

December 2009 Summary

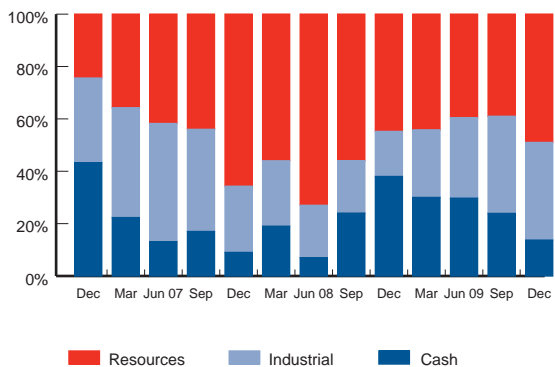
Performance Summary

- The gross value of the investment portfolio rose in value by 2.8% over the December quarter. Over the twelve months to that date, the portfolio has increased in value by 85.6%
- Net tangible assets (after provision for tax on unrealised profits) was steady at \$1.44 over the quarter after allowance was made for payment of a 2.5 cent dividend. Prior to allowance for tax payable on unrealised gains, the figure was \$1.58.
- Investments in 13 companies were held at 31 December 2009.

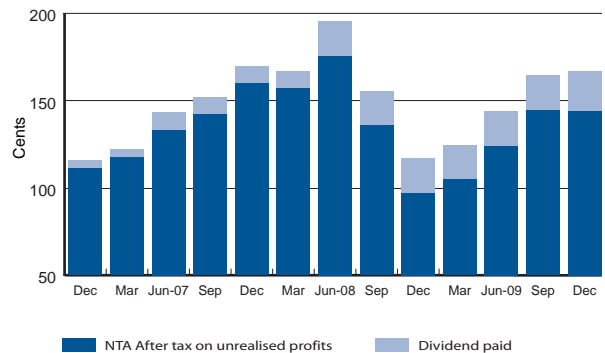
Portfolio

Holding	\$	%
OM Holdings Limited	40,664,452	20.2%
Clough Limited	30,894,473	15.3%
Automotive Holdings Grp Ltd	19,531,411	9.7%
iiNet Limited	14,601,000	7.3%
Medusa Mining Limited	14,210,400	7.1%
Other	53,769,619	26.7%
Cash	27,614,882	13.7%
Total	201,286,237	100.0%

Asset Allocation (last 3 years)



Net Tangible Assets Per Share (last 3 years)



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

For Further Information

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