

## December 2019 Update

**126.5 cents\***  
NTA before tax

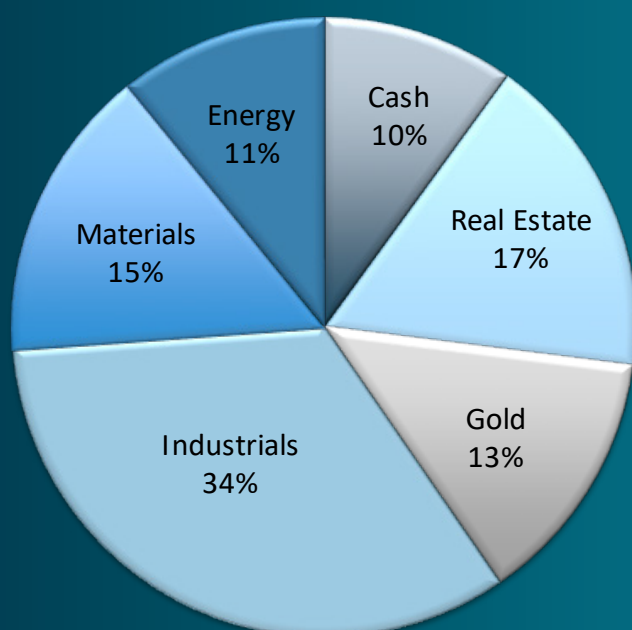
**127.1 cents\***  
NTA before unrealised tax

**125.3 cents\***  
NTA after tax

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

- Strong monthly portfolio gain of 3.2% (before fees and taxes), December half year return of 15.5%. The All Ordinaries Accumulation Index fell 1.9% in December and returned 3.6% for the half.
- Interim dividend of 3.0 cents per share fully franked included in the December financials, payable in February 2020.
- Macmahon Holdings (MAH.ASX) had another solid month, rising almost 19%, and was again the top contributor to the monthly performance.
- Impacting performance was Australis Oil & Gas Limited (ATS.ASX) after announcing drill results for the final two wells in its initial program.
- Cash in the portfolio increased from 3% to 10% of assets following the sale of Materials and Energy stocks.

## Portfolio Holdings



Macmahon Holdings Limited	10%
Cedar Woods Properties Limited	9%
Finbar Group Limited	6%
Emeco Holdings Limited	6%
Perenti Global Limited	6%
Orecorp Limited	5%
NRW Holdings Limited	5%
Cooper Energy Limited	5%
Sandfire Resources NL	5%
West African Resources Limited	4%
Karoon Energy Ltd	3%
Mount Gibson Iron Limited	3%
Other	23%
Cash	10%
Total	100%

MARKET CAPITALISATION

**\$150m**

TARGET ANNUAL DIVIDEND

**6.0c**

GROSS INCOME YIELD\*\*

**7.7%**

DISCOUNT TO NTA

**12%**

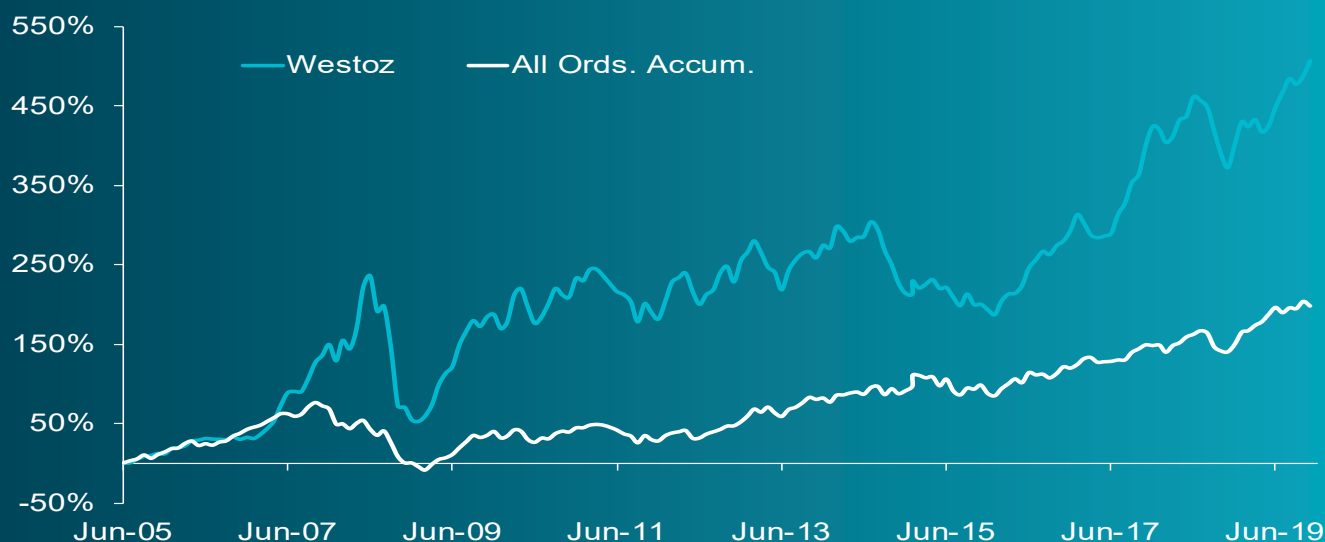
## About Westoz Investment Company Limited

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

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\* 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.

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*Authorised by Anthony Hewett (Company Secretary) - 03/01/2020*