

Security Information

Code	WIC.ASX
Last Price	\$1.120
Shares on Issue	133.2m
Options on Issue	8.6m
Market Capitalisation	149.2m
Net Tangible Assets	156.8m
Share Price Discount to NTA	7%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.4%

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

Jaime Underdown, Chief Operating Officer
Tel: (08) 9321 7682
Email: junderdown@westozfunds.com.au

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

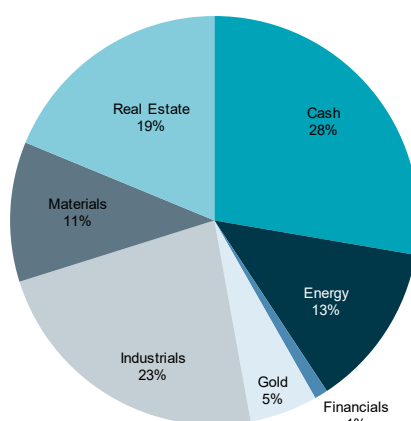
Net Tangible Assets

	July 2019*	June 2019
NTA before tax	121.7c	116.8c
NTA before tax on unrealised amount	120.5c	115.4c
NTA after tax	120.4c	117.0c

* NTAs are before allowance of the 3.0 cent per share dividend liability. Shares are currently trading with entitlement to this dividend.

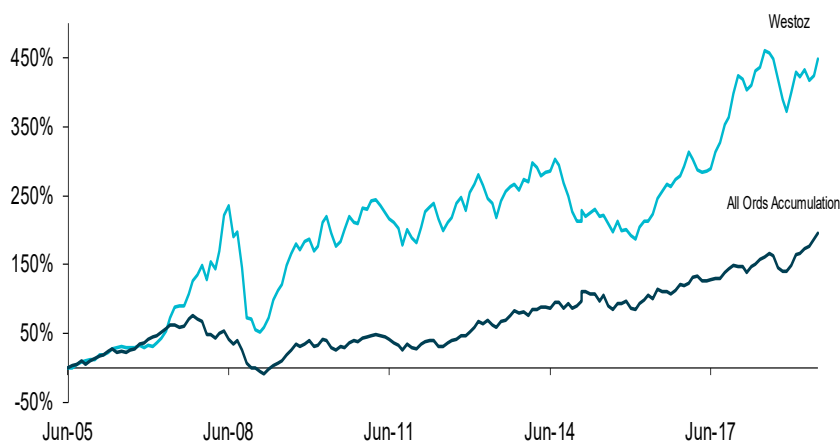
- The investment portfolio value increased 4.4% (before fees and taxes) in July.
- Performance was driven mainly by positions in real estate and gold.
- Cash increased from 26% to 28% of assets.
- WIC shares are currently trading above the \$1.06 exercise price of the 31 Aug 2019 options.
- To exercise options in time for the 3c dividend, please submit the option exercise form and transfer funds by 9 August 2019.

Portfolio Holdings



Cedar Woods Properties Limited	10%
Ausdrill Limited	7%
Australis Oil & Gas Limited	7%
Finbar Group Limited	7%
Macmahon Holdings Limited	5%
Cooper Energy Limited	5%
Western Areas Limited	4%
Emeco Holdings Limited	4%
BHP Group Limited	4%
West African Resources Limited	3%
OreCorp Limited	3%
Sandfire Resources NL	3%
Other	17%
Short Positions	-8%
Cash	28%
Total	100%

Portfolio Performance*



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