

Security Information

Code	WIC.ASX
Last Price	\$1.030
Shares on Issue	133.2m
Options on Issue	8.6m
Market Capitalisation	137.2m
Net Tangible Assets	154.2m
Share Price Discount to NTA	9%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.8%

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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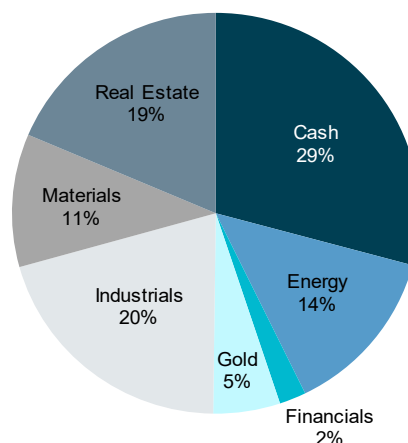
Dermot Woods, Executive Director
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Net Tangible Assets

Cents	May 2019	April 2019
NTA before tax	115.2c	119.0c
NTA before tax on unrealised amount	113.7c	117.2c
NTA after tax	115.8c	118.3c

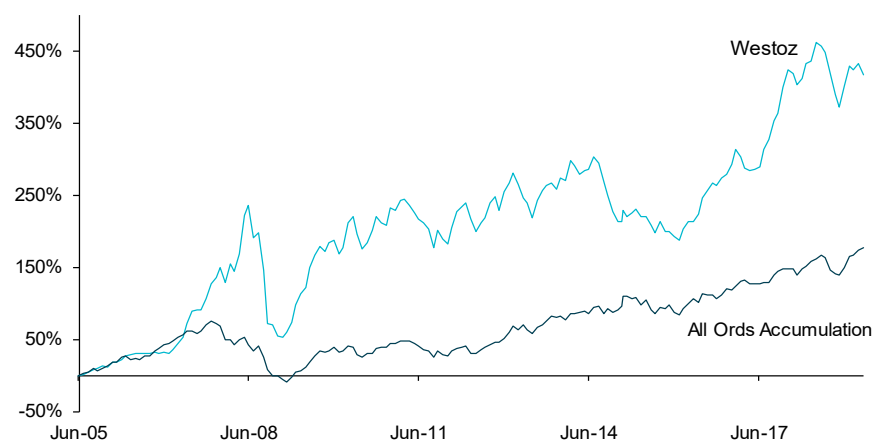
- The Australian equity market rose 1.7% in May, driven by the re-election of the Coalition and RBA interest rate commentary. Small cap stocks were sold off with the Small Ordinaries Index falling 1.3%.
- The Westoz portfolio declined 3.0% (before fees and taxes) over the month, largely impacted by price falls across energy and industrials stocks.
- Cash in the portfolio reduced from 39% to 29% of assets after increasing positions in the materials sector.

Portfolio Holdings



Cedar Woods Properties Limited	10%
Australis Oil & Gas Limited	8%
BHP Group Limited	7%
Finbar Group Limited	7%
Ausdrill Limited	6%
Macmahon Holdings Limited	5%
Cooper Energy Limited	5%
Western Areas Limited	4%
Southern Cross Electrical Eng. Ltd	3%
West African Resources Limited	3%
Orecorp Limited	3%
Emeco Holdings Limited	3%
Other	15%
Short Positions	-8%
Cash	29%
Total	100%

Portfolio Performance*



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