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A large yellow 'N' is positioned at the top of the logo. Below it is a yellow triangle pointing upwards, which is part of the 'A' in 'NAOS'. The 'A' is formed by two yellow lines meeting at a point. Below the 'A' is a yellow circle, which is part of the 'O' in 'NAOS'. At the bottom is a yellow 'S'.

QUARTERLY INVESTOR
BRIEFING
4TH QUARTER FY-2015

NAOS Emerging Opportunities Company
(ASX:NCC)

CALL DETAILS

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1. Date	Thursday 16 th July
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

- Why NCC? Our Value Proposition
- Capital Structure
- Shareholder Return Analysis (IPO Investors)
- Dividend Profile
- Performance & Positive Stock Attribution Analysis
- Portfolio Characteristics & Risk Summary
- Historical Net Equity & Cash Exposure
- Industry/Sector Exposure
- Sample Company Meetings

2. Market Commentary

- Australian Equity Market Review
- Global Macro Review

3. Keeping Up to Date

- Shareholder Communications

1. NCC Review

WHY NCC? OUR VALUE PROPOSITION

NAOS

WE OFFER INVESTORS

1. GENUINE EXPOSURE TO UNDERVALUED EMERGING COMPANIES

- Regardless of market capitalisation and/or liquidity.
- Current average weighted market capitalisation of holdings is \$85mn

2. QUALITY OF COMPANIES NOT QUANTITY OF COMPANIES

- We remain focused on developing a deep understanding and appreciation of the companies in our portfolio without distraction.
- Target number of holdings is 0-15
- By developing a solid understanding we are well positioned to capitalise on the 'information advantage'.

3. FOCUS ON LONG TERM PERFORMANCE

- We maintain an Internal Hurdle Rate of 20% p.a. over a rolling three year period for all our investment holdings.

4. BENCHMARK UNAWARE APPROACH TO PORTFOLIO CONSTRUCTION

- Being benchmark unaware means we are not forced holders of stocks that we are not convinced are attractive investment propositions.

5. ABILITY TO HOLD +100% IN CASH

- Provides flexibility to be nimble and take advantage of security mispricing as a result of markets trading away from fundamentals.
- Provides the 'best hedge' to the portfolio during times of crisis.

6. ALIGNMENT OF INTERESTS WITH SHAREHOLDERS

- NAOS employees/directors own >\$10m NCC shares providing shareholders with a significant alignment of interests

CAPITAL STRUCTURE

NAOS

SHARES ON ISSUE

NTA Analysis*

Pre Tax - \$1.08

Pre Tax Pre Unrealised Gains Tax – \$1.08

Post Tax - \$1.08

OPTIONS ON ISSUE

NCCOA

Expiry: 1st August 2015

Price Exercisable: \$1.13

Options Remaining on Issue: 11,789,026

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.

