

19 February 2020

ASX Market Announcements Office
Australian Securities Exchange Limited

Dear Sir/Madam,

ASX MARKET ANNOUNCEMENT – FY20 HALF YEAR UPDATE

Please find attached the FY20 Half Year Update for release to the market.

On behalf of Westoz Investment Company Limited



Anthony Hewett
Company Secretary
Westoz Investment Company Limited

WESTOZ INVESTMENT COMPANY

FY20 Half Year Update

Disclaimer

Disclaimer & Disclosure

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West Australian based and investment focused

\$174m of dividends and franking credits

Investment Manager aligned with investors

Consistent investment process and team

Gross portfolio return: +15.5% (vs All Ords Acc. Index +3.6%)

Net profit after tax: +208% to \$15.4m

Majority of return from unrealised capital gains

NTA per share: +13% to \$1.22

Profit reserve: Increased by 9% to \$47.5m (35.4 cents per share)

Interim dividend: 3.0 cents per share fully franked, payable 21 Feb 2020

Dividends

Declared 99c in fully franked dividends since inception

Consistent dividend of 6c fully franked for last four years

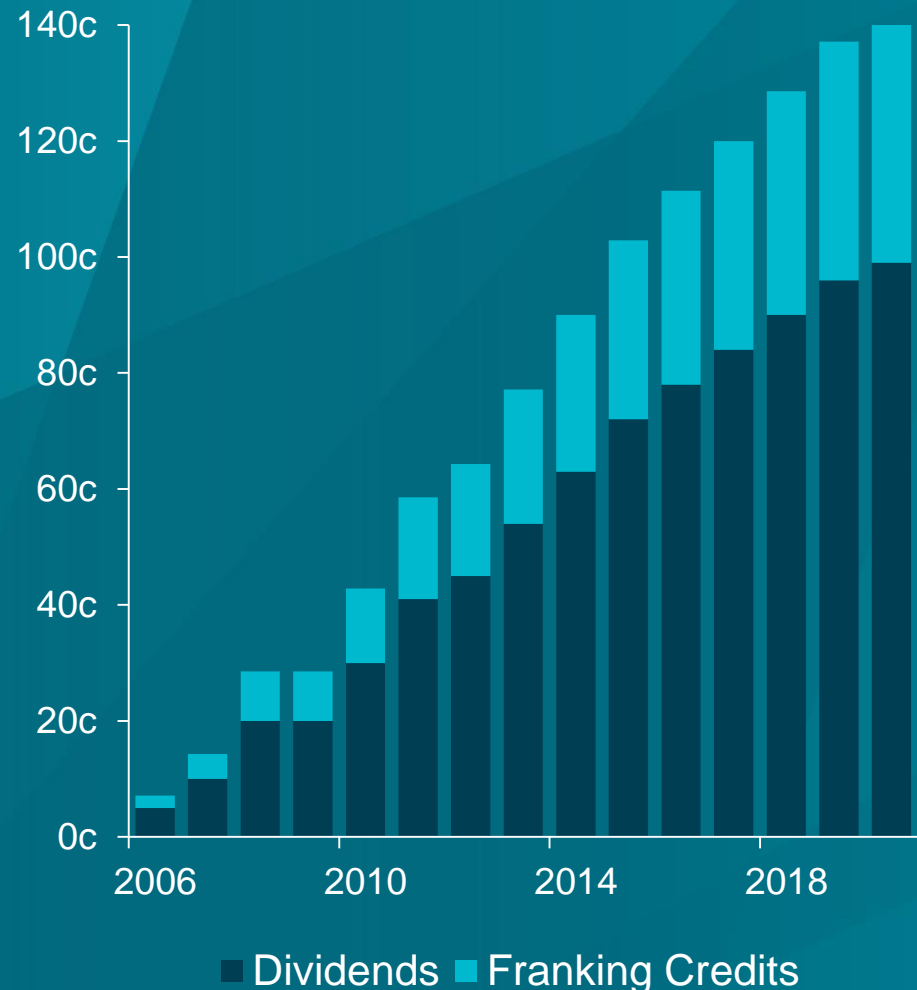
Board has declared a target dividend of 6c for FY2020

Healthy level of profit reserves and franking credits

Augmented by realised profits in FY2020

Gross yield of 7.5%

Cumulative Dividends



	June 2019	December 2019
Unemployment Rate	5.7%	5.4%
Retail Sales Growth y-o-y	1.7%	3.3%
Quarterly House Price change	-2.1%	-0.1%
Housing Finance Growth y-o-y	-13.0%	+4.8%
Population Growth y-o-y*	0.9%	1.1%

