



Dear Investor,

The All Ordinaries Accumulation Index rose 0.7% over the week, led by the consumer discretionary (+2.5%) and utilities sectors (+1.7%).

The Westoz and Ozgrowth portfolios also increased, led by industrial and property stocks. Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

Half year financial reports for Westoz and Ozgrowth were released last week and are posted on our website. Click on the following links to view the reports - [WIC](#) / [OZG](#).

Interim dividends for Westoz and Ozgrowth were paid last Friday, 22 February 2019.

	WIC.ASX	OZG.ASX
Pre Tax NTA	121.3c	20.7c
Share Price	105.5c	16.5c
Share Price Discount to NTA	13.0%	20.3%
Gross Dividend Yield	8.1%	4.3%

Cedar Woods Properties Declare 18c Dividend



Cedar Woods Properties Limited (CWP.ASX) have announced a \$30.8m net profit after tax for the first half of FY19, up significantly from \$3.2m reported in H1 FY18. Revenue for the half rose 268% on the prior comparative period, to \$204.1m, which included settlement of the \$58m Target Head Office at Williams Landing, located 25km west of Melbourne's CBD. As at 31 Dec 2018, the book value of assets was \$563.6m or \$4.66 per share.

Property market conditions continue to be subdued and vary from state to state. First half presales were up 6%, versus H1 FY18, to \$358m due to more properties available for sale. Half of those presales are expected to settle this financial year.

CWP declared an 18c fully franked interim dividend, up 50% from H1 FY18 due to the expected earnings skew being higher in this first half of the financial year. CWP is a disclosed holding in both the Westoz and Ozgrowth portfolios. CWPs share price rose 4.3% over the week.

Ausdrill Announces Strong Half and Contract Extension



Diversified mining services company Ausdrill Limited (ASL.ASX) announced strong half year results last week. The pro-forma results report Ausdrill owning Barmenco and 100% of AUMS for the full half year. Revenue increased 16% to \$971.7m and net profit after tax rose 33% to \$55.2m. ASL reported cash reserves of almost \$200m with undrawn debt facilities of \$176m. A fully franked dividend of 3.5 cents per share was declared. ASL maintained its FY19 guidance of \$98m net profit after tax.

Yesterday, ASL announced that its African Mining Services subsidiary was awarded a \$123m, 2 year contract extension for equipment hire at the Nsuta manganese mine in West Ghana.

ASL is a disclosed holding in both the Westoz and Ozgrowth portfolios. ASL's share price increased 6.9% over the week.

Australis Hits Technical Challenges



Australis Oil & Gas (ATS.ASX) released a drilling update today on the company's initial 6 well drilling campaign in the Tuscaloosa Marine Shale (TMS) play in the US. The positive news that the first well drilled continues to perform ahead of expectation was unfortunately overshadowed by a technical difficulty in the drilling of the 4th well. The result of this technical issue is production from the 4th well will be limited to approximately 40% of pre-drill estimates. Although a sub optimal result, ATS will be able to complete this well and thus it will still aid the main game which is demonstrating the productivity of the TMS shale.

As the drilling update was only issued today, the market's reaction has not been captured in the portfolio NTA figures reported above. ATS 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.

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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](#).

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