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First Growth Funds Limited
ABN 34 006 648 835

Annual Report - 30 June 2015

**First Growth Funds Limited
Corporate Directory
30 June 2015**

Directors

Mr Geoff Barnes (Chairman)
Mr Athan Lekkas
Mr Michael Clarke

Company Secretary

Ms Frances Notman

Registered office

Level 5
56 Pitt Street
Sydney NSW 2000

Principal place of business

Level 5
56 Pitt Street
Sydney NSW 2000

Share register

Computershare Investor Services
452 Johnston Street
Abbotsford VIC 3067

Auditor

BDO East Coast Partnership
Level 14
140 William Street
Melbourne VIC 3000

Stock exchange listing

ASX Code: FGF

Website address

www.firstgrowthfunds.com

**First Growth Funds Limited
Operating Financial Report
30 June 2015**

Financial Performance

The net consolidated operating loss of the economic entity for the financial year, after providing for income tax, amounted to \$181,622 compared with a profit for the 2014 year of \$970,072. This has been primarily due to relisting costs which were incurred in the current financial year following the Company's successful re-listing on the ASX on 17 February 2015. In addition there was non-recurring income from creditors forfeited on effectuation during the 2014 financial year. Total assets are \$1,734,001 as at 30 June 2015 (\$465,738 as at 30 June 2014) and net assets are \$894,562 as at 30 June 2015 (compared to net liabilities of \$457,048 as at 30 June 2014).

Our Business

First Growth Funds (FGF) is an ASX listed investment company that manages a portfolio of investments covering small and medium companies that are listed on the Australian Securities Exchange or seeking investment ahead of an Initial Public Offering (IPO). The Company also maintains a passive investment as a shareholder in a private company Bluefish Technologies Pty Ltd.

The Company was reinstated to the ASX on 17 February 2015 after successfully raising over \$1,500,000 through a relisting prospectus.

The Board of Directors has been appointed to ensure an experienced and complimentary skillset exists for the benefit of the Company. The Directors have experience in investment opportunities, capital raisings and initial public offerings. The number of holdings in the portfolio will depend on market conditions and investment opportunities. The selection of stocks in the portfolio is based on attractive valuations along with suitable growth prospects.

Our Business Strategy

As a short to medium term investor, the last financial year has been challenging especially with falling commodity prices impacting energy and resource companies and the high valuations trading on the higher yielding companies.

First Growth Funds has chosen to hold a high level of cash for the majority of the year, whilst also deploying some of this into the market with the major focus of this activity in small and mid-sized companies where our team have identified potential trading and investment opportunities.

First Growth Funds has also invested in select initial public offerings (IPOs) and recapitalisations where growth and upside could be identified in the relative short term and provide suitable liquidity events within 24 months of investment.

The Company will continue to review suitable investment opportunities going forward and will continue to seek capital growth opportunities.

During the year, First Growth Funds held a 24.54% shareholding in a private company Bluefish Technologies Pty Ltd (Bluefish). Post year end the Company was instructed by its Secured Creditor to accept a share buy-back offer pertaining to the capital in Bluefish. Subsequently, all cash consideration received from the offer has been paid to the Secured Creditor who holds a Security Interest over the Bluefish holding, further reducing total liability outstanding.

It is the intention of FGF to further divest this Bluefish asset when the opportunity arises.

Prospects for future financial years

The outlook for the Australian industrial economy remains mildly positive at the present time.

The drivers of consumer conditions are broadly favourable. Monetary policy is supportive, consumer wealth has lifted through strong house price growth and strong equity market returns from the last four years, and employment is growing, albeit slowly.

Business conditions in many sectors have been improving. Financial markets activity and loan growth have expanded. Residential construction is proceeding at a high level. The lower Australian dollar is boosting export industrial opportunities and improving the competitiveness of domestically manufactured goods over imports.

International influences are also developing in a positive direction. Employment and underlying economic activity are continuing to expand in the USA. The closer focus will remain on the Chinese economy and how its government manages and supports policy initiatives.

There are some negatives against these favourable contributors.

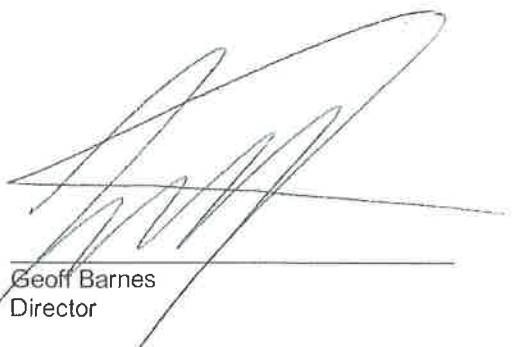
The global push to lower government spending has in turn failed to stimulate consumer activity and promoted deflation whilst pushing interest rates to unsustainably low levels.

The Australian economy continues to face headwinds including the downturn in mining activity resulting from the low commodity prices and lower levels of planned capital expenditure.

As we look towards the 2016 financial year, consensus expectations for the non-resource sectors of the Australian listed market are for companies on average to experience low single-digit earnings growth.

First Growth Fund's strategic objective is to seek to both capitalise on the opportunities and avoid the risks that such a changing environment presents, while continuing to provide our shareholders with a diversified exposure to Australian investment opportunities.

On behalf of the directors



Geoff Barnes
Director

17 September 2015

**First Growth Funds Limited
Directors Report
30 June 2015**

The directors present their report on the consolidated entity consisting of First Growth Funds Limited and the entities it controlled for the year ended 30 June 2015. These Financial Statements cover the period from 1 July 2014 to 30 June 2015.

Principal activities

The Company was reinstated to the ASX on 17 February 2015. As at 30 June 2015 the Company retained a 24.54% shareholding in Bluefish Technologies Pty Ltd. The Company is a Listed Investment Company with the ongoing investment objectives of the Company being to acquire up to 100% of, or to invest in, listed or unlisted companies or operating businesses where the Company believes there are suitable growth opportunities.

