

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	151.8m
Share Price Discount to NTA	11%
FY2020 Target Dividend	6.0c
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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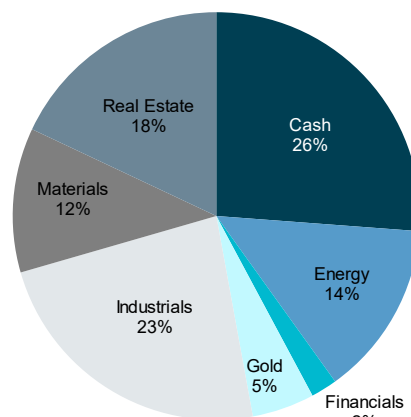
Net Tangible Assets

	June 2019*	May 2019
NTA before tax	116.8c	115.2c
NTA before tax on unrealised amount	115.4c	113.7c
NTA after tax	117.0c	115.8c

* June 2019 NTAs are before allowance of the 3.0 cent per share dividend liability. Shares are currently trading with entitlement to this dividend.

- The investment portfolio value increased 1.6% (before fees and taxes) in June.
- Performance was driven mainly by positions in mining contractors.
- Cash declined slightly from 29% to 26%, holdings in the materials sector increased.
- Final dividend of 3c per share fully franked declared for FY2019, payable in August.
- Target dividend of 6c per share fully franked for FY2020.

Portfolio Holdings



Cedar Woods Properties Limited	10%
Australis Oil & Gas Limited	8%
BHP Group Limited	8%
Ausdrill Limited	8%
Finbar Group Limited	7%
Macmahon Holdings Limited	6%
Cooper Energy Limited	5%
Western Areas Limited	4%
Emeco Holdings Limited	4%
Sandfire Resources NL	3%
West African Resources Limited	3%
Southern Cross Electrical Eng. Ltd	3%
Other	14%
Short Positions	-9%
Cash	26%
Total	100%

Portfolio Performance*



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