

Security Information

Code	WIC.ASX
Last Price	\$1.035
Shares on Issue	133.2m
Options on Issue	8.6m
Market Capitalisation	137.9m
Net Tangible Assets	157.6m
Share Price Discount to NTA	12%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.8%

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

Jaime Underdown, Chief Operating Officer
Tel: (08) 9321 7682
Email: junderdown@westozfunds.com.au

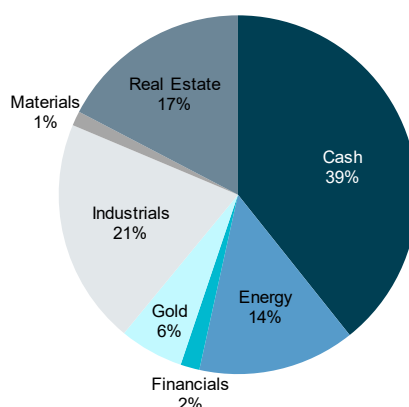
Dermot Woods, Executive Director
Tel: (08) 9321 7203
Email: dwoods@westozfunds.com.au

Net Tangible Assets

Cents	April 2019	March 2019
NTA before tax	119.0c	117.5c
NTA before tax on unrealised amount	117.2c	115.4c
NTA after tax	118.3c	116.9c

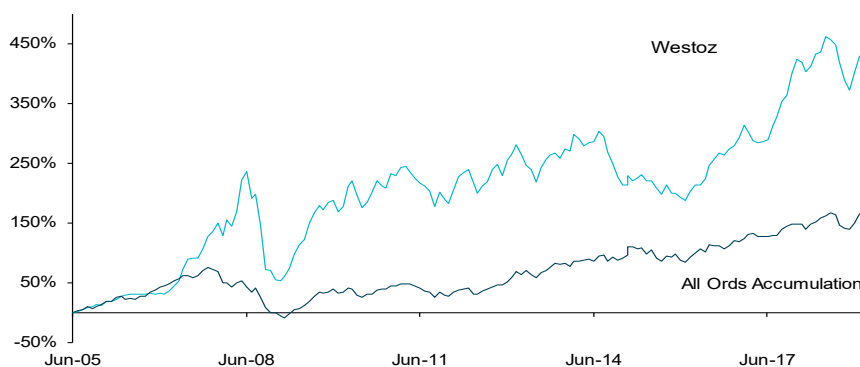
- The All Ordinaries Accumulation Index rose 2.5% in April, driven by an improving global economic backdrop and speculation of an interest rate cut in Australia.
- The Westoz portfolio increased 1.8% (before fees and taxes). Australis Oil and Gas Limited (ATS.ASX) was the main contributor to performance rising +20% over the month following positive drilling results and an increase in the price of oil.
- Cash in the portfolio increased from 36% to 39% of assets.

Portfolio Holdings



Cedar Woods Properties Limited	9%
Australis Oil & Gas Limited	9%
Ausdrill Limited	7%
Finbar Group Limited	7%
Macmahon Holdings Limited	5%
Cooper Energy Limited	5%
Western Areas Limited	4%
Emeco Holdings Limited	3%
Southern Cross Electrical Eng. Ltd	3%
Orecorp Limited	3%
West African Resources Limited	3%
Australian Finance Group Ltd	2%
Other	7%
Short Positions	-6%
Cash	39%
Total	100%

Portfolio Performance*



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