Returning to growth off a **very** low base

Improving economic indicators over last half

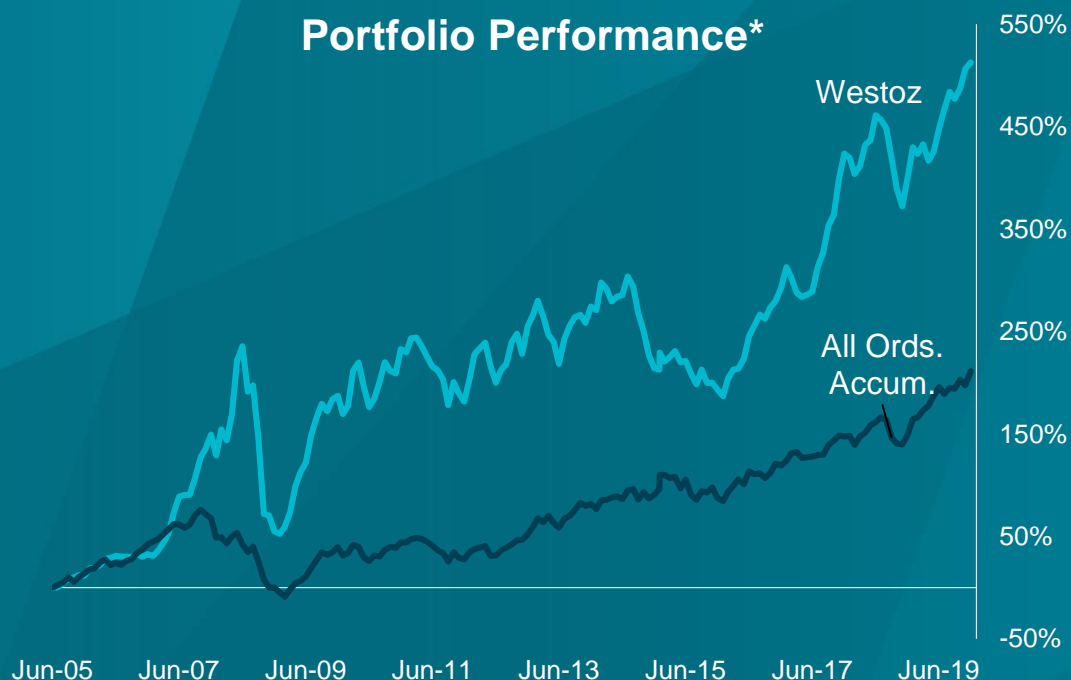
All important housing market recovery appears to be underway

Westoz Investment Company (WIC.ASX)

Company Snapshot Jan 2020

Market Capitalisation	\$154m
Last Price	\$1.145
Net Assets Per Share**	\$1.279
Share Price Discount	10%
FY2019 Dividend	6c
FY2020 Target Dividend	6c
Fully Franked Yield	5.2%
Grossed up Yield	7.5%

Portfolio Performance*



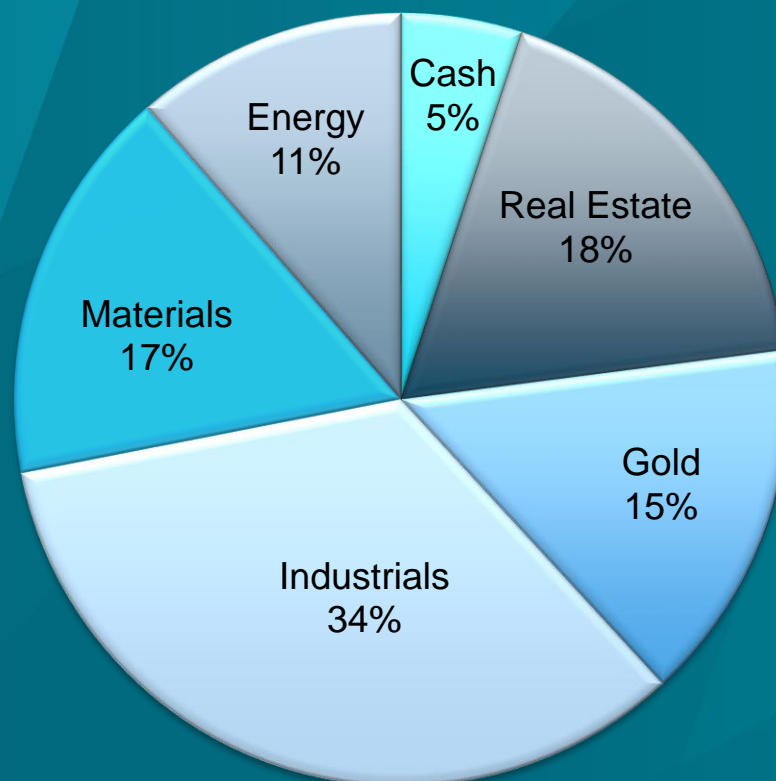
*Portfolio performance represents the return on the company's gross investment portfolio before all fees, expenses and taxes.

** Net Assets Per Share is before allowance of the 3.0 cents per share dividend liability.

Portfolio Holdings

Jan 2020

Macmahon Holdings	10%
Cedar Woods Properties	8%
Emeco Holdings Limited	7%
Finbar Group Limited	6%
Perenti Global Limited	6%
OreCorp Limited	6%
Cooper Energy Limited	4%
West African Resources	4%
Sandfire Resources	4%
NRW Holdings Limited	4%
Southern Cross Electrical	3%
Karoon Energy Ltd	3%
Other	30%
Cash	5%



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