



Dear Investor,

The All Ordinaries Accumulation Index fell 0.8% over the week, largely impacted by the materials (-3.2%) and energy (-2.0%) sectors after the price of iron ore fell 6.0% and crude oil declined 0.8%. Gold rose 2.3%.

The Westoz portfolio declined slightly over the week while the Ozgrowth portfolio increased. Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

FY19 final dividends are due to be paid this Friday, 30 August 2019. The Westoz dividend is 3c per share and the Ozgrowth dividend is 0.25c per share. Both dividends are fully franked.

	<b>WIC.ASX</b>	<b>OZG.ASX</b>
Pre Tax NTA	<a href="#">116.2</a>	<a href="#">20.3c</a>
Share Price	101.5c	15.5c
Share Price Discount to NTA	12.7%	23.6%
Gross Dividend Yield	8.4%	4.6%

## OreCorp Rises 31% Over The Week



We continue to believe the Board and management of Orecorp Limited (ORR.ASX) have got their hands on one of the best undeveloped gold assets on the ASX. The company has now secured funding to help facilitate movement to 100% ownership of the 3 million ounce, 4 gram/tonne Nyanzaga gold project. It appears following the recent capital raising, no doubt buoyed by the industry pedigree of some of ORR's investors, the market is now starting to recognise the potential of the asset. ORR shares climbed 31% over the week. Mining licence grant from the Tanzanian Government is the next key milestone.

ORR is a disclosed holding in the Westoz portfolio.

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## Zenith Rises on Full Year Results



Zenith Energy Limited (ZEN.ASX) has reported a strong set of results that came in at the top end of guidance. Revenue was up 7% to \$55.0m and EBITDA was up 14% to \$20.7m. Commissioning of the 62 MW Tanami Power Station, along with other new projects coming online helped grow revenue.

Zenith continues to demonstrate its ability to execute new projects on budget and starts FY20 with a healthy pipeline of potential future projects. ZEN is a disclosed holding in the Ozgrowth portfolio. Its share price is up 9.2% for the week.

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## Cedar Woods Properties Posts Record Profit



Earlier today, Cedar Woods Properties Limited (CWP.ASX) announced a record net profit after tax of \$48.6m (+14%) for FY19, with revenue up 56% to \$375.9m. A 13.5c per share final dividend was also announced, up 5% from the previous year. Presales at year end are \$10m higher than last year at \$330m. Two thirds of this is expected to settle in FY20 and the balance in FY21. Net bank debt ended the year at \$105.3m.

CWP reported soft market conditions across most states due to tighter lending criteria, tax policy uncertainty and the election however with two recent interest rate reductions, steady employment and lending regulation easing, CWP expects conditions to gradually improve over the next twelve months.

CWP is a disclosed holding in both the Westoz and Ozgrowth portfolios. Its share price was up 3.5% today on the back of their results.

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# Westoz and Ozgrowth FY19 Financial Reports and Dividend Payment

[Westoz](#) and [Ozgrowth](#) released their 2019 Financial Reports last week. Please click the links to view the respective reports. Annual Reports will be released over the coming months.

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## 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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## 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**

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