

## September 2009 Summary

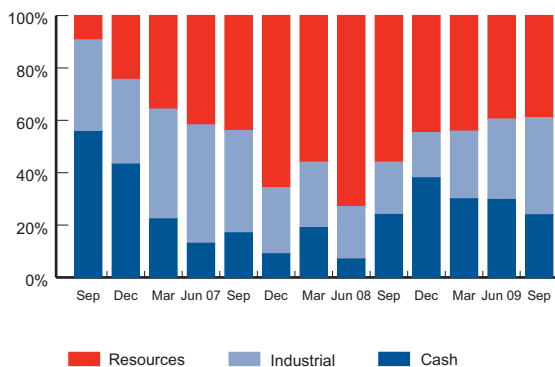
### Performance Summary

- The gross value of the investment portfolio rose in value by 25.9% over the September quarter. Over the twelve months to that date, the portfolio has increased in value by 13.8%
- Net tangible assets (after provision for tax on unrealised profits) rose from \$1.24 per share to \$1.44 over the quarter. Prior to allowance for tax credits on unrealised losses, the figure rose from \$1.29 to \$1.58.

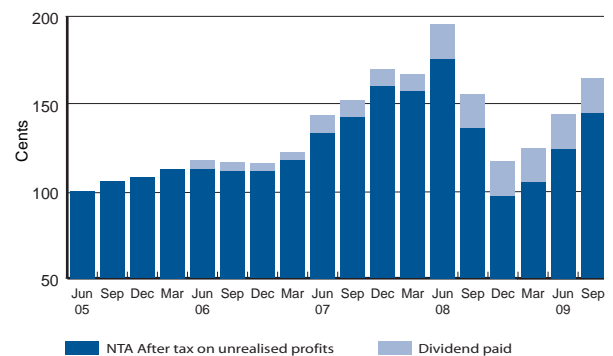
### Portfolio

Holding	\$	%
OM Holdings Limited	37,373,550	19.6%
Clough Limited	29,593,653	15.9%
iiNet Limited	14,999,178	7.4%
Automotive Holdings Grp Ltd	14,021,070	7.0%
Northern Iron Limited	13,327,713	6.9%
Remainder	40,766,251	19.1%
Cash	47,234,782	24.0%
<b>Total</b>	<b>197,316,196</b>	<b>100.0%</b>

### Asset Allocation (last 3 years)



### Net Tangible Assets Per Share (since inception)



### About 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 Company has a stated policy to pay out a minimum of 50% of realized after tax profits to shareholders by way of dividends.

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 on Westoz Investment Company Limited, please refer to our web site [www.westozfunds.com.au](http://www.westozfunds.com.au)

#### For Further Information

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