



Investor Presentation

July 2014

OZGROWTH
LIMITED

Ozgrowth Limited ACN 126 450 271 (OZG) and Westoz Funds Management Pty Ltd (WFM) AFSL 85607, their related entities and each of their respective directors, officers and agents (together the *Disclosers*) have prepared the information contained in these materials in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials. This information has been prepared and provided by OZG and WFM. To the extent that it includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult a financial advisor. Past performance is not an indication of future performance.

Listed Investment Companies

What are Listed Investment Companies?

- Pooled investment vehicles
- Assets managed along similar lines to traditional managed funds
- Investment focus varies by company, but most focused on domestic equities
- Closed end, so managers not subject to constraints of large cash flows
- Investors buy and sell their interest on market; price can vary from underlying value

Differences to a traditional managed fund:

- ☑ Shares freely tradeable on ASX
- ☑ Tax paid in the vehicle, franking credits available on dividends
- ☑ Company can manage dividend levels
- ☑ Manager can focus on generating return, rather than managing redemptions
- ☑ Potential to acquire underlying asset exposure at a discount to true value
- ☑ Increased transparency due to ASX reporting

- OZG is a specialist listed investment company
- Its portfolio is managed by Westoz Funds Management Pty Ltd
- The investment focus is to generate a consistent positive return over the medium term on its portfolio of assets
- The portfolio is focused on small to mid cap listed companies, generally with a connection to Western Australia
- It will invest in smaller situations (sub \$100 mil market cap) and also consider unlisted opportunities
- It holds a concentrated portfolio of securities which may from time to time consist of large levels of cash
- It aims to benefit shareholders from share price appreciation based on growth in underlying asset values and consistent dividend payouts

Company Details, 30 June 2014

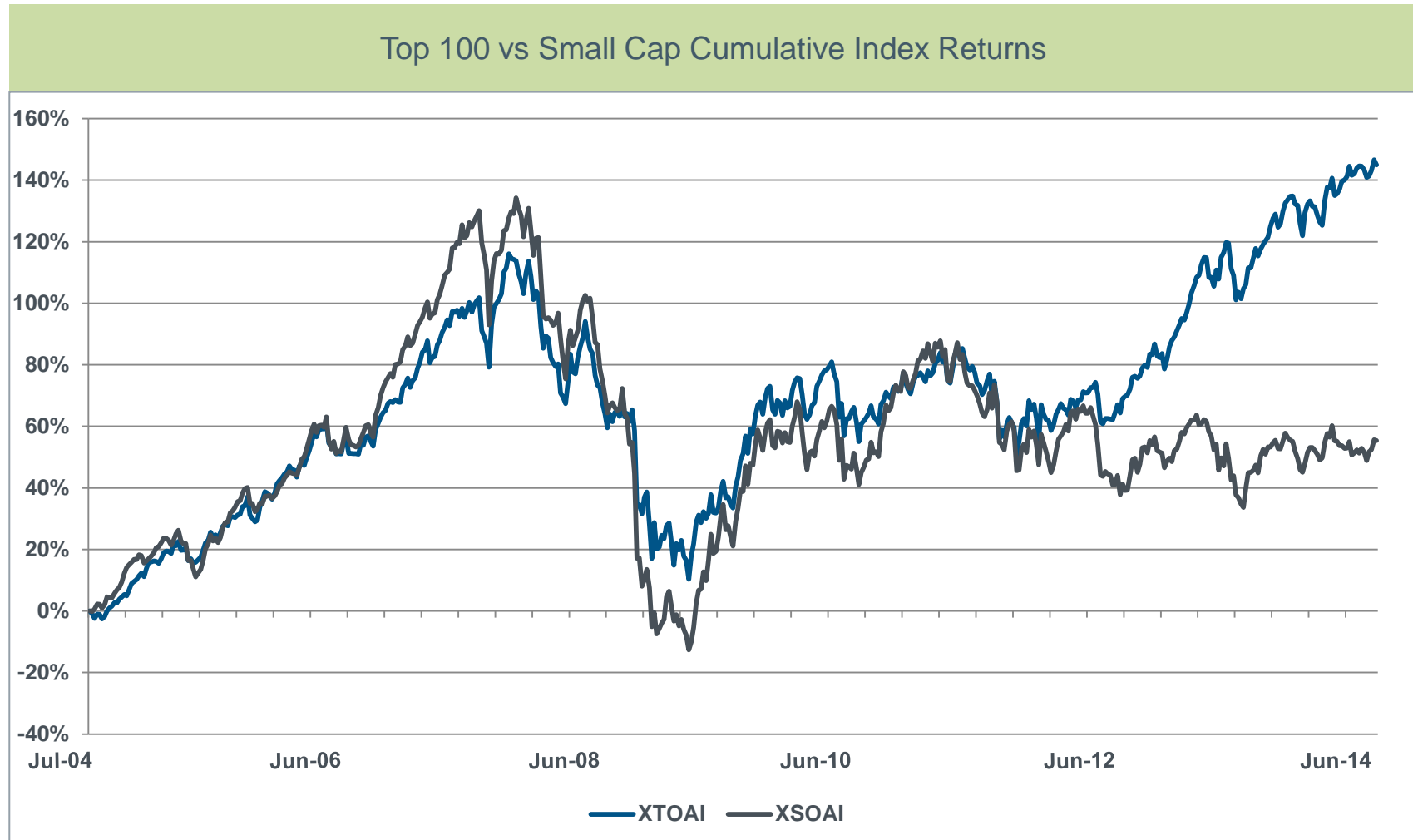
Last Price	21.0 cents
Last Net Assets Per Share	22.6 cents
Shares on issue	359.5m
Options (22.5 cent strike, Aug 2015 exp)	35.9m
Market Cap	\$75m
Net Asset Value	\$81m
<i>Discount to Net Asset Value</i>	<i>7%</i>

