

Security Information

Code	WIC.ASX
Last Price	\$1.080
Shares on Issue	134.2m
Market Capitalisation	144.9m
Net Tangible Assets	164.7m
Share Price Discount to NTA	13%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.6%

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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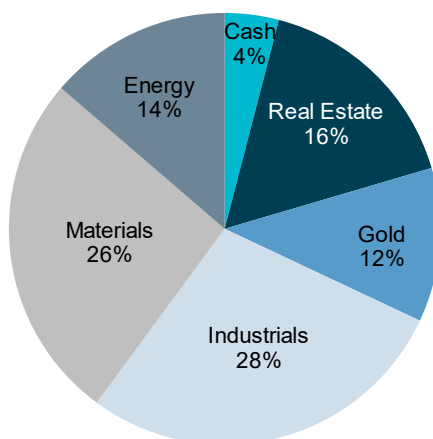
Dermot Woods, Executive Director
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Email: dwoods@westozfunds.com.au

Net Tangible Assets

Cents	September 2019	August 2019
NTA before tax	125.4c	122.1c
NTA before tax on unrealised amount	124.4c	121.1c
NTA after tax	122.8c	120.1c

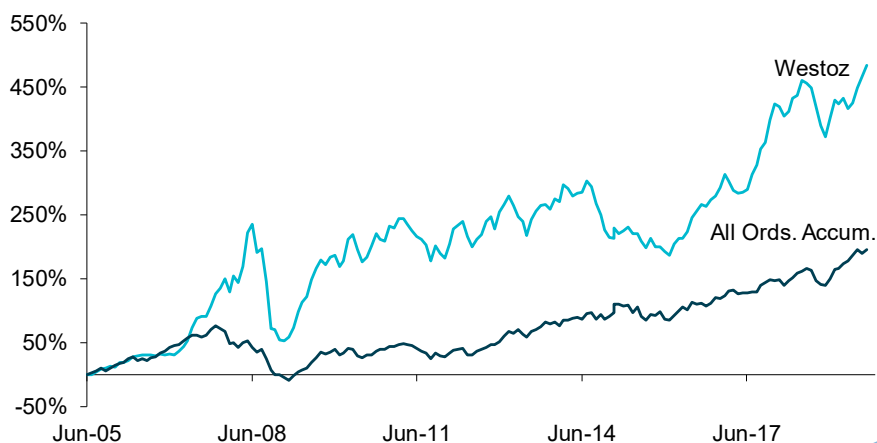
- Solid portfolio gain of 3.1% (before fees and taxes) in September and 11.2% over the quarter. Compares favourably against the All Ordinaries Accumulation Index which rose 2.1% in September and 2.8% over the quarter.
- Strong contributions from Western Areas (WSA.ASX), Cedar Woods Properties (CWP.ASX) & Ausdrill (ASL.ASX).
- Westoz Funds Management presenting at ASA LIC showcase in Brisbane, Melbourne & Sydney in October.

Portfolio Holdings



Cedar Woods Properties Limited	10%
Ausdrill Limited	8%
BHP Group Limited	8%
Macmahon Holdings Limited	7%
Finbar Group Limited	6%
Orecorp Limited	5%
Western Areas Limited	5%
Australis Oil & Gas Limited	5%
Cooper Energy Limited	5%
West African Resources Limited	5%
Sandfire Resources NL	4%
Emeco Holdings Limited	4%
Other	25%
Short Positions	-1%
Cash	4%
Total	100%

Portfolio Performance*



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