

### Security Information

Code	WIC.ASX
Last Price	\$0.985
Shares on Issue	129.1m
Market Capitalisation	\$127.2m
Net Tangible Assets	\$143.7m
Share Price Discount to NTA	-12%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	6.1%

### 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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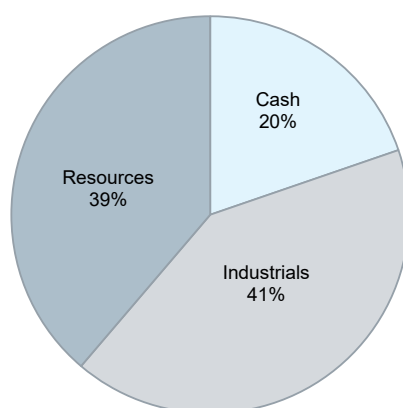
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### Net Tangible Assets

Cents	March 2017	February 2017
NTA before tax	109.2c	111.6c
NTA before tax on unrealised gains	114.9c	117.1c
NTA after tax	111.3c	112.7c

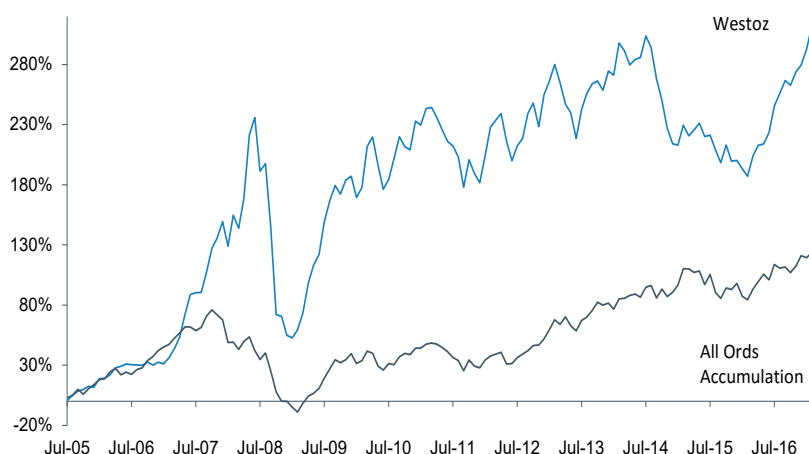
- Portfolio return (before fees and taxes) of 6.1% over the March quarter remains ahead of broader market and lifts return in current financial year to 25.4%
- Mount Gibson price retracement following recent strong gains adversely impacts monthly return
- Disclosed holdings at 31 March (below) includes newly added short position

### Portfolio Holdings



Cedar Woods Properties Limited	9%
Austal Limited	6%
Mount Gibson Iron Limited	6%
NRW Holdings Limited	6%
Beach Energy Limited	6%
Finbar Group Limited	5%
Independence Group NL	5%
Australian Finance Group Ltd	5%
IMF Bentham Limited	5%
Western Areas Limited	4%
Sandfire Resources NL	4%
Australis Oil & Gas Limited	4%
OreCorp Limited	3%
Other	15%
Short Positions	-2%
Cash	20%
<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.