



Dear Investor,

The All Ordinaries Index was up 1.2% this week, with the materials sector driving the gains. NTAs in both portfolios rose, led by holdings in the real estate and materials sectors. Click on the blue numbers within the table below to access the NTA figures released to the ASX.

	WIC.ASX	OZG.ASX
Pre Tax NTA	122.4c	21.0c
Share Price	109.0c	17.5c
Share Price Discount to NTA	10.9%	16.7%
Gross Dividend Yield	7.9%	4.1%

Westoz and Ozgrowth October 2018 Updates

October 2018 Update

Security Information

Code: WOC:ASX
 Last Price: \$10.80
 Shares on Issue: 153.2m
 Options on Issue: 8.8m

Market Capitalisation: \$1.64b
 Net Tangible Assets: \$840m
 Share Price Discount to NTA: 39%
 Current Fin Year Target Div: 4.0 cents
 Yield on Target Dividend: 3.6%

Net Tangible Assets

Cents	October 2018	September 2018
NTA before tax	122.8c	130.2c
NTA before tax on unrealised gains	121.3c	128.5c
NTA after tax	79.8c	128.5c

- The Australian share market declined 6.5% in October while the Small Ordinaries Accumulation Index had its worst performing month in over six years, off 9.6%.
 - Our portfolio declined 5.4% over the month with Mount Gibson (+17%) and gold providing somewhat offsetting returns elsewhere.
 - Cash holding currently stands at 8% of assets.

Portfolio Holdings

Company	Weight (%)
Australia Oil & Gas Limited	12%
Cedar Woods Properties Limited	8%
Aurid Limited	6%
Fibstar Group Limited	6%
Croque Energy Limited	6%
Machonion Holdings Limited	5%
Mount Gibson Iron Limited	5%
Evolution Mining Limited	5%
Southern Cross Electrical Eng. Ltd	4%
Independence Group NL	3%
Aurita Limited	3%
Rego Resources Limited	3%
Cash	8%
Total	100%

Portfolio Performance*

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

Westoz Investment Company Limited was established in May 2010 with the aim of providing investors with exposure to a portfolio of investment opportunities in the resource sector. The portfolio of assets is managed by Westoz Fund Management Pty Ltd a 100% owned subsidiary of Westoz Limited. The investment manager is to identify undervalued companies listed on the Australian Stock Exchange and to keep a portfolio of assets that will provide a positive return. Because of the general volatility of the market, it is anticipated that the majority of investments identified will have a 3-5 year horizon to realise their value and will have a market capitalisation of less than \$1 billion. For more information please refer to our website: www.westoz.com.au. For further information: John Lindemann, Chief Operating Officer Tel: (08) 8227 7842 Email: john.lindemann@westoz.com.au Daniel Wood, Executive Director Tel: (08) 8227 7232 Email: daniel@westoz.com.au

October 2018 Update

Security Information

Code: OZG:ASX
 Last Price: 175 cents
 Shares on Issue: 356.3m
 Options on Issue: 35.5m

Market Capitalisation: \$62.4m
 Net Tangible Assets: \$701m
 Share Price Discount to NTA: 17%
 Current Fin Year Target Div: 0.5 cents
 Yield on Target Dividend: 2.8%

Net Tangible Assets

Cents	October 2018	September 2018
NTA before tax	21.3c	22.4c
NTA before tax on unrealised gains	20.1c	22.4c
NTA after tax	20.1c	22.5c

- The Australian share market declined 6.5% in October while the Small Ordinaries Accumulation Index had its worst performing month in over six years, off 9.6%.
 - Our portfolio declined 6.4% and was largely impacted by our positions in energy stocks. Evolution Mining Limited (EVN ASX) was the best contributor, as share price was up over 12% for the month.
 - The portfolio cash level increased slightly to 8%.

Portfolio Holdings

Company	Weight (%)
Australia Oil & Gas Limited	8%
Cedar Woods Properties Limited	10%
Palstanor Corporation Limited	6%
Global Construction Services Limited	6%
Aurid Limited	6%
Machonion Holdings Limited	6%
Croque Energy Limited	3%
Emerald Resources NL	4%
Evolution Mining Limited	4%
Fibstar Group Limited	3%
Mount Gibson Iron Limited	3%
Equatorial Resources Limited	3%
Other	2%
Cash	8%
Total	100%

Portfolio Performance*

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

Ozgrowth Limited is a listed public company (ASX Code: OZG) that has been established to provide investors with an exposure to a portfolio of assets that are expected to show consistent positive returns. The portfolio of assets is managed by Westoz Fund Management Pty Ltd a 100% owned subsidiary of Westoz Limited (ASX Code: WOC). While the majority of investments will be sourced from the Australian equity market, the portfolio is expected to provide the desired returns regardless of the general direction of the market. Ozgrowth Limited will also consider off-listed, unlisted, opportunities as appropriate. For more information on Ozgrowth Limited, please refer to our web site: www.ozgrowth.com.au. For further information: John Lindemann, Chief Operating Officer Tel: (08) 8227 7842 Email: john.lindemann@westoz.com.au Daniel Wood, Executive Director Tel: (08) 8227 7232 Email: daniel@westoz.com.au

October 2018 updates for [Westoz](#) and [Ozgrowth](#) are now available on the website. The Australian share market declined 6.5% in October while Westoz declined 5.4% and Ozgrowth was off 6.4% for the month. Click on the images above to read the full reports.

Cedar Woods Report Record Pre-sales



Cedar Woods Properties (CWP.ASX) released a September quarterly update over the week with the highlight being a record level of pre-sales. Disclosed pre-sales of \$376m represent a 20% increase on last years' comparable figure. The company is experiencing positive conditions in Brisbane and Adelaide whilst the WA market remains subdued and Victoria is declining from peak activity levels of previous years. The geographic location of CWP's land holdings and growing project pipeline is likely to mitigate much of the impact of the decreased activity levels and prices currently impacting the Australian property market.

CWP's share price was up 5.3% for the week and it is a disclosed holding in both the Westoz and Ozgrowth portfolios.

How To Become A Shareholder

Investors wishing to gain exposure to our investments can purchase shares in Westoz Investment Company Limited and Ozgrowth Limited through your investment platform, stockbroker or affiliated advisor. Shares trade on the ASX under the tickers WIC.ASX and OZG.ASX.

Contact Us

Westoz Funds Management Pty Ltd

Phone: (08) 9321 7877

Email: admin@westozfunds.com.au

Website: www.westozfunds.com.au



Westoz Funds Management

About Westoz

Westoz Funds Management Pty Ltd is the appointed investment manager for two listed investment companies: Westoz Investment Company Limited (WIC.ASX); and, Ozgrowth Limited (OZG.ASX). Westoz Funds Management is a wholly owned subsidiary of Euroz Limited (EZL.ASX).

Net Tangible Assets

The NTA figures reported above are unaudited and are our estimate as at the close of business on the specified date. Further detail on NTAs can be found on our [website](#).

Disclaimers

This document has been provided to you for your general information and does not take into account your objectives, financial situation and needs and must not be relied upon by you as general or personal financial product advice that has been provided to you by Westoz Funds Management Pty Ltd. If you require any advice regarding any aspect of the information set out in this document, particularly as to whether you should base an investment decision upon that information, please contact your financial adviser.

This document may refer to investment outcomes achieved in the past by Westoz Funds Management Pty Ltd. Past performance is not a reliable indicator of future performance.