

The logo for NAOS, consisting of the letters 'N', 'A', 'O', and 'S' in a stylized, yellow, sans-serif font. The 'A' is formed by two separate chevron-like shapes pointing towards each other. The background of the slide is a photograph of a rocky, desert landscape with several hot air balloons floating in the sky under a dramatic, cloudy sky.

N

A

O

S

ANNUAL GENERAL MEETING

NAOS ABSOLUTE OPPORTUNITIES
COMPANY LIMITED (ASX:NAC)

19th NOVEMBER 2015

NAOS ABSOLUTE OPPORTUNITIES COMPANY (NAC)

Why invest in NAC?

NAOS

Unique, long/short, multi strategy offering; completely benchmark unaware.

Single vehicle to access both domestic and global *'best ideas'*.

Absolute Return strategy with focus on *downside capital protection*.

Nimble fund size and structure to *maximise shareholder returns*.

Significant *management and shareholder alignment*.

FY15 HIGHLIGHTS

NAC has provided investors with ***steady and consistent positive returns*** during times when global equity markets have exhibited high levels of volatility.

	1 Month (%)	3 Months (%)	6 Months (%)	Since Inception (Nominal)
NAC Investment Portfolio Performance	+3.38	+3.99	+7.71	+13.92
Benchmark (RBA Cash Rate +250bps)	+0.40	+1.17	+2.39	+4.84
Outperformance Relative to Benchmark	+2.98	+2.82	+5.32	+9.08

	1 Month (%)	3 Months (%)	6 Months (%)	Since Inception (Nominal)
S&P/ASX All Ordinaries Accumulation Index (XAOAI)	+4.59	-5.47	-6.24	+1.04
MSCI ACWI AC (Net, Div Reinvested, AUD terms)	+5.72	-1.03	+5.37	+21.49

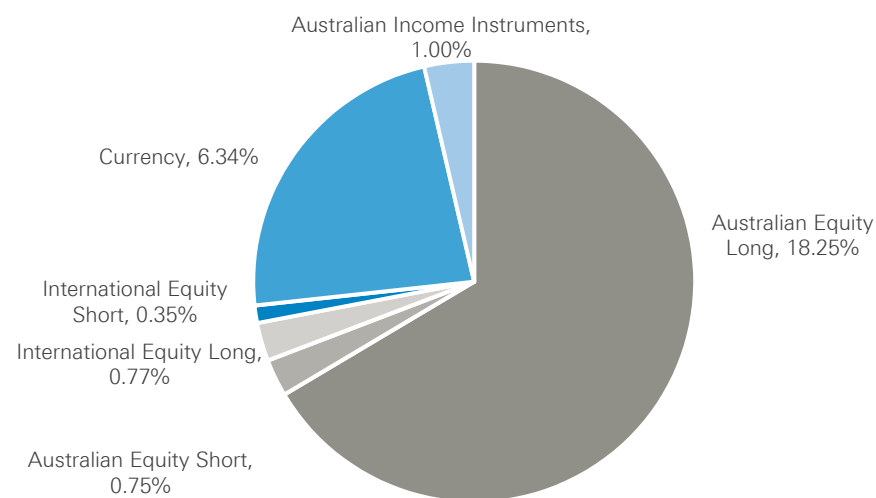
Investment Portfolio Performance is **pre fees and franking credits and post all operating expenses**.

Performance has **not been grossed up for franking credits received by shareholders**.

