

Security Information

Code	WIC.ASX
Last Price	\$1.155
Shares on Issue	129.0m
Options on Issue	12.9m
Market Capitalisation	149.0m
Net Tangible Assets	152.8m
Share Price Discount to NTA	-3%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.2%

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

Philip Rees, Executive Director
Tel: (08) 9321 7015
Email: prees@westozfunds.com.au

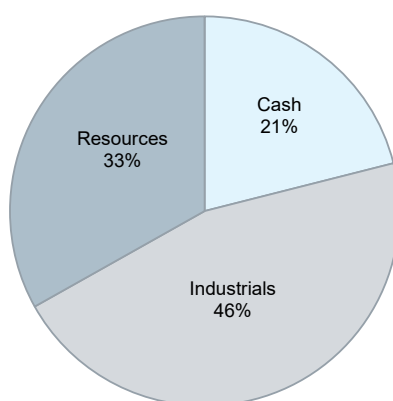
Dermot Woods, Executive Director
Tel: (08) 9321 7203
Email: dwoods@westozfunds.com.au

Net Tangible Assets

Cents	November 2017	October 2017
NTA before tax	120.1c	118.0c
NTA before tax on unrealised gains	123.0c	122.1c
NTA after tax	118.5c	117.0c

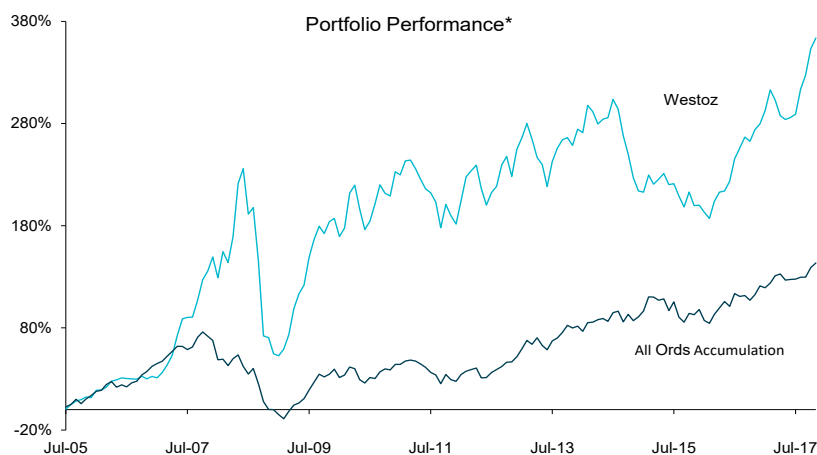
- November saw our portfolio rise 2.3% in value, continuing the positive returns recorded in each of the prior four months. Total portfolio return (before fees and taxes) for the financial year now stands at 21.1%.
- Cash position has increased to 21% of assets over the month, up from 14%.
- Key portfolio movers for the month were ATS (+12%), WSA (+10%), BPT (+7%) offset by declines from MAH (-8%) & CWP (-4%).

Portfolio Holdings



NRW Holdings Limited	9%
Cedar Woods Properties Limited	9%
Cooper Energy Limited	6%
Australis Oil & Gas Limited	6%
Austal Limited	6%
Finbar Group Limited	5%
Mount Gibson Iron Limited	4%
Southern Cross Electrical Eng. Ltd	4%
Beach Energy Limited	4%
Woodside Petroleum Limited	4%
IMF Bentham Limited	3%
Macmahon Holdings Limited	3%
Western Areas Limited	3%
Other	19%
Short Positions	-6%
Cash	21%
Total	100%

Portfolio Performance*



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