

Westoz Investment Company Annual General Meeting

1 November 2017



WESTOZ
INVESTMENT COMPANY LIMITED

Disclaimer & Disclosure

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- WIC is a specialist listed investment company
- Portfolio managed by Westoz Funds Management Pty Ltd
- Investment focus to generate a consistent positive return over the medium term from portfolio of assets
- Portfolio focused on small to mid cap listed companies, generally with a connection to Western Australia
- Hold a concentrated portfolio of securities which may from time to time consist of large levels of cash
- Aim for wealth creation via growth in underlying asset values and dividend payouts

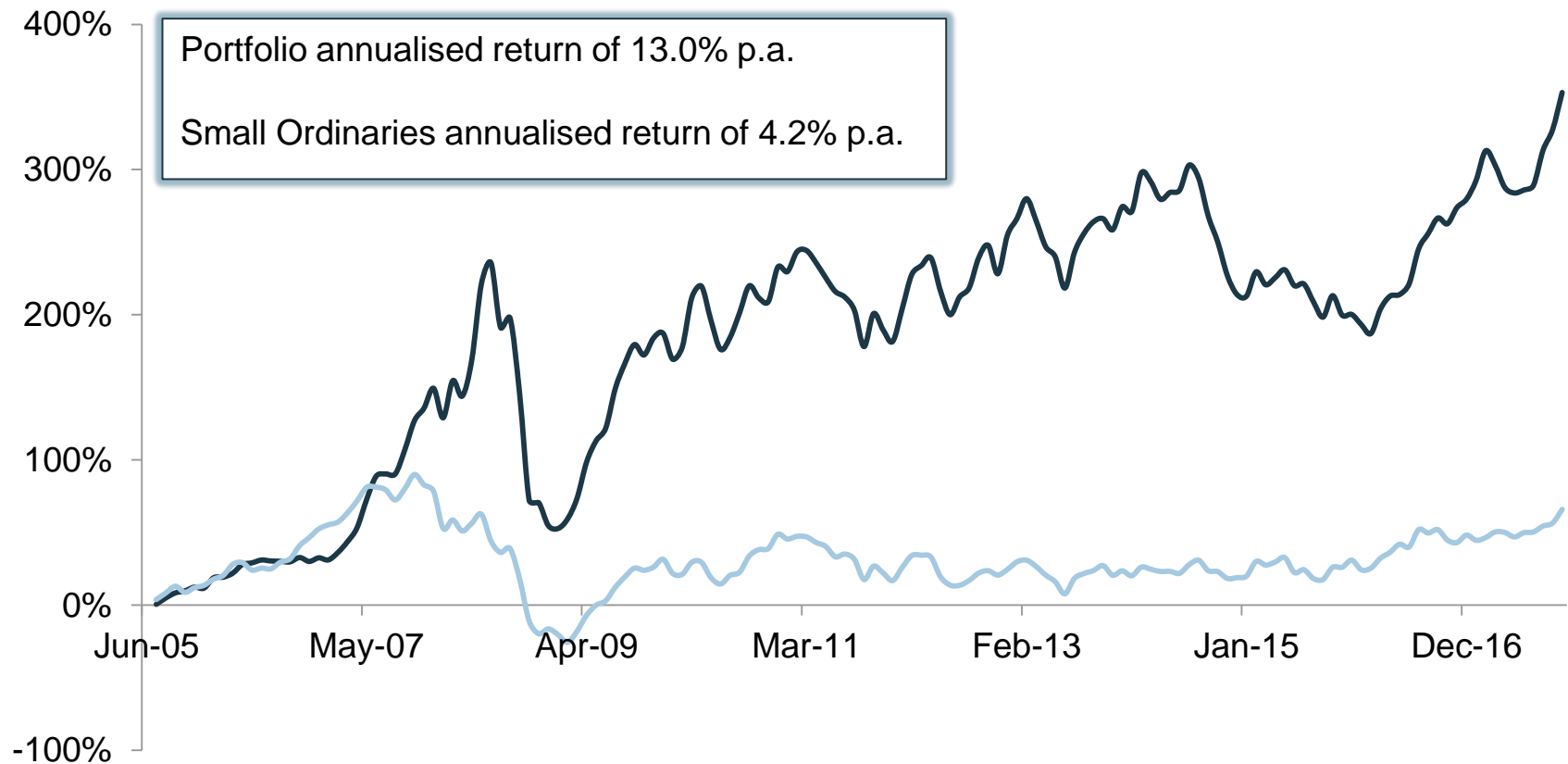
Company Details, 31 October 2017

Last Price	\$1.07
Last Net Assets Per Share	\$1.17
Shares on issue	129.2m
Options (\$1.06 strike, Aug 2019)	12.9m
Market Cap	\$137m
Net Asset Value	\$151m

Shareholders

Euroz Limited	27.3%
Geoffrey Brown	6.9%
Wilson Asset Management	7.9%
Total number of shareholders	1,550

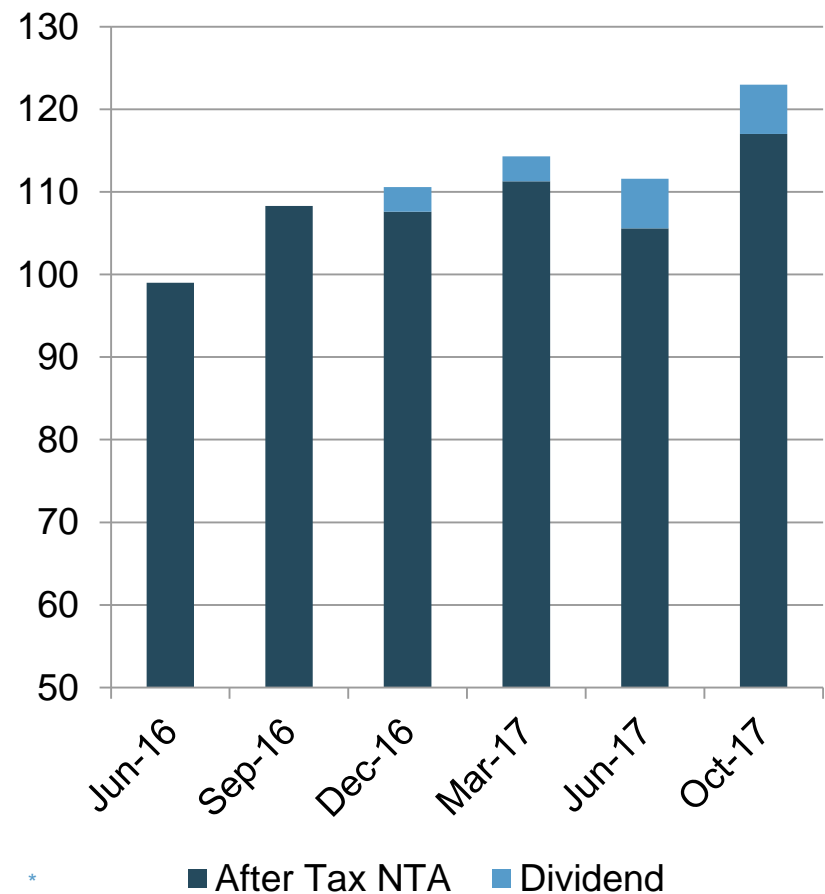
WIC Portfolio Performance Since Inception*



