

Investor Presentation

February 2016



OZGROWTH
LIMITED

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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 January 2016

Share Price	11.5 cents
Net Assets Per Share (includes DTA)	15.7 cents
Shares on issue	361.0m
Options (18.0 cent strike, Aug 2016 exp)	36.1m
Market Cap	\$42m
Net Asset Value (includes DTA)	\$57

Shareholders

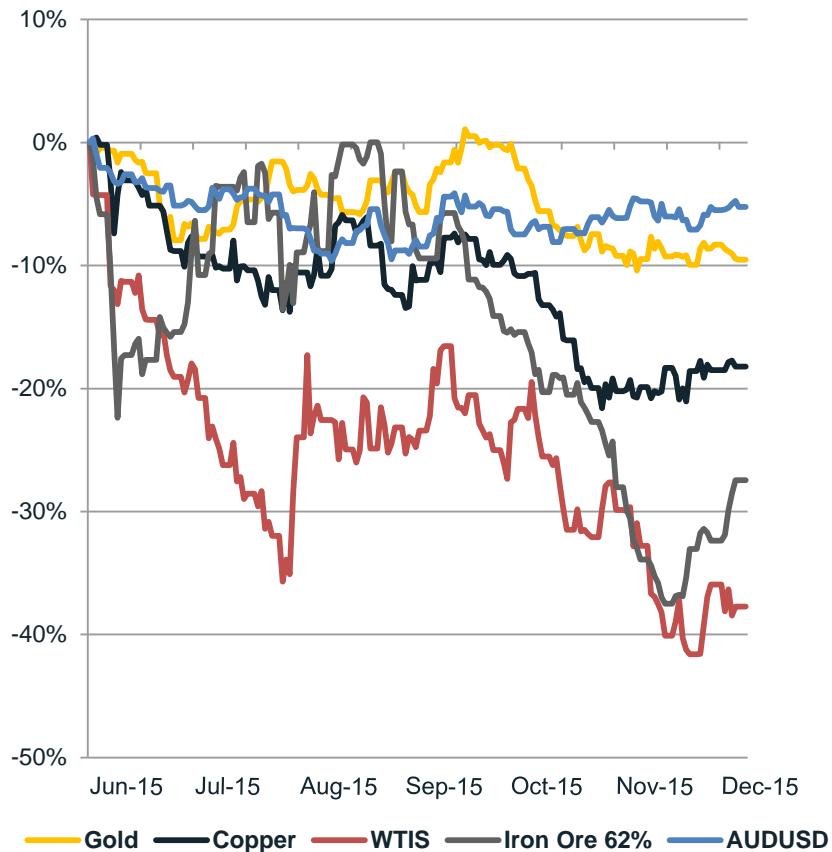
Euroz Limited	38%
Cape Bouvard Equities Pty Ltd	11%
Total number of shareholders	859

