



Dear Investor,

The All Ordinaries Accumulation Index was up 0.3% over the week. Telco's surged with the sector posting a 5.9% gain following TPG's announcement that it was ceasing the rollout of its mobile network in Australia. The utilities and materials sectors also enjoyed a positive week, finishing up 3.1% and 1.8% respectively.

The Westoz portfolio was up, with positions in the industrials and materials sectors driving gains, while the Ozgrowth portfolio was slightly lower. Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

*NTA's disclosed below are after allowance for interim dividends. Shares are currently trading with entitlement to these dividends.

	WIC.ASX	OZG.ASX
Pre Tax NTA	110.1c*	19.2c*
Share Price	106.5c*	16.0c*
Share Price Discount to NTA	3.3%	16.7%
Gross Dividend Yield	8.0%	4.5%

Emerald Resources: Progress in Cambodia



Emerald Resources NL (EMR.ASX) provided an update this morning on the development of its Okvau Gold Project located in Cambodia. Low cost grid power to the site is well advanced and is expected to be available from December 2019 while negotiations on construction of an access road are nearing completion. EMR have also executed an agreement with MACA Limited to supply earthmoving equipment and mining services to the project, subject to the final development approval by the EMR Board. Financing for the development is being sought, with EMR in discussion with a number of potential lenders.

EMR's share price was up 5.6% over the week. It is a disclosed holding in the Ozgrowth portfolio.

New Contract Award for NRW Holdings



Diversified contractor NRW Holdings Limited (NWH.ASX) recently announced a new \$65m contract award to supply bulk earthworks and drainage for Rio Tinto's Koodaideri iron ore mine in the Pilbara. The contract is expected to commence in April 2019, employ over 175 workers at its peak and run for approximately eleven months.

This contract is NWH's third major iron ore project win, after BHP's \$176m contract at South Flank and FMG's \$57m contract at Eliwana. NWH's share price rose 6.7% over the week.

Business Conditions Fall in December

CHART 10: BUSINESS CONDITIONS BY INDUSTRY, LATEST MONTH (TREND)

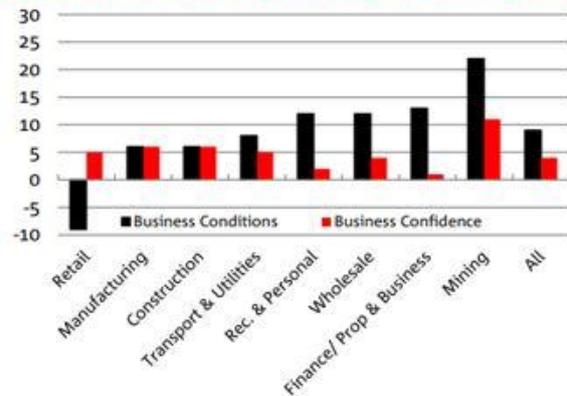
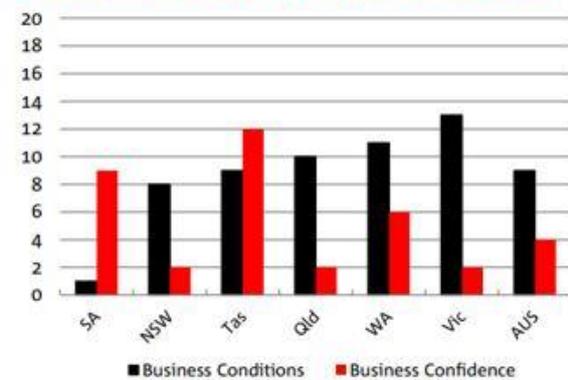


CHART 11: BUSINESS CONDITIONS BY STATE, LATEST MONTH (TREND)



Source: NAB

NAB's Monthly Business Survey for December 2018 was released yesterday which reported a downward trend in business conditions around Australia. Retail continues to struggle with car and personal & household goods recording significant weakness. Mining was the only sector over the past six months to record an improvement in conditions, however this has eased slightly over the last quarter.

By state, WA business conditions remain steady and slightly behind VIC.

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](#).

Disclaimers

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