

NAOS Emerging Opportunities Company Limited Announces \$2,439,397 After Tax Profit for 6 Months to 31st December 2015

For Immediate Release

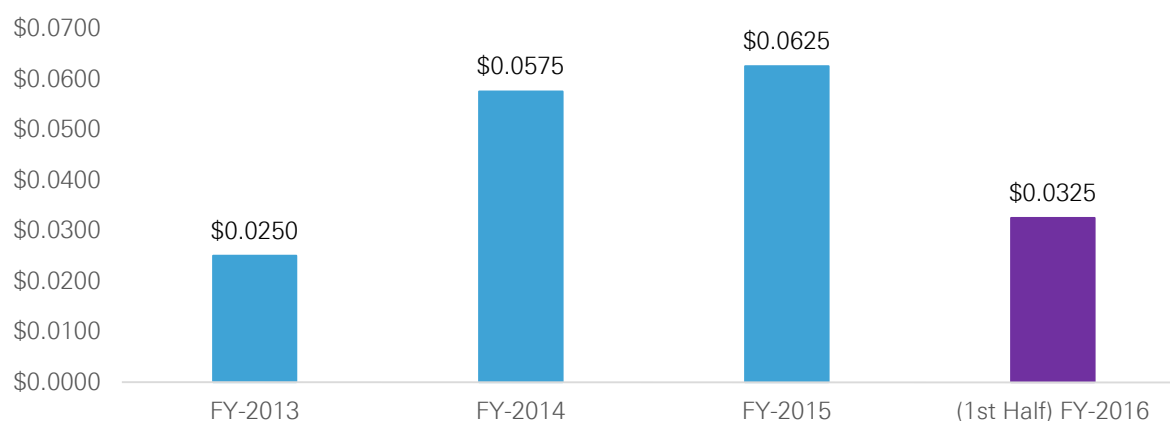
Result Highlights:

- After Tax Profit for the half year period of \$2,439,397 up 129% half on half.
- Declared \$0.0325 fully franked dividend bringing total fully franked dividends declared since inception to \$0.185 per share or \$0.265 in gross terms.
- Investment portfolio outperformance of +56.25% since inception on 26th February 2013.

Wednesday 17th February, 2016: NAOS Emerging Opportunities Company (NCC) today announced its half year result for the period to 31st December 2015 with an after tax profit of \$2,439,397. NCC also declared a fully franked dividend of \$0.0325 per share.

The company, which specialises in investing in undervalued Australian 'Emerging Companies', many of which are not well covered by major research houses and brokers, focuses on managing a portfolio of a select number of securities, typically 0-20, at any one time. Sebastian Evans, NAOS Managing Director and Chief Investment Officer, said he was pleased with performance to date 'as it continues to support the view that you don't need to allocate across a large number of emerging companies to achieve a superior result. In fact, given the current volatility in domestic and international equity markets, we believe investors are better off only allocating to those companies they know well. With knowledge comes the ability to foresee headwinds to company performance before they actually occur.'

Fully Franked Dividend History



Evans also notes that a number of the current holdings have been included in the NCC investment portfolio since close to the Company's inception in February 2013. 'As a long term, value driven investor, we find the greatest potential for performance generation is over a longer period of time, sometimes 3-5 years. We assess companies not only on their (management's) ability to deliver on expectations over time but also on the likelihood of them achieving significant shareholder returns as they move forward in their lifecycle, which often occurs when they capture the attention of the broking houses and therefore larger institutional investors'.

NCC has delivered investors a fully franked dividend stream since it was listed on the ASX in February 2013, with a total of \$0.1850 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) which acquires shares on behalf of investors 'on market', thereby eliminating any dilution of the NTA through new share issuance. Details of the DRP can be found at www.naos.com.au.

Investment Portfolio Performance (to 31st December 2015)

	3 Month (%)	6 Month (%)	1 year (%)	2 Years (%)	Since Inception (p.a. %)	Since Inception (Nom. %)
NCC Portfolio Performance	+9.15%	+6.10%	+4.93%	+10.43%	+17.26%	+57.24%
S&P/ASX All Ordinaries Accumulation Index (XSOAI)	+11.32%	+6.98%	+10.16%	+2.94%	+0.35%	+0.99%
Relative Performance	-2.17%	-0.88%	-5.23%	+7.49%	+16.91%	+56.25%

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

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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 eight people and currently ~\$85million funds under management.