Shareholders

Euroz Limited	38%
Osson Pty Ltd	11%
Total number of shareholders	880

Setting the Picture

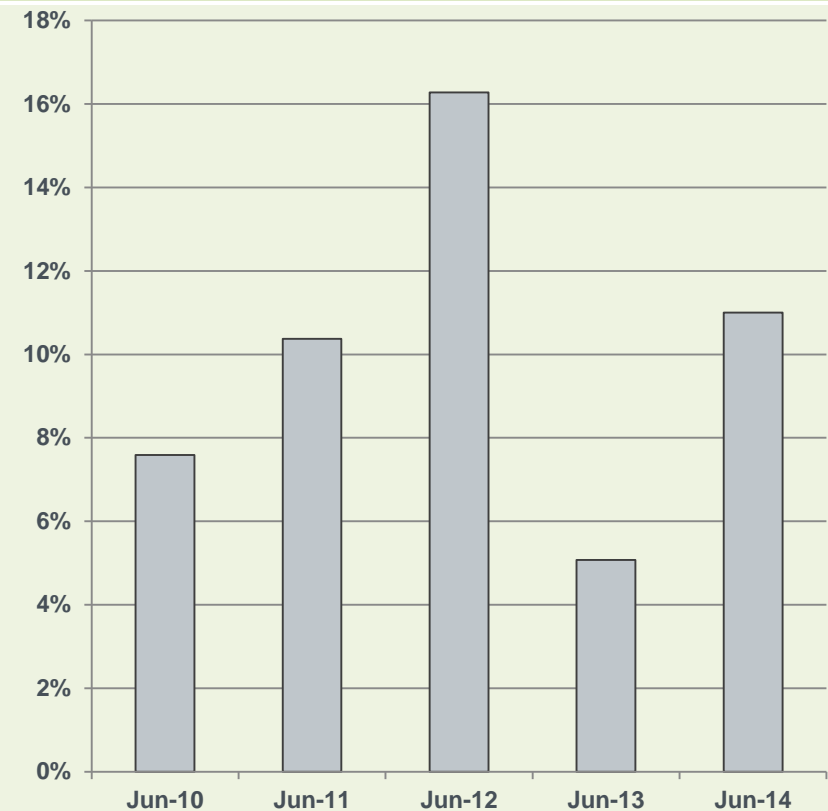
The 2014 financial year saw a continuation of the underperformance of small versus large stocks...



