

### Security Information

Code	WIC.ASX
Last Price	\$0.850
Shares on Issue	129.2m
Market Capitalisation	\$109.8m
Net Tangible Assets	\$126.5m
Share Price Discount to NTA	-13%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	7.1%

### 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](http://www.westoz.com.au).

### For Further Information

Philip Rees, Executive Director  
Tel: (08) 9321 7015  
Email: [prees@westozfunds.com.au](mailto:prees@westozfunds.com.au)

Dermot Woods, Executive Director  
Tel: (08) 9321 7203  
Email: [dwoods@westozfunds.com.au](mailto:dwoods@westozfunds.com.au)

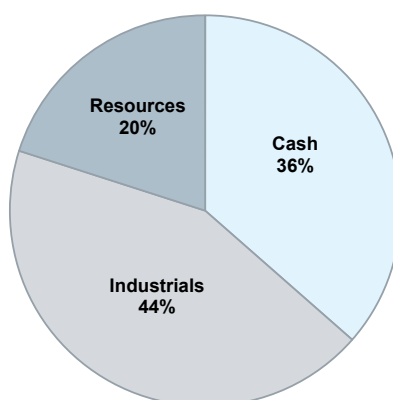
### Net Tangible Assets

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
Nov-2015	95.4c	100.8c	72.0c
<b>Dec-2015</b>	<b>92.6c</b>	<b>97.9c</b>	<b>75.0c</b>

- December NTA's quoted above are after allowance for provision of a 3.0 cent fully franked interim dividend.
- Shares trade with the entitlement to the interim dividend until close of business on 29 January 2016. Dividend reinvestment plan is available.
- Shareholder briefings to be held in the second week of February; time and locations announced separately.

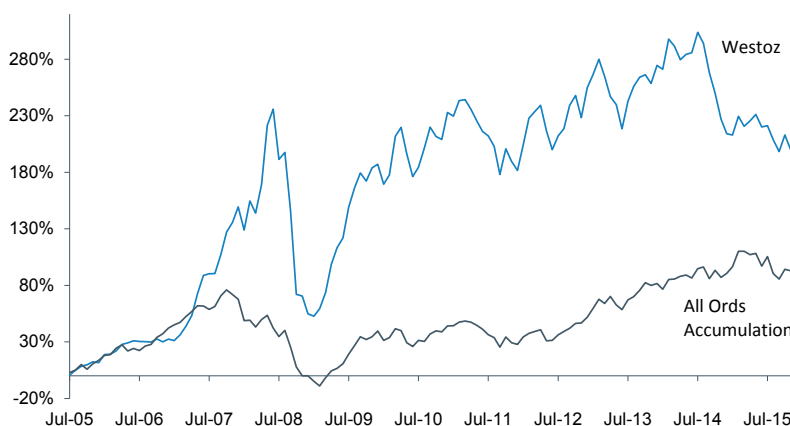
\*The before and after tax NTA numbers above refer to the provision for unrealised gains/losses in the Company's investment portfolio. The Before Tax number is prior to recognition of a provision for tax credits/debits on disposal of the company's portfolio of assets. The After Tax figure includes allowance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

### Portfolio Holdings



Finbar Group Limited	7%
Automotive Holdings Group Limited	7%
Cedar Woods Properties Limited	6%
Mount Gibson Iron Limited	5%
Broadspectrum Limited	4%
Western Areas Limited	3%
Credit Corp Group Limited	3%
Programmed Maintenance Services Ltd	3%
Villa World Limited	3%
McMillan Shakespeare Limited	3%
IMF Bentham Limited	3%
Short Positions	-1%
Other	19%
Cash	36%
<b>Total</b>	<b>100%</b>

### Portfolio Performance\*



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