Directors

The following persons were directors of First Growth Funds Limited during the whole of the financial year and up to the date of this report unless otherwise stated:

Athan Lekkas
Joe Calabria (resigned 10 March 2015)
Geoff Barnes
Michael Clarke

Operating Results

The operating loss of the consolidated entity after providing for income tax was \$181,622 (30 June 2014: profit of \$970,072).

Dividends

There were no Dividends paid during the 2015 financial year to the owners of First Growth Funds Limited (2014: nil).

Information on Directors

Set out below is information on all the Directors of the Company.

Mr. Geoff Barnes – Chairman of the Board: Appointed 16 May 2014

Mr. Barnes is a Founder and Director of Peloton Capital Pty Ltd ("Peloton"), where he has responsibility for equity markets, stockbroking operations and corporate transactions. Prior to that he was employed for 9 years at Macquarie Private Wealth (Sydney) as an investment adviser and then Division Director, specialising in all commercial aspects of bringing projects to market, predominantly in the energy sector.

Mr. Barnes does not fulfil the role of an independent director as he is a major shareholder of the Company.

Other Current Directorships:

Nil

Former Directorships in last 3 years:

Raya Group Limited

Mr. Athan Lekkas – Non-Executive Director: Appointed 16 July 2012

Mr. Lekkas has participated in a broad range of business and corporate advisory transactions, and is a former founding Director of Energio Limited, an Iron Ore company in West Africa. Mr. Lekkas has more recently focused and specialised on the restructure and recapitalisation of a wide range of ASX Listed companies with a specific interest in the resources sectors and is also a Member of the Australian Institute of Company Directors.

Mr. Lekkas fulfils the role of an independent director as he is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with the independent exercise of judgement.

Other Current Directorships:

Raya Group Limited

Former Directorships in last 3 years:

Nil

**First Growth Funds Limited
Directors Report
30 June 2015**

Mr. Michael Clarke - Non-Executive Director: Appointed 19 May 2014

Mr. Clarke has over 18 years' experience in the IT industry and has worked across both public and private enterprise during his career. He has broad experience in the development and management of enterprise and complex systems and worked at many senior levels during this time. Mr Clarke has consulted and provided services to a variety of industries including manufacturing, mining and resources, government and education.

Mr. Clarke fulfils the role of an independent director as he is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with the independent exercise of judgement

Other Current Directorships

Raya Group Limited

Former Directorships in last 3 years

Nil

Mr. Joe Calabria - Non-Executive Director: Appointed 16 July 2012, Resigned 10 March 2015

Mr. Calabria is a Director of Retailink, a creative production company servicing national retailers and corporate organisations. Mr. Calabria has held several senior positions with various Multi-National companies and has also participated in a range of successful property investments and developments both commercial and agricultural.

Mr. Calabria fulfilled the role of an independent director up until his date of resignation as he is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with the independent exercise of judgement.

Other Current Directorships:

Nil

Former Directorships in last 3 years:

Nil

Company Secretary

Frances Notman (BCA, ACA) has held the role of Company Secretary since 16 July 2015. Frances is a member of the New Zealand Society of Accountants.

During the financial year, Athan Lekkas and Michael Clarke were company secretaries.

Meetings of directors

The numbers of meetings of the company's Board of Directors and of each board committee held during the year ended 30 June 2015, and the numbers of meetings attended by each director were:

	Full Board		Audit Compliance & Corporate Governance Committee		Remuneration Committee	
	Attended	Held*	Attended	Held	Attended	Held
Geoff Barnes	4	5	-	-	-	-
Michael Clarke	5	5	-	-	-	-
Athan Lekkas	5	5	-	-	-	-
Joe Calabria (resigned 10 March 2015)	3	4	-	-	-	-

* Held represents the number of meetings held during the time the director held offices or was a member of the relevant committee.

The functions of the Remuneration, Nomination & Share Allotment Committees are incorporated into the meetings of the Board of Directors. The aggregate remuneration paid to non-executive directors is currently capped at A\$450,000 being the level approved by shareholders for this purpose at the Annual General Meeting of shareholders held on 30 November 2009. Non-executive director's remuneration will reflect the additional committees that they may serve on from time to time. There are no termination benefits for directors.

**First Growth Funds Limited
Directors Report
30 June 2015**

Remuneration Report (audited)

The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the consolidated entity in accordance with the requirements of the Corporations Act 2001 and its regulations.

Voting and comments made at the company's prior Annual General Meeting ('AGM')

As the Company relisted in February 2015 they did not hold an AGM during the 2014 financial year.

Details of the remuneration of the directors, other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity) and specified executives of First Growth Funds Limited are set out in the following tables.

The key management personnel of the consolidated entity consisted of the directors of First Growth Funds Limited only.

2015	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Bonus	Non-monetary	Superannuation	Long service leave	Equity settled	
Name	\$	\$	\$	\$	\$	\$	\$
Non -Executive Directors:							
Athan Lekkas	10,000	-	-	-	-	-	10,000
Joe Calabria (resigned 10 March 2015)	-	-	-	-	-	-	-
Geoff Barnes	10,000	-	-	-	-	-	10,000
Michael Clarke	25,000	-	-	-	-	-	25,000
2014	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Bonus	Non-monetary	Super-annuation	Long service leave	Equity settled	
Name	\$	\$	\$	\$	\$	\$	\$
Non -Executive Directors:							
Warren Staude (resigned 20 May 2014)	-	-	-	-	-	-	-
Simon Lill (resigned 16 May 2014)	-	-	-	-	-	-	-
Athan Lekkas	-	-	-	-	-	-	-
Joe Calabria	-	-	-	-	-	-	-

**First Growth Funds Limited
Directors Report
30 June 2015**

2014	Short-term benefits	Post-employment benefits	Long-term benefits	Share-based payments	Long-term benefits	2014	Short-term benefits
Name	Cash salary and fees	Bonus	Non-monetary	Super-annuation	Long service leave	Name	Cash salary and fees
	\$	\$	\$	\$	\$		\$
Geoff Barnes (appointed 16 May 2014)	-	-	-	-	-	-	-
Michael Clarke (appointed 19 May 2014)	-	-	-	-	-	-	-

All directors' remuneration is fixed.

