



WESTOZ

Investment Company Limited

*Annual General Meeting*

*23 November 2010*



## Investment Company

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## **About the Company....**

**A Specialist investment company focused on generating a positive return to investors over rolling three year periods**

WIC invests mainly in ASX listed securities. During certain periods, it may hold a high proportion of cash if sufficient suitable investments cannot be identified.

**Investments will generally have a connection to Western Australia**

Not a conventional benchmark driven investment company

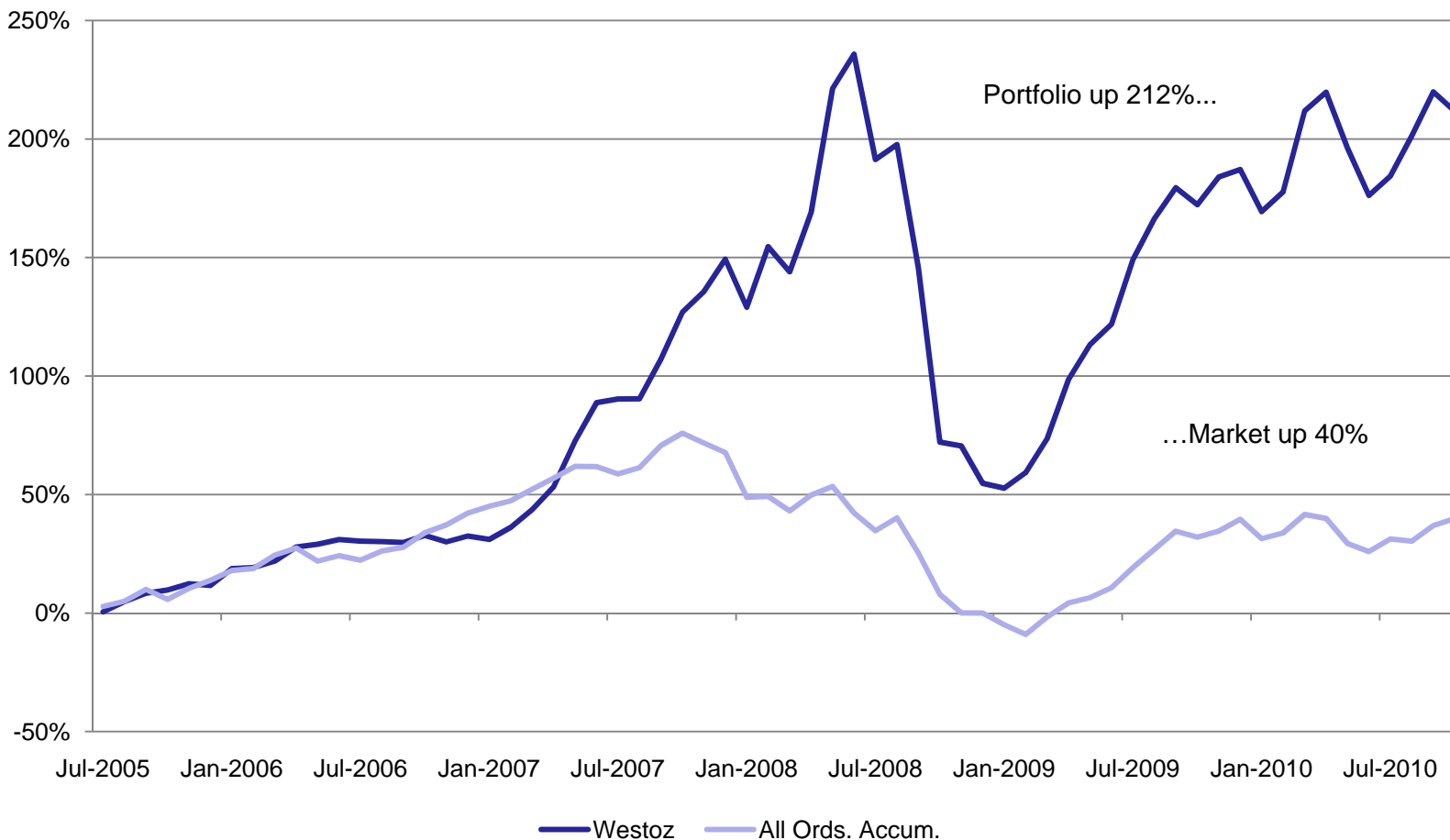
**Cater for increasing investor demand for focused absolute return investment products**

Leverage local experience, products and WA market position

**Low level of WA based funds management an opportunity**

Major resource projects and strong commodity prices will continue to drive Western Australian growth

## % Return on Portfolio, Inception to 31 October 2010



Portfolio performance represents the return on the gross investment portfolio before allowance for expenses, fees and taxes