As at 30th June 2015

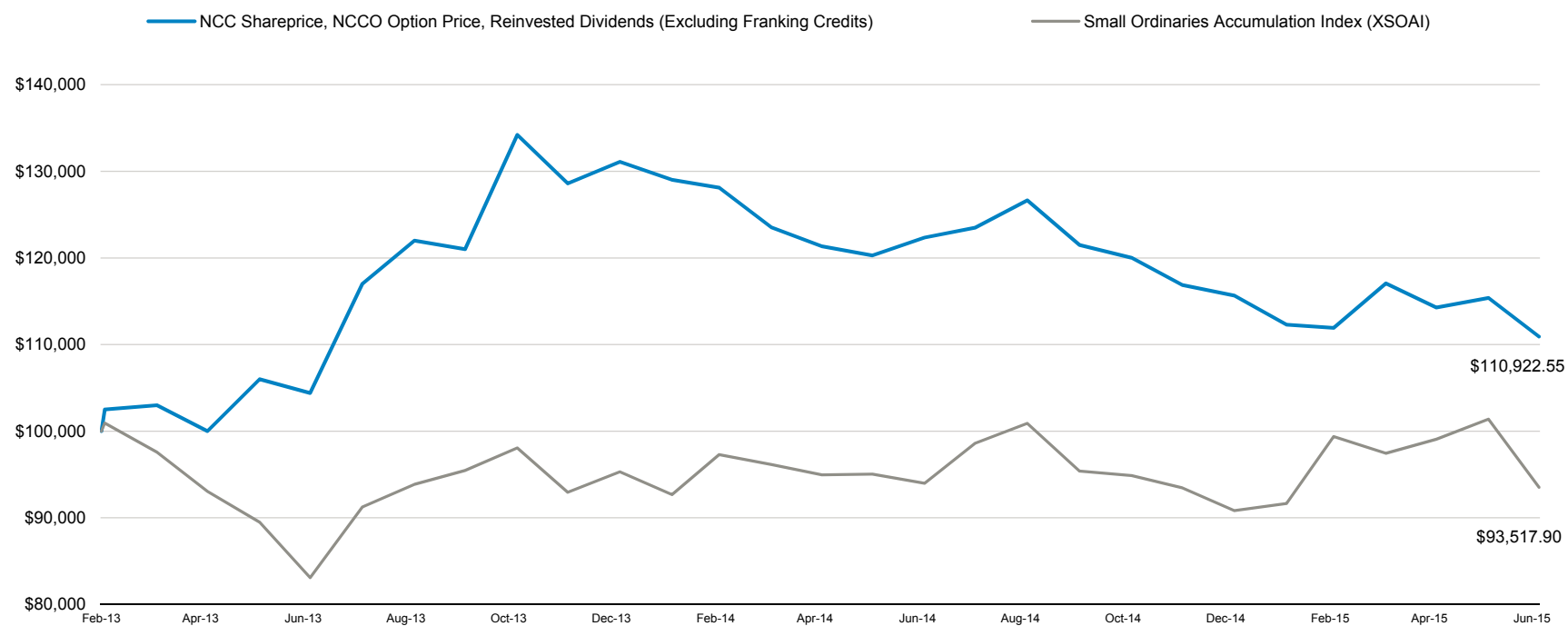
Share Price	\$0.995
Fully Franked Dividend Yield	6.37%
Gross Dividend Yield	9.10%
Shares on Issues	46,918,297
Options on Issue	11,789,026 (strike at \$1.13; currently out of the money)
Directors Shareholding	3,210,079

NAOS employees/directors own >\$10m NCC shares

SHAREHOLDERS RETURN ANALYSIS (IPO INVESTORS)

AS AT 30TH JUNE 2015

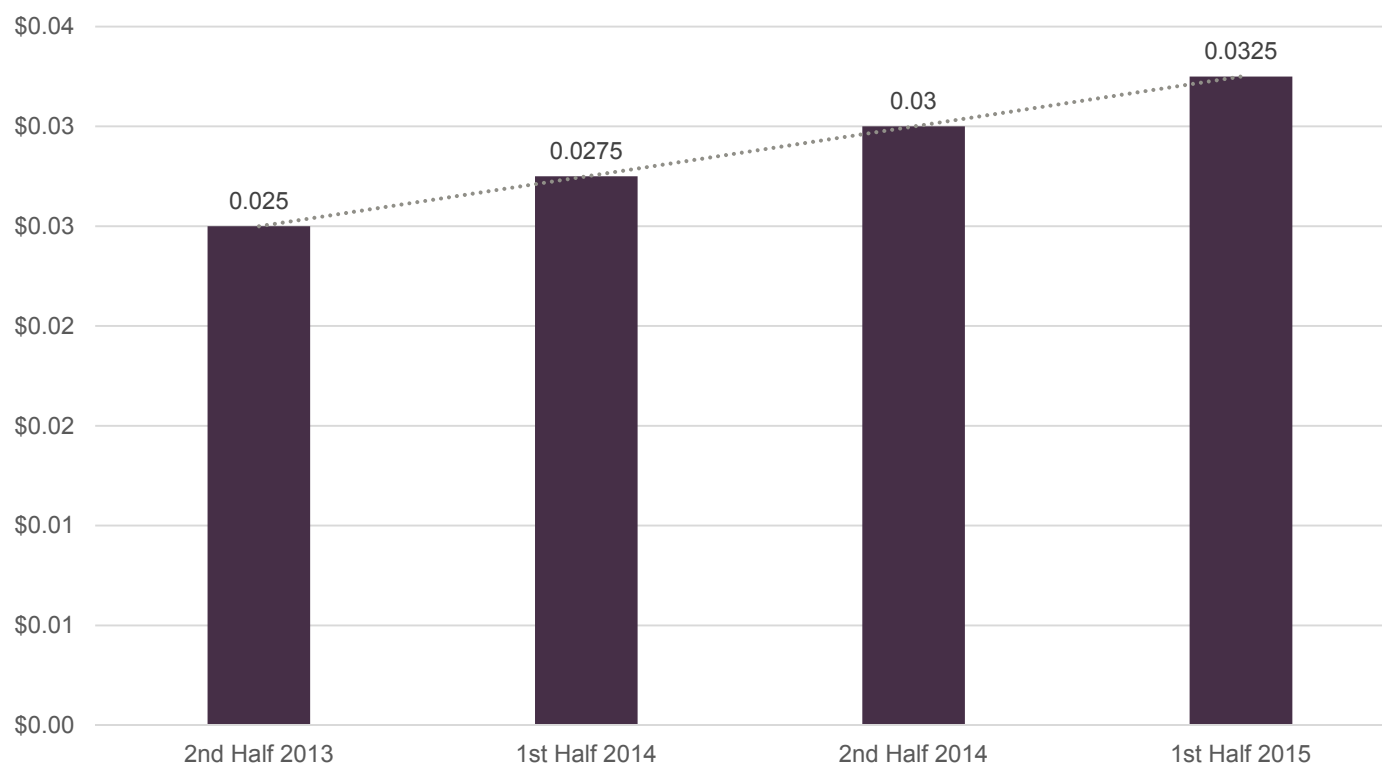
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DIVIDEND PROFILE

