

Security Information

Code	WIC.ASX
Last Price	\$1.160
Shares on Issue	133.2m
Options on Issue	8.6m
Market Capitalisation	154.5m
Net Tangible Assets	167.3m
Share Price Discount to NTA	-8%
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

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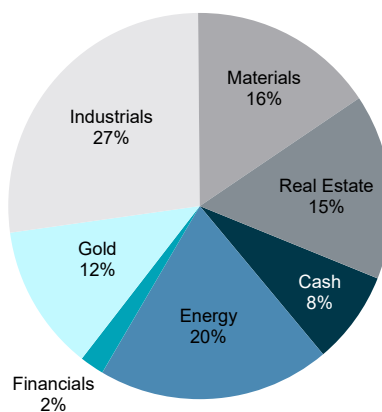
Dermot Woods, Executive Director
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Net Tangible Assets

Cents	August 2018	July 2018
NTA before tax	132.1c	133.3c
NTA before tax on unrealised gains	130.6c	131.6c
NTA after tax	125.5c	126.1c

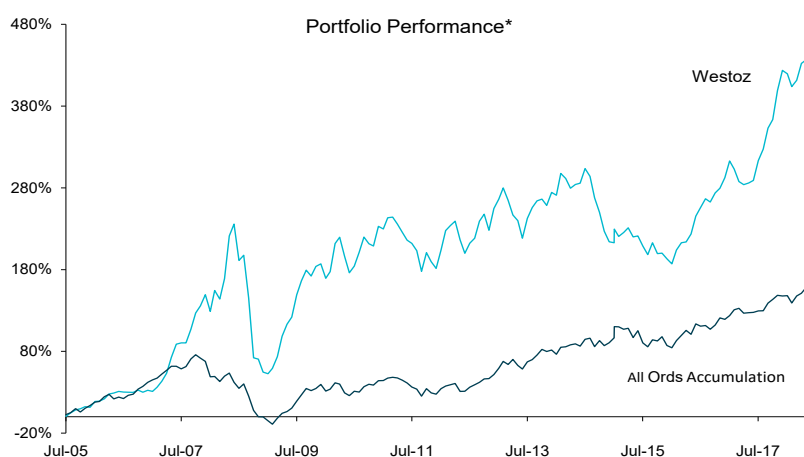
- We enjoyed a good reporting season from our companies however the portfolio value declined marginally as drivers of July's strong performance pulled back from recent highs.
- The All Ordinaries Accumulation Index was up 1.7% for the month, largely led by gains in telecommunications, health care and IT.
- Cash in the portfolio reduced to 8% with majority of the investment focused on highly cash generative resource companies.

Portfolio Holdings



Australis Oil & Gas Limited	13%
Cedar Woods Properties Limited	9%
Finbar Group Limited	6%
Macmahon Holdings Limited	5%
Ausdrill Limited	5%
Cooper Energy Limited	5%
Evolution Mining Limited	5%
Mount Gibson Iron Limited	4%
Southern Cross Electrical Eng. Ltd	4%
Independence Group NL	4%
Austal Limited	4%
NRW Holdings Limited	4%
Other	26%
Short Positions	-2%
Cash	8%
Total	100%

Portfolio Performance*



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