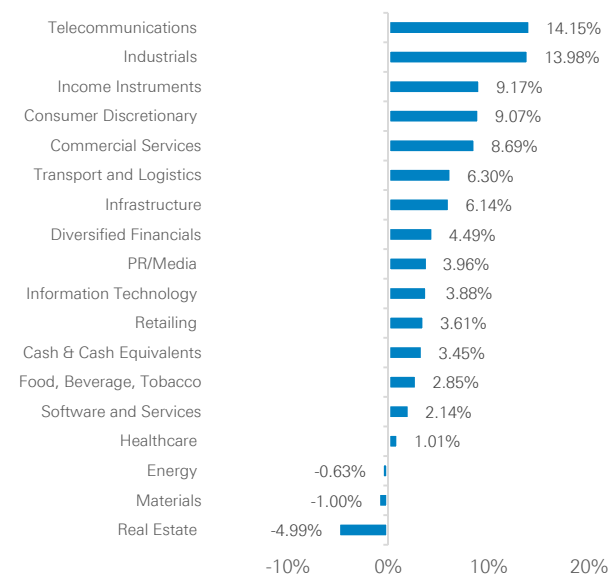
Inception is 12th November 2014

NAC's *multi stream investment strategy* has provided superior opportunities to capitalise.

Contribution to Positive Portfolio Performance By Asset Class



Portfolio Structure by Net Industry Exposure



FY15 HIGHLIGHTS

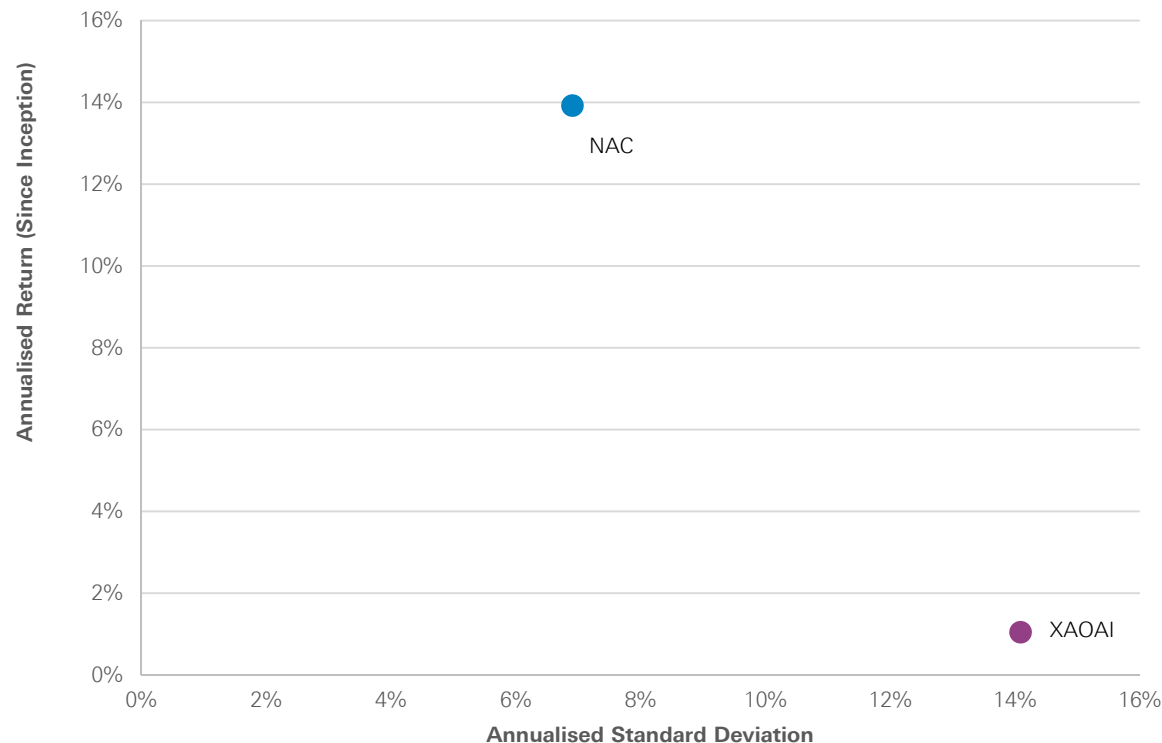
NAC paid shareholders a maiden, ***fully franked dividend of 2 cents per share*** for FY15

- This equates to a yield of 4.44% p.a. as at 30th June 2015, in advance of the Company's target yield of 4.00% p.a.
- Declared dividend is from 8 months of operation.
- Fully franked dividend paid despite significant international equity & bond exposure.

