

October 2019 Update

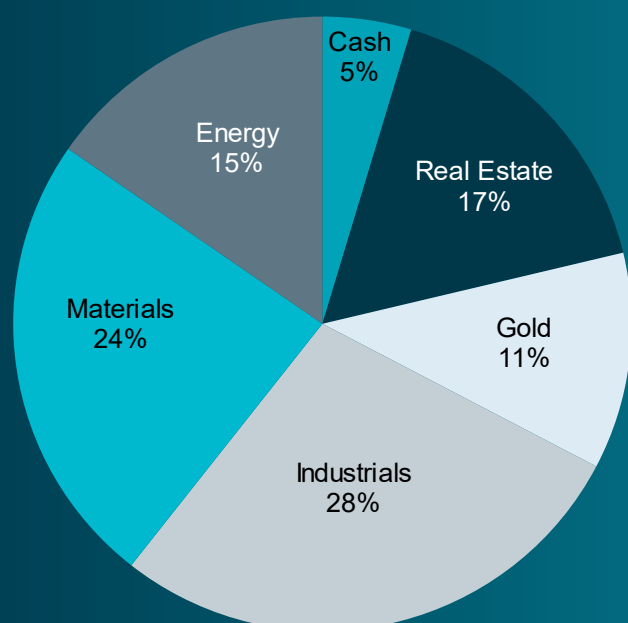
124.1 cents
NTA before tax

122.5 cents
NTA before unrealised tax

122.0 cents
NTA after tax

- Following a strong first quarter the Westoz portfolio declined 1.2% (before fees and taxes) in October, with the All Ordinaries Acc. Index falling 0.4%.
- Macmahon Holdings and Cedar Woods Properties provided positive contributions. These gains were offset by a fall in Australis Oil and Gas.
- Cash in the portfolio rose from 4% to 5% of assets.
- Westoz Funds Management is presenting at the ASX Investor and Adviser Days in Sydney, Brisbane and Melbourne during November.

Portfolio Holdings



Cedar Woods Properties	10%
Macmahon Holdings	8%
BHP Group	8%
Perenti Global	7%
Finbar Group	7%
OreCorp	5%
Cooper Energy	4%
West African Resources	4%
Emeco Holdings	4%
Sandfire Resources	4%
Australis Oil & Gas	4%
Southern Cross Electrical Eng	3%
Other	27%
Cash	5%
Total	100%

MARKET CAPITALISATION

\$144m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

8.0%

DISCOUNT TO NTA

13%

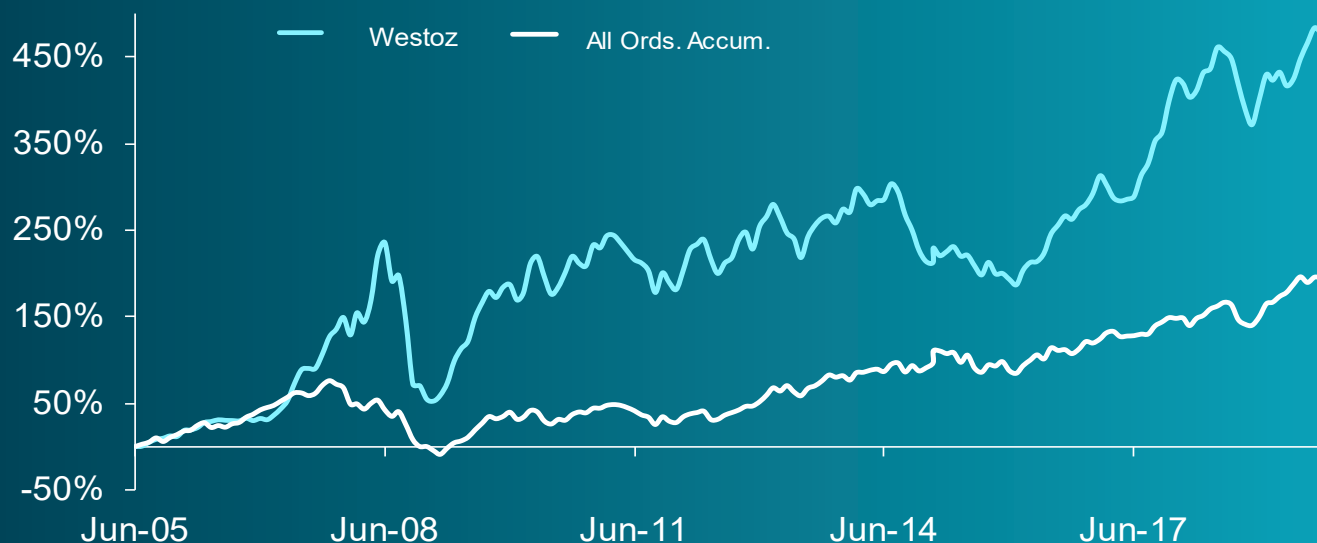
About Westoz Investment Company Limited

Westoz Investment Company Limited is a listed investment company established in 2005 with an objective to generate a positive return from an actively managed portfolio of small to mid cap ASX listed companies, and provide shareholders with a consistent stream of dividends.

Since inception, WIC has returned \$168 million of dividends and franking credits to shareholders. The portfolio is managed by Westoz Funds Management Pty Ltd based in Perth, a 100% owned subsidiary of Euroz Limited.

Given the geographic location of the manager, it is anticipated that the majority of investment opportunities identified will have a connection to Western Australia.

Portfolio Performance*



Contacts

Dermot Woods

Portfolio Manager, Executive Director
dwoods@westozfunds.com.au

Jaime Underdown

Chief Operating Officer
junderdown@westozfunds.com.au

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

** Based on FY19 fully franked annual dividend of 6.0 cents per share.

Disclaimer: This document is issued by Westoz Funds Management Pty Ltd (ABN 30 106 677 721, AFSL 285607) in relation to Westoz Investment Company Limited (ACN 113 332 942). The information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for shares in any company of which the Manager is the contracted Investment Manager. The information in this document has been prepared without taking account of your objectives, financial situation or needs. The Manager, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. Past fund performance is not indicative of future performance.