2014 Portfolio Performance

- Underlying return on investment portfolio (before fees and taxes) of 24.1%
- Average annual portfolio return since inception of 10.9% p.a, well ahead of broader equity markets
- FY 2014 saw three major positions subject to takeover offers; AUT, AQA and CLO
- CWP was also a major positive contributor
- Cash levels moved from 35% at start of year to 12% at the close, with a further boost from acceptance of AQA takeover offer post 30 June.

Annual Excess Return over Small Ords

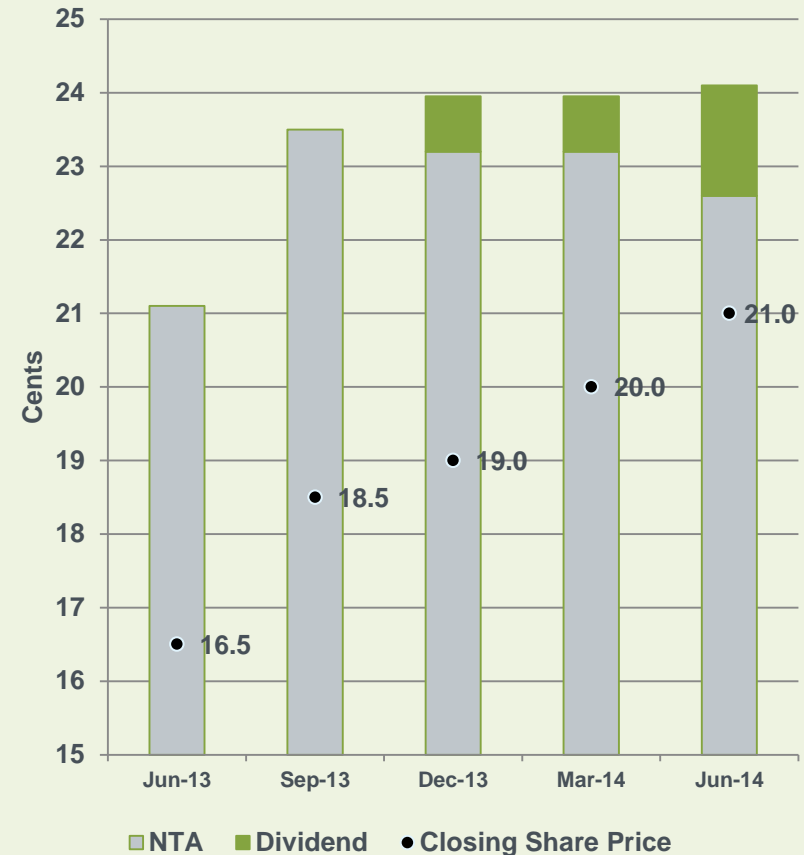


2014 Financial Year*

- Estimated and Unaudited profit after tax \$10.7 mil.
- Paid total of \$6.3 mil out in dividends
- Net assets at year end \$81 mil, up from \$76 mil at start
- On a per share basis, net assets after tax increased from 21.1 cents to 22.6 cents after allowance for 1.5 cents in dividends.
- Shareholder return of 38% (share price plus dividends paid)
- New additions to Board, with Steve Tucker and Dermot Woods joining. Jay Hughes appointed Chairman.

*All numbers are estimated and unaudited.