Details of options over ordinary shares issued to directors and other key management personnel during the year ended 30 June 2015 are set out below:

Name	Number of options allocated and held during the year and at year end			Number of options vested during the year	
	2015	2015	2014	2015	2015
	Series "A" Expiry Feb 2016	Series "B" Expiry Feb 2018		Series "A" Expiry Feb 2016	Series "B" Expiry Feb 2018
Geoff Barnes	69,976,724	33,450,000	-	69,976,724	33,450,000
Michael Clarke	2,000,000	-	-	2,000,000	-
Athan Lekkas	5,600,000	6,000,000	-	5,600,000	6,000,000
Joe Calabria (resigned 10 March 2015)	10,200,000	6,000,000	-	10,200,000	6,000,000

Shareholding

The number of shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2015	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Balance at the end of the year (4)
<i>Ordinary shares</i>					
Geoff Barnes	32,400,000	-	50,668,052	-	83,068,053
Michael Clarke	2,000,000	-	-	-	2,000,000
Athan Lekkas	7,200,000	-	6,000,000	-	13,200,000
Joe Calabria	16,400,000	-	6,000,000	-	22,400,000

First Growth Funds Limited
Directors Report
30 June 2015

2014	Balance at the start of the year(3)	Received as part of remuneration	Additions	Disposals	Balance at the end of the year (4)
<i>Ordinary shares</i>					
Geoff Barnes	-	-	32,400,000 ¹	-	32,400,000
Michael Clarke	-	-	2,000,000 ²	-	2,000,000
Athan Lekkas	3,200,000	-	4,000,000 ²	-	7,200,000
Joe Calabria	12,400,000	-	4,000,000 ²	-	16,400,000
Simon Lill	5,000,000	-	-	-	5,000,000
Warren Staude	-	-	2,500,000 ²	-	2,500,000

- 1) Purchased in placement in May 2014
- 2) Purchased in placement in October 2013
- 3) Or balance held at date of appointment
- 4) Or balance held at date of resignation

The earnings of the consolidated entity for five years to 30 June 2015 are summarised below:

Year Ended June 30	2015	2014	2013	2012	2011
EBITDA	(181,622)	970,072	(325,179)	(490,105)	(4,218,191)
EBIT	(181,622)	970,072	(325,179)	(490,105)	(4,218,191)

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

Year Ended June 30	2015	2014	2013	2012	2011
Share Price at June 30	0.006	n/a	n/a	n/a	n/a
Dividends Declared	Nil	Nil	Nil	Nil	Nil
EPS	(0.054)	(0.542)	(0.650)	(2.426)	(0.102)

The remuneration strategy of FGF is critical to achieving the Group's overall objective of profitable growth and quality of product through a strong performance culture. Once reinstated FGF will conduct a detailed review of its remuneration structure and reward mechanism; in particular to ensure that it meets the requirements of the Group to grow and build shareholder wealth into the future. The directors consider that the structure adopted is designed to be competitive in the listed investment market so as to attract, motivate and retain the best executives available.

The core of FGF's remuneration philosophy seeks to focus on:

- Driving performance over and above shareholder and market expectations;
- Ensuring variable pay is very closely linked to the Group's performance and that individuals who contribute to this performance are appropriately rewarded;
- Providing incentives for high performing individuals to align personal and corporate objectives over the medium to long-term through equity ownership; and
- Ensuring pay structures are commensurate with global biodiesel and renewable energy companies.

The FGF remuneration framework will be structured in such a way as to drive ongoing superior performance and align executive and shareholder interests using other Listed Investment Companies as benchmarks. Key features of the proposed FGF remuneration structure include:

Fixed remuneration: The level of fixed remuneration will be set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Incentive Plans: First Growth Funds does not currently have either a Short Term Incentive Plan or a Long Term Incentive Plan in place, however the Company may look to introduce these in future years.

REMUNERATION COMMITTEE

Role of the Remuneration Committee

The Remuneration Committee assists the Board in achieving fairness and transparency in relation to remuneration issues whilst overseeing the remuneration and human resources policies and practices of the Group. The Remuneration Committee endeavours to ensure that the Group's remuneration policies and outcomes strike an appropriate balance between the interests of FGF's shareholders and rewarding and motivating the Group's executives and employees.

The responsibilities of the Remuneration Committee pursuant to its Charter include:

- make decisions with respect to appropriate remuneration and incentive policies for executive directors and senior executives, which motivates to ensure long term success of the Group;
- establish policies that identify a clear correlation between high performance and remuneration and aligns interests of those individuals with long-term interests of FGF's shareholders;
- reviewing and making recommendations to the Board on the terms of executive remuneration packages, including the criteria for assessing performance and the quantum of bonuses to be paid;
- reviewing and making recommendations concerning the long-term incentive compensation plans, including the use of share options and other equity-based plans;
- monitoring compliance with the terms of the employee benefit plans; and
- reviewing and making recommendations to the Board on the level of remuneration for Non-executive directors.

This concludes the remuneration report that has been audited.

