

March 2010 Summary

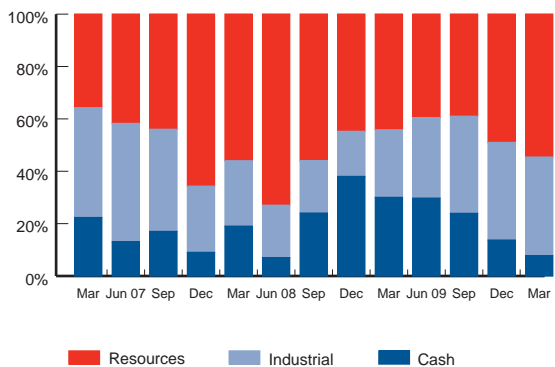
Performance Summary

- The gross value of the investment portfolio rose in value by 8.6% over the March quarter. Over the twelve months to that date, the portfolio has increased in value by 79.7%
- Net tangible assets (after provision for tax on unrealised profits) increased to \$1.52. Prior to allowance for tax credits on unrealized losses, the figure was \$1.68.
- Investments were held in 14 separate companies at 31 March 2010.

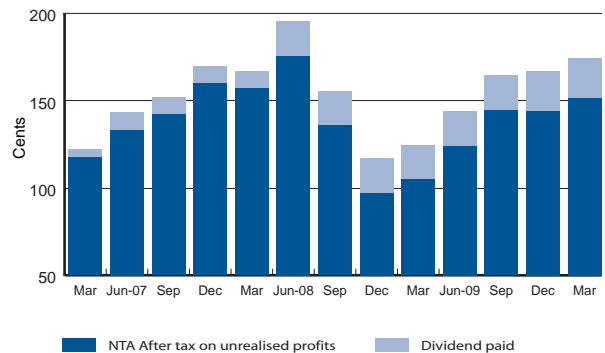
Portfolio

Holding	\$	%
OM Holdings Limited	38,346,556	17.9%
Clough Limited	28,780,641	13.4%
Automotive Holdings Grp Ltd	22,005,391	10.3%
iiNet Limited	20,959,500	9.8%
Medusa Mining Limited	19,051,321	8.9%
Other	68,570,715	32.0%
Cash	16,561,227	7.7%
Total	214,275,350	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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