

October 2014 Update

Security Information

Code	WIC.ASX
Last Price	\$1.140
Shares on Issue	129.2m
Aug 2015 \$1.30 options	12.1m
Market Capitalisation	\$147.3m
Net Tangible Assets	\$156.7m
Share Price Discount to NTA	-6%
Current Year Target Dividend	9.0 cents
Yield on Target Dividend	7.9%

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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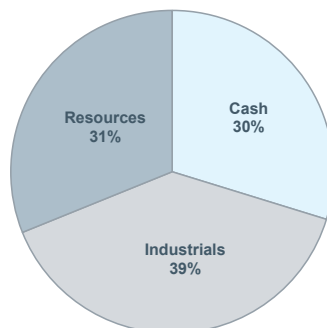
Net Tangible Assets

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
Jun-2014	131.4c	129.5c	63.0c
Sep-2014	123.3c	125.6c	63.0c
Oct-2014	118.0c	121.3c	63.0c

- Portfolio (before fees and taxes) falls 4.9% over the month
- Continued weakness in commodity related equities adversely impacts value
- Annual General Meeting to be held 10 November 2014.

**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



Automotive Holdings Group Limited	12%
Finbar Group Limited	10%
Cedar Woods Properties Limited	8%
Mount Gibson Iron Limited	7%
Sundance Energy Australia Limited	5%
Regis Resources Limited	4%
Northern Star Resources Ltd	3%
Medusa Mining Limited	3%
Mermaid Marine Australia Limited	2%
MACA Limited	2%
NRW Holdings Limited	2%
Other	14%
Cash	30%
Total	100%

Portfolio Performance*



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