

### Security Information

Code	WIC.ASX
Last Price	\$1.060
Shares on Issue	133.2m
Options on Issue	8.6m
Market Capitalisation	141.2m
Net Tangible Assets	156.8m
Share Price Discount to NTA	10%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.7%

### 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

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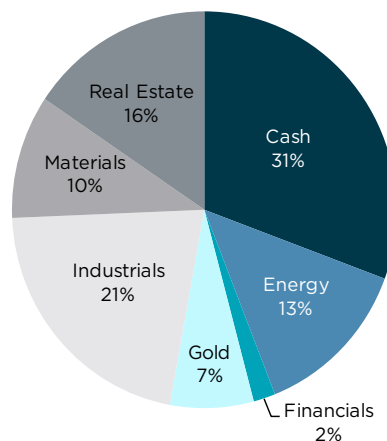
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### Net Tangible Assets

Cents	February 2019	January 2019
NTA before tax	119.9c	113.8c
NTA before tax on unrealised gains	118.0c	112.5c
NTA after tax	117.7c	113.1c

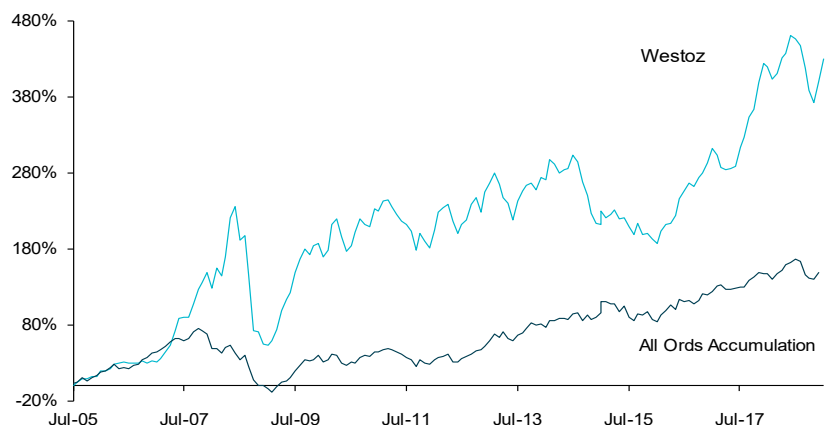
- The Australian equity market has continued its rebound from late last year with a 6.1% gain in February.
- The Westoz portfolio increased 5.7% (excluding fees and taxes), led by positions in the industrial and materials sectors.
- Australis Oil and Gas (ATS.ASX) detracted from performance due to the announcement of technical difficulties encountered during the Company's latest drilling program.
- Cash in the portfolio now stands at 31% of assets. Westoz's half year financial report was released during the month and is available on the website.

### Portfolio Holdings



Cedar Woods Properties Limited	9%
Australis Oil & Gas Limited	8%
Ausdrill Limited	7%
Finbar Group Limited	7%
Macmahon Holdings Limited	5%
Cooper Energy Limited	4%
Southern Cross Electrical Engineering Ltd	4%
Orecorp Limited	3%
West African Resources Limited	3%
Western Areas Limited	3%
Mount Gibson Iron Limited	3%
Independence Group NL	2%
Other	11%
Cash	31%
<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.