

# Ozgrowth Limited – Investor Update

24 November 2015



**OZGROWTH**  
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- 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, 31 October 2015

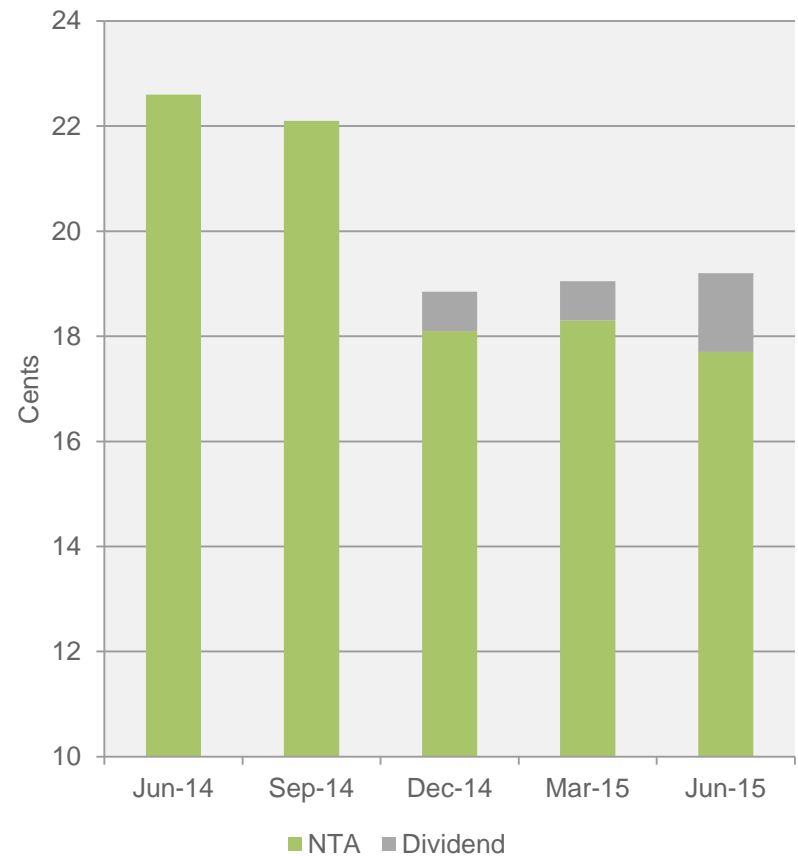
Share Price	14.0 cents
Net Assets Per Share	16.0 cents
Shares on issue	361.0m
Options (18 cent strike, Aug 2016 exp)	36.1m
Market Cap	\$50m
Net Asset Value	\$60m

## Shareholders

Euroz Limited	39%
Cape Bouvard Equities Pty Ltd	11%
Total number of shareholders	884

- Portfolio performance (pre fees and taxes) stabilizes in June half; rises 2.8% versus down 23.2% in December half
- Small profit in second half; overall estimated and unaudited loss for year of \$12 million.
- Paid total of \$5.4 mil out in dividends
- Net assets at year end \$64 mil, down from \$81 mil at start
- On a per share basis, net assets after tax fell from 22.6 cents to 17.7 cents after allowance for 1.5 cents in dividends.

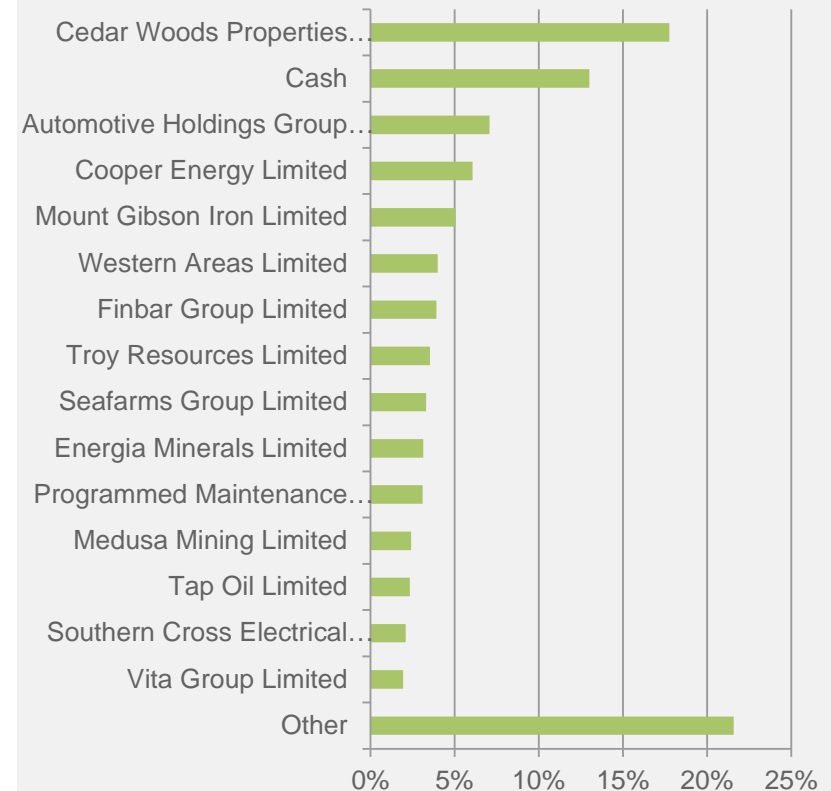
## Quarterly After Tax NTA and Dividends



- Market down 2.5% year to date, driven by double-digit decline in resources sector
- October pre-tax NTA is 16c versus 17.4c at 30 June 2015
- Current franking account would cover a dividend of approximately 0.75 cents per share
- Dividend target of 0.5 cents per share in respect of the current financial year, with 0.25 cents to be paid as an interim
- Bonus options issued in August

- WA environment remains tough, commodity prices reaching unsustainably low levels
- Cash represents 13% of portfolio
- Equity positions tilted towards industrial exposures
- Other: 18 holdings, 10 Industrials, 8 Resources
- Increasingly being presented opportunities to invest equity alongside proven management teams at appropriate prices
- Our process for stock selection remains focussed on identifying attractively valued opportunities after considering:
  - Quality of Management;
  - Potential to generate cash from operations or assets; and
  - Appropriately structured balance sheets

## Investment Portfolio 31 October 2015



# Thank you

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