Shares under Option

Unissued ordinary shares of First Growth Funds Limited under option at the date of this report are as follows:

Allocation Date	Expiry Date	Ex Price	No. under Option
February 2015	17 February 2016	0.008	173,562,598
February 2015	17 February 2018	0.02	272,866,800

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of First Growth Funds Limited were issued during the year ended 30 June 2015 and up to the date of this report on the exercise of options allocated:

Date Options Allocated	Ex Price	No of Shares Issued
12 March 2015	0.008	4,785
12 May 2015	0.008	2,933

First Growth Funds Limited
Directors Report
30 June 2015

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There has been no provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), which is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Likely Developments and Expected Results from Operations

The Company does not expect a change in the nature of its operations and will continue as a Listed Investment Company (LIC), and to seek additional investment opportunities in a variety of asset classes, listed or unlisted companies, which it either believes are significantly undervalued, or where it believes it can add value through investment and management expertise.

Significant changes in the state of Affairs

There has been no significant change in the state of Affairs other than that set out in the Operating Financial Report.

Matters subsequent to the end of the financial year

On July 2015, the secured creditor instructed FGF to accept the maximum buy back entitlement being offered by Bluefish, the company's equity accounted for investment. As described in note 10, any proceeds must go to the secured creditor. Therefore the \$98,787 received which reduced the company's interest in Bluefish to approximately 22.36%, has been paid to the secured creditor and the liability to the secured creditor has been reduced to \$701,213.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 14.

Rounding of amounts

Amounts in this report have been rounded off to the nearest dollar.

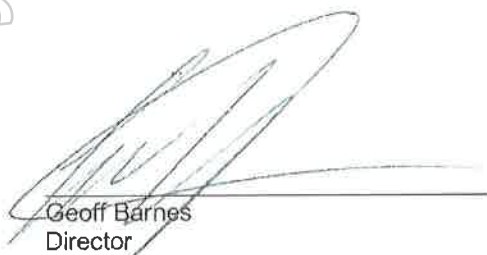
Auditor

BDO East Coast Partnership continues in office in accordance with section 327 of the Corporations Act 2001.

**First Growth Funds Limited
Directors Report
30 June 2015**

This report is made in accordance with a resolution of directors.

On behalf of the directors



Geoff Barnes
Director

17 September 2015

**First Growth Funds Limited
Corporate Governance Statement
30 June 2015**

Corporate Governance Practices and Conduct

First Growth Funds Limited has published its Corporate Governance Statement on its website. It can be found at www.firstgrowthfunds.com/about/corporate-governance

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DECLARATION OF INDEPENDENCE BY RICHARD DEAN TO THE DIRECTORS OF FIRST GROWTH FUNDS LIMITED

As lead auditor of First Growth Funds Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of First Growth Funds Limited and the entities it controlled during the period.



Richard Dean
Partner

BDO East Coast Partnership

Melbourne, 17 September 2015

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First Growth Funds Limited
For the year ended 30 June 2015

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First Growth Funds Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2015

	Note	Consolidated 2015 \$	2014 \$
Revenue from continuing operations			
Interest received	3	16,602	174
Net gains from trading investments	3	80,452	-
Other income: creditors forfeited on effectuation	3	-	1,086,867
Share of gain of associate accounted for using the equity method	3	90,629	4
Expenses			
Professional Fees and Costs arising from the Administration and Deed of Company Arrangement		-	(45,217)
ASX Fees		(62,914)	-
Share Registry Costs		(16,430)	-
Director Fees		(33,000)	-
Professional Fees		(206,450)	-
Other expenses		(50,511)	(71,756)
(Loss)/profit before income tax expense from continuing operations		(181,622)	970,072
Income tax expense	4	-	-
(Loss)/profit after income tax expense for the year		(181,622)	970,072
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(181,622)	970,072
(Loss) /profit for the year is attributable to: Owners of First Growth Funds Limited		(181,622)	970,072
Total comprehensive income for the year is attributable to: Owners of First Growth Funds Limited		(181,622)	970,072

	Note	2015 Cents	2014 Cents
Earnings per share for (loss)/profit attributable to the owners of First Growth Funds Limited			
Basic (loss)/earnings per share	22	(0.054)	0.542
Diluted (loss)/earnings per share	22	(0.054)	0.542

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

First Growth Funds Limited
Statement of Financial Position
As at 30 June 2015

	Note	Consolidated 2015 \$	2014 \$
Assets			
Current Assets			
Cash & cash equivalents	5	759,269	143,572
Trade & other receivables	6	34,816	21,707
Deposits for Trading Investments		210,000	-
Trading Investments	7	338,828	-
Total current assets		1,342,913	165,279
Non-current assets			
Investments accounted for using the equity method	8	391,088	300,459
Total non-current assets		391,088	300,459
Total assets		1,734,001	465,738
Liabilities			
Current liabilities			
Trade & other payables	9	39,439	122,786
Borrowings	10	800,000	800,000
Total current liabilities		839,439	922,786
Total liabilities		839,439	922,786
Net Assets / (liabilities)		894,562	(457,048)
Equity			
Contributed equity	11	54,362,039	53,125,154
Share Option Reserve	12	296,347	-
Accumulated losses	13	(53,763,824)	(53,582,202)
Total equity / (deficiency)		894,562	(457,048)

The above statement of financial position should be read in conjunction with the accompanying notes

First Growth Funds Limited
Statement of Changes in Equity
For the year ended 30 June 2015

	Contributed equity \$	Share Option Reserve \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2014	53,125,154	-	(53,582,202)	(457,048)
Loss after income tax expense for the year	-	-	(181,622)	(181,622)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(181,622)	(181,622)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 10)	1,236,885	296,347	-	1,533,232
Balance at 30 June 2015	54,362,039	296,347	(53,763,824)	894,562

	Contributed equity \$	Share Option Reserve \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2013	52,298,154	-	(54,552,274)	(2,254,120)
Profit after income tax expense for the year	-	-	970,072	970,072
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	970,072	970,072
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 10)	827,000	-	-	827,000
Balance at 30 June 2014	53,125,154	-	(53,582,202)	(457,048)

The above statement of changes in equity should be read in conjunction with the accompanying notes

First Growth Funds Limited
Statement of Cash Flows
For the year ended 30 June 2015

