



Dear Investor,

US/China trade tensions hit the headlines again causing the All Ordinaries Accumulation Index to fall 0.5% over the week. The energy sector fell the most (-2.2%), while industrials were also weaker (-0.2%). The continued strength in the price of iron ore and a rise in the price of gold managed to keep the materials sector in positive territory (+0.1%) while IT outperformed (+1.0%) over the week.

The Westoz and Ozgrowth portfolios decreased over the week, impacted by industrials stocks. 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	114.8c	19.3c
Share Price	103.5c	15.5c
Share Price Discount to NTA	9.8%	19.7%
Gross Dividend Yield	8.3%	4.6%

Cedar Woods Eyes Acquisition Opportunities



Cedar Woods Properties Limited (CWP.ASX) released their third quarter operational update yesterday reporting \$249 million in presales, up 8% from the same time last year. CWP's Glenside development in South Australia is progressing well with construction of the Botanica Apartment Project now underway and townhouses nearing completion. Given the challenging property market conditions and slower sales in recent months, the company has flagged potential for weaker FY20 earnings.

CWP also reported the number and the quality of acquisition opportunities has risen recently in combination with fewer bidders as the property market continues to cool and banks restrict lending.

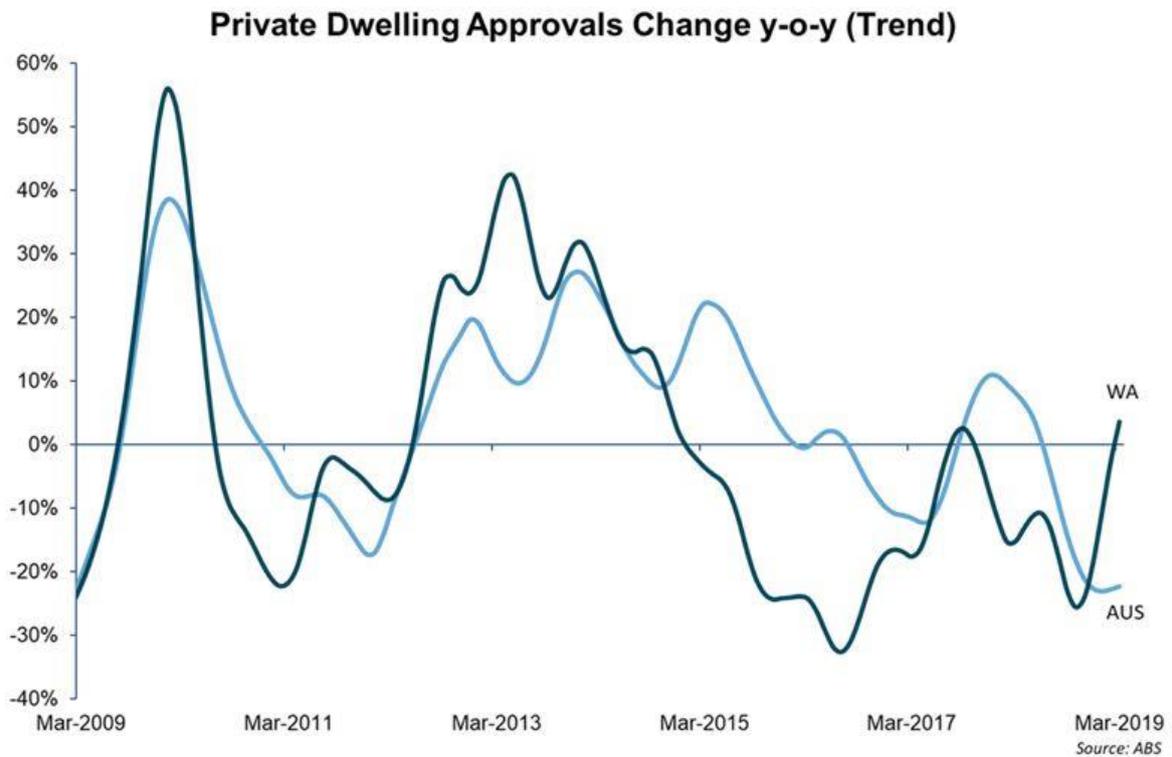
Zenith Energy Raises \$25m



Zenith Energy Limited (ZEN.ASX) announced earlier this week it has successfully raised \$25m in an oversubscribed two tranche placement to institutional and professional investors. A share purchase plan for existing shareholders was also announced to raise an additional \$5m. Funds will be used to strengthen the company's balance sheet for power generation infrastructure projects, working capital and corporate purposes.

ZEN is a disclosed holding in the Ozgrowth portfolio.

WA Residential Market Bucks The National Trend



The Western Australian residential building market is bucking the National trend. WA private residential approvals improved 3%+ in March versus a very weak month for residential approvals across the rest of the major states. It is also encouraging that WA residential sales are now up year on year in trend terms versus over 20% declines being experienced across the East Coast of Australia.

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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