## Value Creation

Shareholders benefit from growth in NTA and dividends

Dividend policy to pay out minimum of 50% of realised after tax profits

NTA is after tax on all gains and fees\*

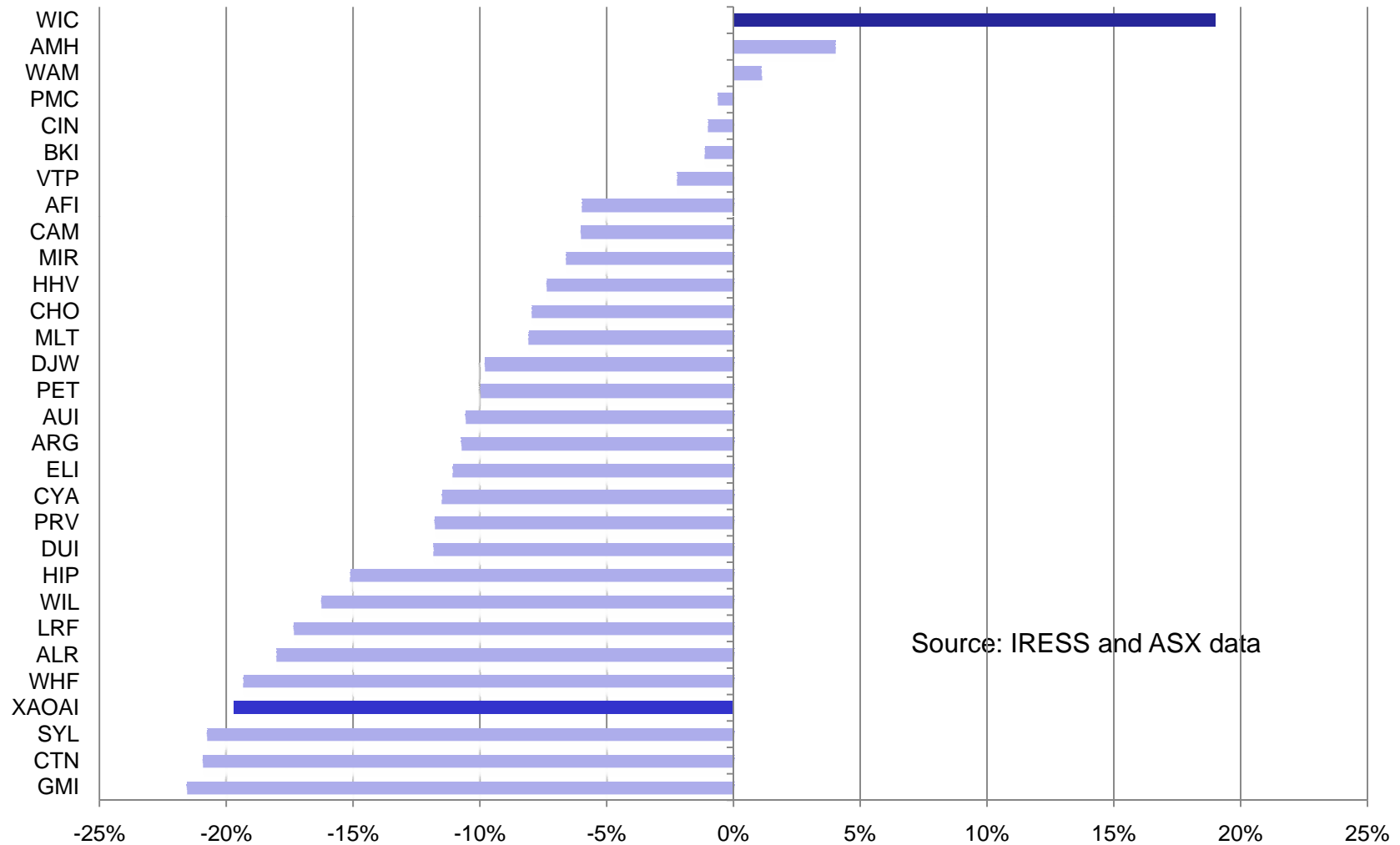
30 cents in fully franked dividends since inception

NTA of 146.1 cents at end October 2010

	NTA	Cumulative Dividends
June 2005	100.0	-
June 2006	112.4	5.0
June 2007	133.1	10.0
June 2008	175.7	20.0
June 2009	124.1	20.0
June 2010	133.4	30.0
October 2010	146.1	30.0

\*Management fees are 1% of portfolio value p.a., plus performance fee where returns exceeds 10%

## Change in NTA plus Dividends – Three years to Sep 2010



## Portfolio at 31 October 2010

	<b>Market Value (\$ mil)</b>	<b>% of Portfolio</b>
Cash	33.9	17.4%
OM Holdings Limited	27.2	14.0%
iiNet Limited	25.5	13.1%
Clough Limited	23.6	12.1%
Automotive Holdings Group Limited	23.3	11.9%
Northern Iron Limited	17.3	8.9%
Regis Resources Limited	15.7	8.1%
Sphere Minerals Limited	7.4	3.8%
Indophil Resources NL	6.1	3.2%
Beach Energy Limited	5.9	3.0%
Anvil Mining Limited	3.7	1.9%
Neptune Marine Services Limited	3.3	1.7%
Aurora Oil & Gas Limited	2.0	1.0%
	<b>195.0</b>	<b>100.0%</b>

## Outlook for Shareholder Returns

Shareholder returns will be driven by three factors:

1. Movement in NTA per share

- Track record of growing NTA has been good; up 12.7 cents in current year to end October

2. Dividend stream

- Stated intention is to pay a minimum of 50% of realized profits by way of dividends (paid 10 cents fully franked last year)
- Guidance of 3.0 cent interim dividend (2.5 cents last year)

3. Level of Discount

- Current discount around 25%
- Continuation of investment performance and dividends will close gap overtime
- Share buyback to be extended for further 12 months

## Overview

### Share Capital

Shares on issue (WIC) 120.0m

Options on issue (WICO),  
Jun 2012, \$1.00 exercise 30.0m

Market Cap @ \$1.09 \$131m

NTA (per share) \$1.46

**Discount to NTA 37¢ (25%)**

### Major Holders

Euroz Limited 20.5%

Kingston Capital 6.7%

G F Brown 5.6%

### Directors

Peter Diamond (Chairman)

Jay Hughes

Terry Budge

Philip Rees

- **Ordinary Business**
  - 2010 Accounts
- **Special Business**
  - Re-election of a Director, Mr Terry Budge
  - Re-election of a Director, Mr Phil Rees
  - Adoption of Remuneration Report
- **Close**