Returns Since Inception

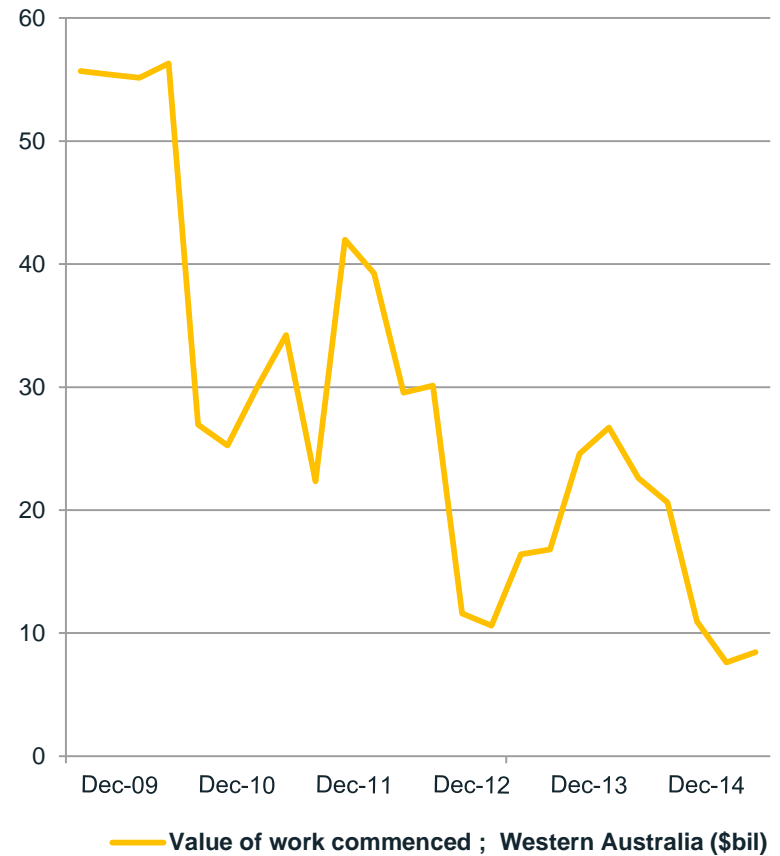


Western Australia Remains Challenging:

Key commodities over the half...

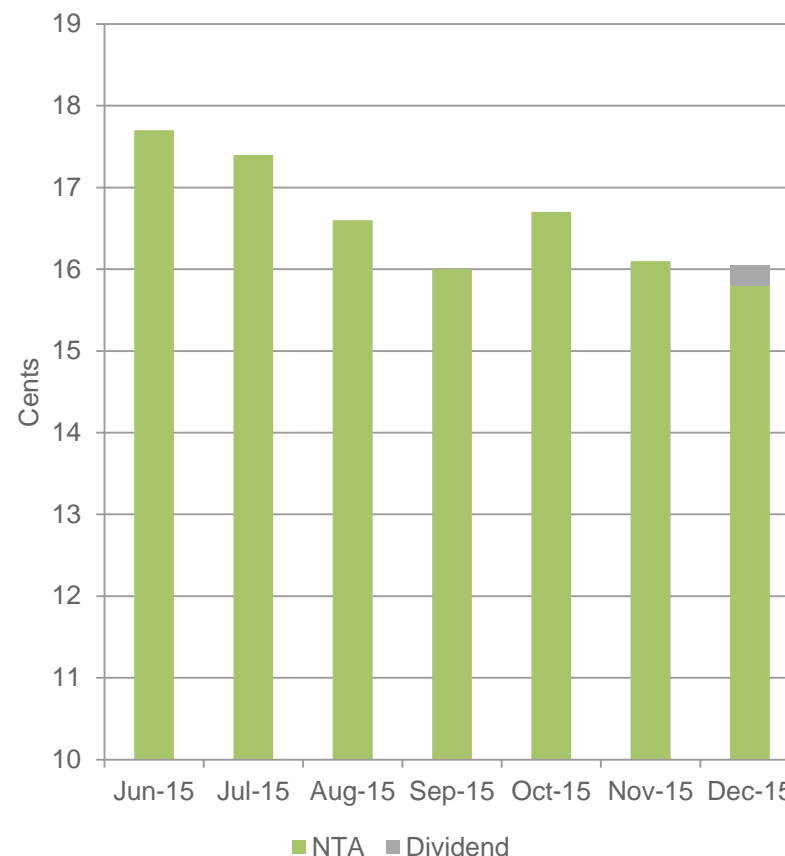


Construction activity since the 2009 peak...