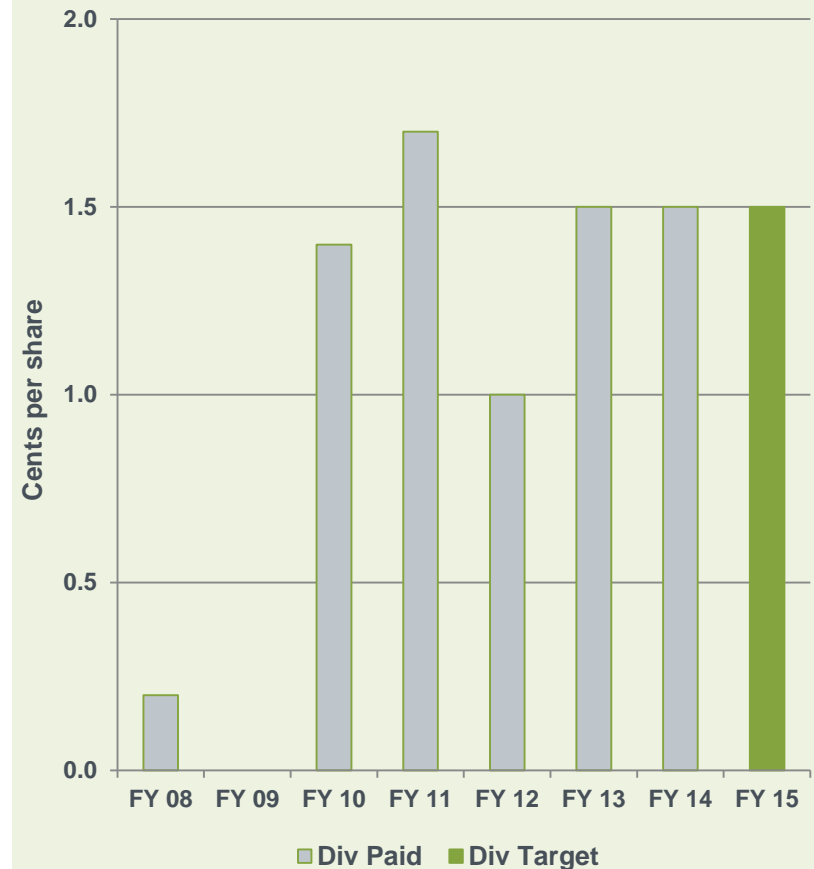
Quarterly After Tax NTA and Dividends



Some Recent Initiatives

- Change to dividend policy:
 - Intend paying a consistent stream of dividends to investors
 - Will consider levels of realised profits, retained earnings and franking credits
 - Target 1.5 cents per share for FY 2015, represents **fully franked yield of 7.1%** on 30 June price
- Bonus Option Issue
 - 1 option to acquire a new share at 22.5 cents for every 10 held
 - Exercisable at any time prior to 31 August 2015.
- Introduction of DRP
 - On market purchase component
 - Max DRP price of 2.5% discount to after tax NTA at 31 July

