



Westoz Weekly

Dermot Woods, Executive Director

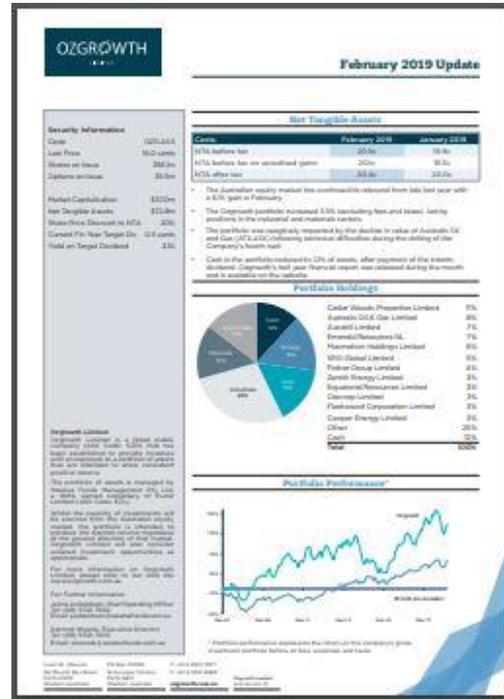
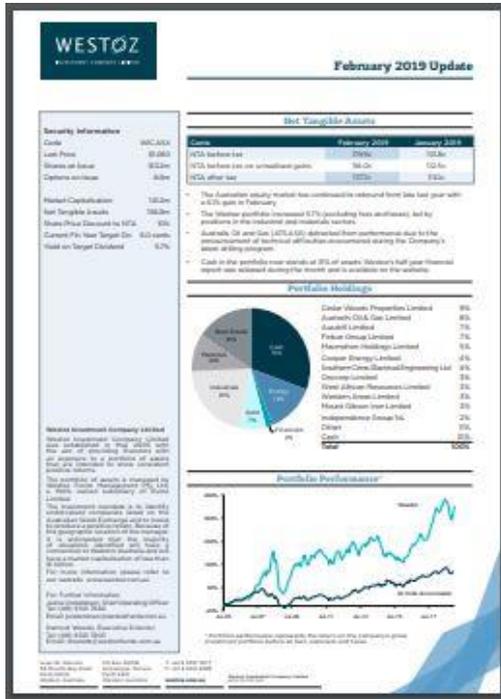
Dear Investor,

It was a positive week on the Australian share market with the All Ordinaries Accumulation Index rising 1.4%, led by defensive sectors including health care, consumer staples and IT.

The Westoz and Ozgrowth portfolios declined over the week, largely due to the price retracement in Australis Oil & Gas (ATS.ASX) post its drilling update last week. 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	114.5	19.5c
Share Price	106.0c	16.0c
Share Price Discount to NTA	7.4%	17.9%
Gross Dividend Yield	8.1%	4.5%

Westoz and Ozgrowth February Updates



February 2019 updates for [Westoz](#) and [Ozgrowth](#) are now available on the website. Before fees and taxes, the Westoz portfolio increased 5.7% and the Ozgrowth portfolio increased 3.5% over the month. Click on the images above to read the full reports.

Zenith Energy Secures \$40m Debt Funding



Remote energy supplier Zenith Energy Limited (ZEN.ASX) announced last week it has secured an additional \$40m in debt, raising its corporate debt funding to \$80m. Funds will be used for capital expenditure on new and existing projects, with capacity for acquisitions and corporate purposes. ZEN negotiated a reduction in their overall funding costs and extended their debt maturity date.

ZEN is a disclosed holding in the Ozgrowth portfolio. ZEN's share price rose 2.8% over the week.

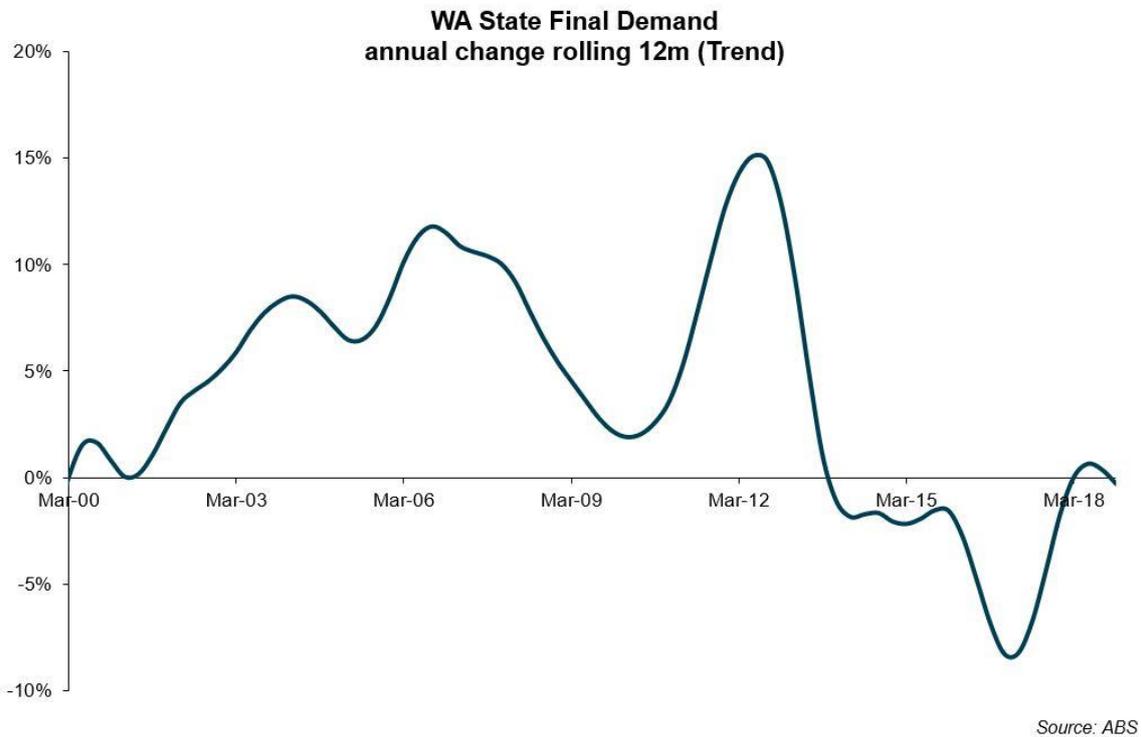
Austal Announces Strong Half Year Result



Ship builder Austal Limited (ASB.ASX) released strong half year results last week. Revenue was up 31% to \$851m, EBIT was up 52% to \$40m and NPAT came in at \$23.7m. Cash flow from operations was very strong at \$101m, providing a net cash position of over \$107m. ASB declared a 3.0 cents per share unfranked interim dividend, up from 2 cents in the prior year.

Austal reported 47 vessels are on order across their five shipyards in the US, Australia, Philippines Vietnam and China, as well as a record \$5.2b order book securing work to 2025. Austal reiterated their FY19 full year revenue guidance of approx \$1.9 billion.

WA Household Consumption Rises



The Australian Bureau of Statistics released their GDP statistics for December 2018 today. The Australian economy grew by 0.2 percent over the quarter, impacted by soft household spending and a decline in dwelling investment.

WA's state final demand declined 0.3% over the quarter. Household consumption, the biggest component of state demand, increased 0.4% however this was offset by weak private capital investment which is volatile as large resource and oil and gas projects come on/offline.

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

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