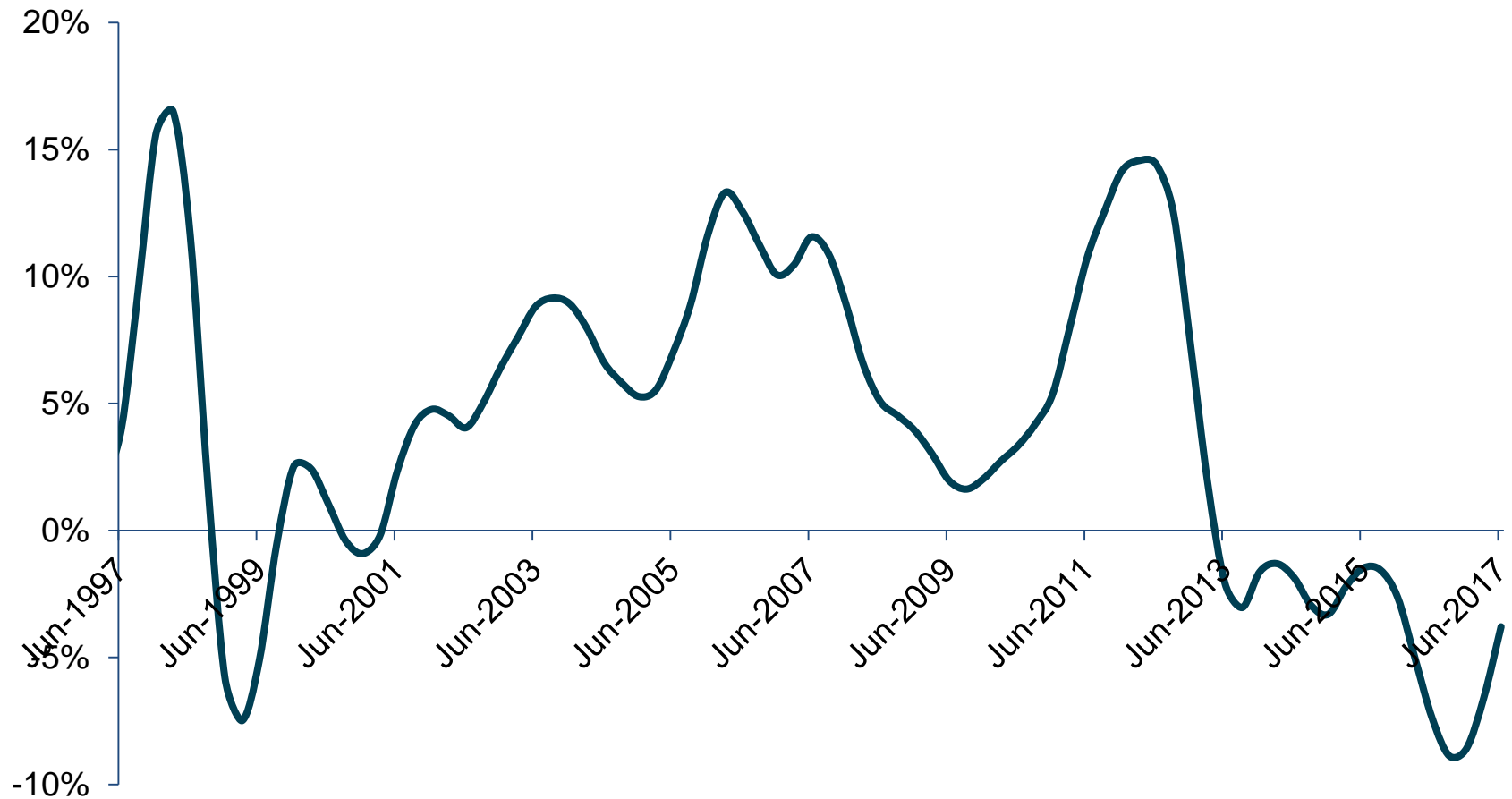
*Inception date 30 June 2005. Portfolio performance is shown before allowance for fees and taxes. Past performance is not a reliable indicator of future performance.

- Strong return in FY2017 with portfolio gain of 20.1% (before fees and taxes)
- Net profit after tax of \$16.1 mil
- Paid \$7.7m of fully franked dividends (6 cents per share)
- Net Assets at year end \$136.2 mil, 106 cents per share