Dividend History Since Inception

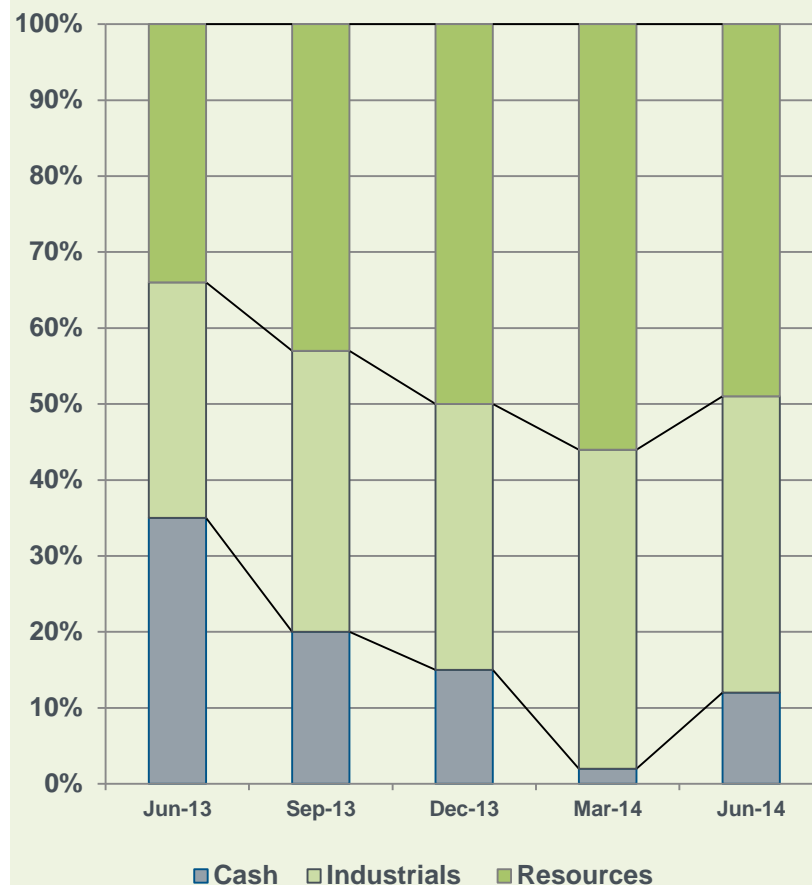


*All numbers are estimated and unaudited.

Investment Portfolio, 30 June 2014

Cedar Woods Properties Limited	20.7%
Aquila Resources Limited	9.4%
Mount Gibson Iron Limited	7.6%
Automotive Holdings Group Limited	6.6%
Sundance Energy Australia Limited	5.9%
Medusa Mining Limited	5.5%
Tap Oil Limited	5.4%
Finbar Group Limited	4.4%
Red Hill Iron Limited	2.7%
Atlas Iron Limited	2.6%
Teranga Gold Corporation	2.5%
Fleetwood Corporation Limited	2.2%
MACA Limited	2.0%
Indophil Resources NL	1.9%
NRW Holdings Limited	1.7%
Metals X Limited	1.5%
Southern Cross Electrical Engineering Ltd	1.4%
Northern Iron Limited	1.4%
Other	3.0%
Cash	11.6%
TOTAL	100.0%

Portfolio by Segment



Investment Decision considerations

- Bottom up focus, decisions made on a stock by stock basis
- Quality of Management paramount
- Potential to generate cash from operations or assets
- Balance sheets appropriately structured for delivery of equity returns
- Valuation parameters, predominately price/earnings, dividend yield and discounted cash flows

Investment Environment

- Value has swung towards smaller companies following recent outperformance of larger stocks
- Coordinated global growth will be supportive for commodity prices
- Some appetite for risk emerging
- Chase for yield waning, green shoots for growth opportunities

Outlook for Shareholder Returns

Shareholder returns will be driven by three factors:

1. Portfolio Performance

- Return on underlying investment portfolio will remain the key driver of returns (up 10.9% p.a. since inception in January 2008)

2. Payout

- Stated intention is to pay a consistent stream of dividends
- Targeting 1.5 cent div in OZG in 2015 year; prospective yield @ 21 cents circa 7%
- Dividend yield at higher end of peers

3. Price

- Shares currently trade at a discount to underlying asset value
- Continuation of investment performance and dividends will minimize gap overtime



Philip Rees, Executive Director
(08) 9321 7015
prees@westozfunds.com.au

Dermot Woods, Executive Director
(08) 9321 7203
prees@westozfunds.com.au

OZGROWTH LIMITED

Level 18, Alluvion 58 Mounts Bay Road Perth, Western Australia 6000
Telephone: +61 8 9321 7877

OZGROWTH
LIMITED