



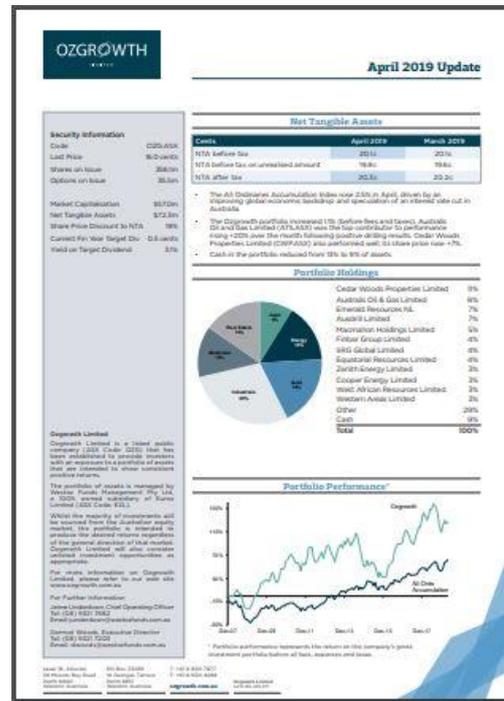
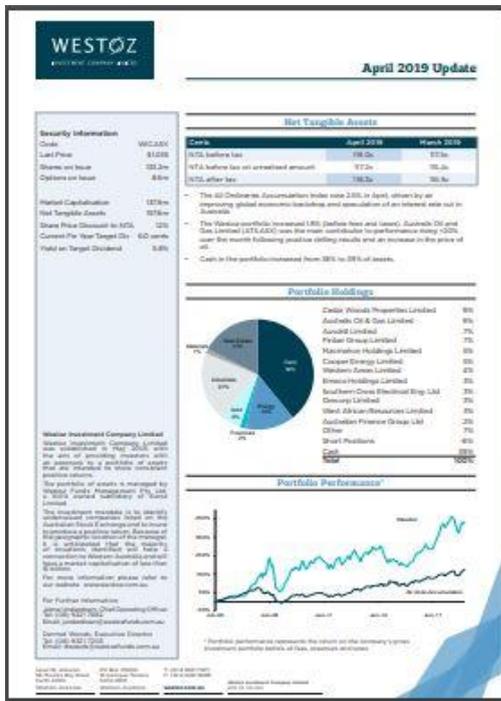
Dear Investor,

The All Ordinaries Accumulation Index ended the week broadly flat (+0.1%) after investors took profits in the lead up to month end. The energy and materials sectors were off the most, down 3.6% and 2.2% respectively, while healthcare rebounded 4.3% and industrials rose 0.7%.

The Westoz portfolio increased over the week, while the Ozgrowth portfolio was little changed. 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	117.2c	19.8c
Share Price	103.5c	16.0c
Share Price Discount to NTA	11.7%	19.2%
Gross Dividend Yield	8.3%	4.5%

Westoz and Ozgrowth April Updates



April Updates for Westoz and Ozgrowth were released to the market today and are now available on the website. Before fees and taxes, the **Westoz** portfolio increased 1.8% and the **Ozgrowth** portfolio increased 1.1% over the month. Click on the images above to read the full reports.

Video updates discussing the monthly activity will be available on the website next week.

Strong Well Results From Australis



Oil development company Australis Oil and Gas Limited (ATS.ASX) released their quarterly update this week. Crucially, the most recent well results from the Company's Tuscaloosa Marine Shale (TMS) acreage are outperforming reservoir productivity expectations. Oil production was up 58% over the quarter, revenue up 46%, capex was within budget (US\$27m) and the cash balance was US\$37m. Leased acreage increased 5% to 115,000 acres.

We believe the material acreage position ATS has under control in the TMS play will see the Company attract industry attention as reservoir production potential is proved up. ATS shares rose 9% over the week and are held in both the Westoz and Ozgrowth portfolios.

Cooper Energy Lifts Revenue 43%



Cooper Energy Limited (COE.ASX) reported a 43% increase in revenue over the March quarter, generating \$20.6m. The increase was due to the impact of higher gas prices combined with higher production (up 14% on previous quarter). Capex was \$49.1m over the quarter, ending cash balance was \$157.1m and debt \$189.4m.

The Company's Sole gas Project is now 98% complete and appears to be coming in below budget with first gas expected next quarter. Exploration in the Otway Basin is due to commence next month with drilling of two exploration wells scheduled for early June.

COE is a disclosed holding in both the Westoz and Ozgrowth portfolios.

Production Up and Costs Down at Western Areas



Nickel producer Western Areas Limited (WSA.ASX) released a very solid March quarterly activity report on Monday. Grade improvement resulted in the company recording their highest quarterly production (5,448 tonnes) and their lowest quarterly cash cost (\$2.82/lb) for the year. Sales totaled 5,189 tonnes at an average realised price of \$8.31/lb vs 7.01\$/lb last quarter. Production and costs remain on track to meet full year guidance, capex was in line with company plans and cash at bank ended at \$117m.

Western areas 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.

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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