



Westoz Weekly

Dermot Woods, Executive Director


Dear Investor,

The All Ordinaries Accumulation Index finished down 0.1% for the week, buoyed by gains in the energy (+2.3%) and resources (+2.0%) sectors however impacted by weakness in the consumer staples (-2.8%) and financials (-1.4%) sectors.

The Westoz portfolio was up over the past week driven by positions in materials and industrials stocks, while the Ozgrowth portfolio declined slightly. Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

	WIC.ASX	OZG.ASX
Pre Tax NTA	115.1c	19.5c
Share Price	100.0c	16.5c
Share Price Discount to NTA	13.1%	15.4%
Gross Dividend Yield	8.6%	4.3%

Westoz and Ozgrowth November 2018 Updates



November 2018 Update

Net Tangible Assets

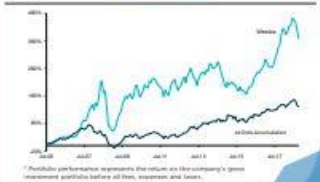
Cents	November 2018	October 2018
N TA before tax	114.3c	123.9c
N TA before tax on unrealised gains	83.7c	121.3c
N TA after tax	114.4c	119.4c

- November proved to be a volatile month with the broader Australian share market declining 2.2%, while the Small Resources Index was off 4.6%.
- The Westoz portfolio declined 5.7% in November impacted primarily by lower energy prices.
- Cash in the portfolio increased to 10% of assets.

Portfolio Holdings

Asset	Percentage
Australia Oil & Gas Limited	30%
Cedar Woods Properties Limited	9%
Finbar Group Limited	7%
Austrill Limited	6%
Macquarie Holdings Limited	6%
Evolution Mining Limited	5%
Copper Energy Limited	5%
Independence Group NL	5%
Mount Gibson Iron Limited	4%
Southern Cross Electrical Eng Ltd	4%
West African Resources Limited	2%
Chicorp Limited	2%
Other	24%
Cash	10%
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
 Westoz Investment Company Limited was established on 29 May 2013 with an exposure to a portfolio of assets that are expected to show consistent positive returns.
 The portfolio of assets is managed by Westoz Funds Management Pty Ltd a 100% owned subsidiary of Westoz 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 focus of the majority of its investments the majority of situations identified will have a correlation to Western Australia and will have a market capitalisation of less than \$1 billion.
 For more information please refer to our website www.westoz.com.au
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November 2018 Update

Net Tangible Assets

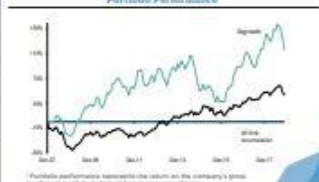
Cents	November 2018	October 2018
N TA before tax	18.8c	21.5c
N TA before tax on unrealised gains	18.3c	21.1c
N TA after tax	30.2c	21.1c

- November proved to be a volatile month with the broader Australian share market declining 2.2%, while the Small Resources Index was off 4.6%.
- The decline in portfolio value this month was primarily driven by holdings in energy and contracting stocks.
- Cash in the portfolio increased to 12% of assets.

Portfolio Holdings

Asset	Percentage
Cedar Woods Properties Limited	3%
Austrill Oil & Gas Limited	3%
Macquarie Holdings Limited	3%
360 Capital Limited	3%
Austrill Limited	3%
Ernst & Young Limited	3%
Platinum Corporation Limited	3%
Copper Energy Limited	3%
Finbar Group Limited	3%
Equatorial Resources Limited	3%
Southern Cross Electrical Eng Ltd	3%
Western Asset Limited	3%
Other	24%
Cash	12%
Total	100%

Portfolio Performance*



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

Ozgrowth Limited
 Ozgrowth Limited is a listed public company (ASX Code: OZG) that has been established to provide regular and consistent returns of dividend and interest to its investors.
 The portfolio of assets is managed by Phillip Funds Management Pty Ltd Limited (ASX Code: PFM).
 Whilst the majority of investments will be sourced from the Australian equity market the portfolio is intended to include international equity exposure. Ozgrowth Limited will also consider unlisted investment opportunities as appropriate.
 For more information on Ozgrowth Limited please refer to our website www.ozgrowth.com.au
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November 2018 updates for [Westoz](#) and [Ozgrowth](#) are now available on our website. Weakness in energy and contracting stocks impacted portfolio performance for both Westoz and Ozgrowth portfolios. Click on the images above to read the reports.

New Ferry Contract For Austal



Ship building company Austal Limited (ASB.ASX) has formerly announced a \$55m US Navy order to fund procurement of long lead-time materials for the construction of their 103m Expeditionary Fast Transport vessel, designed for moving troops and cargo.

Austal also announced yesterday a new contract win to build a 94m high speed vehicle and passenger catamaran ferry for the Government of the Republic of Trinidad and Tobago. The \$97.7m vessel will be built in Austal's ship yard in Vietnam and is expected to be delivered in mid 2020. Austal's share price was up 1.9% over the week.

WIC Highlighted In Recent Research



Citing a 15% portfolio exposure to gold and trading at a discount to NTA, wealth manager Baillieu Holst has named Westoz Investment Company as its top LIC pick for investors seeking exposure to small cap resources. Click [here](#) to read the full report.

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

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Westoz Funds Management

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.

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