



November 2015 Update

Security Information

Code	WIC.ASX
Last Price	\$0.840
Shares on Issue	129.2m
Market Capitalisation	\$108.5m
Net Tangible Assets	\$130.3m
Share Price Discount to NTA	-17%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	71%

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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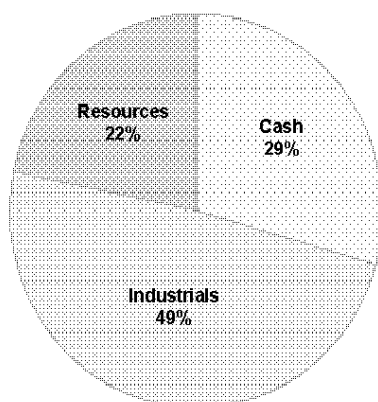
Net Tangible Assets

Date	NTA Before Tax*	NTA After Tax*	Cumulative Fully Franked Dividends
Jun-2013	119.5c	121.9c	54.0c
Jun-2014	131.4c	129.5c	63.0c
Jun-2015	100.9c	105.0c	72.0c
Oct-2015	99.5c	103.8c	72.0c
Nov-2015	95.4c	100.8c	72.0c

- Market falls over month of November, with weakness in Resources and Material sectors offsetting modest gains across industrial sectors.
- AGM was held Wednesday 25 November; all resolutions passed.
- Confirmed total target dividend of 6.0 cents for current financial year, targeted to be paid in 2 equal instalments.

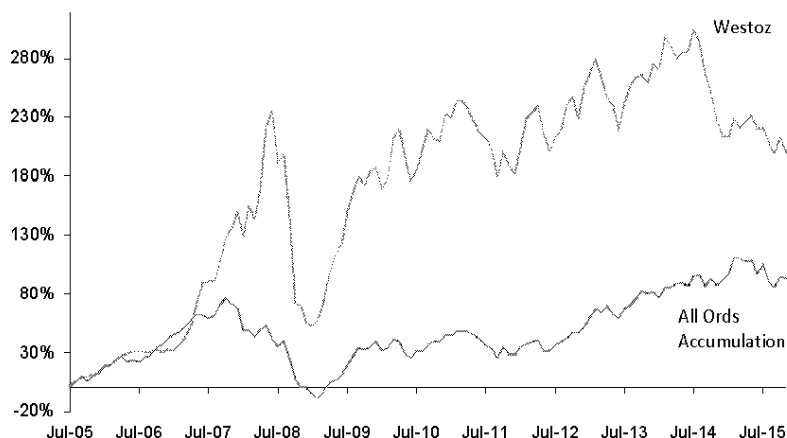
*The before and after tax NTA numbers above refer to the provision for unrealised gains/losses in the Company's investment portfolio. The Before Tax number is prior to recognition of a provision for tax credits/debits on disposal of the company's portfolio of assets. The After Tax figure includes allowance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

Portfolio Holdings



Automotive Holdings Group Limited	8%
Finbar Group Limited	8%
Cedar Woods Properties Limited	6%
Mount Gibson Iron Limited	5%
Programmed Maintenance Services Ltd	4%
Western Areas Limited	4%
Independence Group NL	4%
Credit Corp Group Limited	3%
IMF Bentham Limited	3%
McMillan Shakespeare Limited	3%
Villa World Limited	3%
Short Positions	-1%
Other	21%
Cash	29%
Total	100%

Portfolio Performance*



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