ATTRACTIVE RISK ADJUSTED RETURNS RELATIVE TO AUSTRALIAN ALL ORDINARIES ACCUMULATION INDEX

AS AT 31ST OCTOBER 2015

NAOS



As at 31 Oct 2015, the standard deviation of NAC's portfolio returns were 51% less than the Australian Equity market, yet provided an a cumulative return of +13.92% vs +1.04%

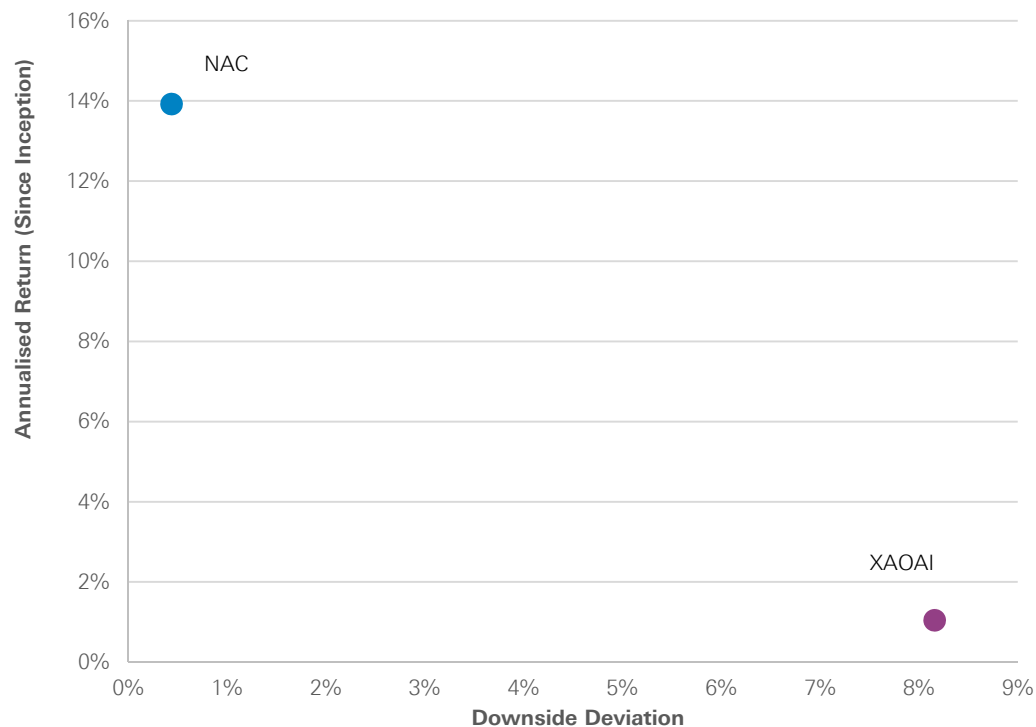
Positive performance months for the NAC portfolio was 75% versus 50% for the XAOAI