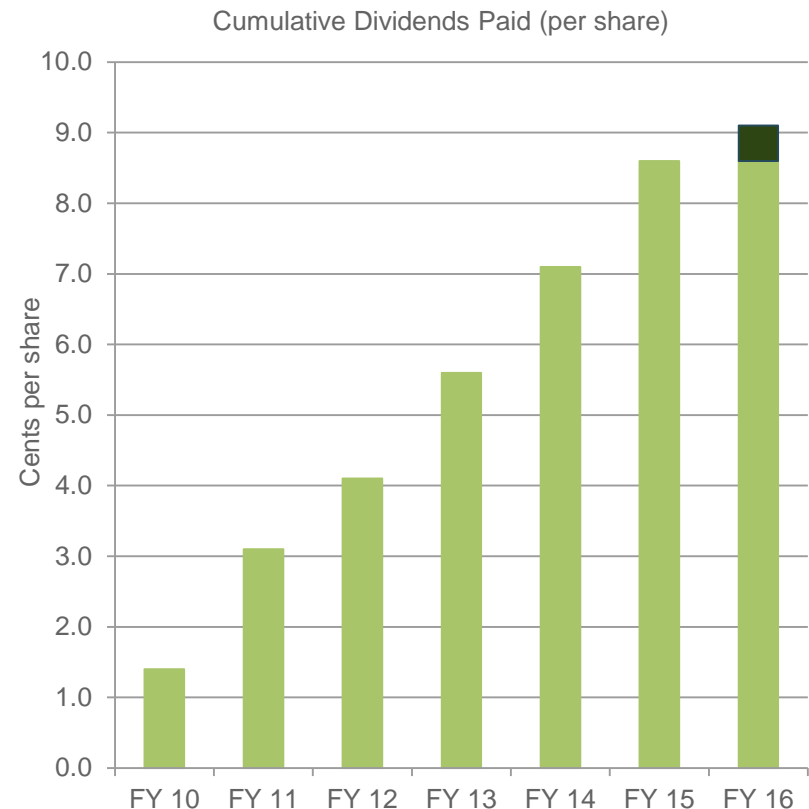
- Portfolio performance (pre fees and taxes) down 14.0% in December half
- After tax loss of \$5.9 mil
- Includes dividend income of \$1.1 mil
- Net tangible assets at year end \$57 mil, down from \$64 mil at start
- Net tangible assets include deferred tax assets of \$7.6 mil (\$4.3 from realised losses and 3.3 from unrealised)
- On a per share basis, net assets (including deferred tax assets) fell from 17.7 cents to 15.8 cents after allowance for dividend.

Monthly NTA (after DTA) and Dividends



- Dividend Policy
 - Intend paying a consistent stream of dividends to investors
 - Will consider levels of realised profits, retained earnings and franking credits
 - Guided 0.5 cent div for FY16, 0.25 cents of this as interim
- Bonus Option Issue
 - 1 option to acquire a new share at 18 cents for every 10 held
 - Exercisable at any time prior to 31 August 2016.
- DRP
 - On market buyback component

Dividend History Since Inception



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

Investment Environment

- Global equity market sentiment poor
- Tough operating environment for many West Australian focused companies
- Elevated small industrial valuations warrant caution
- Always pockets of opportunity, even in resources space

January Portfolio	
Cash	24.9%
Cedar Woods Properties Limited	18.2%
Seafarms Group Limited	5.1%
Mount Gibson Iron Limited	5.0%
Cooper Energy Limited	4.7%
Automotive Holdings Group Limited	4.6%
Finbar Group Limited	3.5%
QMS Media Limited	3.2%
Vita Group Limited	3.0%
Western Areas Limited	2.8%
Energia Minerals Limited	2.5%
Broadspectrum Limited	2.4%
Southern Cross Electrical Engineering Ltd	2.3%
IMF Bentham Limited	1.7%
Emerald Resources NL	1.7%
Other	14.4%
	100.0%

- Cash position elevated at 25% of assets
- Industrial proportion of fund increased to 49% from 41% at June 30th.
- Reduction to property positions and resource focused industrials
- Several disclosed positions in East Coast industrials
- Resources investments currently represent 26% of fund
- Reduced exposure to overseas resource projects
- Increased exposure to domestic resources with strong balance sheets

Thank you

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