



Investor Presentation

February 2015

WESTOZ
INVESTMENT COMPANY LIMITED

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What are Listed Investment Companies?

- Pooled investment vehicles
- Assets managed along similar lines to traditional managed funds
- Investment focus varies by company, but most focused on domestic equities
- Closed end, so managers not subject to constraints of large cash flows
- Investors buy and sell their interest on market; price can vary from underlying value

Differences to a traditional managed fund:

- ☑ Shares freely tradeable on ASX
- ☑ Tax paid in the vehicle, franking credits available on dividends
- ☑ Company can manage dividend levels
- ☑ Manager can focus on generating return, rather than managing redemptions
- ☑ Potential to acquire underlying asset exposure at a discount to true value
- ☑ Increased transparency due to ASX reporting

- WIC is a specialist listed investment company
- Its portfolio is managed by Westoz Funds Management Pty Ltd
- The investment focus is to generate a consistent positive return over the medium term on its portfolio of assets
- The portfolio is focused on small to mid cap listed companies, generally with a connection to Western Australia
- It holds a concentrated portfolio of securities which may from time to time consist of large levels of cash
- It aims to benefit shareholders from share price appreciation based on growth in underlying asset values and consistent dividend payouts

Company Details, 31 January 2015

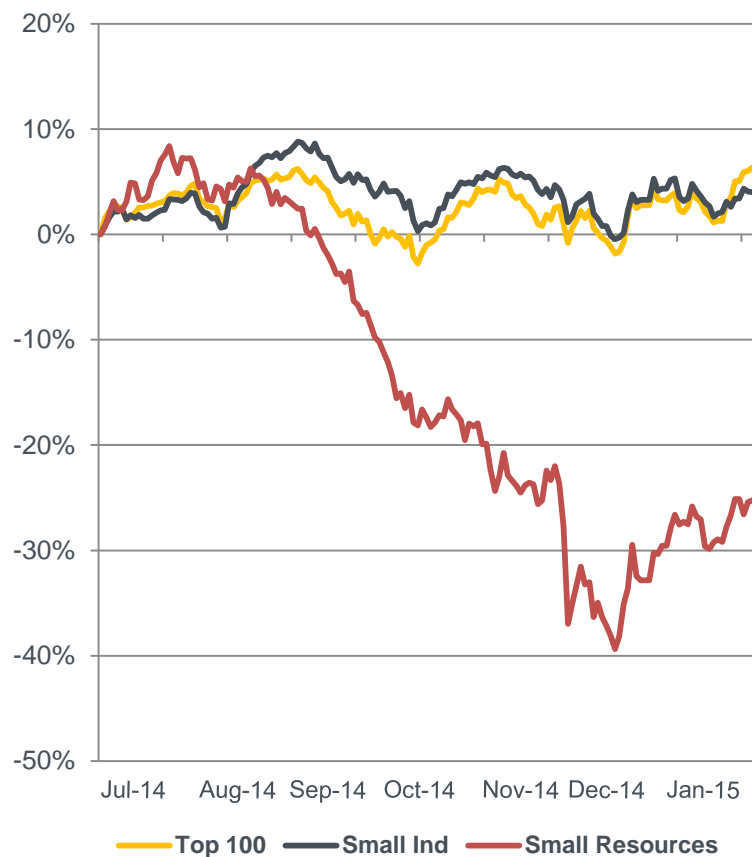
Share Price	\$1.04
Net Assets Per Share	\$1.078
Shares on issue	129.2m
Market Cap	\$134m
Net Asset Value	\$139m
<i>Discount to Net Asset Value</i>	<i>4%</i>