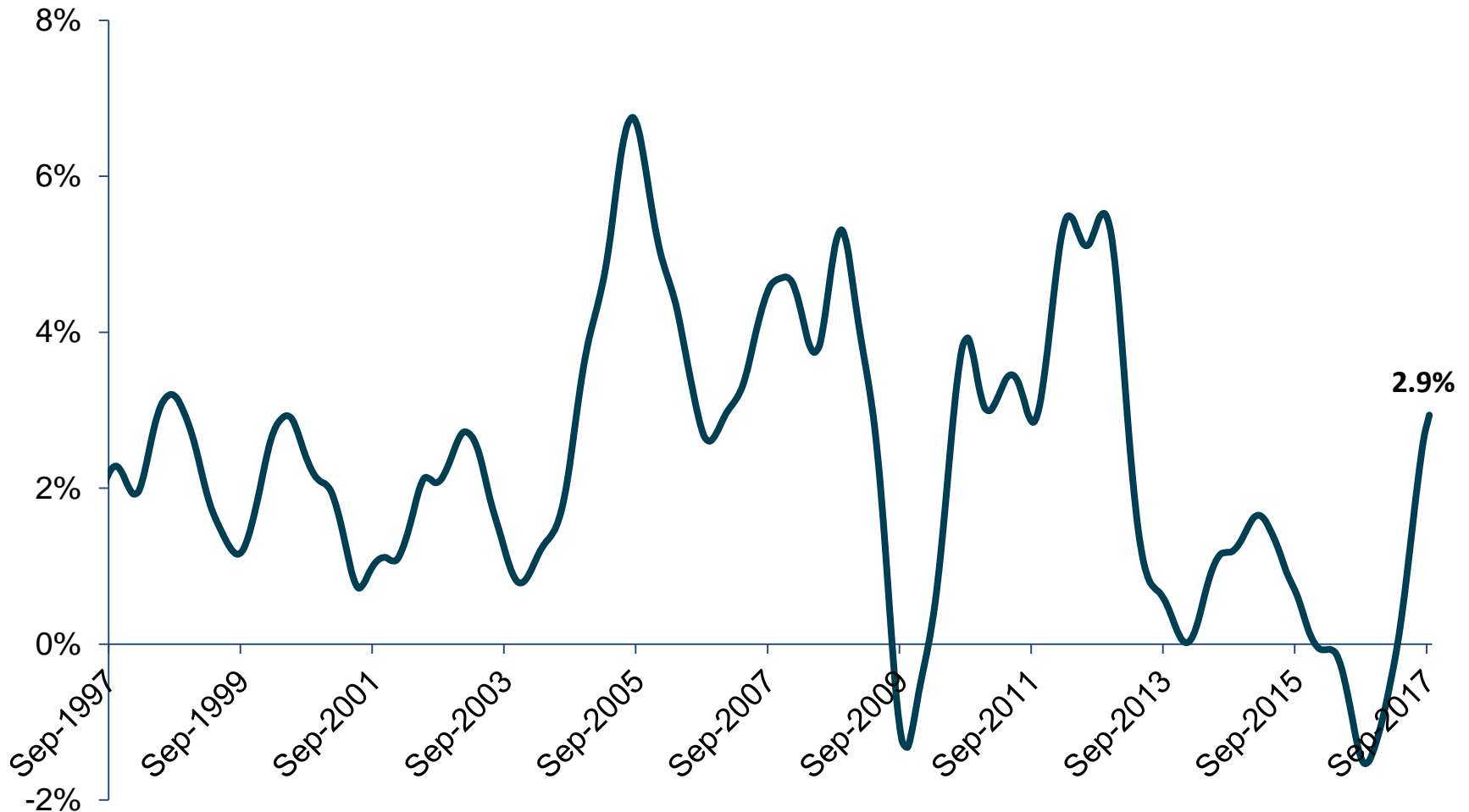
After Tax NTA & Dividends



WA State Final Demand – Y-O-Y Change (Trend)

