

### Security Information

Code	WIC.ASX
Last Price	\$0.965
Shares on Issue	129.2m
Market Capitalisation	\$124.7m
Net Tangible Assets	\$141.7m
Share Price Discount to NTA	-12.0%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	6.2%

### 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](http://www.westoz.com.au).

### For Further Information

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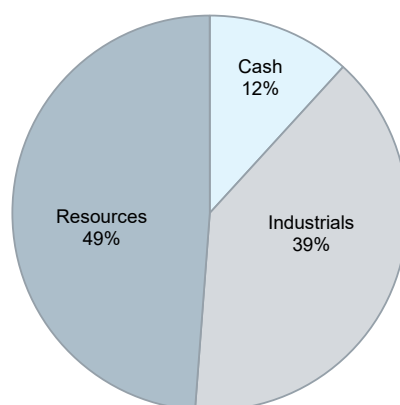
### Net Tangible Assets

Cents	November 2016	October 2016
NTA per share*	109.7c	107.6c
NTA per share before tax asset on unrealised losses*	109.7c	106.4c

\*Net tangible assets of the company include allowance for deferred tax assets that arise from both realised and unrealised losses. As at the end of November, tax assets arising from realised losses represents 3.7 cents per share.

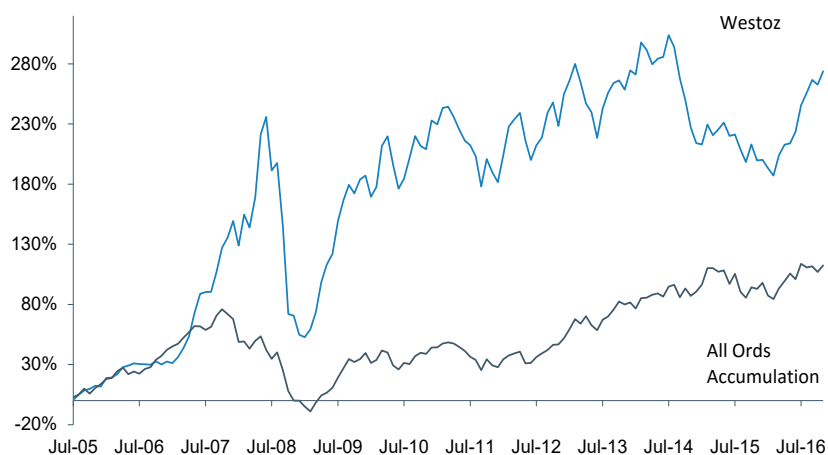
- Portfolio rises 3.1% over the month, Small Ordinaries index down 1.2%
- Regis Resources Limited now a disclosed portfolio position
- AGM was held 23 November 2016 with all resolutions passed. No change to target dividend of 6.0 cents per share for current financial year.

### Portfolio Holdings



Mount Gibson Iron Limited	9%
Cedar Woods Properties Limited	8%
Sandfire Resources NL	7%
Austal Limited	6%
Beach Energy Limited	6%
Finbar Group Limited	5%
IMF Bentham Limited	5%
NRW Holdings Limited	5%
Independence Group NL	5%
Western Areas Limited	5%
Regis Resources Limited	4%
Australian Finance Group Ltd	4%
Australis Oil & Gas Limited	3%
Other	16%
Cash	12%
<b>Total</b>	<b>100%</b>

### Portfolio Performance\*



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