	Note	Consolidated 2015 \$	2014 \$
Cash flows from operating activities			
Proceeds from trading Investments		1,456,800	-
Payments for trading Investments		(1,925,177)	-
Receipts from customers (inclusive of GST)		-	12,512
Payments to suppliers (inclusive of GST)		(465,760)	(419,375)
Interest received		16,602	174
Net cash used in operating activities	21	(917,535)	(406,689)
Cash flows from investing activities			
Net cash used in investing activities		-	-
Cash flows from financing activities			
Repayment of Indemnity Loan provided by Noble		-	(43,736)
Proceeds from issue of shares	11	1,533,232	577,000
Net cash from financing activities		1,533,232	533,264
Net increase in cash & cash equivalents		615,697	126,575
Cash & cash equivalents at the beginning of the financial year		143,572	16,997
Cash & cash equivalents at the end of the financial year	5	759,269	143,572

The above statement of cash flows should be read in conjunction with the accompanying notes

First Growth Funds Limited
Notes to the Financial Statements
For the Year Ended 30 June 2015

Note 1. Significant accounting policies

The principle accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all of the year's presented unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001 as appropriate for for-profit orientated entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The company is a public listed company, incorporated and domiciled in Australia.

Historical cost convention

The financial statements have been presented in Australian dollars and prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 16.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates continuation of normal trading activities and realisation of assets and settlement of liabilities in the normal case of business.

New Revised or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the and Australian Accounting Standards Board (AASB) that are mandatory for the financial period. Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities

The consolidated entity has applied AASB 2012-3 from 1 July 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.

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AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets

The consolidated entity has applied AASB 2013-3 from 1 July 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

The consolidated entity has applied Parts A to C of AASB 2014-1 from 1 July 2014. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of First Growth Funds Limited ('company' or 'parent entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. First Growth Funds Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. Refer to the 'business combinations' accounting policy for further details. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of comprehensive income and statement of financial position of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

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Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Company currently has one operating segment.

Foreign currency translation

The financial report is presented in Australian dollars, which is First Growth Fund Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rate, which approximates the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and under and over provision in prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

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- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

First Growth Funds Limited has no wholly-owned Australian subsidiaries and has not formed an income tax consolidated group under the tax consolidation regime.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 60 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associates. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

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Investments and other financial assets

Investments and other financial assets are measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted. The fair values of quoted investments are based on current market prices.

Valuation

Trading securities are carried at fair value using price quotations in an active stock market.

Gains and Losses

Realised and unrealised gains and losses arising from changes in the fair value of trading securities are recognised in other comprehensive income in the statement of profit or loss in the period in which they arise.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either: i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mis-match. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets, principally equity securities that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised directly in the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised directly in the available-for-sale reserve.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowing.

Employee benefits

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

First Growth Funds Limited
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Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of First Growth Funds Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Share Based Payments

Equity-settled transactions are awards of shares, or options over shares, that are provided in exchange for the rendering of services.

First Growth Funds Limited
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The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Where the cost of equity-settled transactions relates to share capital issues, the costs are recognised as a reduction in share capital with a corresponding increase in share option reserve over the vesting period. Options issued during the current financial year all vested immediately upon issue.

Rounding of amounts

Amounts in this report have been rounded off in to the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2015. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The consolidated entity will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2017. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity will adopt this standard from 1 July 2017 but the impact of its adoption is yet to be assessed by the consolidated entity.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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Notes to the Financial Statements
For the Year Ended 30 June 2015

Note 3. Revenue

	Consolidated	
	2015	2014
	\$	\$
From continuing operations		
<i>Other revenue</i>		
Interest received	16,602	174
Net gains from trading investments	80,452	-
Revenue from continuing operations	<u>97,054</u>	<u>174</u>
<i>Other income</i>		
Creditors forfeited on effectuation	-	1,086,867
Share of gain of associated accounted for using the equity method.	<u>90,629</u>	<u>4</u>

Other income for the year ended 30 June 2014 included \$1,086,867 which relates to Creditors forfeited on effectuation of the Deed of Company Arrangement which was executed on October 9th 2013 with the Company returned to the control of its Board of Directors as at that date.

Note 4. Income Tax Expense

	Consolidated	
	2015	2014
	\$	\$
<i>Numerical reconciliation of income tax expense to prima facie tax payable</i>		
(Loss)/Profit before income tax expense from continuing operations	(181,622)	970,072
Tax at the Australian rate of 30% (2014: 30%)	(54,487)	291,022
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Deferred tax asset not recognised/utilised	81,676	(291,021)
Share of loss of associate	<u>(21,189)</u>	<u>(1)</u>
Income tax expense	<u>-</u>	<u>-</u>

Potential tax benefits from tax losses have not been recognised as the directors do not believe the conditions for recovery can be met.

Note 5. Current assets – cash & cash equivalents

	Consolidated	
	2015	2014
	\$	\$
Cash at bank	<u>759,269</u>	<u>143,572</u>
	<u>759,269</u>	<u>143,572</u>

First Growth Funds Limited
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For the Year Ended 30 June 2015

Note 6. Current assets – trade & other receivables

	Consolidated	
	2015	2014
	\$	\$
GST receivable	34,816	21,707

Note 7. Trading Investments

	Consolidated	
	2015	2014
	\$	\$
Listed Securities at fair value	338,828	-

The fair value of listed securities is established from quoted prices in the active market of the Australian Securities Exchange for identical assets in accordance with Level 1 of the fair value measurement hierarchy.

Note 8. Non-Current assets – investments accounted for using the equity method

	Consolidated	
	2015	2014
	\$	\$
Investment in Bluefish Technologies	391,088	300,459

Movements

	Consolidated	
	2015	2014
	\$	\$
Opening Balance	300,459	300,455
Share of profit for the period	90,629	4
	391,088	300,459

Refer to note 18 for detailed information on investments in associates.

