

Security Information

Code	WIC.ASX
Last Price	\$1.050
Shares on Issue	133.2m
Options on Issue	8.6m
Market Capitalisation	139.9m
Net Tangible Assets	152.4m
Share Price Discount to NTA	8%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.7%

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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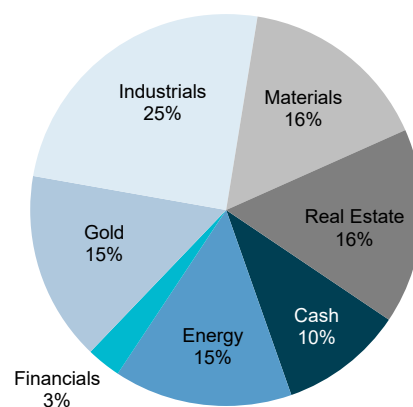
Dermot Woods, Executive Director
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Net Tangible Assets

Cents	November 2018	October 2018
NTA before tax	114.3c	122.9c
NTA before tax on unrealised gains	113.7c	121.3c
NTA after tax	114.4c	119.4c

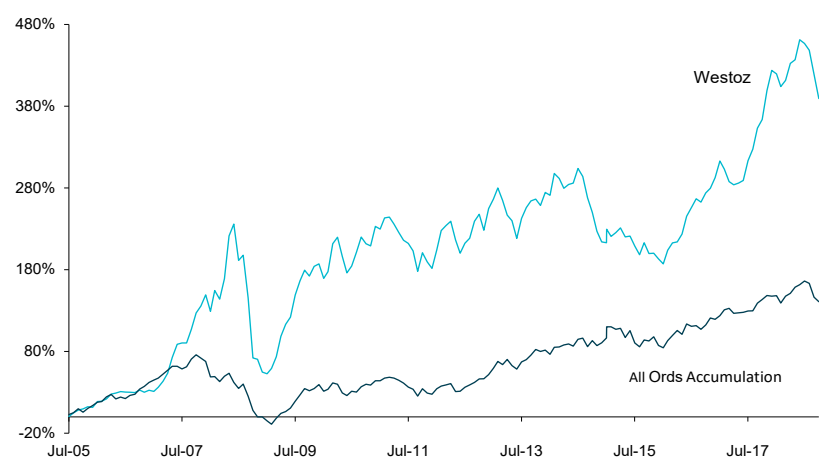
- November proved to be a volatile month with the broader Australian share market declining 2.2%, while the Small Resources Index was off 4.1%.
- The Westoz portfolio declined 5.7% in November impacted primarily by lower energy prices.
- Cash in the portfolio increased to 10% of assets.

Portfolio Holdings



Australis Oil & Gas Limited	10%
Cedar Woods Properties Limited	9%
Finbar Group Limited	7%
Ausdrill Limited	6%
Macmahon Holdings Limited	6%
Evolution Mining Limited	5%
Cooper Energy Limited	5%
Independence Group NL	5%
Mount Gibson Iron Limited	4%
Southern Cross Electrical Eng. Ltd	4%
West African Resources Limited	3%
OreCorp Limited	3%
Other	24%
Cash	10%
Total	100%

Portfolio Performance*



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