AS AT 30TH JUNE 2015

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PERFORMANCE & POSITIVE STOCK ATTRIBUTION SUMMARY

AS AT 30TH JUNE 2015

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	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	2 Year (% p.a.)	Inception (% p.a.)	Inception% (Nom.)
NCC	-4.27%	-1.81%	-1.10%	+1.81%	+15.73%	+18.23%	+48.20%
S&P/ASX Small Ordinaries Accumulation Index (XSOAI)	-7.77%	-4.04%	+2.97%	+0.44%	+6.59%	-2.43%	-5.60%
Performance vs Benchmark	+3.50%	+2.23%	-4.07%	+1.37%	+9.14%	+20.66%	+53.80%

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

Investment	Contribution to Return (% NAV)	Investment	Contribution to Return (% NAV)
Calliden Group Limited	+16.11%	BSA Limited	+6.89%
Capital Health Limited	+11.73%	Investment A	+6.85%
Lindsay Australia Limited	+8.36%	Tamawood Limited	+6.72%
Sirtex Medical Limited	+7.20%	RHG Limited	+5.70%
Gage Roads Brewing	+6.95%	Village Roadshow Limited	+5.66%

PORTFOLIO CHARACTERISTICS & RISK METRICS

SUMMARY

AS AT 30TH JUNE 2015

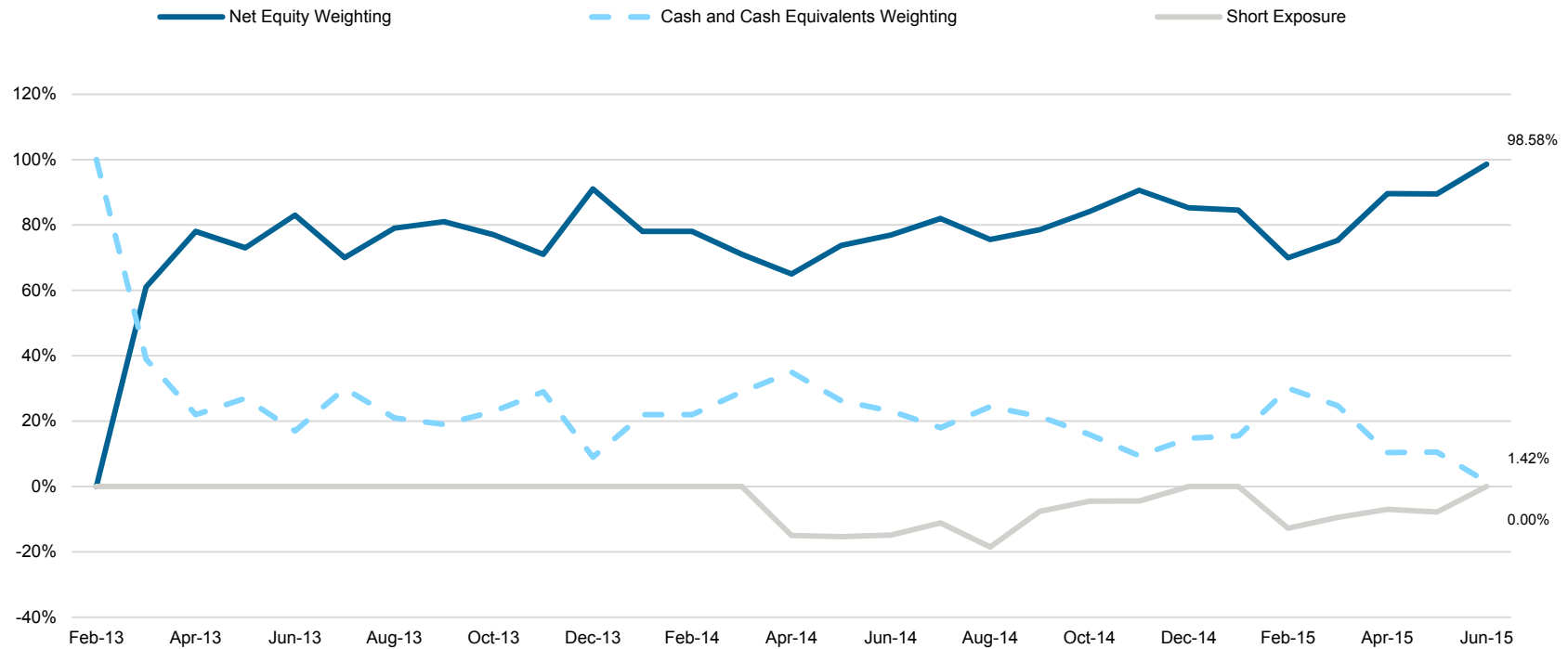
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Portfolio Characteristics

