

November 2010 Update

Security Information

Code	WIC.ASX
Last Price	109.0
Shares on Issue	120.0m
Options (\$1, Jun 12 Exp.)	30.0m
Market Capitalisation	\$130.8m
Net Tangible Assets	\$174.3m
Share Price Discount to NTA	-25%

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

For Further Information

Philip Rees, Executive Director
Tel: (08) 9321 7203
Email: prees@westozfunds.com.au

Dermot Woods, Executive Director
Tel: (08) 9321 7015
Email: dwoods@westozfunds.com.au

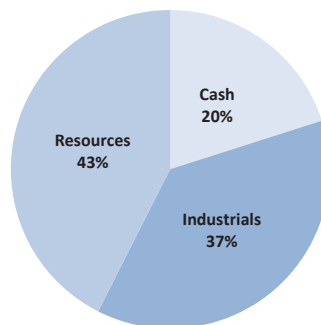
Net Tangible Assets

Date	NTA Before Tax*	NTA After Tax*	Cumulative Fully Franked Dividends
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
Oct-2010	157.1c	146.1c	30.0c
Nov-2010	154.6c	145.3c	30.0c

- NTA after tax fell by 0.8 cents over the month to 145.3 cents
- Prior to allowance for tax on unrealised gains, NTA fell by 2.5 cents over the month to 154.6 cents
- Guidance given at AGM for an interim dividend of 3.0 cents (2.5 cents last year)

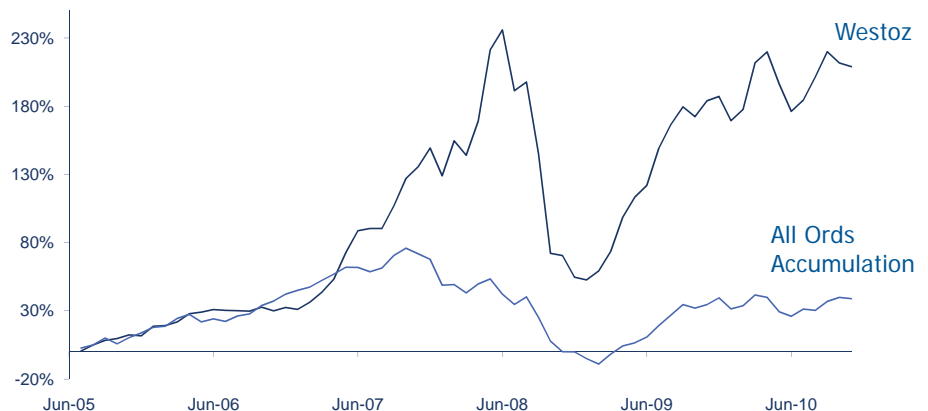
*The before and after tax NTA numbers above refer to the provision for unrealised gains in the Company's investment portfolio. The Before Tax number is prior to recognition of a provision for tax credits/debits on disposal of the company's portfolio of assets. The After Tax figure includes allowance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

Portfolio Holdings



Portfolio Holdings	%
Automotive Holdings Group Limited	13%
iiNet Limited	13%
OM Holdings Limited	12%
Clough Limited	12%
Regis Resources Limited	10%
Other	21%
Cash	20%
Total	100%

Portfolio Performance*



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