

Security Information

Code	WIC.ASX
Last Price	\$1.160
Shares on Issue	130.7m
Options on Issue	11.2m
Market Capitalisation	151.6m
Net Tangible Assets	161.6m
Share Price Discount to NTA	-6%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.2%

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

Philip Rees, Executive Director
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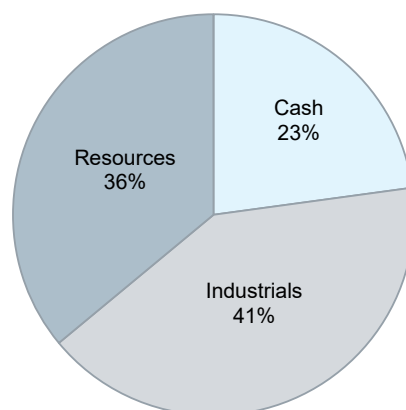
Dermot Woods, Executive Director
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Net Tangible Assets

Cents	January 2018	December 2017
NTA before tax	128.9c	124.4c
NTA before tax on unrealised gains	131.0c	126.5c
NTA after tax	123.7c	120.6c

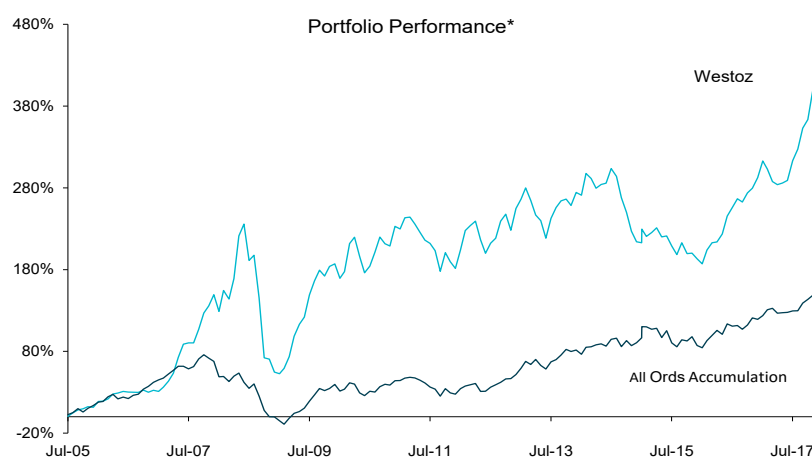
- Westoz had a strong month during January with the portfolio up 4.9%. Significant contributors included Australis Oil & Gas (+59%) and Cooper Energy (+12%).
- Shares are now trading ex-dividend with the 3c payment to be made 20 February 2018. 1.6m Westoz options were converted during the month.
- Investor briefings are being held during February in all mainland capital cities. If you plan to attend, please advise Julian Lake on 08 9321 7877 or jlake@westozfunds.com.au.

Portfolio Holdings



Australis Oil & Gas Limited	9%
Cedar Woods Properties Limited	8%
Cooper Energy Limited	7%
Austal Limited	6%
NRW Holdings Limited	5%
Finbar Group Limited	5%
Woodside Petroleum Limited	4%
Southern Cross Electrical Eng. Ltd	4%
Mount Gibson Iron Limited	3%
IMF Bentham Limited	3%
Macmahon Holdings Limited	3%
Beach Energy Limited	3%
Western Areas Limited	3%
Other	19%
Short Positions	-4%
Cash	23%
Total	100%

Portfolio Performance*



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