Total Number of Equity Holdings (Long & Short)	11
Total Number of "Income" Instruments	0
Total Number of Holdings	11
Portfolio Weighted Average Market Capitalisation	\$85mn
Percentage of Positive Months (NCC)	69%
Percentage of Positive Months (XSOAI)	48%
Standard Deviation of Returns (NCC)	11.54%
Standard Deviation of Returns (XSOAI)	14.67%
Correlation of Returns to XSOAI	54.44%
Sortino Ratio	3.17
Downside Deviation	4.93%
Downside Deviation XSOAI	7.63%
Current Estimated Portfolio Beta	0.08

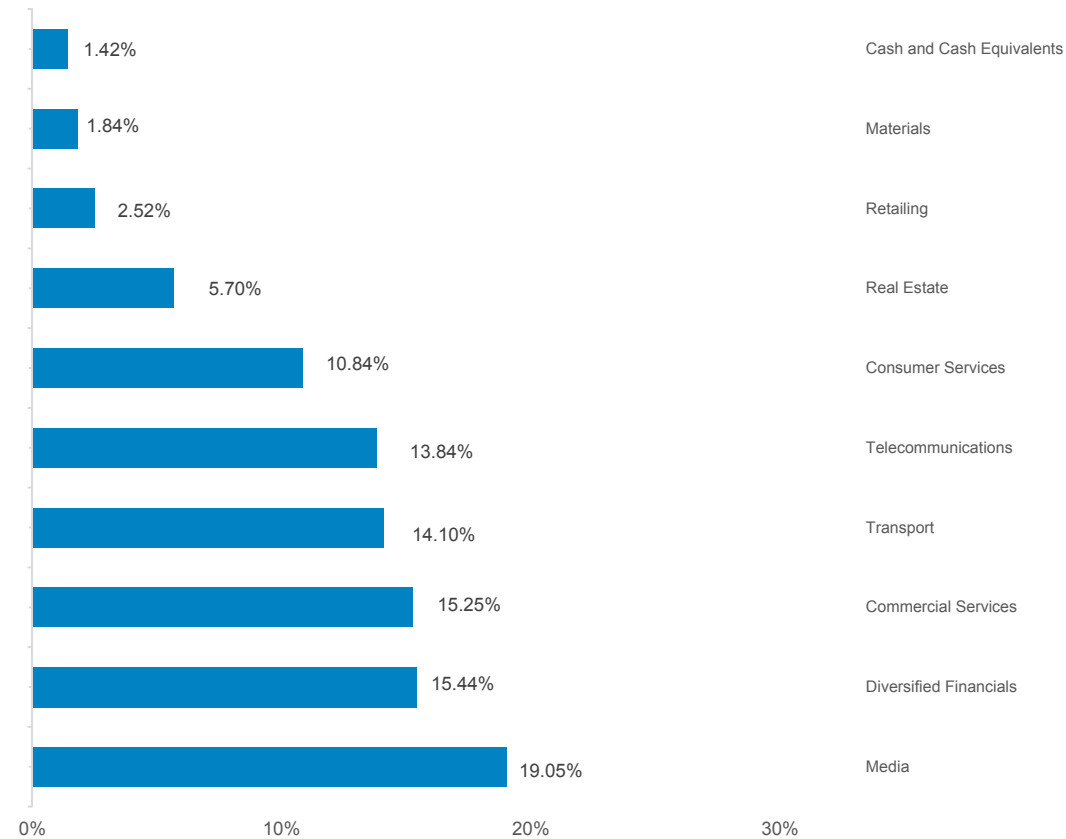
PORTFOLIO STRUCTURE **HISTORICAL NET EQUITY AND CASH WEIGHTINGS** AS AT 30TH JUNE 2015

