



Dear Investor,

The Australian share market rallied over the week on news that China's latest manufacturing data was better than expected. The All Ordinaries Accumulation Index rose 1.9% with the materials sector up 2.7% and energy up 1.5%.

The Westoz and Ozgrowth portfolios increased over the week, driven by positions in the industrials and materials sectors. 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	116.2	19.7c
Share Price	102.0c	16.0c
Share Price Discount to NTA	12.2%	18.8%
Gross Dividend Yield	8.4%	4.5%

Westoz and Ozgrowth March Quarter Updates



March Quarter Updates for Westoz and Ozgrowth are now available on the website. Before fees and taxes, the [Westoz](#) portfolio increased 10.9% and the [Ozgrowth](#) portfolio increased 7.0% over the quarter. Click on the images above to read the full reports.

Video updates discussing the March quarter will be sent to shareholders and posted on our website later this week.

Emerald Resources Progress Cambodian Gold Project



Emerald Resources NL (EMR.ASX) provided an update this morning on their Okvau Gold Project in Cambodia. An MoU has been signed for the construction of an access road and bridge to the site and grid power is expected to be available before the end of the year. Early works engineering are progressing, as are financing discussions to fund the estimated 106,000oz pa project.

EMR also launched a proposal to acquire 100% of Capricorn Metals Ltd (CMM.ASX) shares for \$0.11 per share, in a cash and scrip offer. The offer was rejected, however Capricorn remains open to considering a superior offer. EMR is a disclosed holding in the Ozgrowth portfolio.

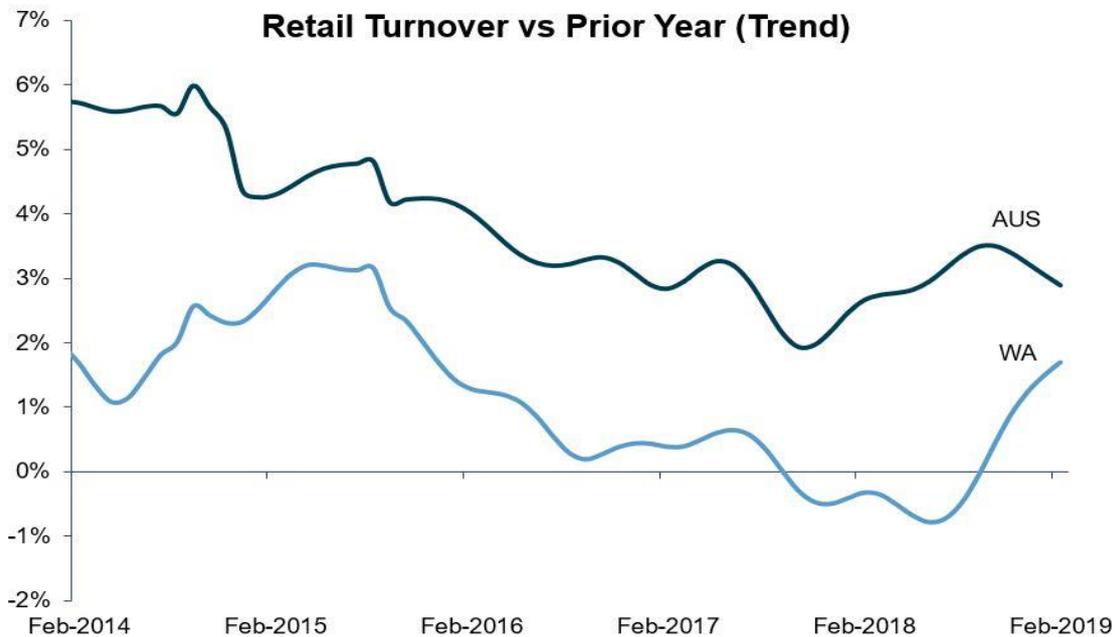
Fortescue Approves \$3.7b Project in WA



Fortescue Metals Group (FMG.ASX) announced it has approved construction of a \$3.7b ore processing facility, known as Stage 2 of the Iron Bridge Magnetite Project, located 145kms south of Port Hedland. Stage 2 follows the \$700m investment in construction of large scale pilot and demonstration plants for the production of magnetite iron ore.

Approximately 3,000 people will be employed during the construction phase and 900 full time positions are expected to be created once operations commence. This project will be a major boost for local jobs and provide significant opportunities for local contractors. Delivery of first ore is expected in 2022.

Retail Sales Surprise



Source: ABS

Australian retail sales numbers released today surprised to the upside with a 0.8% monthly increase for February. Expectations were low (0.3%) given poor numbers in preceding two months and ongoing weakness in the housing market. It was pleasing to see a healthy 0.6% month on month increase in Western Australian retail sales. The above chart illustrates that WA trend retail sales are now closing in on the relatively subdued National average having been negative for over a year in 2017/2018.

Dwelling approval data for February was released yesterday and also surprised to the upside. Although this was a low quality beat as the higher than expected number was driven by a large increase in the volatile multi-residential segment. Dwelling approvals for houses dropped 3.6% month on month, driven by a 15% decline in NSW. The equivalent number in WA registered a 2.5% decline to return to cycle low levels of less than 1,000 house approvals per month.

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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