

Market Metrics

| | |
|---|----------------|
| Code | OZG.ASX |
| Share Price | 16.0c |
| NTA Pre-Unrealised Tax | 18.5c* |
| Share Price Discount to NTA | 13.5% |
| Current Financial Year Target Dividend | 0.5c |
| Yield on Target Dividend | 3.1% |

Quarterly Summary

The December quarter was a particularly difficult one for local and overseas equity markets. The All Ordinaries Accumulation Index declined 9.0%, while smaller stocks felt more of the pain with the Small Ordinaries Index off 13.7%. Much like the September quarter, this quarter was dominated by news from the US with rising interest rates, US/China trade tensions and possible peaking economic growth all factors driving the 'risk off' sentiment. Commodity markets were particularly impacted by global trade concerns with oil off 35% and a number of base metals trading down between 1% and 15%. The gold price benefitted from the metal's safe haven status and increased 7%.

| Cents | Dec-18* | Sep-18 |
|-------------------------------------|---------|--------|
| NTA Before Tax | 18.8 | 22.8 |
| NTA Before Tax on Unrealised Amount | 18.5 | 22.6 |
| NTA After Tax | 19.2 | 22.1 |
| Share Price | 16.0 | 17.5 |

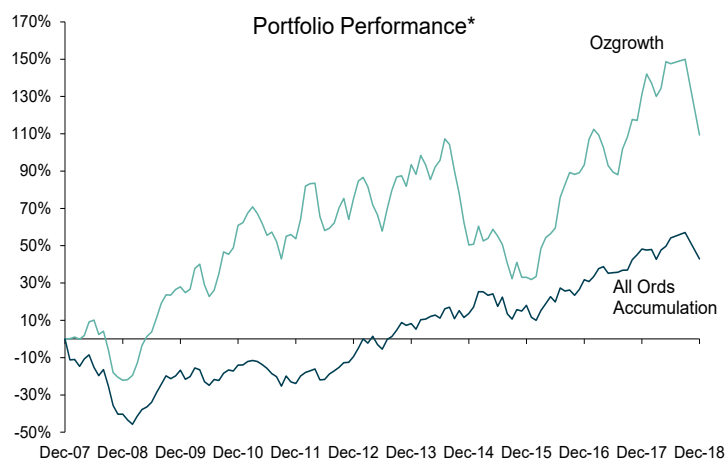
* December 2018 NTA's are after allowance for a 0.25 cent per share dividend liability. Shares are currently trading with entitlement to this dividend.

The Ozgrowth portfolio declined 16.3% (excluding fees and taxes) over the quarter, largely impacted by the commodity price movements which saw price retracement in energy and industrials positions, while our gold exposures generally showed small gains. Cash levels increased from 7% to 12%, leaving us well placed to take advantage of buying opportunities current market volatility is likely to provide.

Amongst this declining macro environment, WA continues to show signs of improvement with new large scale mine capital expenditure occurring within the State and renewed growth in full time employment. In addition, the WA State Government recently announced an earlier than expected return to the black with a budget surplus now forecast for FY2020.

Portfolio Summary

| | |
|---|-------------|
| Cedar Woods Properties Limited | 11% |
| Australis Oil & Gas Limited | 9% |
| SRG Global Limited | 6% |
| Macmahon Holdings Limited | 6% |
| Ausdrill Limited | 5% |
| Emerald Resources NL | 5% |
| Cooper Energy Limited | 5% |
| Fleetwood Corporation Limited | 4% |
| Finbar Group Limited | 4% |
| Equatorial Resources Limited | 3% |
| West African Resources Limited | 3% |
| Western Areas Limited | 3% |
| Southern Cross Electrical Engineering Ltd | 3% |
| Lucapa Diamond Company Limited | 3% |
| Other | 18% |
| Cash | 12% |
| Total | 100% |



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

Stock In Focus

SRG Global (SRG.ASX)

SRG is an engineering-led specialist services group formed through the merger of SRG Limited and Global Construction Services Ltd. The company offers a variety of services to clients throughout the construction, mining and infrastructure industries. Some of these services are solid cash providers to the company and others offer significant growth potential.

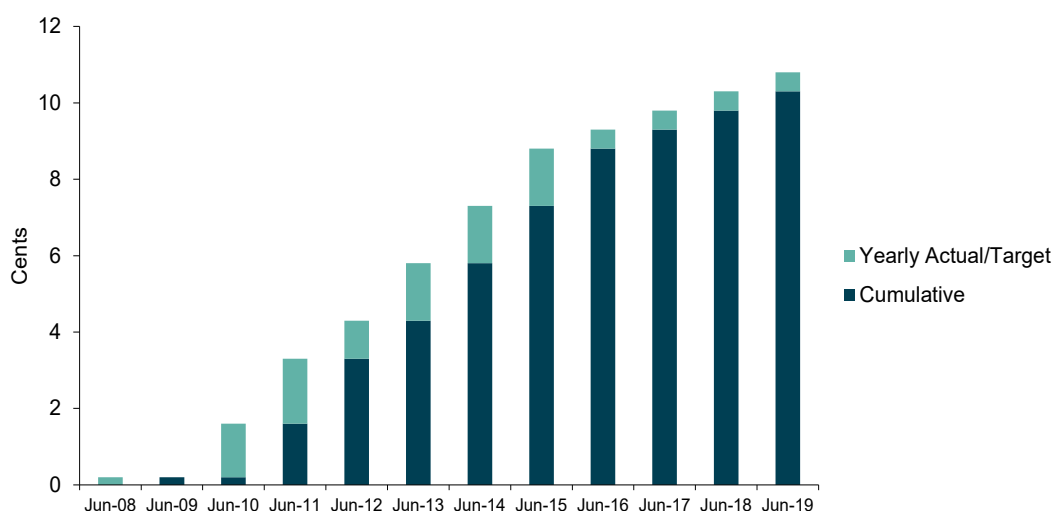
We have added to our position in SRG over the recent merger implementation period as a combination of lack of contract newsflow, equity market sell-off and contracting sector woes have presented the opportunity to acquire stock at an attractive valuation point.

SRG possesses many of the qualities we look for when assessing companies, these include: an experienced management team who invest in the company's equity; a net cash balance sheet; solid cash flow potential; and, an attractive valuation. The key to performance going forward will be successful integration, contract wins, and development of growth businesses in Australia and overseas.

| SRG at a Glance | | | |
|--------------------------|--------|--------|--------|
| Share price \$0.50 | FY18 | FY19 | FY20 |
| Revenue (\$m) | \$247m | \$549m | \$622m |
| EBITDA (\$m) | \$24m | \$46m | \$55m |
| NPAT (\$m) | \$14m | \$23m | \$28m |
| Dividend Yield (%) | 8.0% | 6.0% | 6.0% |
| EV:EBITDA (x) | 7.7x | 4.0x | 3.4x |
| Price Earnings Ratio (x) | 7.1x | 10.0x | 7.4x |

Source: Factset 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