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PORTFOLIO STRUCTURE
ALLOCATION BY INDUSTRY/SECTOR
AS AT 30TH JUNE 2015

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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.

• Lindsay Australia Limited (LAU)	• Macquarie Telecom (MAQ)	• Maxitrans Industries (MXI)
• MyNetFone (MNF)	• STW Communications (SGN)	• Sirtex Medical Limited (SRX)
• Vocation Limited (VET)	• Vision Eye Institute (VEI)	• Enero Group Limited (EGG)
• National Storage (NSR)	• Engenco Limited (LGN)	• Appen Limited (APX)

2. Market Outlook/ Commentary

Australian Equity Market Review

- We have seen a dramatic pull back in the Australian Equity Market over the past quarter, the majority of which has been felt over the past 4 weeks. The ASX Small Ordinaries Accumulation Index fell by more than -7.7% for the month of June alone and the S&P/ASX 200 didn't far much better, producing a negative return of -5.4% for the period.
- After two rate cuts this year and much commentary 'talking down' the dollar, the AUD finally cracked the US \$0.75 in early July. Such downside moves vs the USD bodes well for domestic exporters, such as those in the Agriculture and Manufacturing sectors. There may be further downside risk to the AUD if the price of iron ore reverts to recent lows and on the back of strengthening US Economic data.
- Looking at fundamentals, the negative trend in Earnings Per Share has abated, but largely as a result of falling share prices.

Downward slide of the AUD



Global Macro Review Cont.

- Despite 'Grexit' and the recent sell off in China, we have not seen a 'flight to safety' by investors. The traditional 'safe haven' of gold fell along with other metals and the Yen and Swiss franc both proved failed to rally as would traditionally happen in a 'crisis' situation.
- European Bond Yields have experienced a rally recently on the back of further commitment from the ECB with regard to its QE program. Markets have taken reassurance from the ECB policy makers that they could expand their armoury to limit any potential fall out from the crisis playing out in Greece.
- The meteoric rise of the China Share Markets came to a sudden halt over the course of June. After reaching a seven year high on June 12 the main index fell a staggering 27% as at the close of the month. Since the fall, the Chinese Government has implemented significant measures to support the market, including lending from its balance sheet and directing sovereign wealth funds to buy blue chip exchange traded funds as well as prohibiting them from selling.

Gold going nowhere



European Bonds continue to rally



Global Macro Review Cont.

- The trend for positive economic data continues to come from the US. As the economy approached full employment officials believe wage growth will start improving and inflation could accelerate towards the Central Bank's target of 2 per cent, thereby adding more fuel to the fire for a hike in interest rates.
- Still in the US, we continue to see strong underlying trends for the housing industry. The data has been strong with new home sales +2.2% for the month, there has been M&A activity with KB Homes and Standard Pacific agreeing to a merge and builders have been reporting strong growth in underlying demand. We continue to have a favourable view of the sector.



3. Keeping Up to Date

KEEPING UP TO DATE – SHAREHOLDER COMMUNICATION

WEBSITE

- The News and Media section of our website is updated regularly. The most recent information to be added to the site includes:
 1. LiveWire Markets Buy/Hold/Sell – where NAOS PM, Ben Rundle, shares his views on four ‘market darlings’ that have experienced a recent market sell off.
 2. Recent articles in the AFR and SMH where Sebastian Evans shares his views of the current economic climate
 3. A recent video of Sebastian Evans being interviewed by Marty Switzer for the Sky Business News Switzer Segment

TWITTER

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

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