Note 9. Current liabilities – trade & other payables

	Consolidated	
	2015	2014
	\$	\$
Trade payables	39,439	122,786
	39,439	122,786

First Growth Funds Limited
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Note 10. Current liabilities – borrowings

	Consolidated	
	2015	2014
	\$	\$
Secured Loan	800,000	800,000
	800,000	800,000

The secured loan is secured by a fixed and floating charge over the parent entity's investment in Bluefish Technologies Pty Ltd.

The Company has granted the Secured Creditor a security interest in the Bluefish Technologies Pty Ltd ('Bluefish') shares held by the Company as collateral for repayment of the moneys owed to the Secured Creditor, limited to \$800,000 ('Security Interest') as well as 50% of any proceeds from the Bluefish shares, when sold, over and above the \$800,000. Therefore while the Company has a current obligation to repay \$800,000 and this amount has been recorded as a liability in the statement of financial position as at 30 June 2015 if the Company does not sell, or is not able to sell, the Bluefish shares, and if the Company does not wish to pay the Secured Creditor the \$800,000, then the Company can transfer its interests in Bluefish to the Secured Creditor, subject to shareholder pre-emptive rights. The Company's liability in respect of this asset is therefore limited to the sale value of the Bluefish shares and to \$800,000. If the shares are eventually sold for a lesser figure than the \$800,000, with approval of, or demand from, the Secured Creditor, then the Company will have no further liability to the Secured Creditor.

Note 11. Equity – contributed

	Consolidated			
	30/06/2015	30/06/2015	30/06/2014	30/06/2014
	No of Ordinary Shares	\$	No of Ordinary Shares	\$
Balance at the beginning of the financial period	248,570,316	53,125,154	83,170,316	52,298,154
20/08/2013 New shares issued at \$0.005 per share			12,000,000	60,000
24/10/2013 New shares issued at \$0.005 per share			10,500,000	52,500
24/10/2013 New shares issued at \$0.005 per share			60,500,000	302,500
24/10/2013 New shares issued at \$0.005 per share			50,000,000	250,000
28/05/2014 New shares issued at \$0.005 per share			32,400,000	162,000
05/09/2014 New shares issued at \$0.0001 per share	28,000,000	2,800		
13/02/2015 New shares issued at \$0.01 per share	152,866,800	1,528,668		
13/02/2015 New incentive shares issued \$0.0001 per share	17,000,000	1,700		
12/03/2015 Exercise of listed options	4,785	41		
12/05/2015 Exercise of listed options	2,933	23		
Less costs incurred form capital raising	-	(296,347)		
Balance at end of Financial Period	446,444,834	54,362,089	248,570,316	53,125,154

Share buy-back

There is no current on-market share buy-back.

First Growth Funds Limited
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For the Year Ended 30 June 2015

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may return capital to shareholders, issue new shares or sell assets to reduce debt. The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment.

The capital risk management policy remains unchanged from the 30 June 2014 Annual Report.

Note 12. Share Based Payments

As part of the capital raising and relisting on the ASX that took place in February 2015, options were issued as consideration for services provided.

These options vest immediately, and the valuation model inputs used to determine the fair value at the allocation date are as follows:

	Series A Options	Series B Options
Allocation Date	13 February 2015	13 February 2015
Expiry Date	17 February 2016	17 February 2018
Exercise Price	\$0.008	\$0.020
Share Price at Allocation Date	\$0.010	\$0.010
Expected Volatility	85%	85%
Dividend Yield	-	-
Risk Free Rate	2.48%	2.58%
Fair Value at Allocation Date	0.004	0.004
Balance at start of the year	-	-
Issued free attaching to shares issued	168,570,316	197,866,800
Issued as share based payment	5,000,000	75,000,000
Exercised during the year	(7,718)	-
	173,562,598	272,866,800
Weighted average exercise price	\$0.008	\$0.002
Remaining contractual lives	0.625 years	2.625 years

First Growth Funds Limited
Notes to the Financial Statements
For the Year Ended 30 June 2015

Note 13. Equity – accumulated losses

	Consolidated	
	2015	2014
	\$	\$
Accumulated losses at the beginning of the financial year	(53,582,202)	(54,552,274)
(Loss)/Profit after income tax expense for the year	(181,622)	970,072
Accumulated losses at the end of the financial year	(53,763,824)	(53,582,202)

Equity – dividends

There were no dividends paid during the current or previous financial year to the owners of First Growth Funds Limited.

	Consolidated	
	2015	2014
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 30%	6,517	6,517

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 14. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a number of financial risks, including market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity, mindful of the cost of such measures and the competing demands of other investment. Risks are monitored through the use of sensitivity analysis for interest rate and foreign exchange risks and aging analysis for credit risk.

The consolidated entity has formed a risk management committee to identify, evaluate and recommend mitigation activities for risk and to develop policy for risk management across all consolidated entity operations pursuant to written risk management principles approved by the Board.

First Growth Funds Limited
Notes to the Financial Statements
For the Year Ended 30 June 2015

Market risk

Price risk

The consolidated entity is exposed to movements in the stock prices for those trading investments held at year end. Based on this exposure, had the share prices increased or decreased by 9% (2014: not applicable) the impact on the consolidated entity's loss before tax and net assets would have been:

	Consolidated Impact on loss before tax	Impact on net assets
Increase by 9%	33,718	33,718
Decrease by 9%	(33,718)	(33,718)

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from the consolidated entity's interest bearing financial assets and liabilities. The interest rate liability risk arises primarily from the fixed rate of the convertible notes creating fair value interest rate risk. The consolidated entity has no borrowings with variable interest rates so has no cash flow interest rate risk and all the consolidated entity's external borrowings are denominated in Australian dollars. The consolidated entity's only exposure to interest rate risk from the variable interest rate on cash at bank.

Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument creating a financial loss. Credit risk arises from cash and cash equivalents, deposits with banks and through exposures to wholesale and retail customers.

The consolidated entity does not have any significant trading credit risk exposure to a single customer or group of customers.

Where credit is appropriate, ongoing credit evaluation is performed on the financial condition of customers including an allowance for impairment of receivables based on general trading conditions and experience in the market. Currently there are no relevant exposures to require analysis. The credit risk of Inter-company receivables are assessed by the directors and reviewed based on the underlying businesses.

Liquidity risk

Liquidity risk is the risk that the consolidated entity's operational performance will be adversely affected through the failure to satisfy an obligation for settlement of a financial transaction within contractual terms or that operational decisions made to ensure sufficient funding is available to meet such settlement will adversely affect the value of financial assets (including sale of financial assets at values less than their fair market values). The consolidated entity's predominant exposure to liquidity risk is through investments in overseas start-up businesses which can experience significant volatility whilst in their infancy.

The consolidated entity monitors liquidity risk through cashflow forecasting and manages risk through group management of funds, appropriate fund raisings and through establishing readily accessible standby facilities and other funding arrangements. The consolidated entity had access to a convertible note facility which has been fully drawn. During the financial year, the facility matured and was extended.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

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First Growth Funds Limited
Notes to the Financial Statements
For the Year Ended 30 June 2015

	Weighted average interest rate	1 year or less	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$	\$
Consolidated - 2015						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	39,439	-	-	-	-
Loan from shareholders	-	800,000	-	-	-	-
Total non-derivatives	-	839,439	-	-	-	-
Consolidated – 2014						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	122,786	-	-	-	-
Loan from shareholders	-	800,000	-	-	-	-
Total non-derivatives	-	922,786	-	-	-	-

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments. Trading investments are carried at fair value and are level 1 instruments within the fair value hierarchy, as they are based on quoted prices in active markets at the measurement date.

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO East Coast Partnership, the auditor of the company, and its related practices:

	Consolidated	
	2015	2014
	\$	\$
<i>Audit services - BDO East Coast Partnership</i>		
Audit or review of the financial report	24,500	18,000

Note 16. Key management personnel disclosures

Directors

The following persons were directors of First Growth Funds Limited during the financial year:

Athan Lekkas
 Joe Calabria (resigned 10 March 2015)
 Geoff Barnes
 Michael Clarke

Other key management personnel

There were no other key management personnel.

First Growth Funds Limited
Notes to the Financial Statements
For the Year Ended 30 June 2015

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2015	2014
	\$	\$
Short-term employee benefits	45,000	-
Post-employment benefits	-	-
Share-based payments	-	-
	45,000	-

Note 17. Related party transactions

The following transactions occurred during the year with related parties:

	Consolidated	
	2015	2014
	\$	\$
Printing and mailing services (provided by Retailink Pty Ltd), a related party of Joe Calabria)	23,912	-
Corporate advisory and secretarial services (provided by Sparke Enterprises Pty Ltd, a related party of Michael Clarke)	15,000	-
Accounting, IPO and consulting services (provided by Peloton Advisory Pty Ltd, a related entity of Geoff Barnes)	114,720	-

Payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties

	Consolidated	
	2015	2014
	\$	\$
Directors Fees Owing to Geoff Barnes	2,500	-
Directors Fees Owing to Michael Clarke	2,500	-
Directors Fees Owing to Athan Lekkas	2,500	-
Peloton Advisory Pty Ltd	5,117	-

First Growth Funds Limited
Notes to the Financial Statements
For the Year Ended 30 June 2015

Note 18. Parent Entity Information

Set out below is the supplementary information about the parent entity.

	2015 \$	2014 \$
Statement of profit or loss and other comprehensive income		
(Loss)/profit for the year	(181,622)	970,072
Total comprehensive income for the year	(181,622)	970,072
Statement of financial position		
Current assets	1,342,913	165,279
Total assets	1,734,001	465,738
Current liabilities	839,439	122,786
Total liabilities	839,439	922,786
Contributed equity	54,362,039	53,125,154
Share Option Reserve	296,347	-
Accumulated losses	(53,763,824)	(53,582,202)
Total Equity / (deficiency)	894,562	(457,048)

The parent company has not entered into any guarantees in relation to debts of its subsidiaries nor does it have any contingent liabilities as at 30 June 2015 and 30 June 2014. In addition the parent company has no capital commitments for property, plant and equipment as at 30 June 2015 and 30 June 2014.

Note 19. Subsidiaries

Name of Entity	Country of Incorporation	Equity Holding	
		2015 %	2014 %
Whizfone Pte Ltd	Singapore	100	100
Whizfone (Singapore) Pte Ltd*	Singapore	100	100
AM Communications Joint Stock Corporation	Vietnam	51	51

*Subsidiary of Whizfone Pte Ltd

The directors are working to have the controlled entities deregistered. At 30 June 2015 the directors are satisfied that no assets or liabilities exist in the subsidiaries and the directors have impaired all investments in subsidiaries in full.

First Growth Funds Limited
Notes to the Financial Statements
For the Year Ended 30 June 2015

Note 20. Investments in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates is set out below:

Associate	Principal activities	Consolidated percentage interest	
		2015 %	2014 %
Bluefish Technologies Pty Limited	Development of video cards	24.54	24.54

Information relating to the associate is set out below.

