

June 2014 Update

Security Information

Code	WIC.ASX
Last Price	\$1.320
Shares on Issue	128.1m
Market Capitalisation	\$169.1m
Net Tangible Assets	\$165.9m
Share Price Premium to NTA	2%
Current Year Target Dividend	9.0 cents
Yield on Target Dividend	6.8%

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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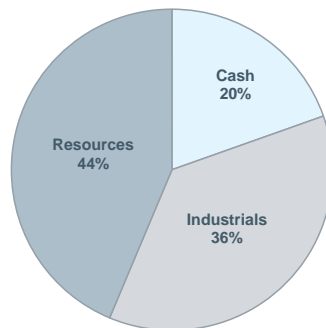
Net Tangible Assets

Date	NTA Before Tax*	NTA After Tax*	Cumulative Fully Franked Dividends
Jun-2009	128.7c	124.1c	20.0c
Jun-2010	141.8c	133.4c	30.0c
Jun-2011	145.5c	137.0c	41.0c
Jun-2012	127.4c	124.9c	45.0c
Jun-2013	119.5c	121.9c	54.0c
May-2014	135.4c	133.8c	58.5c
Jun-2014**	131.4c**	129.5c**	63.0c

- Portfolio (before fees and taxes) rises 21.2% over the financial year.
- **NTA (after all fees and taxes) closes at \$1.295, after allowance for a 4.5 cent final dividend.
- Dividend target of 9.0 cents per share announced for 2015 financial year along with 1 for 10 bonus option issue.
- Shareholder briefings to be held in week commencing 21 July 2014. Interested parties can contact us at admin@westoz.com.au.

*The before and after tax NTA numbers above refer to the provision for unrealised gains in the Company's investment portfolio. The Before Tax number is prior to recognition of a provision for tax credits/debits on disposal of the company's portfolio of assets. The After Tax figure includes allowance for this provision.

Portfolio Holdings



Aquila Resources Limited	12%
Finbar Group Limited	10%
Automotive Holdings Group Limited	9%
Cedar Woods Properties Limited	7%
Mount Gibson Iron Limited	7%
Medusa Mining Limited	7%
Sundance Energy Australia Limited	5%
Atlas Iron Limited	3%
Sandfire Resources NL	3%
Fleetwood Corporation Limited	3%
MACA Limited	3%
Other	11%
Cash	20%
Total	100%

Portfolio Performance*



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