

August 2019 Update

Security Information

Code	WIC.ASX
Last Price	\$1.010
Shares on Issue	134.2m
Market Capitalisation	135.5m
Net Tangible Assets	161.1m
Share Price Discount to NTA	17%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.9%

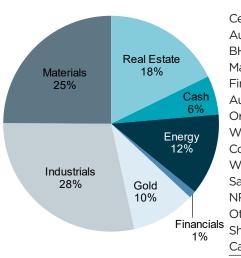
Net Tangible Assets

	August 2019*	July 2019*
NTA before tax	122.1c	118.7c
NTA before tax on unrealised amount	121.1c	117.5c
NTA after tax	120.1c	117.4c

^{*} NTAs are after allowance of the 3.0 cent per share dividend liability.

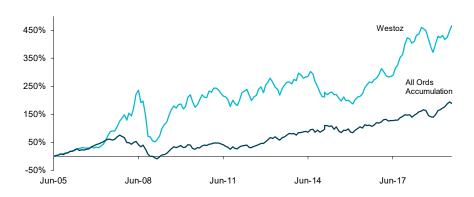
- Strong portfolio gain of 3.3% (before fees and taxes) in August, outperforming the Small Ords Acc Index (-3.9%).
- Performance was driven by a solid reporting season for the portfolio and strong performance from gold development companies.
- Cash reduced from 28% to 6% of assets after increasing positions in the materials and energy sectors, and payment of the FY19 final dividend.
- The FY19 final dividend of 3 cps (fully franked) was paid on Friday, 30 August 2019.

Portfolio Holdings



Cedar Woods Properties Limited 10% Ausdrill Limited 8% **BHP Group Limited** 8% Macmahon Holdings Limited 7% 7% Finbar Group Limited Australis Oil & Gas Limited 6% **Orecorp Limited** 6% Western Areas Limited 5% Cooper Energy Limited 5% West African Resources Limited 5% 4% Sandfire Resources NL **NRW Holdings Limited** 4% Other 22% **Short Positions** -3% Cash 6% Total 100%

Portfolio Performance*



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

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, 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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