



Dear Investor,

The All Ordinaries Accumulation Index closed up 1.6% over the week, recovering some lost ground since the start of the month. This week, all sectors finished in the black, except for utilities (-1.6%). Telcos led the way gaining 3.5% while industrials rose 2.2% and materials increased 1.4%.

The Westoz and Ozgrowth portfolios increased over the week. Click on the blue numbers within the table below to access the NTA figures released to the ASX today. Please note, shares are now trading ex-dividend and NTAs are also reported ex-dividend.

	<b>WIC.ASX</b>	<b>OZG.ASX</b>
Pre Tax NTA	<a href="#">115.2</a>	<a href="#">20.3c</a>
Share Price	103.0c	16.5c
Share Price Discount to NTA	10.6%	18.7%
Gross Dividend Yield	8.3%	4.3%

## Video Updates - Westoz and Ozgrowth



July Video Updates for [Westoz](#) and [Ozgrowth](#) are now available on the website. In these short vidoes, Dermot Woods and Phil Rees discuss WIC and OZG shares are now trading ex dividend, expiration of options, drivers of July's portfolio performance and key takeaways from the Diggers and Dealers Conference. Click on the above images to watch the videos.

---

## Cooper Energy Announces FY19 Results



Cooper Energy Limited (COE.ASX) released their FY19 results earlier this week. Underlying profit after tax was \$13.3m (+36% pcp) after revenue increased 12% to \$75.5m while underlying EBITDA was little changed at \$32.9m. Restoration costs of approximately \$26m led to a statutory net loss of \$12.1m. COE expects a substantial increase in gas production in FY20 when the Sole gas field commences supply and has identified three gas exploration wells in the Otway Basin, the first of which is currently being drilled.

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

---

## Australis Drilling Update

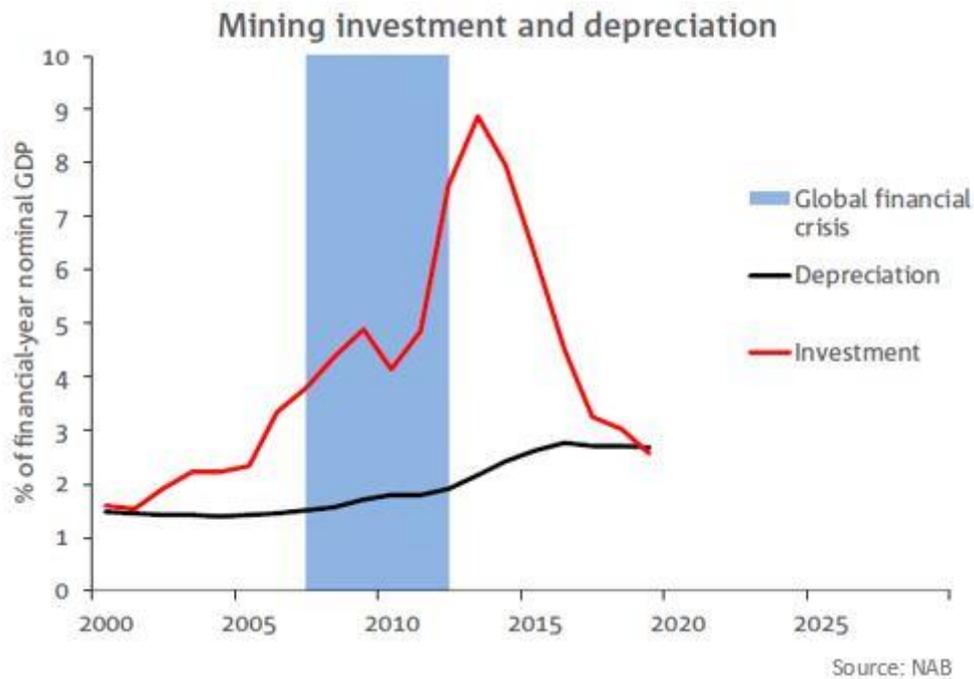


Australis Oil & Gas Limited (ATS.ASX) has reported that it has now drilled and cased its sixth well. Wells five and six will be fractured later this month with flowback expected in mid September. Whilst the company's initial drilling program has not been without incident we are encouraged that well productivity per lateral unit is above expectations and advancements have been made in drilling techniques. Drilling costs remain within budget.

ATS is a disclosed holding in the Westoz and Ozgrowth portfolios.

---

## Mining Investment Expected to Rise



In their weekly market update, National Australia Bank has supported the Reserve Bank's recent comments on a brighter outlook for mining investment. Mining investment hit 9% of GDP in 2012-2013 and has since fallen to 2.5%. However the respective banks believe the worst could now be over with NAB citing capital expenditure currently being less than depreciation on existing mining assets, miners reporting a recovery in investment and a rebound in the return on mining capital. Click the image to read the full report.

Our own analysis of committed and probable resource capital projects suggests that financial year 2020 will be an inflection point for resource company capital expenditure in WA.

---

## 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](mailto:admin@westozfunds.com.au)

Website: [www.westozfunds.com.au](http://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](#).

### **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.