

### Security Information

Code	WIC.ASX
Last Price	\$1.050
Shares on Issue	129.2m
Market Capitalisation	\$135.7m
Net Tangible Assets	\$141.2m
Share Price Discount to NTA	-2.4%
Current FY Target Div	6.0 cents
Yield on Target Dividend	5.7%

### 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

Philip Rees, Executive Director  
Tel: (08) 9321 7015  
Email: [prees@westozfunds.com.au](mailto:prees@westozfunds.com.au)

Dermot Woods, Executive Director  
Tel: (08) 9321 7203  
Email: [dwoods@westozfunds.com.au](mailto:dwoods@westozfunds.com.au)

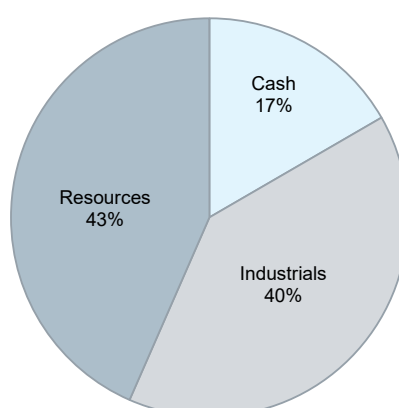
### Net Tangible Assets

Cents	January 2017	December 2016
NTA per share*	109.4 (ex div)	107.6 (ex div)
NTA per share before tax on unrealised gains	110.9 (ex div)	108.2 (ex 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 January, a tax liability of 1.5 cents from unrealised gains and tax asset of 4.0 cents per share from realised losses are included.

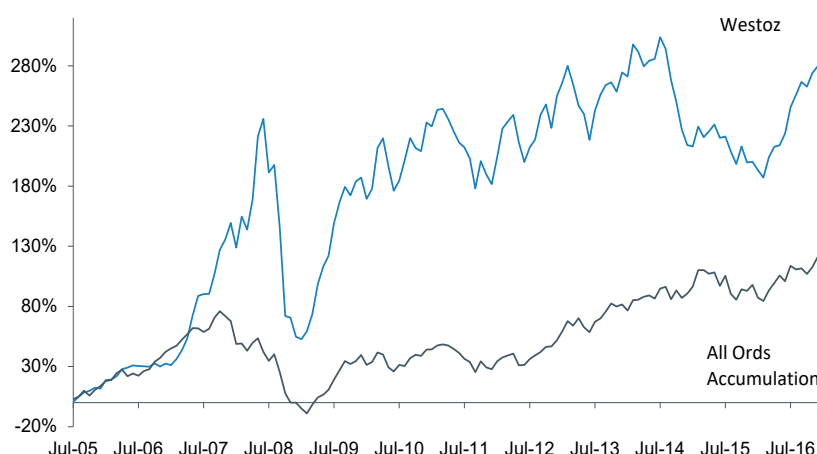
- Portfolio shows a return (before fees and taxes) of 3.4% for January
- Cash position lifted from 12% to 17% over the month, taking advantage of recent strong portfolio gains
- Shareholder briefings to be held in all mainland capital cities in February

### Portfolio Holdings



Mount Gibson Iron Limited	10%
Cedar Woods Properties Limited	9%
Finbar Group Limited	5%
NRW Holdings Limited	5%
Beach Energy Limited	5%
Austal Limited	5%
IMF Bentham Limited	5%
Sandfire Resources NL	5%
Australian Finance Group Ltd	4%
Independence Group NL	4%
Western Areas Limited	4%
Programmed Maintenance Services Ltd	3%
Australis Oil & Gas Limited	3%
Other	16%
Cash	17%
<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.