SINCE IPO

AS AT 31ST MARCH 2015

NAOS



PERFORMANCE & RISK SUMMARY

PRE FEES & FRANKING CREDITS, NET OF OPERATING EXPENSES
AS AT 31ST MARCH 2015

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	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	2 Year (% p.a.)	Inception (% p.a.)	Inception% (Nom.)
NCC	-2.70%	+0.61%	-0.76%	+4.41%	+20.51%	+21.72%	+50.77%
S&P/ASX Small Ordinaries Accumulation Index (XSOAI)	-1.94%	+7.30%	+3.13%	+2.30%	+0.40%	-0.78%	-1.63%
Performance vs Benchmark	-0.76%	-6.69%	-3.89%	+2.11%	+20.11%	+22.50%	52.40%

	Standard Deviation	Tracking Error	Positive Return Months
NAC Investment Portfolio	+11.70%	+13.54%	+73.00%
Small Ordinaries Accumulation Index (XSOAI)	+14.73%	N/A	+50.00%

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

**PERFORMANCE ATTRIBUTION: TOP CONTRIBUTORS TO
PORTFOLIO RETURNS BY STOCK**

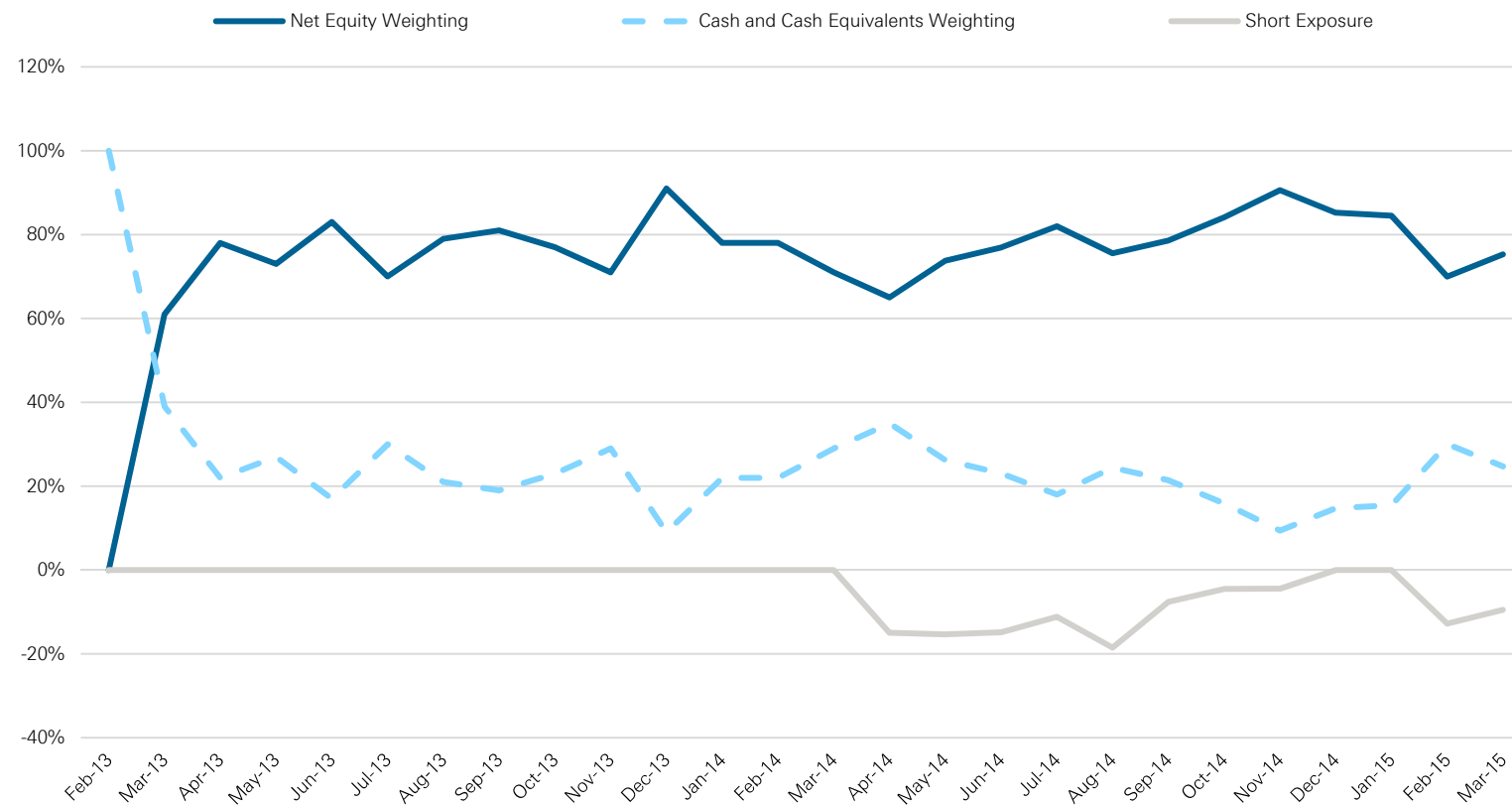
1ST MARCH 2013 TO 31ST MARCH 2015

NAOS

Investment	Contribution to Return (% NAV)	Investment	Contribution to Return (% NAV)
Calliden Group Limited	+13.02%	Village Roadshow	+5.73%
Capitol Health Limited	+10.13%	Investment A	+0.87%
Lindsay Australia	+7.96%	RHG Limited	+4.94%
Tamawood Limited	+6.04%	Gage Road Brewing	+4.34%
BSA Limited	+5.74%	AMA Group Limited	+2.71%

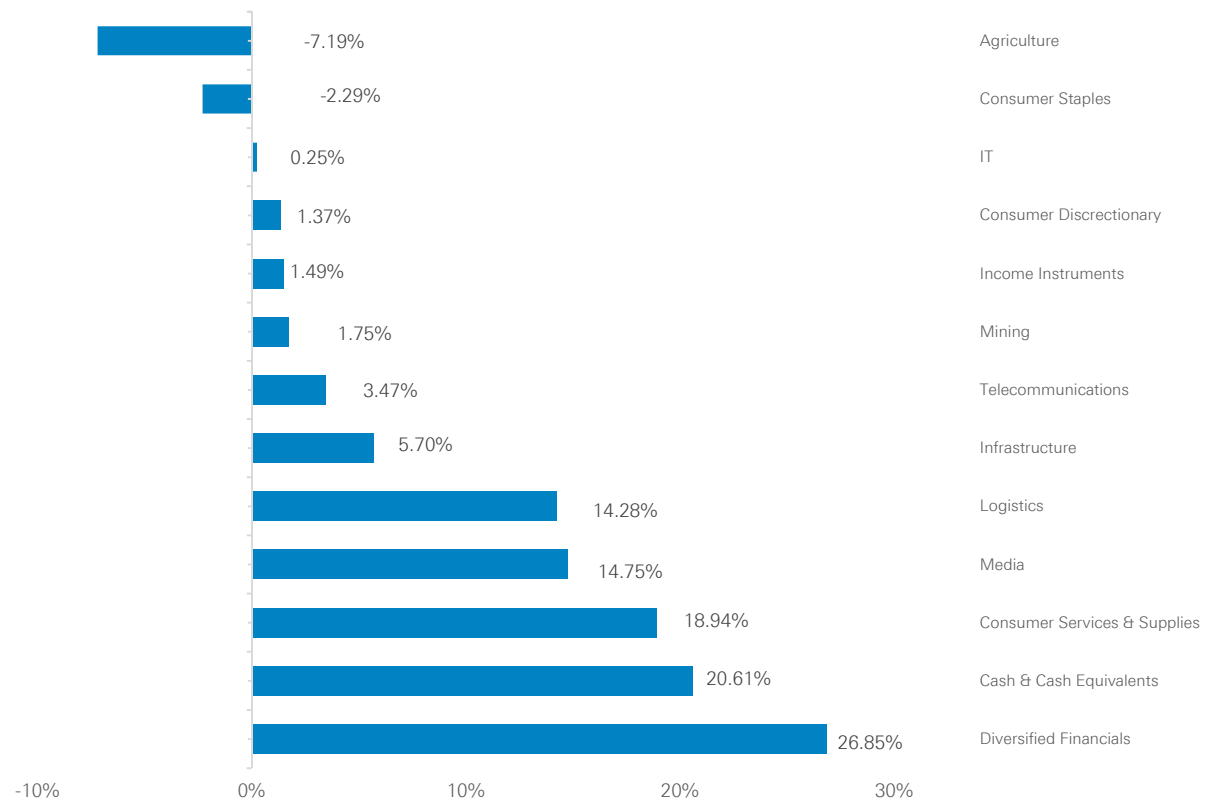
PORTFOLIO STRUCTURE **HISTORICAL NET EQUITY AND CASH WEIGHTINGS** AS AT 31ST MARCH 2015

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PORTFOLIO STRUCTURE
ALLOCATION BY INDUSTRY/SECTOR
 AS AT 31ST MARCH 2015

NAOS



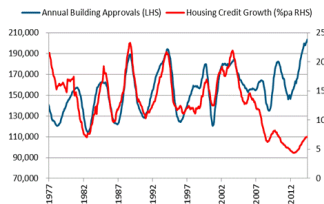
COMPANY MEETINGS

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 NOAS has engaged with.

