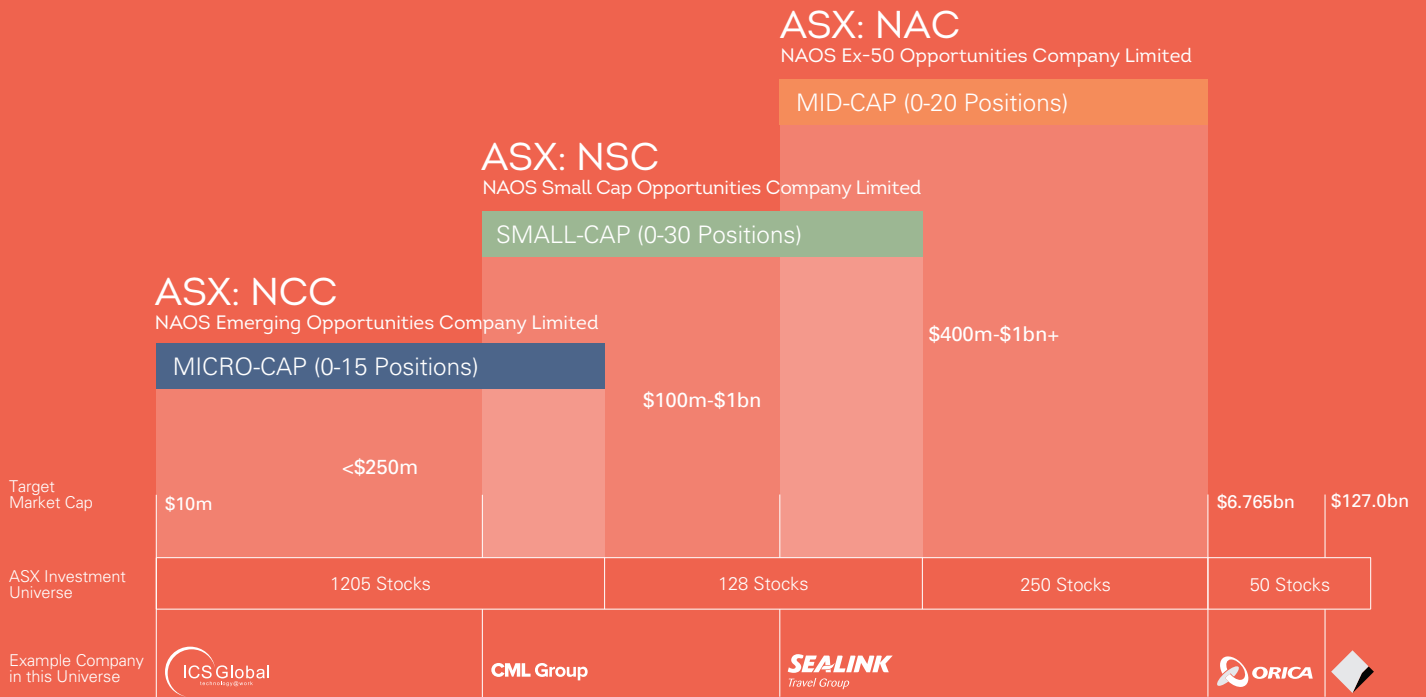


NAOS ASSET MANAGEMENT is a specialist fund manager providing genuine, concentrated exposure to Australian listed industrial companies outside of the ASX-50.

THE NAOS INVESTMENT UNIVERSE

ASX EX-50 QUALITY INDUSTRIAL COMPANIES



Source: Bloomberg Data March 2018

PERFORMANCE AND DIVIDENDS

With a proven performance track record, NAOS maintains a focus on protecting capital and aims to deliver shareholders a sustainable growing stream of fully franked dividends, whilst providing capital growth over the longer term.

KEY STATISTICS[^]

NCC

PRE-TAX NTA

\$1.23

FULLY FRANKED DIVIDEND YIELD

5.71%

PERFORMANCE* (P.A. SINCE FEB 2013)

15.39%

NSC

PRE-TAX NTA

\$0.92

FULLY FRANKED DIVIDEND YIELD

6.21%

PERFORMANCE# (SINCE DEC 2017)

-4.01%

NAC

PRE-TAX NTA

\$1.11

FULLY FRANKED DIVIDEND YIELD

5.25%

PERFORMANCE* (P.A. SINCE NOV 2014)

14.91%

[^] Figures as at 31 July 2018, fully franked dividend yield is calculated as at 29 August 2018.

* Investment performance is post all operating expenses, before fees, taxes and initial IPO and placement commissions. Performance has not been grossed up for franking credits received by shareholders and returns are compounded for periods greater than 12 months. Inception p.a. includes part performance for the month of February 2013 (NCC) and November 2014 (NAC). #Investment performance is post all operating expenses, before fees, taxes and interest, performance has not been grossed up for franking credits received by shareholders.

