

Security Information

Code	WIC.ASX
Last Price	\$1.080
Shares on Issue	133.2m
Options on Issue	8.6m
Market Capitalisation	143.9m
Net Tangible Assets	159.0m
Share Price Discount to NTA	11%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.6%

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

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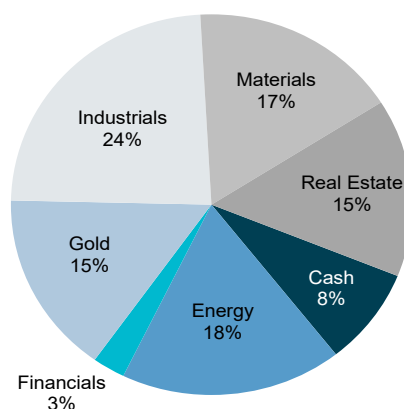
Dermot Woods, Executive Director
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Net Tangible Assets

Cents	October 2018	September 2018
NTA before tax	122.9c	130.0c
NTA before tax on unrealised gains	121.3c	128.3c
NTA after tax	119.4c	124.3c

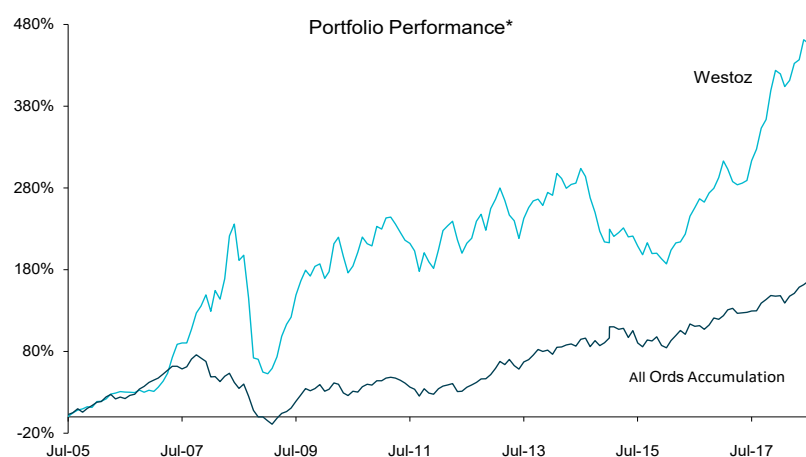
- The Australian share market declined 6.5% in October whilst the Small Ordinaries Accumulation Index had its worst performing month in over six years, off 9.6%.
- Our portfolio declined 5.4% over the month with Mount Gibson (+17%) and gold positions somewhat offsetting weakness elsewhere.
- Cash holding currently stands at 8% of assets.

Portfolio Holdings



Australis Oil & Gas Limited	12%
Cedar Woods Properties Limited	9%
Ausdrill Limited	6%
Finbar Group Limited	6%
Cooper Energy Limited	6%
Macmahon Holdings Limited	5%
Mount Gibson Iron Limited	5%
Evolution Mining Limited	5%
Southern Cross Electrical Eng. Ltd	4%
Independence Group NL	4%
Austal Limited	3%
Regis Resources Limited	3%
Other	24%
Cash	8%
Total	100%

Portfolio Performance*



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