



Dear Investor,

It was a strong week for the Australian share market (+2.2%), boosted yesterday by the softer than expected reform measures prescribed in the final report of the Banking Royal Commission. By sector, resources were up 4.7%, materials up 4.5% and financials up 3.5% for the week.

The Westoz and Ozgrowth portfolios outperformed the market with positions in the energy, property and materials sectors driving gains. Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

Westoz and Ozgrowth shares are now trading ex-dividend. Payments are scheduled for 22 February 2019.

	WIC.ASX	OZG.ASX
Pre Tax NTA	113.9c	19.9c
Share Price	104.0c	16.5c
Share Price Discount to NTA	8.7%	17.1%
Gross Dividend Yield	8.2%	4.3%

Australis Increases Reserves



Australis Oil and Gas Limited's (ATS.ASX) share price increased more than 13% over the week off the back of their drilling program based in the Tuscaloosa Marine Shale (TMS) area in the US. ATS's first new well exceeded expectations with the drill program on schedule and below budget.

Furthermore, ATS announced this morning it had grown its reserve and resource base within the TMS, largely due to an increase in acreage and an assumed number of wells drilled.

We expect further appreciation in the ATS share price as they continue their drill program and convert their significant resources into reserves. ATS is a disclosed holding in both the Westoz and Ozgrowth portfolios.

Independence Group Announces Record Production



Independence Group NL (IGO.ASX), a diversified mining and exploration company, announced late last week that it had delivered record metal production at their Nova (nickel/copper) and Tropicana (gold) mines. In addition, Nova's production costs were 30% lower than their previous quarter while Tropicana's production costs were in line with expectations. Both Nova and Tropicana mines remain on track to achieve FY19 production and cost guidance.

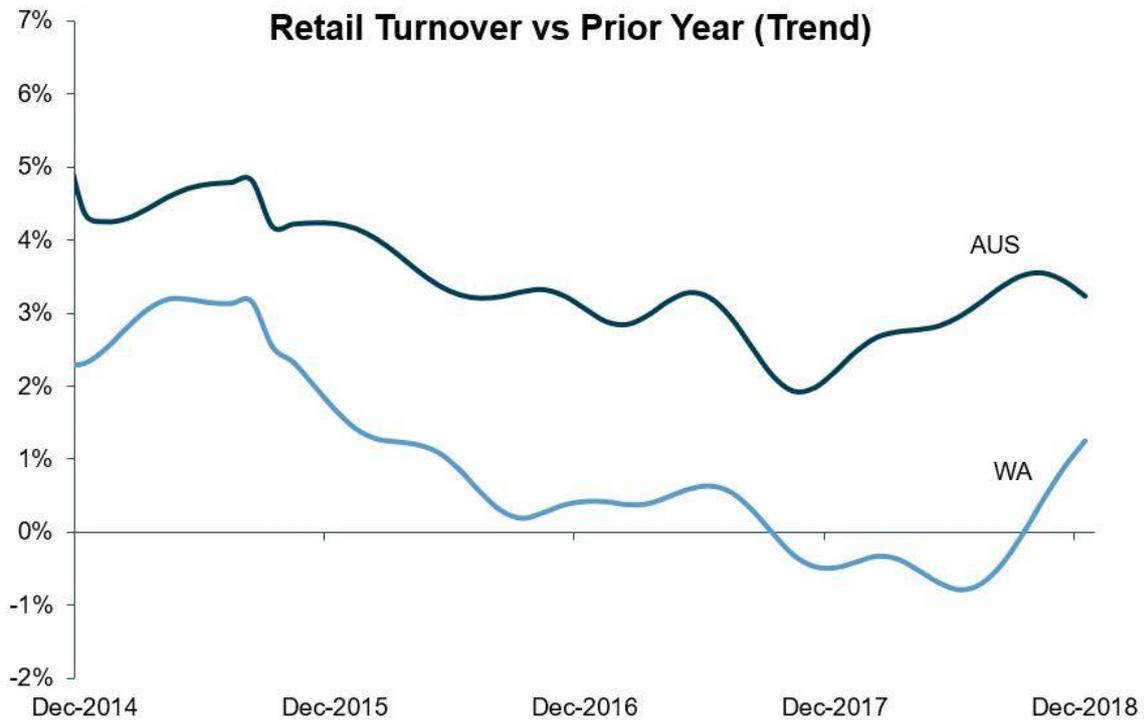
IGO is a disclosed holding in the Westoz portfolio. IGO's price was up 9.4% over the week.

Austal Increases Revenue Guidance



Last week, ship builder Austal Limited (ASB.ASX) announced an increase in its expected revenue for FY2019. Austal now expects \$1.9 billion in revenue, significantly up from their previously expected \$1.3-1.4 billion. The higher revenue is off the back of greater than expected volumes in the US and Vietnam, significant progress in construction of previously awarded ships and favorable exchange rate movements. ASBs share price was up 4.9% over the week.

Improvement in WA Retail Turnover



Source: ABS

Yesterday the ABS released retail turnover figures for December 2018. In seasonally adjusted terms, WA was the only state to record a rise in turnover for the month. As per the graph above, WA's retail figures are still lower than that of country however they are moving in the right direction.

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

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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