Shareholders

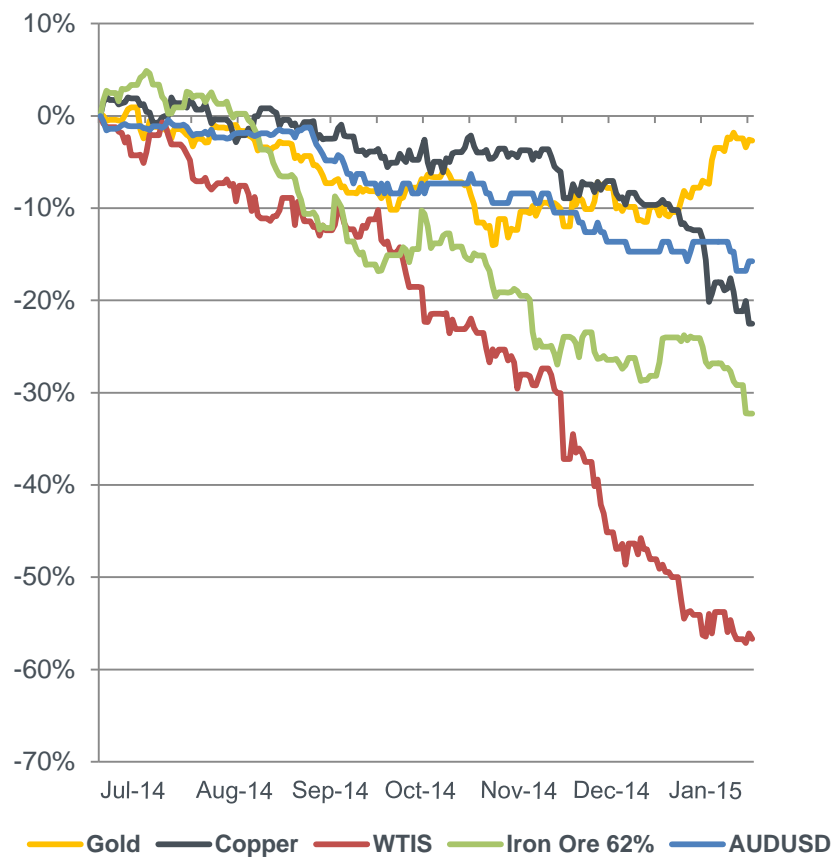
Euroz Limited	26%
Geoffrey Brown	7%
Total number of shareholders	1446