Portfolio Inception date: 12th November 2014

ATTRACTIVE RISK ADJUSTED RETURNS RELATIVE TO THE AUSTRALIAN ALL ORDINARIES ACCUMULATION INDEX

AS AT 31ST OCTOBER 2015

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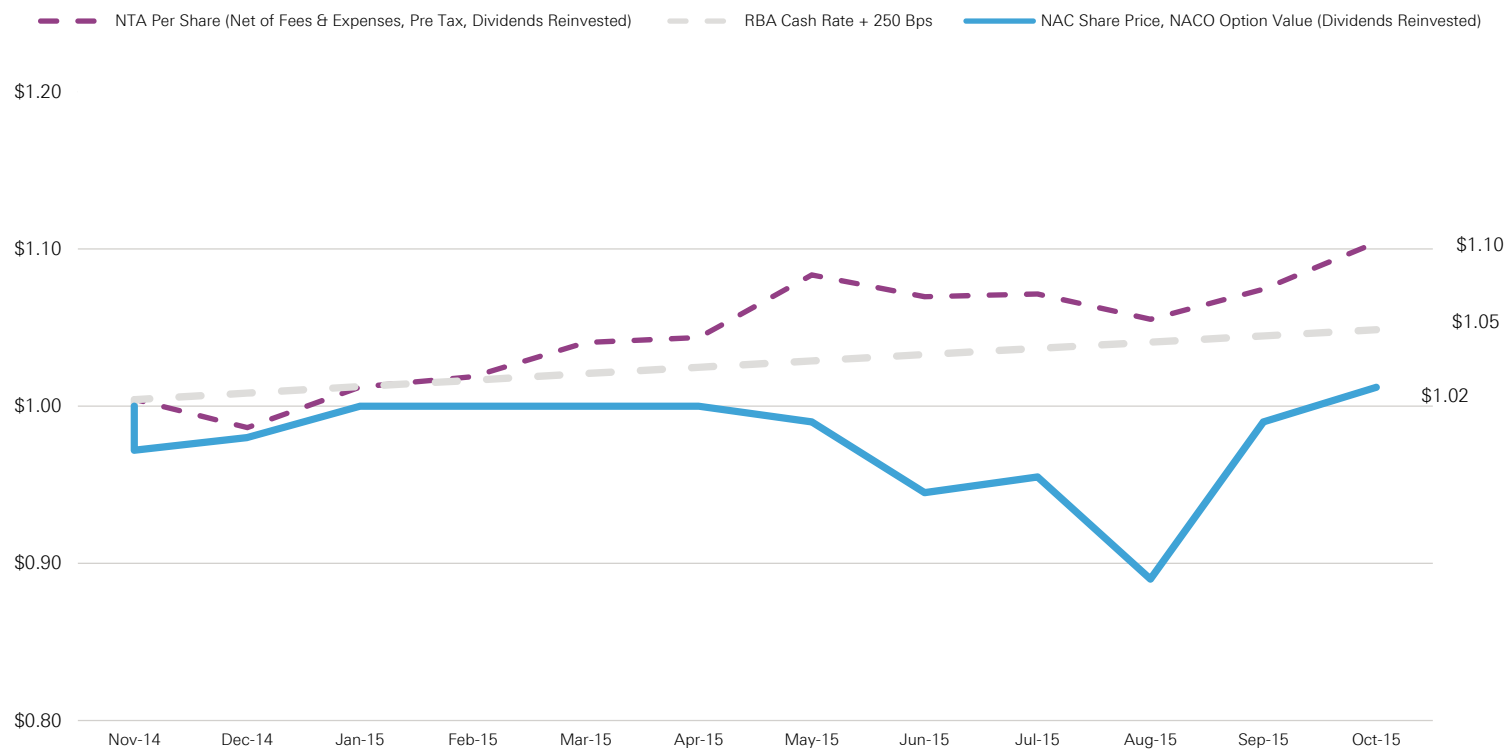
***As at 31 Oct 2015, NAC's
portfolio downside deviation was
95% less than the Australian
Equity market, while cumulative
return (since inception) was
+12.88% higher.***

Portfolio Inception date: 12th November 2014

NTA, SHARE PRICE AND MARKET PERFORMANCE SINCE INCEPTION

AS AT 31ST OCTOBER 2015

NAOS



LOOKING AHEAD: EXAMPLES OF KEY THEMES

Short US Biotech	iShares Nasdaq Biotechnology ETF	
Long Rising US Interest Rates	iShares 7-10 Year Treasury Bond ETF	
Short Equities with US denominated Debt and Little USD Earnings		
Long EU Quality Defensive Equities		
Long Stock Specific Undervalued Growth		
Short Stock Specific Low Quality Opportunities		

Business Development and Marketing Activities Targeting **Engagement** with Existing Shareholders, **Growth** in the Shareholder Base and **Awareness** of Strategy Fit

- Growth in Shareholders; Targeting +1000
- Engagement; Investor Evenings, Round-tables, Quarterly Investor Briefings, Sponsorship (Conference/Event)
- Awareness; Thought Leadership, Education



LOOKING AHEAD; KEY OBJECTIVES & POSITIONING

1. **Protect** capital whilst providing a positive absolute absolute return.

