

Security Information

Code	WIC.ASX
Last Price	\$1.065
Shares on Issue	129.0m
Options on Issue	12.9m
Market Capitalisation	137.4m
Net Tangible Assets	150.9m
Share Price Discount to NTA	-9%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.6%

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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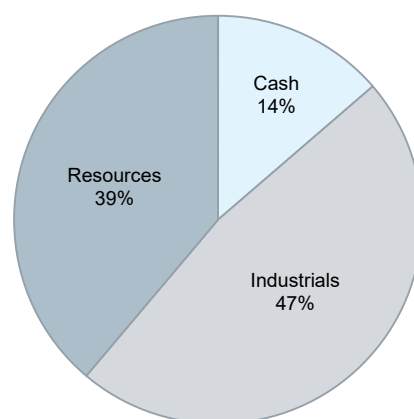
Dermot Woods, Executive Director
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Net Tangible Assets

Cents	October 2017	September 2017
NTA before tax	118.0c	112.8c
NTA before tax on unrealised gains	122.1c	116.8c
NTA after tax	117.0c	113.3c

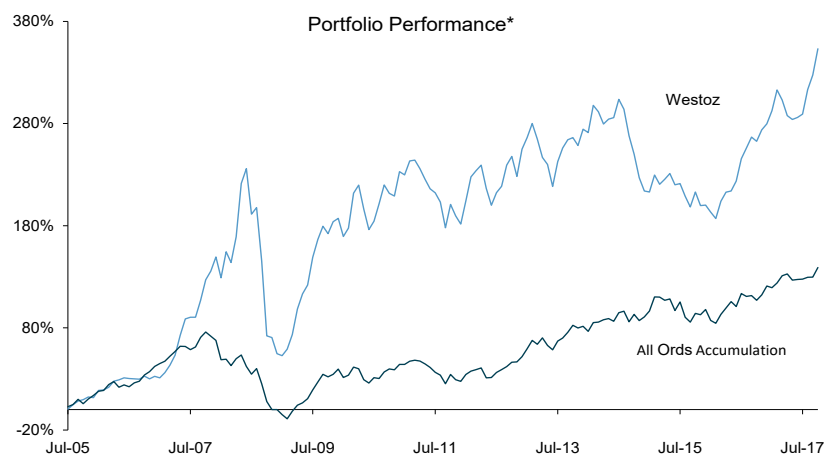
- October portfolio return (before fees and taxes) of 6.0% continues strong start to the financial year. Overall portfolio return for the first four months now stands at a 17.4%
- Annual General Meeting held 1 November. Target dividend of 6.0 cents for current financial year maintained
- Bonus Westoz options have begun trading on the ASX under the code WICOC. As a reminder, these were issued to shareholders on a 1 for 10 basis for no cost and are exercisable before 31 August 2019 at \$1.06

Portfolio Holdings



NRW Holdings Limited	11%
Cedar Woods Properties Limited	9%
Cooper Energy Limited	7%
Austal Limited	6%
Australis Oil & Gas Limited	6%
Beach Energy Limited	6%
Western Areas Limited	5%
Sandfire Resources NL	5%
Finbar Group Limited	5%
Mount Gibson Iron Limited	4%
Woodside Petroleum Limited	4%
Macmahon Holdings Limited	3%
IMF Bentham Limited	3%
Other	19%
Short Positions	-6%
Cash	14%
Total	100%

Portfolio Performance*



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