

December 2010 Update

Security Information

Code	WIC.ASX
Last Price	112.0
Shares on Issue	119.9m
Options (\$1, Jun 12 Exp.)	30.0m
Market Capitalisation	\$134.3m
Net Tangible Assets	\$174.3m
Share Price Discount to NTA	-23%

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

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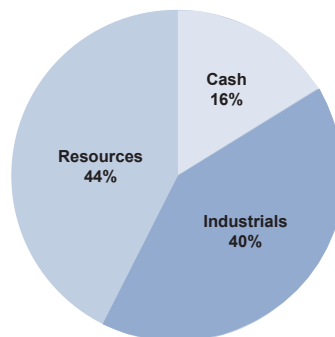
Net Tangible Assets

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
Nov-2010	154.6c	145.3c	30.0c
Dec-2010	163.3c	150.0c	33.0c

- Portfolio up 20.5% in six months to December 2010.
- Interim dividend of 3.0 cents per share provided at 31 December 2010.
- After allowance for payment of this dividend, NTA rose 4.7 cents to \$1.50 in December.

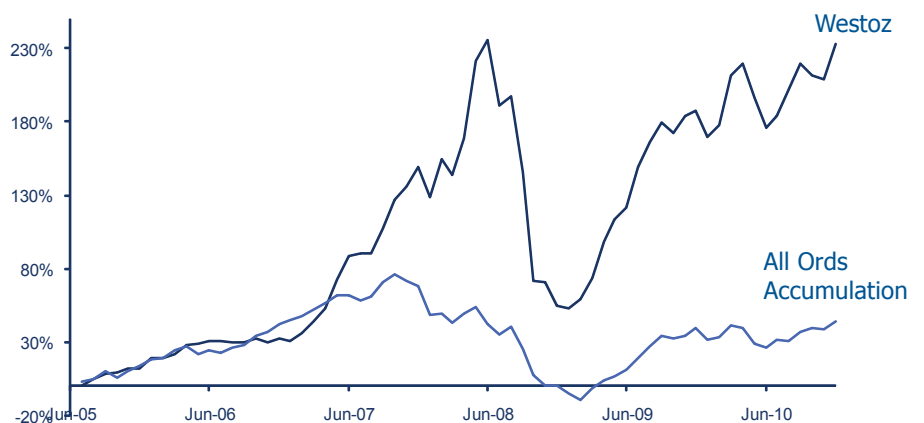
*The before and after tax NTA numbers above refer to the provision for unrealised gains in the Company's investment portfolio. The Before Tax number is prior to recognition of a provision for tax credits/debits on disposal of the company's portfolio of assets. The After Tax figure includes allowance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

Portfolio Holdings



Portfolio Holdings	%
Automotive Holdings Group Limited	14%
iiNet Limited	13%
Clough Limited	13%
OM Holdings Limited	11%
Regis Resources Limited	11%
Other	22%
Cash	16%
Total	100%

Portfolio Performance*



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