

Security Information

Code	WIC.ASX
Last Price	\$1.170
Shares on Issue	130.8m
Options on Issue	11.0m
Market Capitalisation	153.0m
Net Tangible Assets	163.5m
Share Price Discount to NTA	-6%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.1%

Westoz Investment Company Limited

Westoz Investment Company Limited was established in May 2005 with the aim of providing investors with an exposure to a portfolio of assets that are intended to show consistent positive returns.

The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a 100% owned subsidiary of Euroz Limited.

The investment mandate is to identify undervalued companies listed on the Australian Stock Exchange and to invest to produce a positive return. Because of the geographic location of the manager, it is anticipated that the majority of situations identified will have a connection to Western Australia and will have a market capitalisation of less than \$1 billion.

For more information please refer to our website www.westoz.com.au.

For Further Information

Philip Rees, Executive Director
Tel: (08) 9321 7015
Email: prees@westozfunds.com.au

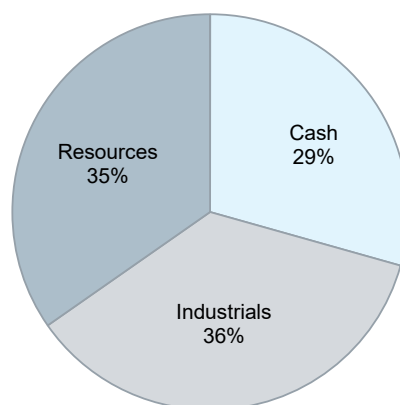
Dermot Woods, Executive Director
Tel: (08) 9321 7203
Email: dwoods@westozfunds.com.au

Net Tangible Assets

Cents	May 2018	April 2018
NTA before tax	130.4c	126.3c
NTA before tax on unrealised gains	129.3c	125.3c
NTA after tax	125.0c	122.1c

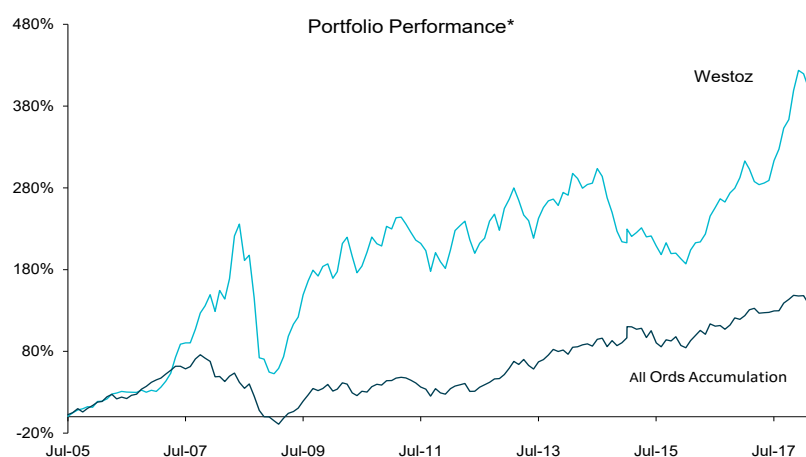
- Market rises 1.4% in May, with virtually all sectors showing gains. The telecommunication sub index was the only area to fall, with that index down 10.7% on the back of Telstra weakness.
- Our portfolio benefited from a stronger oil price, which saw several of our energy related positions make significant gains. Our overall portfolio return (before allowance for fees and taxes) for the month was 4.0%.
- Cash levels continue to build, rising to 29% of assets at months end.

Portfolio Holdings



Australis Oil & Gas Limited	12%
Cedar Woods Properties Limited	9%
Cooper Energy Limited	6%
Finbar Group Limited	6%
Austal Limited	4%
Mount Gibson Iron Limited	4%
Macmahon Holdings Limited	3%
Southern Cross Electrical Eng. Ltd	3%
NRW Holdings Limited	2%
Sundance Energy Australia Limited	2%
IMF Bentham Limited	2%
West African Resources Limited	2%
Orecorp Limited	2%
Other	16%
Short Positions	-4%
Cash	29%
Total	100%

Portfolio Performance*



* Portfolio performance represents the return on the company's gross investment portfolio before all fees, expenses and taxes.