

November 2014 Update

Security Information

Code	WIC.ASX
Last Price	\$1.030
Shares on Issue	129.2m
Aug 2015 \$1.30 options	12.1m
Market Capitalisation	\$133.1m
Net Tangible Assets	\$149.6m
Share Price Discount to NTA	-10%
Current Year Target Dividend	9.0 cents
Yield on Target Dividend	8.7%

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

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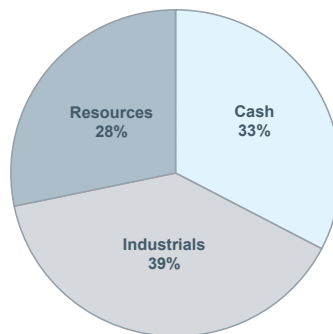
Net Tangible Assets

Date	NTA Before Tax*	NTA After Tax*	Cumulative Fully Franked Dividends
Jun-2009	128.7c	124.1c	20.0c
Jun-2010	141.8c	133.4c	30.0c
Jun-2011	145.5c	137.0c	41.0c
Jun-2012	127.4c	124.9c	45.0c
Jun-2013	119.5c	121.9c	54.0c
Jun-2014	131.4c	129.5c	63.0c
Oct-2014	118.0c	121.3c	63.0c
Nov-2014	110.9c	115.8c	63.0c

- Portfolio (before fees and taxes) falls 6.6% over the month.
- Commodity related weakness continues to adversely impact portfolio value. Cash position remains high at circa 33% of portfolio value.
- Amendment to DRP advised to shareholders.

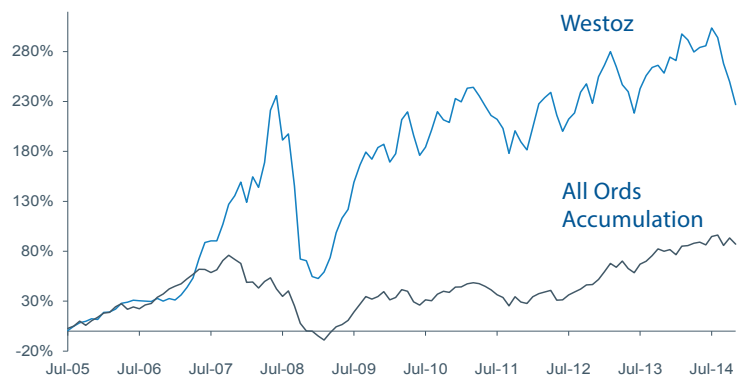
**The before and after tax NTA numbers above refer to the provision for unrealised gains in the Company's investment portfolio. The Before Tax number is prior to recognition of a provision for tax credits/debits on disposal of the company's portfolio of assets. The After Tax figure includes allowance for this provision.*

Portfolio Holdings



Automotive Holdings Group Limited	13%
Finbar Group Limited	10%
Cedar Woods Properties Limited	8%
Mount Gibson Iron Limited (@ 38 cents)	6%
Northern Star Resources Ltd	4%
Medusa Mining Limited	3%
Sundance Energy Australia Limited	3%
Regis Resources Limited	2%
Mermaid Marine Australia Limited	2%
Sandfire Resources NL	2%
Teranga Gold Corporation	2%
Other	12%
Cash	33%
Total	100%

Portfolio Performance*



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