



Dear Investor,

The All Ordinaries Accumulation Index fell 2.5% over the week as heightened concerns over China/US trade drove equity markets and treasury yields lower. Latterly, markets have been buoyed by central bankers talking down cash rates and yesterday we saw the RBA cut rates to 1.25%. Australian quarterly GDP growth (+0.4%) released today came in below muted expectations driven by a weak private sector. With consumer expenditure growth now at a six year low it is all important that increased confidence post the Federal election translates to activity.

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	113.7c	19.7c
Share Price	103.0c	15.5c
Share Price Discount to NTA	5.8%	18.4%
Gross Dividend Yield	8.3%	4.6%

Westoz and Ozgrowth May Updates



May 2019 Update

Security Information
 Code: WIC:ASX
 Last Price: \$12.02
 Shares on Issue: 133.2m
 Options on Issue: 8.6m
 Market Capitalisation: 131.2m
 Net Tangible Assets: 134.2m
 Share Price Discount to NTA: 8%
 Current FY Year Target Div: 8.0 cents
 Yield on Target Dividend: 5.8%

Net Tangible Assets

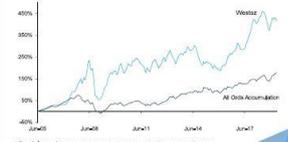
Cents	May 2019	April 2019
NTA before tax	175.3c	170.2c
NTA before tax on unrealised amount	113.7c	112.4c
NTA after tax	175.8c	188.3c

- The Australian equity market rose 1.7% in May, driven by the re-election of the Coalition and RBA interest rate contingency. Small cap stocks were sold off with the Small Ordinaries Index falling 1.3%.
- The Westoz portfolio declined 2.0% (before fees and taxes) over the month, largely impacted by price falls across energy and industrial stocks.
- Cash in the portfolio reduced from 33% to 29% of assets after increasing positions in the materials sector.

Portfolio Holdings



Portfolio Performance*



* Portfolio performance represents the return on the company's listed investment portfolio before all fees, expenses and taxes.

Westoz Investment Company Limited was established in May 2003 with the aim of providing investors with an exposure to a portfolio of assets that are expected to show consistent positive returns. The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a 100% owned subsidiary of Core Limited. The investment mandate is to identify undervalued companies listed on the Australian Stock Exchange and to invest to produce a positive return. Because of its undervalued nature, the majority of investments identified will have a connection to Western Australia and will have a market capitalisation of less than \$1 billion. For more information please refer to our website: www.westoz.com.au.
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May 2019 Update

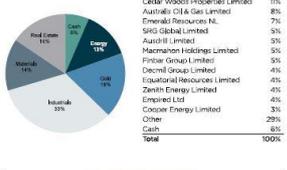
Security Information
 Code: OZG:ASX
 Last Price: 12.5 cents
 Shares on Issue: 256.0m
 Options on Issue: 33.5m
 Market Capitalisation: \$55.2m
 Net Tangible Assets: \$71.0m
 Share Price Discount to NTA: 20%
 Current FY Year Target Div: 0.5 cents
 Yield on Target Dividend: 3.7%

Net Tangible Assets

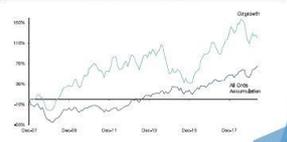
Cents	May 2019	April 2019
NTA before tax	19.8c	20.1c
NTA before tax on unrealised amount	18.4c	19.8c
NTA after tax	18.9c	20.3c

- The Australian equity market rose 1.7% in May, driven by the re-election of the Coalition and RBA interest rate contingency. Small cap stocks were sold off with the Small Ordinaries Index falling 1.3%.
- The Ozgrowth portfolio declined 2.5% (before fees and taxes) over the month, largely impacted by price falls across energy and industrial stocks.
- Cash in the portfolio reduced from 9% to 6% of assets following investment in materials and industrial stocks.

Portfolio Holdings



Portfolio Performance*



* Portfolio performance represents the return on the company's listed investment portfolio before all fees, expenses and taxes.

Ozgrowth Limited is a listed public company (ASX Code: OZG) that has been established to provide investors with an exposure to a portfolio of assets that are expected to show consistent positive returns. The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a 100% owned subsidiary of Core Limited (ASX Code: E21). While the majority of investments will be sourced from the Australian equity market, the portfolio is intended to produce the desired return regardless of the general direction of that market. Ozgrowth Limited will take consider various investment opportunities as appropriate. For more information on Ozgrowth Limited, please refer to our website: www.ozgrowth.com.au.
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May Updates for Westoz and Ozgrowth were released to the market this week and are available on the website. Click on the images above to read the full reports.

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

SRG Global Renews \$35m Contract



Off the back of \$77m in contract wins last week, SRG Global (SRG.ASX) has announced more good news, this time a \$35m contract renewal with Transpower New Zealand. The three year contract is for specialist blasting and protective coating applications across Transpower's national grid tower network.

SRG's share price is up over 9% for the week and is a disclosed holding in the Ozgrowth portfolio.

Cooper Energy Announces Gas Sales Agreements



Cooper Energy Limited (COE.ASX) has announced it has secured new gas supply agreements with AGL Energy for its Gippsland (Sole) and Otway (Casino-Henry) fields. The agreements will see AGL taking a portion of the 2019 calendar year production from Sole, which is expected to commence delivery in the September quarter following commissioning. COE is now able to offer customers a portfolio of sources of supply and expects to sign agreements for additional uncontracted gas in coming months.

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

Zenith Energy Update



Zenith Energy Limited (ZEN.ASX) issued an update to the market today following Gascoyne Resources Limited (GCY.ASX) calling in administrators. ZEN provides energy to Gascoyne at its Dalgaranga gold mine. ZEN does not anticipate any material impact to FY19 results however did flag potential impacts in FY20 should their assets need to be redeployed. ZEN reiterated its large pipeline of new business and their positive outlook for FY20.

ZEN is a disclosed position in the Ozgrowth portfolio.

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.

This document may refer to investment outcomes achieved in the past by Westoz Funds Management Pty Ltd. Past performance is not a reliable indicator of future performance.