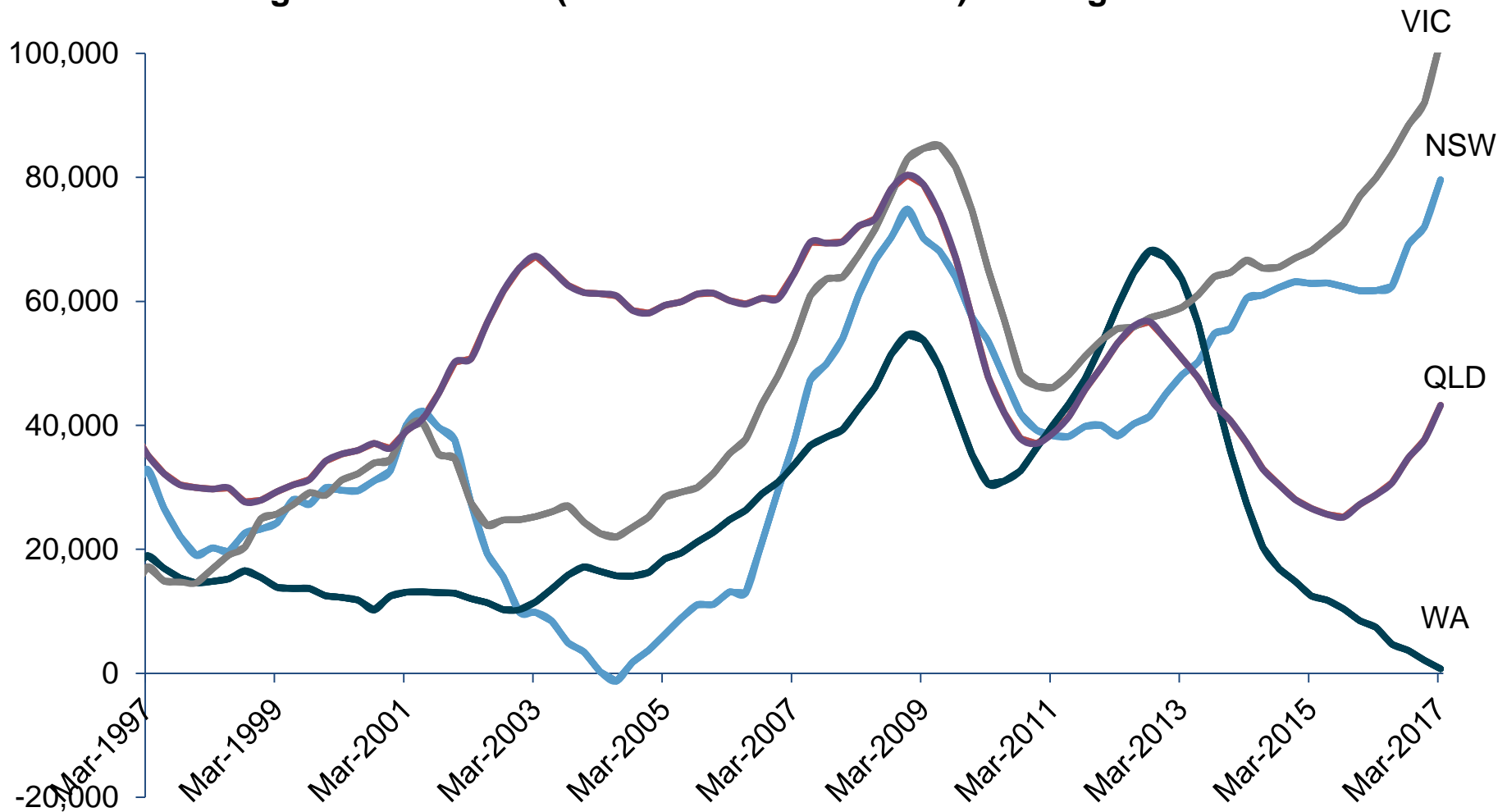


Western Australia Employment Growth Y-O-Y Change (Trend)



WA Growth: Asset prices when this turns?

Net Migration numbers (interstate and overseas) - rolling 12 month



- Strong start, portfolio up 17.4% to end October
- Market up 5.1% year to date
- After tax NTA of \$1.17 per share, up from \$1.06 at 30 June
- Cash position of 14%

Portfolio Holdings	Oct-17
NRW Holdings	11%
Cedar Woods Properties	9%
Cooper Energy	7%
Austal	6%
Australis Oil & Gas	6%
Beach Energy	6%
Western Areas	5%
Sandfire Resources NL	5%
Finbar Group	5%
Mount Gibson Iron	4%
Woodside Petroleum	4%
Macmahon Holdings	3%
IMF Bentham	3%
Other	19%
Short Positions	-6%
Cash	14%

Thank you

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