

WESTOZ

INVESTMENT COMPANY LIMITED

ASX CODE

WIC

SHARE PRICE

114.5c

FULLY FRANKED DIVIDEND YIELD**

5.2%

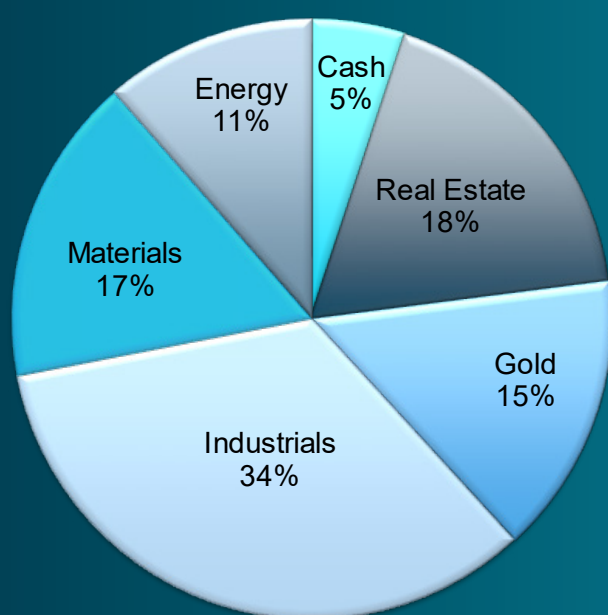
January 2020 Update

127.4 cents***NTA before tax****127.9 cents*****NTA before unrealised tax****126.0 cents*****NTA after tax**

* January NTAs are before allowance of the 3.0 cents per share dividend liability. Shares went ex-dividend on 3rd February 2020.

- The Westoz portfolio had a solid month, rising 1.0% (before fees and taxes) in January, following a very strong December half.
- OreCorp (ORR.ASX) increased 13% due to positive developments in Tanzania and a 5% increase in the gold price.
- Other gold positions contributed strongly but the impact was somewhat negated by several larger positions drifting from highs experienced in December.
- Cash in the portfolio declined from 10% to 5% of assets, with the majority of purchases across existing holdings.

Portfolio Holdings



Macmahon Holdings Limited	10%
Cedar Woods Properties Limited	8%
Emeco Holdings Limited	7%
Finbar Group Limited	6%
Perenti Global Limited	6%
OreCorp Limited	6%
Cooper Energy Limited	4%
West African Resources Limited	4%
Sandfire Resources Limited	4%
NRW Holdings Limited	4%
Southern Cross Electrical Eng. Ltd	3%
Karoon Energy Ltd	3%
Other	30%
Cash	5%
Total	100%

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MARKET CAPITALISATION

\$154m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

7.5%

DISCOUNT TO NTA

10%

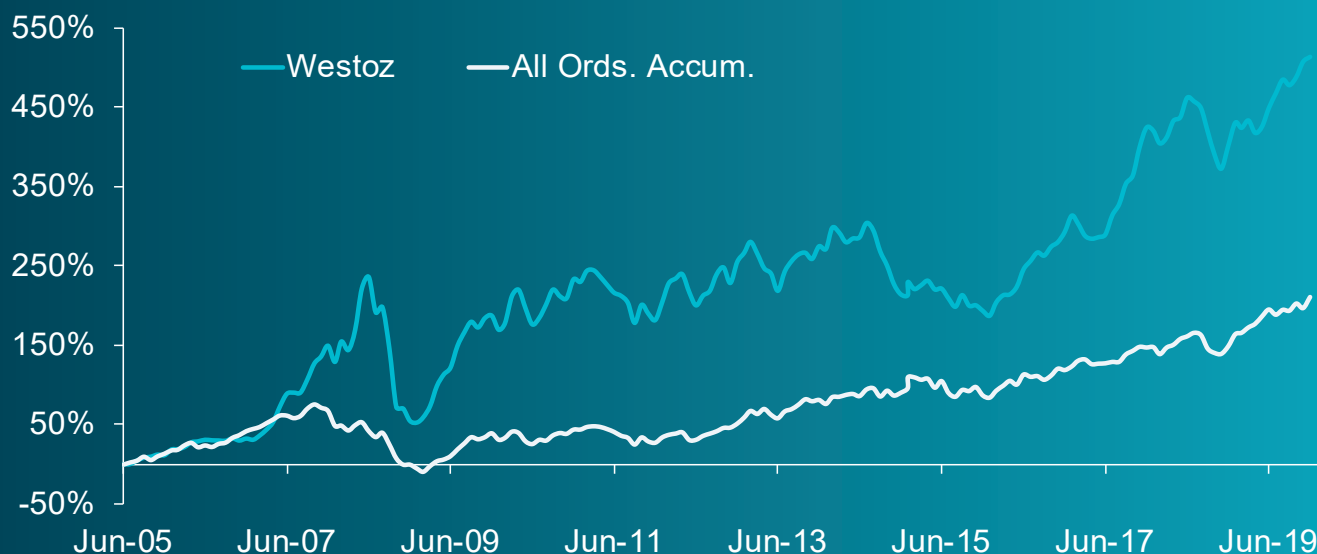
About Westoz Investment Company Limited

Westoz Investment Company Limited is a listed investment company established in 2005 with an objective to generate a positive return from an actively managed portfolio of small to mid cap ASX listed companies, and provide shareholders with a consistent stream of dividends.

Since inception, WIC has returned \$168 million of dividends and franking credits to shareholders. The portfolio is managed by Westoz Funds Management Pty Ltd based in Perth, a 100% owned subsidiary of Euroz Limited.

Given the geographic location of the manager, it is anticipated that the majority of investment opportunities identified will have a connection to Western Australia.

Portfolio Performance*



Contacts

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

**Based on FY20 target fully franked annual dividend of 6.0 cents per share.

Disclaimer: This document is issued by Westoz Funds Management Pty Ltd (ABN 30 106 677 721, AFSL 285607) in relation to Westoz Investment Company Limited (ACN 113 332 942). The information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for shares in any company of which the Manager is the contracted Investment Manager. The information in this document has been prepared without taking account of your objectives, financial situation or needs. The Manager, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. Past fund performance is not indicative of future performance.

Authorised by Anthony Hewett (Company Secretary) - 05/02/2020