• Affinity Education (AFJ)	• Rhipe Limited (RHP)	• My Net Fone (MNF)
• Clarius (CND)	• Appen Limited (APX)	• BSA Limited (BSA)
• 3P Learning (3PL)	• Vita Group (VTG)	• Praemium Limited (PPS)
• Lindsay Australia (LAU)	• Tasmanian Poppies (IPO)	• Objective Corporation (OCL)

2. Market Outlook/Commentary

Australian Equity Market Review



- The domestic equity market continues to be pushed higher by investors seeking higher yields on their investments. We saw significant inflows into the equity market during Q1 2015, as the official cash rate was cut to 2.25% and investors moved their cash assets from term deposits with banks into high yielding stocks. The depreciation of the Australian dollar, to ~\$0.78 US cents also led to an increase in inflows from offshore investors.
- Reporting season was as expected, with growth in profitability coming from cost management programs as opposed to organic revenue growth. We also saw the market reward those companies who utilised capital management strategies to support their share prices.
- Whilst historically highly correlated, the current low interest rate environment has had only a marginal impact on Housing Credit Growth. We believe people's attitude to debt has changed and the multiplier effect previously experienced through rate cuts will not be as prevalent going forward.

Australian Equity Market Fundamentals

- Forward P/E of the 50 leaders is now 17 times which is the highest in the past decade. Growth in Forward P/E multiples is not supported by earnings, these have been falling over the past year.
- P/E multiples of Industrials Ex Financials is now approaching 18.5x, which is well above the average but lower than levels of previous bull markets (2008 and 2000) when they reached 19.5x and 23.5x respectively.

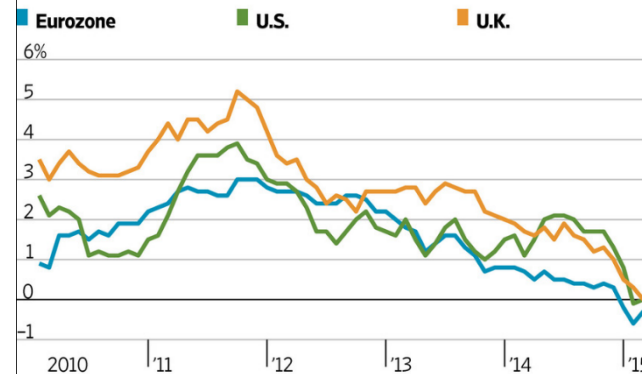
Global Themes

- The economic data in Europe continues to surprise on the upside. The chart below shows the European Economic Surprise index as measured by Citi over the past 12 months.
- Inflation has fallen despite unprecedented monetary policy. Rates are close to zero and trillions of dollars' worth of quantitative easing has been unleashed. Ultralow inflation also stands at odds with falling unemployment. In Germany, for example, joblessness is at a record low since reunification, yet inflation stands at just 0.1%. Wage inflation has shifted into a lower gear from pre-crisis levels.



Vanishing Point

Annual change in consumer prices



Sources: Eurostat, U.S. Bureau of Labor Statistics, U.K. Office for National Statistics; Associated Press (photo) THE WALL STREET JOURNAL.

3. Keeping Up To Date

KEEPING UP TO DATE – SHAREHOLDER COMMUNICATION

WEBSITE

- Shareholders can stay up to date with NAOS news and views, subscription lists and latest share prices via the company website: www.naos.com.au

TWITTER

- Follow NAOS on Twitter under the name (handle) of NaosAssetManagement

RESEARCH

- Research by several broking houses is now available. Please refer to the Research & Platforms section of our website for further information.

PLATFORM (WRAP) AVAILABILITY

- NCC is now available to purchase/trade via the following platforms:
 - Macquarie Wrap
 - BT Wrap & Super Wrap
 - MLC Navigator Wrap
 - Netwealth Wrap & Super Wrap
 - HUB-24
 - Australian Executor Trustees (AET) SMSF Platform (IOOF)

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