Weak Resources Sector weighs on market

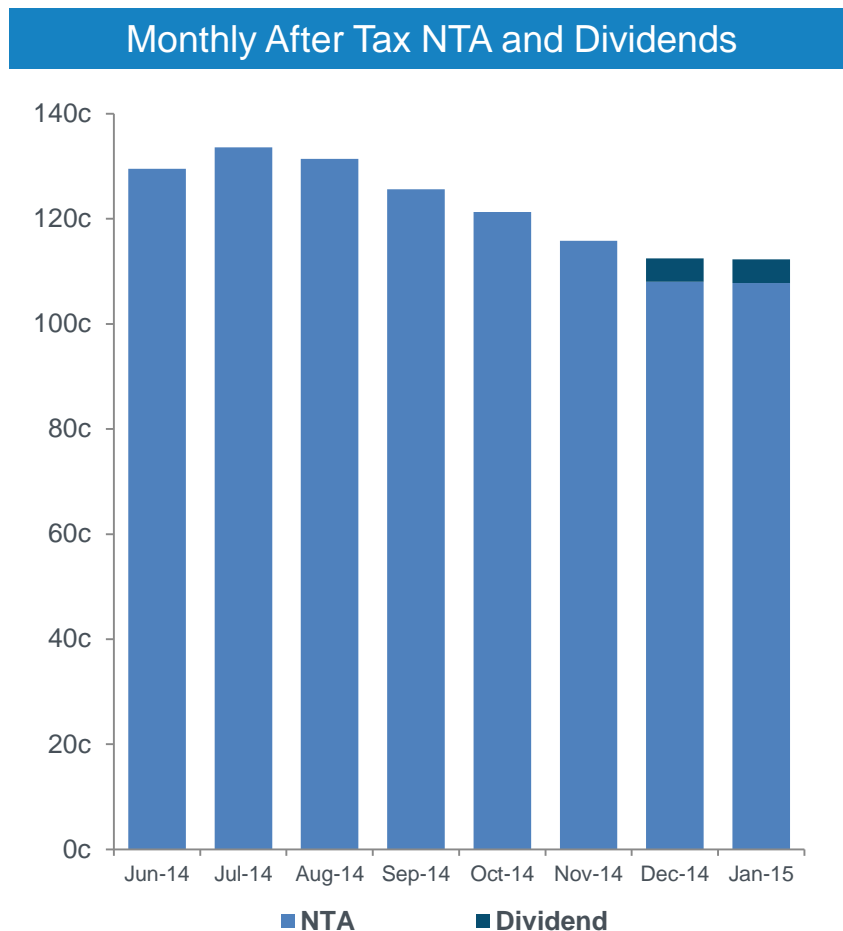
Small Resources Weighing on the Market



Key Commodity Prices Decline



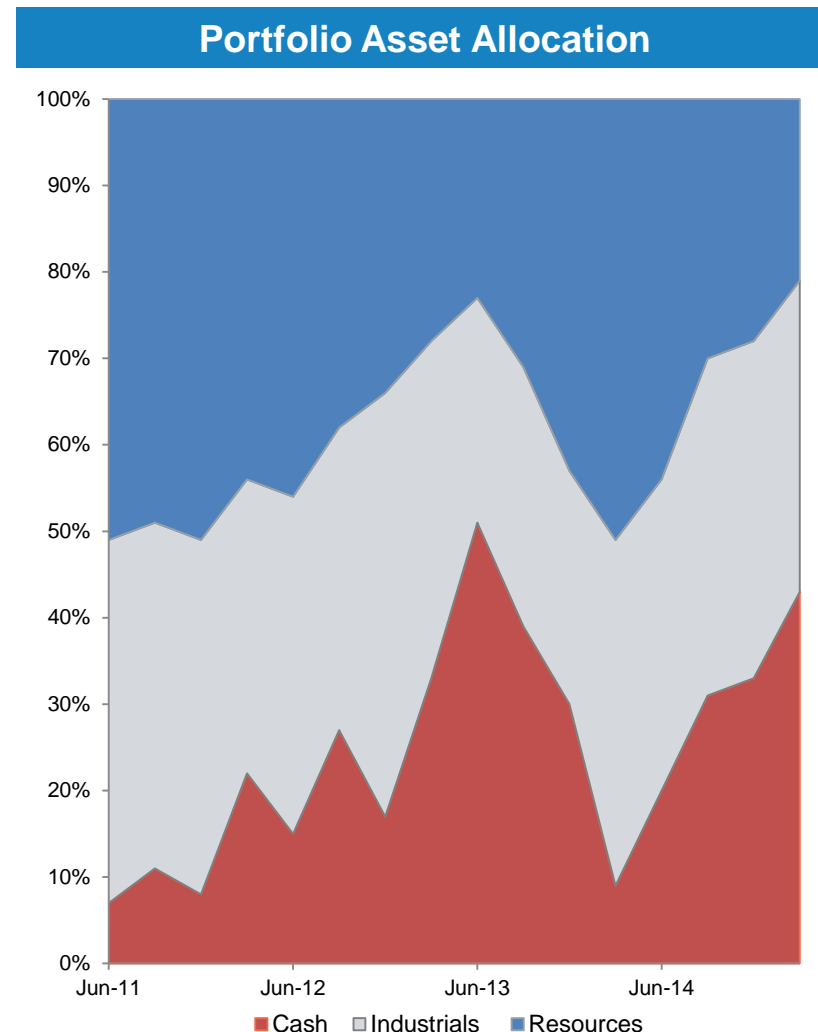
- Underlying return on investment portfolio (before fees and taxes) of -18.6%
- Loss after tax for the half year was \$21.8 million
- Dividend of 4.5 cents provided at 31 December 2014, payable 24 February 2015
- Before allowance for the interim dividend, NTA after tax fell from \$1.295 to \$1.125
- Energy and Iron ore exposures were a significant drag
- Property exposures also adversely impacted returns
- Exited Aquila and Indophil through cash takeovers



- Interim dividend of 4.5 cents per share confirmed; payment date 24 February 2015
- Amended Dividend Reinvestment Plan introduced
- Target final dividend for 2015 financial year remains at 4.5 cents per share, expected payment August 2015
- Intention remains to pay a consistent stream of dividends
- Dividend payments are contingent on availability of realised net profits after tax, retained earnings and availability of franking credits
- After interim dividend payment, franking account covers fully franked dividend of approximately 16 cents per share
- Dividend payments also remain contingent on compliance with relevant legal requirements



Investment Portfolio	31 Jan'15
Automotive Holdings Group Ltd	13.1%
Finbar Group Ltd	9.7%
Cedar Woods Properties Ltd	7.5%
Medusa Mining Ltd	3.9%
Mount Gibson Iron Ltd	3.1%
Sandfire Resources NL	3.1%
Sundance Energy Australia Ltd	2.4%
Teranga Gold Corporation	2.3%
Fleetwood Corporation Ltd	1.8%
Drillsearch Energy Ltd	1.6%
Saracen Mineral Holdings Ltd	1.2%
Other	7.8%
Cash	42.5%
Total	100.0%



- Yield compression, not earnings growth, driving wider market
- Commodity price downgrade cycle well advanced
- An end to multi year trends in sight?
- Pockets of opportunity in resources space
- Focus on increasing non resource related industrials
- Large positions in cash and dividend paying industrials



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