

May 2011 Update

Security Information

Code	WIC.ASX
Last Price	106.0
Shares on Issue	121.7m
Options (\$1, Jun 12 Exp.)	27.5m
Market Capitalisation	\$129.0m
Net Tangible Assets	\$183.4m
Share Price Discount to NTA	-28%

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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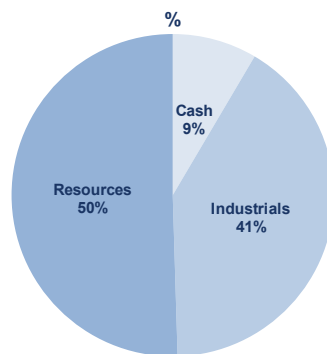
Net Tangible Assets

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
Apr-2011	162.9c	150.7c	33.0c
May-2011	157.9c	147.7c	33.0c

- Portfolio value falls 3.0% in month
- Over financial year to date, portfolio up 17.9%
- NTA after tax closes at 147.7 cents, down 3.0 cents over the month

*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.

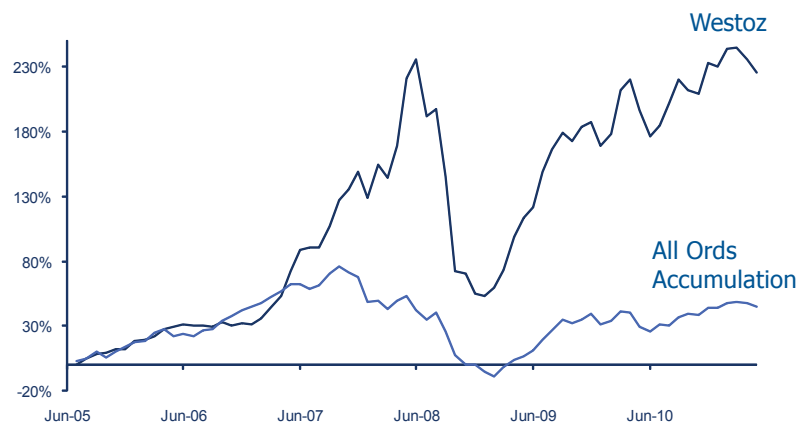
Portfolio Holdings



Portfolio Holdings

iiNet Limited	15%
Automotive Holdings Group Limited	14%
Clough Limited	12%
Regis Resources Limited	11%
Northern Iron Limited	10%
Other	30%
Cash	8%
Total	100%

Portfolio Performance*



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