2. Produce returns with **low correlation** to returns from traditional equity investments.

3. Provide exposure to **global and domestic** best of breed opportunities.

4. Use **different asset classes** to achieve the most effect investment exposure.

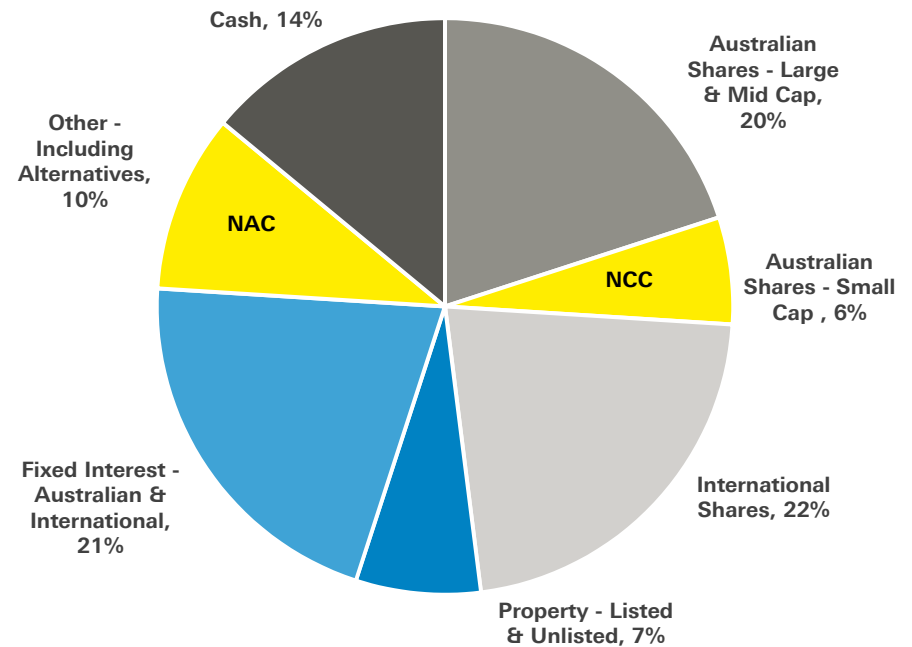
5. Provide a **sustainable and growing** fully franked dividend with offshore exposure.

6. If the desired risk/return outcome is not available then **+100% in cash** can be held until the desired entry point is achieved.

NAOS: CONSISTENT STRATEGY & PHILOSOPHY

NAOS

1. Providing investors with niche product offerings, in asset classes and sub sectors where they lack the time, resources or expertise to research and invest themselves.
2. Long term Investing; by sourcing, selecting and combining investment opportunities that present the greatest opportunity to realise positive absolute returns in the form of capital growth and income generation regardless of size or liquidity.
3. High conviction, value driven, long/short approach to investing.



Asset allocation mix as per 'Superannuation Statistics' – APRA August 2015

NAOS TEAM

NAOS

NAOS Investment Team

Name	Qualifications	Responsibility	Years Firm	Years Industry
Sebastian Evans	B Comm, M App Fin, MBA	Chief Investment Officer	8	11
Ben Rundle	B Comm (Acc)	Portfolio Manager	1	9
Robert Miller	B Bus, M App Fin	Portfolio Manager	6	6
Jeffrey Kim	B App Fin, B Comm (Acc)	Portfolio Manager	6	6

Business Administration and Support Functions

Name	Responsibility
Richard Preedy	Chief Operating Officer/ Chief Financial Officer
Julie Coventry	Compliance Manager/ Company Secretary
Anneke Senden	Business Development Manager
Julia Stanistreet	Business Development Manager
Chadd Knights	Intern – Investment Analyst

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