

Market Metrics

Code	OZG.ASX
Share Price	18.5c*
Net Tangible Assets Per Share	21.4c*
Share Price Discount to NTA	-13.6%
Current Financial Year Target Dividend	0.5c
Yield on Target Dividend	2.7%

Quarterly Summary

Australian equity markets generated a strong return for investors in the December quarter, rising 8.2% on a total accumulation basis. All major sectors showed positive returns, with resource stocks leading the way on the back of better commodity prices, rising 15.6%. Small cap stocks also performed well, with that index rising 13.7%.

Our view that the Western Australian economy has bottomed was further reinforced in the quarter by commodity price improvements (iron ore up 18%, nickel up 22%, oil up 17%) and statistical data releases that showed year on year State Final Demand change had returned to positive territory and that trend employment growth was back at historic averages after several years of below growth trend.

Our portfolio performed strongly in the quarter, with a return (before allowance for fees and taxes) of 10.9%, lifting the overall return for the financial year to date to 22.0%. Major contributors to the gain were NRW Holdings Limited (up 31%), Beach Energy Limited (up 53%), IMF Bentham Limited (up 46%) and Zenith Energy Limited (up 19%).

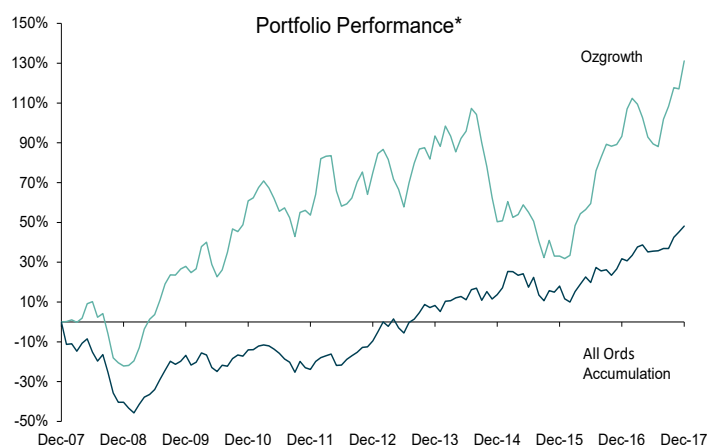
Cash holdings have increased over the quarter, rising to 14% of assets, up from 8% at the end of September.

Cents	Dec-17*	Sep-17
NTA Before Tax	21.8	20.2
NTA Before Tax on Unrealised Gains	22.3	20.9
NTA After Tax	21.4	20.3
Share Price	18.5	16.5

*December 2017 NTA's are after allowance for a 0.25 cent per share dividend liability. Shares are currently trading with entitlement to this dividend.

Portfolio Summary

Cedar Woods Properties Limited	13%
Cooper Energy Limited	10%
Zenith Energy Limited	7%
Australis Oil & Gas Limited	5%
Emerald Resources NL	4%
Equatorial Resources Limited	4%
Finders Resources Limited	4%
NRW Holdings Limited	3%
Austal Limited	3%
Southern Cross Electrical Engineering Ltd	3%
IMF Bentham Limited	3%
Medusa Mining Limited	2%
Beach Energy Limited	2%
MACA Limited	2%
OreCorp Limited	2%
Other	19%
Cash	14%
Total	100%



* Portfolio performance represents the return on the company's gross investment portfolio before all fees, expenses and taxes.

Stock In Focus

Cedar Woods Properties Limited (CWP.ASX)

CWP is a diversified property developer with operations in Western Australia, Victoria, Queensland and South Australia. Established in 1987 and listed on the Australian Stock Exchange in 1994 it is focussed on urban land subdivision and built form development in the residential, commercial and retail sectors.

The company's recent strategy has been to grow and develop its national project portfolio so it is well diversified by geography, product type and price point. In this regard 2017 saw CWP make acquisitions in Brisbane, Adelaide, Perth and Queensland, complete its first apartment project at Williams Landing in Victoria and conclude the sale of the Target Australia office building also at Williams Landing which is expected to settle during FY19.

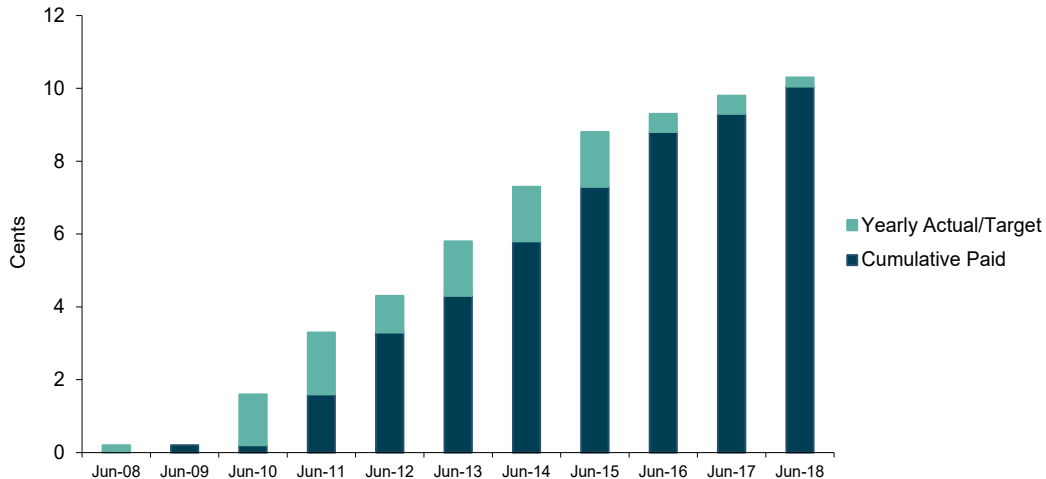
CWP has been a long term holding for us. We were initially attracted by the alignment of interests for shareholders, with stable management reporting to a Board with meaningful holdings in the company. This structure had provided a consistent pipeline of profitable development projects, initially in Western Australia and more recently on the east coast.

The company has reported presales which suggest a strong uplift in 2019 revenues and with exposure to an improving Western Australian economy, we remain optimistic on the potential for further growth.

CWP at a Glance			
Last price \$6.10	FY17*	FY18*	FY19*
Revenue (\$m)	\$221m	\$262m	\$350m
EBITDA (\$m)	\$69m	\$69m	\$83m
NPAT (\$m)	\$45m	\$46m	\$56m
Dividend Yield (%)	4.90%	4.90%	5.70%
EV:EBITDA (x)	8.8	8.8	7.3
Price Earnings Ratio (x)	10.6	10.4	8.6

*FY17 actual, FY18 and FY19 analyst estimates

Dividend History



About Ozgrowth Limited

Ozgrowth Limited is a listed public company (ASX Code: OZG) that has been established to provide investors with an exposure to a portfolio of assets that are intended to show consistent positive returns.

The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a 100% owned subsidiary of Euroz Limited (ASX Code: EZL).

Whilst the majority of investments will be sourced from the Australian equity market, the portfolio is intended to produce the desired returns regardless of the general direction of that market. Ozgrowth Limited will also consider unlisted investment opportunities as appropriate.

For more information on Ozgrowth Limited, please refer to our web site www.ozgrowth.com.au