

## September 2010 Update

### Security Information

Code	WIC
Last Price	104.0
Shares on Issue	120.3m
Options (\$1, Jun 12 Exp.)	20.9m
Market Capitalisation	\$125m
Net Tangible Assets	\$179m
Share Price Discount to NTA	-30%

### 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 please refer to our website [www.westozfunds.com.au](http://www.westozfunds.com.au)

### For Further Information

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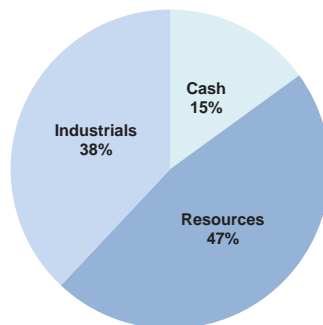
### Net Tangible Assets

Date	NTA Before Tax*	NTA After Tax*	Cumulative Fully Franked Dividends
Jun-2005	100.0c	100.0c	0.0c
Jun-2006	114.9c	112.4c	5.0c
Jun-2007	144.2c	133.0c	5.0c
Jun-2008	202.6c	175.6c	10.0c
Jun-2009	128.7c	124.1c	20.0c
Jun-2010	141.8c	133.4c	30.0c
<b>Aug-2010</b>	<b>154.5c</b>	<b>142.7c</b>	<b>30.0c</b>
<b>Sep-2010</b>	<b>161.5c</b>	<b>148.5c</b>	<b>30.0c</b>

- NTA after tax increased by 15.1 cents over the quarter to 148.5 cents.
- Prior to allowance for tax on unrealised gains, NTA increased 19.7 cents to 161.5 cents
- A fully franked dividend of 7.5 cents per share was paid to shareholders on 16 August 2010. Westoz has now paid 30 since in dividends since inception.

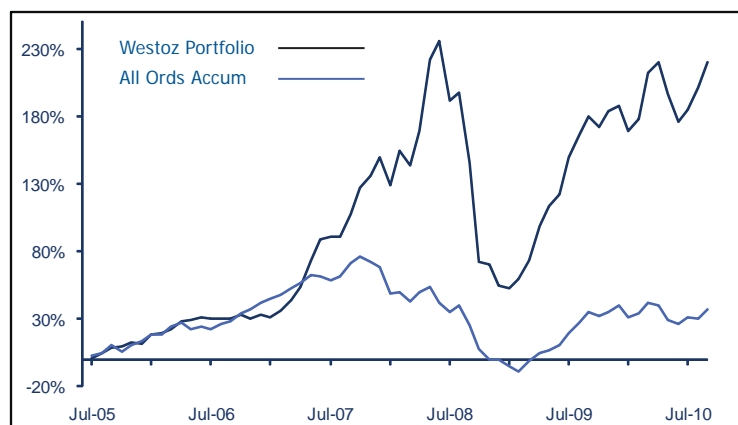
*\*The before and after tax NTA numbers above refer to the provision for unrealised gains in the Company's investment portfolio. The Before Tax number is prior to recognition of a provision for tax credits/debits on disposal of the company's portfolio of assets. The After Tax figure includes allowance for this provision.*

### Portfolio Holdings



Portfolio Holdings	%
OM Holdings Limited	15%
Clough Limited	14%
iiNet Limited	12%
Automotive Holdings Grp Ltd	12%
Northern Iron limited	9%
Other	23%
Cash	15%
<b>Total</b>	<b>100%</b>

### Portfolio Performance\*



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