

Market Metrics

Code	OZG.ASX
Share Price	16.0c
NTA Pre-Unrealised Tax	19.6c
Share Price Discount to NTA	18.4%
Current Financial Year Target Dividend	0.5c
Yield on Target Dividend	3.1%

Quarterly Summary

Local and overseas equity markets rebounded strongly over the March quarter as central banks signalled a move towards loosening, or at least more accommodating, monetary policy positions. The All Ordinaries Accumulation Index rose 11%, recovering more than it lost in the previous quarter. Commodity markets bounced back but the gold price was little changed, as was the Australian Dollar. Concerns over Brexit and peaking global growth curtailed performance in March.

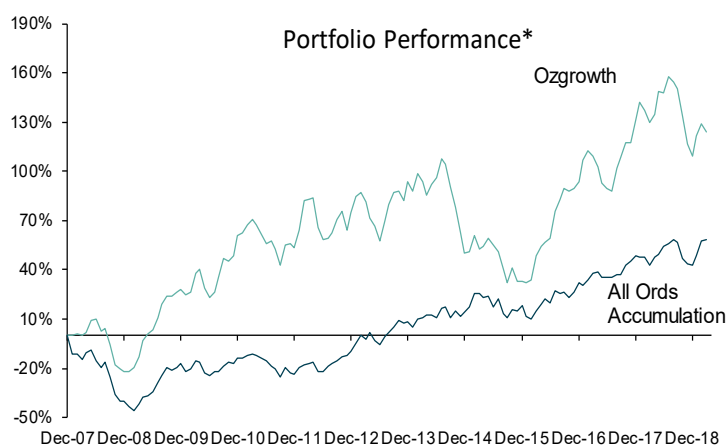
Cents	Mar-19	Dec-18
NTA Before Tax	20.1	18.8
NTA Before Tax on Unrealised Amount	19.6	18.5
NTA After Tax	20.2	19.2
Share Price	16.0	16.0

The Ozgrowth portfolio rose 7.0% (excluding fees and taxes) over the quarter, driven mainly by the rebounding commodity prices. Emerald Resources NL (EMR.ASX) and Ausdrill Limited (ASL.ASX) were top contributors to the performance, both recording a 40% increase in their share price while SRG Global Limited (SRG.ASX) underperformed over the quarter after announcing soft first half results. Portfolio turnover throughout the quarter realised net profits and increased cash in the portfolio to 13%.

WA recorded mixed economic news over the quarter. Unemployment figures showed a slight improvement as did population growth however building approvals and property continue to struggle. State final demand contracted yet business confidence was the highest in the nation.

Portfolio Summary

Cedar Woods Properties Limited	11%
Emerald Resources NL	7%
Australis Oil & Gas Limited	7%
Ausdrill Limited	7%
Macmahon Holdings Limited	6%
Finbar Group Limited	4%
West African Resources Limited	4%
SRG Global Limited	4%
Equatorial Resources Limited	4%
Zenith Energy Limited	3%
Cooper Energy Limited	3%
Western Areas Limited	3%
Lucapa Diamond Company Limited	3%
Orecorp Limited	3%
Other	18%
Cash	13%
Total	100%



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

Stock In Focus

Finbar Group Limited (FRI.ASX)

Finbar Group Limited is a Perth based and focused apartment developer. We appreciate this sector is not very à la mode but Finbar ticks the four main boxes we search for in an investment: experienced management team who invest alongside shareholders; appropriately structured balance sheet; history of generating cash flows; and, an attractive valuation.

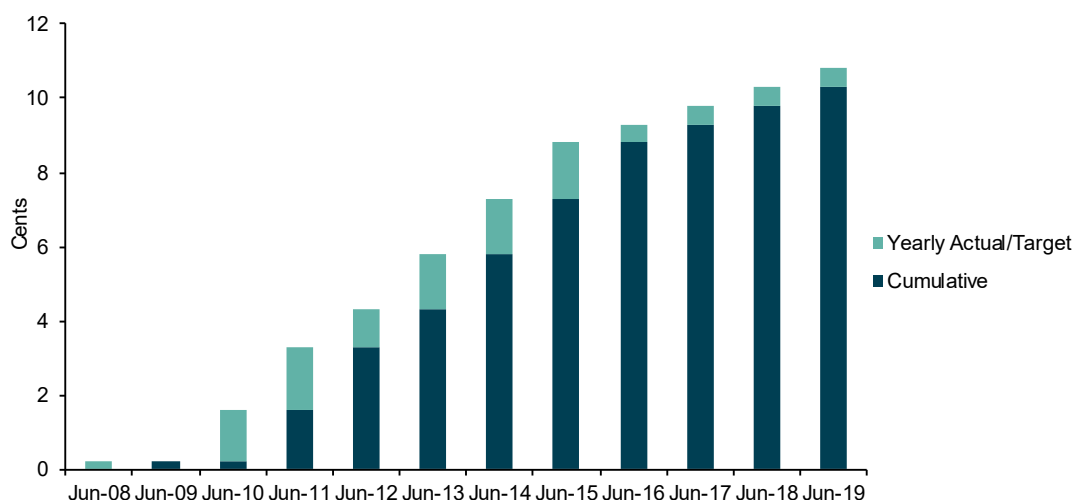
In the short to medium term we believe Finbar will benefit from a WA Economy returning to growth and an accompanying rebound in population growth. This growth, along with the realisation of some investment assets, will lead to a continuation of strong cash returns from the Company. FRI currently pays a yield of over 7% fully franked.

Over the longer term we expect Finbar to benefit as the proportion of apartment builds in Perth moves towards the levels experienced on the East Coast residential market as push factors (commuting time) and pull factors (Government and private investment in City amenities) combine to make inner city living a more attractive option.

FRI at a Glance			
Share price \$0.85	FY18	FY19	FY20
Revenue (\$m)	\$152m	\$167m	\$193m
EBITDA (\$m)	\$17m	\$21m	\$28m
NPAT (\$m)	\$14m	\$15m	\$20m
Dividend Yield (%)	7.1%	7.1%	7.1%
EV:EBITDA (x)	14.0x	10.5x	8.0x
Price Earnings Ratio (x)	14.6x	14.2x	12.1x

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