

Security Information

Code	WIC.ASX
Last Price (cum div)	\$0.960
Shares on Issue	129.1m
Market Capitalisation	\$123.9m
Net Tangible Assets	\$136.2m
Share Price Discount to NTA	-9%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	6.3%

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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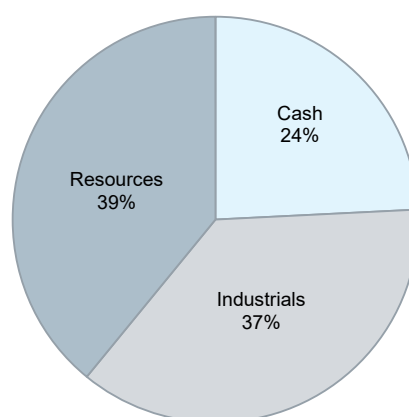
Dermot Woods, Executive Director
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Net Tangible Assets

Cents	June 2017	May 2017
NTA before tax	102.3c (ex div)	105.0c (cum div)
NTA before tax on unrealised gains	107.1c (ex div)	109.7c (cum div)
NTA after tax	105.6 (ex div)	108.4c (cum div)

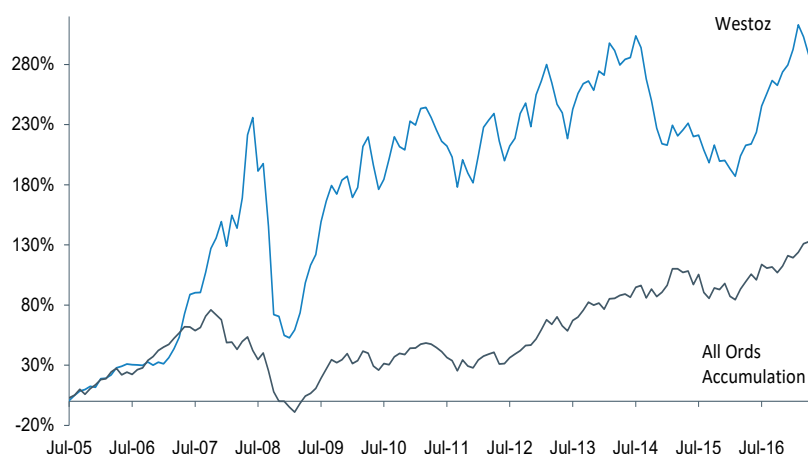
- Portfolio return (before fees and taxes) of 20.1% over the 2016/17 financial year; well ahead of relevant broader market indices
- Fully franked final dividend of 3.0 cents per share provided for at 30 June, reducing closing NTA by this amount. Dividend of 6.0 cents per share targeted for payment in respect of 2017/18 financial year
- "Meet the Manager" sessions to be held in August; details to follow.

Portfolio Holdings



Cedar Woods Properties Limited	9%
Australis Oil & Gas Limited	7%
Austal Limited	7%
Cooper Energy Limited	7%
NRW Holdings Limited	6%
Sandfire Resources NL	6%
Western Areas Limited	6%
Beach Energy Limited	5%
Mount Gibson Iron Limited	5%
Finbar Group Limited	5%
Australian Finance Group Ltd	3%
OreCorp Limited	3%
IMF Bentham Limited	2%
Other	8%
Short Positions	-2%
Cash	24%
Total	100%

Portfolio Performance*



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