

Security Information

Code	WIC.ASX
Last Price	\$0.940
Shares on Issue	129.1m
Market Capitalisation	\$121.4m
Net Tangible Assets	\$139.8m
Share Price Discount to NTA	-13%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	6.4%

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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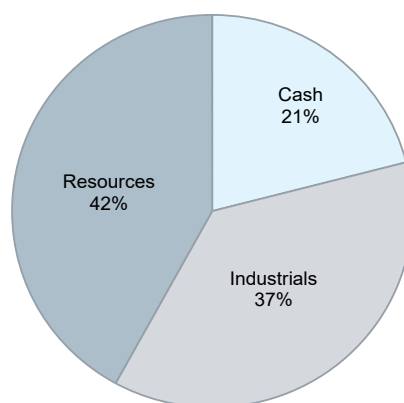
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Net Tangible Assets

Cents	May 2017	April 2017
NTA before tax	105.0c	106.0c
NTA before tax on unrealised gains	109.7c	110.9c
NTA after tax	108.4c	109.0c

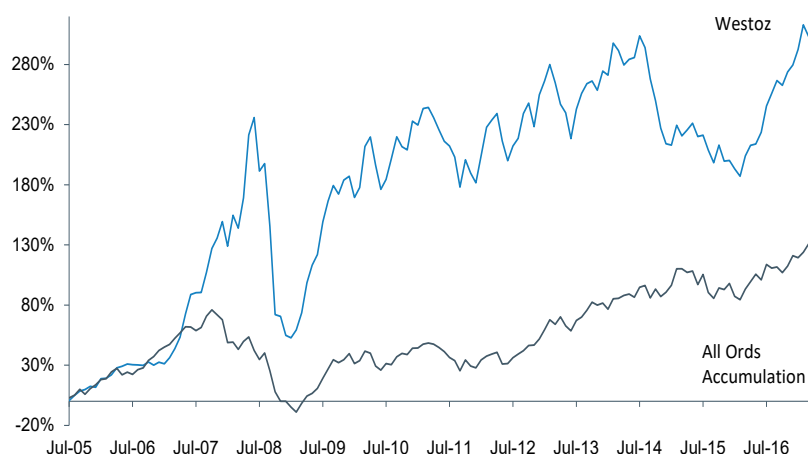
- Market falls 2.6% in value over May; Westoz NTA before tax falls 0.9%
- Despite recent weakness, total portfolio return (before fees and taxes) over the financial year to date stands at 19.5%. This compares to the return on the broader equity market of 12.8% and the Small Cap benchmark of 4.9%
- Cash position continues to increase, stands at 21% of assets at months end

Portfolio Holdings



Cedar Woods Properties Limited	9%
Australis Oil & Gas Limited	7%
Austal Limited	7%
Cooper Energy Limited	6%
Western Areas Limited	6%
NRW Holdings Limited	6%
Sandfire Resources NL	5%
Finbar Group Limited	5%
Mount Gibson Iron Limited	4%
Beach Energy Limited	4%
Independence Group NL	3%
Australian Finance Group Ltd	3%
OreCorp Limited	3%
Other	11%
Cash	21%
Total	100%

Portfolio Performance*



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