

Security Information

Code	WIC.ASX
Last Price	\$0.925
Shares on Issue	129.1m
Market Capitalisation	\$119.4m
Net Tangible Assets	\$140.7m
Share Price Discount to NTA	-15%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	6.5%

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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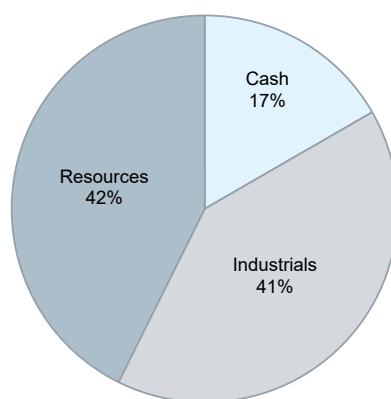
Dermot Woods, Executive Director
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Net Tangible Assets

Cents	April 2017	March 2017
NTA before tax	106.0c	109.2c
NTA before tax on unrealised gains	110.9c	114.9c
NTA after tax	109.0c	111.3c

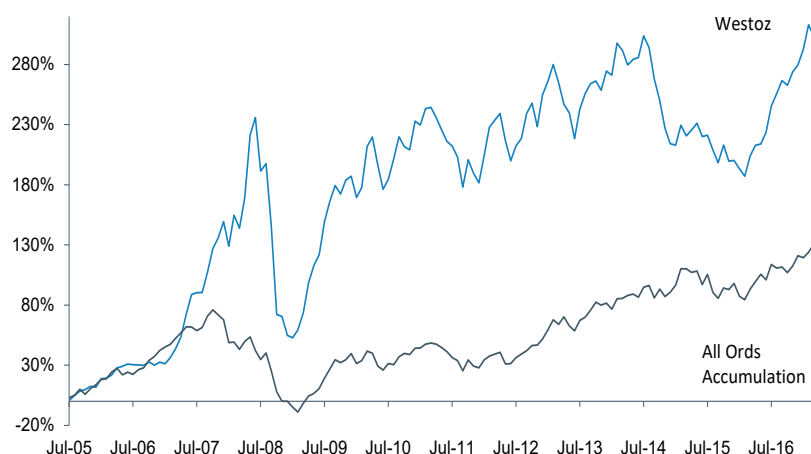
- Continued weakness in smaller resources stocks (index down 3.6%) adversely impacts portfolio value in April
- Cash position reduced to 17% of assets at end April: Resources exposure increased by 3%
- Short position substantially closed out in April

Portfolio Holdings



Cedar Woods Properties Limited	9%
Australis Oil & Gas Limited	8%
Austal Limited	6%
Cooper Energy Limited	6%
Western Areas Limited	6%
NRW Holdings Limited	5%
Mount Gibson Iron Limited	5%
Finbar Group Limited	5%
IMF Bentham Limited	4%
Beach Energy Limited	4%
Sandfire Resources NL	4%
Australian Finance Group Ltd	4%
Independence Group NL	4%
Other	14%
Cash	17%
Total	100%

Portfolio Performance*



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