

Security Information

Code	WIC.ASX
Last Price	\$1.070
Shares on Issue	133.2m
Options on Issue	8.6m
Market Capitalisation	142.5m
Net Tangible Assets	150.8m
Share Price Discount to NTA	5%
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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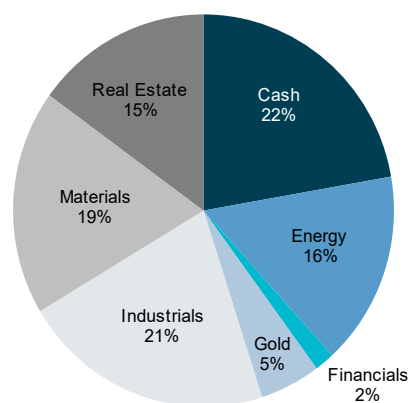
Dermot Woods, Executive Director
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Net Tangible Assets

Cents	January 2019	December 2018
NTA before tax	113.8c	107.1c
NTA before tax on unrealised amount	112.5c	106.4c
NTA after tax	113.1c	108.5c

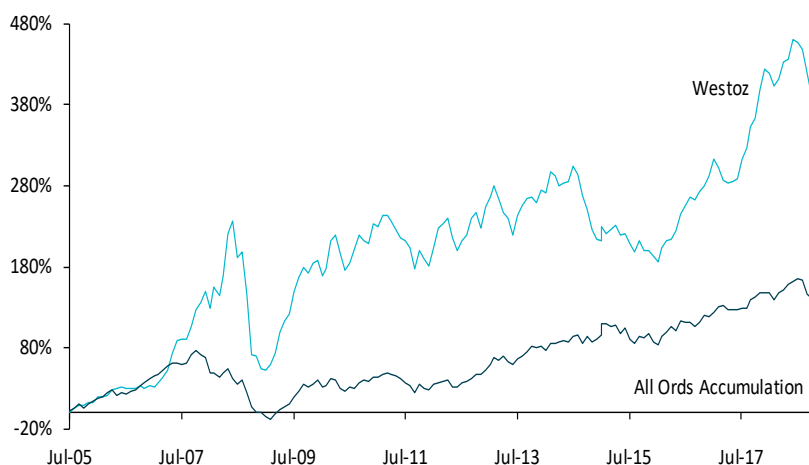
- The Australian equity market rebounded 4.0% in January, while the Small Ordinaries Index rose 5.6%.
- The Westoz portfolio increased 6.1% (excluding fees and taxes), led by positions in the energy and materials sectors.
- Cash in the portfolio increased to 22% of assets.

Portfolio Holdings



Australis Oil & Gas Limited	10%
Cedar Woods Properties Limited	9%
Finbar Group Limited	6%
Independence Group NL	6%
Macmahon Holdings Limited	5%
Ausdrill Limited	5%
Cooper Energy Limited	5%
Mount Gibson Iron Limited	4%
Southern Cross Electrical Eng. Ltd	4%
Western Areas Limited	3%
OreCorp Limited	3%
West African Resources Limited	3%
Other	15%
Cash	22%
Total	100%

Portfolio Performance*



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