

Security Information

Code	WIC.ASX
Last Price	\$1.145
Shares on Issue	130.7m
Options on Issue	11.2m
Market Capitalisation	149.6m
Net Tangible Assets	161.1m
Share Price Discount to NTA	-7%
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
Tel: (08) 9321 7015
Email: prees@westozfunds.com.au

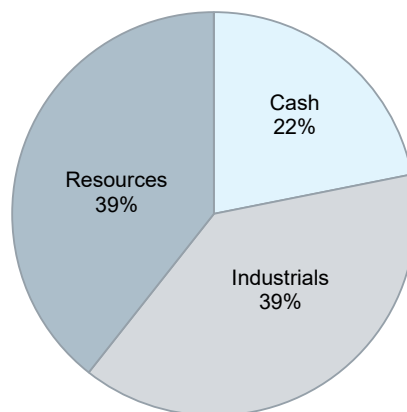
Dermot Woods, Executive Director
Tel: (08) 9321 7203
Email: dwoods@westozfunds.com.au

Net Tangible Assets

Cents	February 2018	January 2018
NTA before tax	128.2c	128.9c
NTA before tax on unrealised gains	128.7c	131.0c
NTA after tax	123.3c	123.7c

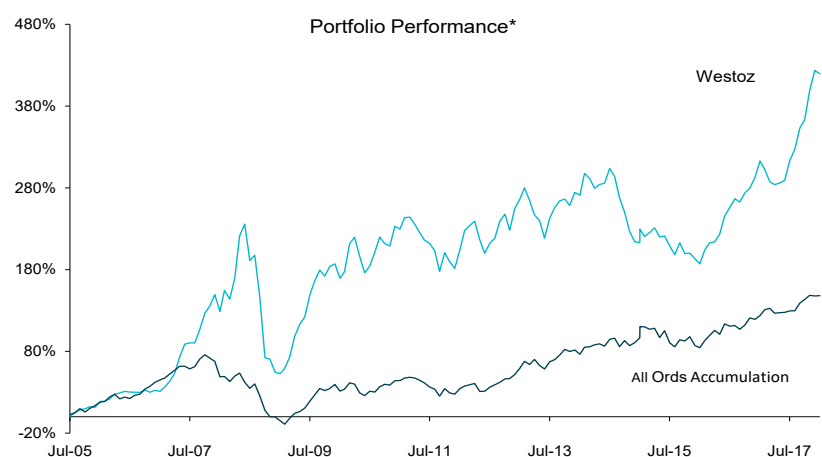
- Market closes at month end showing a small gain, recovering from early selloff that at one stage saw it down 4.0%
- Half year accounts released reporting first half after tax net profit of \$23.3 million
- Cash levels stand at 22% of assets after payment of interim dividend.

Portfolio Holdings



Australis Oil & Gas Limited	10%
Cedar Woods Properties Limited	9%
Cooper Energy Limited	7%
Austal Limited	5%
Finbar Group Limited	5%
Woodside Petroleum Limited	4%
Southern Cross Electrical Eng. Ltd	4%
Mount Gibson Iron Limited	4%
NRW Holdings Limited	3%
Macmahon Holdings Limited	3%
Regis Resources Limited	3%
Western Areas Limited	2%
IMF Bentham Limited	2%
Other	22%
Short Positions	-4%
Cash	22%
Total	100%

Portfolio Performance*



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