

### Security Information

Code	WIC.ASX
Last Price	\$0.975
Shares on Issue	129.2m
Market Capitalisation	\$126.0m
Net Tangible Assets	\$139.2m
Share Price Discount to NTA	-9.4%
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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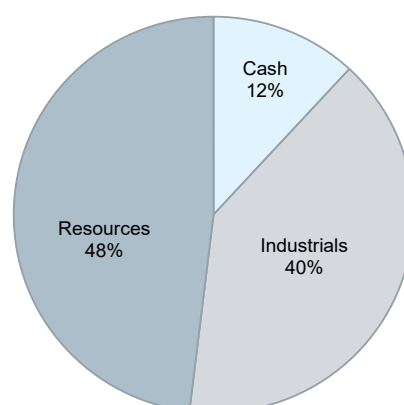
### Net Tangible Assets

Cents	December 2016	November 2016
NTA per share*	107.6c (ex div)	109.7c (cum div)
NTA per share before tax asset on unrealised gains	108.2c (ex div)	109.7c (cum div)

\*Net tangible assets of the company include allowance for deferred tax assets and liabilities that arise from both realised losses and unrealised gains. As at the end of December, a tax liability of 0.6 cents per share from unrealised gains and tax asset of 3.8 cents from realised losses are included.

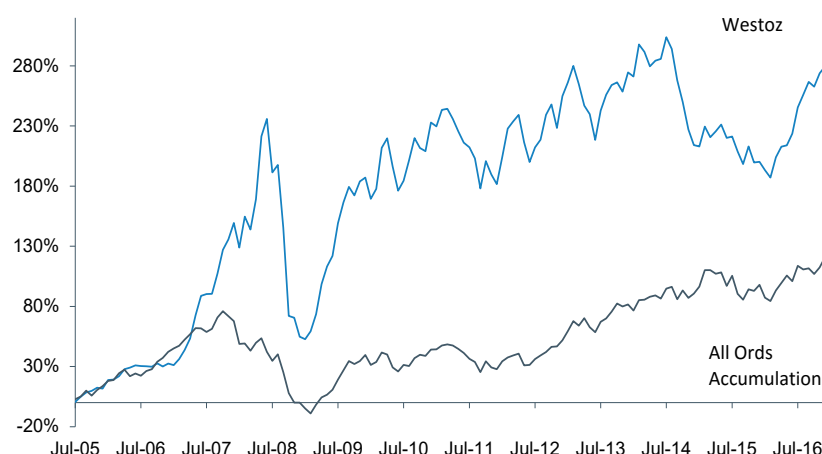
- Portfolio shows a return (before fees and taxes) of 18.2% for the December half
- December NTA's above are after allowance for the provision of a 3.0 cent per share dividend. Shares are currently trading with entitlement to this dividend
- Shareholder briefings to be held in all mainland capital cities in February

### Portfolio Holdings



Mount Gibson Iron Limited	10%
Cedar Woods Properties Limited	8%
Sandfire Resources NL	6%
Beach Energy Limited	6%
Austal Limited	6%
NRW Holdings Limited	6%
Finbar Group Limited	5%
IMF Bentham Limited	5%
Western Areas Limited	5%
Independence Group NL	4%
Regis Resources Limited	4%
Australian Finance Group Ltd	4%
Programmed Maintenance Services Ltd	3%
Other	15%
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.