

Market Metrics

Code	WIC.ASX
Share Price	102.0
NTA Pre-Unrealised Tax	115.4
Share Price Discount to NTA	11.6%
Current Financial Year Target Dividend	6.0c
Yield on Target Dividend	5.9%

Quarterly Summary

Local and overseas equity markets rebounded strongly over the March quarter as central banks signalled a move towards loosening, or at least more accommodating, monetary policy positions. The All Ordinaries Accumulation Index rose 11%, recovering more than it lost in the previous quarter. Commodity markets bounced back but the gold price was little changed, as was the Australian Dollar. Concerns over Brexit and peaking global growth curtailed performance in March.

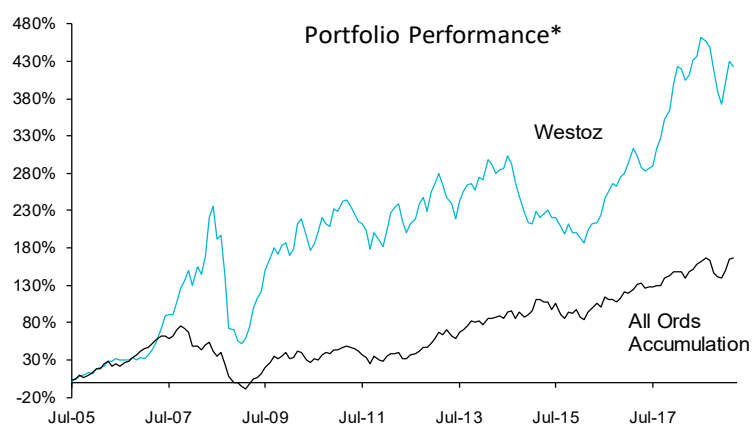
Cents	Mar-19	Dec-18
NTA Before Tax	117.5	107.1
NTA Before Tax on Unrealised Amount	115.4	106.4
NTA After Tax	116.9	108.5
Share Price	102.0	102.0

The Westoz portfolio rose 10.9% (excluding fees and taxes) over the quarter, driven mainly by the rebounding commodity prices. Mount Gibson Iron Limited (MGX.ASX) and Ausdrill Limited (ASL.ASX) were top contributors to the performance, recording a 74% and 40% increase in their respective share prices. Australis Oil & Gas Limited (ATS.ASX) underperformed over the quarter after encountering difficulties in their drill program. Portfolio turnover throughout the quarter realised net profits and increased cash in the portfolio to 36%.

WA recorded mixed economic news over the quarter. Unemployment figures showed a slight improvement as did population growth however building approvals and property continue to struggle. State final demand contracted yet business confidence was the highest in the nation.

Portfolio Summary

Cedar Woods Properties Limited	9%
Australis Oil & Gas Limited	7%
Ausdrill Limited	7%
Finbar Group Limited	7%
Macmahon Holdings Limited	6%
Cooper Energy Limited	4%
Western Areas Limited	4%
West African Resources Limited	4%
Southern Cross Electrical Engineering Ltd	3%
Orecorp Limited	3%
Emeco Holdings Limited	2%
Australian Finance Group Ltd	2%
Other	10%
Short Positions	-4%
Cash	36%
Total	100%



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

Stock In Focus

Finbar Group Limited (FRI.ASX)

Finbar Group Limited is a Perth based and focused apartment developer. We appreciate this sector is not very à la mode but Finbar ticks the four main boxes we search for in an investment: experienced management team who invest alongside shareholders; appropriately structured balance sheet; history of generating cash flows; and, an attractive valuation.

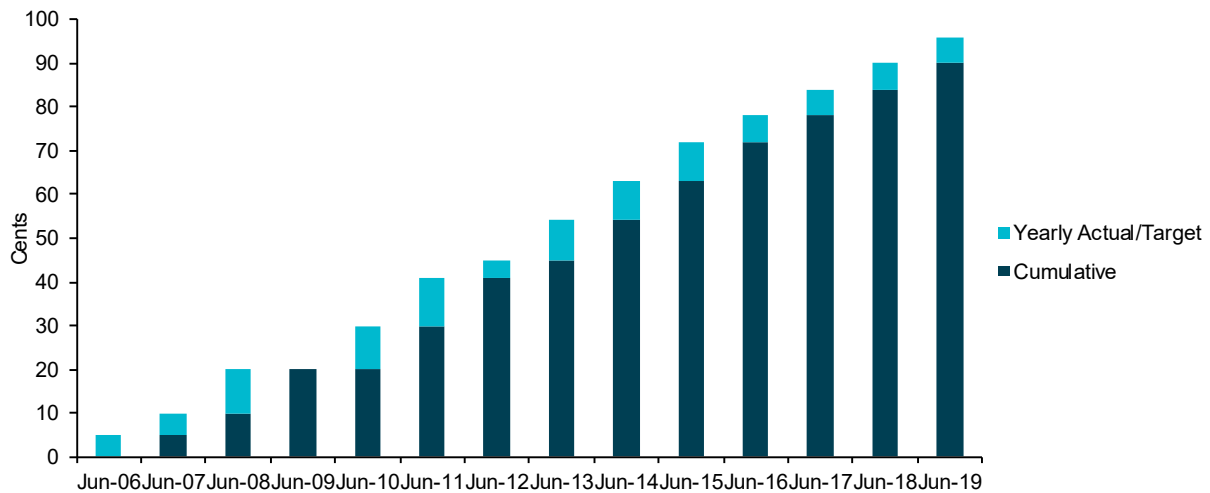
FRI at a Glance			
Share price \$0.85	FY18	FY19	FY20
Revenue (\$m)	\$152m	\$167m	\$193m
EBITDA (\$m)	\$17m	\$21m	\$28m
NPAT (\$m)	\$14m	\$15m	\$20m
Dividend Yield (%)	7.1%	7.1%	7.1%
EV:EBITDA (x)	14.0x	10.5x	8.0x
Price Earnings Ratio (x)	14.6x	14.2x	12.1x

Source: Factset Estimates

In the short to medium term we believe Finbar will benefit from a WA Economy returning to growth and an accompanying rebound in population growth. This growth, along with the realisation of some investment assets, will lead to a continuation of strong cash returns from the Company. FRI currently pays a yield of over 7% fully franked.

Over the longer term we expect Finbar to benefit as the proportion of apartment builds in Perth moves towards the levels experienced on the East Coast residential market as push factors (commuting time) and pull factors (Government and private investment in City amenities) combine to make inner city living a more attractive option.

Dividend History



About Westoz Investment Company Limited

Westoz Investment Company Limited (ASX Code: WIC) 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.