	Consolidated 2015 \$	2014 \$
<i>Extract from statement of financial position</i>		
Current assets	1,150,936	747,385
Non-current assets	1,057,981	1,159,761
Total assets	2,208,917	1,907,146
Current liabilities	452,470	520,309
Non-current liabilities	239,277	239,277
Total liabilities	691,747	759,586
Net assets	1,517,170	1,147,560
Share of net assets	372,313	281,611
<i>Extract from statement of profit or loss and other comprehensive income</i>		
Revenue	3,644,365	2,413,862
Expenses	(3,275,054)	(2,413,844)
Loss after income tax from continuing operations	369,311	18
Share of loss after income tax	90,629	4

Note 21. Events occurring after the reporting date

On July 2015, the secured creditor instructed FGF to accept the maximum buy back entitlement being offered by Bluefish, the company's equity accounted for investment. As described in note 10, any proceeds must go to the secured creditor. Therefore the \$98,787 received which reduced the company's interest in Bluefish to approximately 22.36%, has been paid to the secured creditor and the liability to the secured creditor has been reduced to \$701,213.

First Growth Funds Limited
Notes to the Financial Statements
For the Year Ended 30 June 2015

Note 22. Cashflow Reconciliation

	2015 \$	2014 \$
Reconciliation of the loss after tax to the net cash flows from operations		
(Loss)/profit after income tax	(181,622)	970,072
Non-Cash Items		
Creditors forfeited on effectuation	-	(1,086,867)
Share of profit of associate	(90,629)	(4)
Changes in assets and liabilities		
Increase in trading investments	(548,828)	-
Increase in trade and other receivables	(13,109)	(9,196)
Increase in other payables	(83,347)	(280,694)
Net cash outflow from operating activities	(917,535)	(406,689)

Note 23. Earnings per share

	Consolidated	
	2015 \$	2014 \$
<i>Earnings per share from continuing operations</i>		
(Loss)/profit after income tax	(181,622)	970,072
	Number	Number
	2015	2014
Weighted average number of ordinary shares used in calculating basic earnings per share	335,190,649	178,968,124
Weighted average number of ordinary shares used in calculating diluted earnings per share	335,190,649	178,968,124
	Cents	Cents
Basic (loss)/earnings per share	(0.054)	0.542
Diluted (loss)/earnings per share	(0.054)	0.542

**First Growth Funds Limited
Directors Declaration
For the Year Ended 30 June 2015**


In the directors' opinion:

- The attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- The attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the financial year ended on that date;
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the directors



Geoff Barnes
Director

Sydney

INDEPENDENT AUDITOR'S REPORT

To the members of First Growth Funds Limited

Report on the Financial Report

We have audited the accompanying financial report of First Growth Funds Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of First Growth Funds Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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Basis for Qualified Opinion

Investment in Bluefish Technologies

First Growth Funds Limited investment in Bluefish Technologies accounted for by the equity method, is carried at \$391,088 on the statement of financial position as at 30 June 2015 (2014: \$300,459), and First Growth Funds Limited share of Bluefish Technologies net gain of \$90,629 (2014: \$4) is included in First Growth Funds Limited statement of comprehensive income for the year then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of First Growth Funds Limited investment in Bluefish Technologies as at 30 June 2015 and First Growth Funds Limited's share of Bluefish Technologies net loss for the year because management were unable to obtain access to the financial information of the associate and therefore allow us to satisfy ourselves as to the appropriateness of this information for use in First Growth Funds Limited's financial report. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph:

- (a) the financial report of First Growth Funds Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 10 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of First Growth Funds Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO East Coast Partnership

BDO



Richard Dean
Partner

Melbourne, 17 September 2015

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**First Growth Funds Limited
ASX Information
For the Year Ended 30 June 2015**

Shareholding as at 11 September 2015

Holdings Ranges	Ordinary shares
1 to 1,000	2,497
1,001 to 5,000	451
5,001 to 10,000	107
10,001 to 100,000	196
100,001 and over	69
	<u>3,320</u>
Holding less than a marketable parcel	<u>0</u>

Unquoted Equity Securities

	Number of holders	Number on Issue
Series "A" Expiry Feb 2016	3292	173,562,598
Series "B" Expiry Feb 2018	50272	866,800

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

First Growth Funds Limited
ASX Information
For the Year Ended 30 June 2015

Top 20 shareholders as at 11 September 2015

RANK	NAME	NUMBER HELD	% OF UNITS
1.	GEBA PTY LTD <GEBA FAMILY A/C>	70,000,000	15.68
2.	SAYERS INVESTMENTS (ACT) PTY	33,000,000	7.39
3.	EKE HOLDINGS PTY LTD	24,750,000	5.54
4.	LITTLE BREAKAWAY PTY LTD	20,000,000	4.48
5.	AS & JR LIBBIS PTY LIMITED <LIBBIS FAMILY A/C>	16,250,000	3.64
6.	ETHAN ALLEN INVESTMENTS PTY LTD <ETHAN ALLEN INVEST UNIT A/C>	15,950,000	3.57
7.	GXB PTY LTD	15,000,000	3.36
8.	VICEX HOLDINGS PROPRIETARY LIMITED <VICEX SUPER A/C>	15,000,000	3.36
9.	MUNGALA INVESTMENTS PTY LTD	13,692,865	3.07
10.	SAYERS INVESTMENTS (ACT) PTY LTD	12,000,000	2.69
11.	ALASTAIR R BROWN PTY LTD	11,109,783	2.49
12.	NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INV S/F TOL ALL A/C>	10,846,000	2.43
13.	KORE CAPITAL PTY LTD	10,250,000	2.30
14.	NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INV S/F TOL LTC A/C>	10,121,000	2.27
15.	AS & JR LIBBIS PTY LTD <LIBBIS FAMILY A/C>	10,000,000	2.24
16.	CALABRIA ENTERPRISES PTY LTD	10,000,000	2.24
17.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	9,216,887	2.06
18.	SEREC PTY LTD	8,970,000	2.01
19.	TETS PTY LTD	8,500,000	1.90
20.	NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INV S/F CFL2 MKT A/C>	8,033,000	1.80
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES		332,689,535	74.52
Total Remaining Holders Balance		113,755,299	25.48

Company Secretary

The name of the Company Secretary is Ms Frances Notman

Registered Office

The address of the registered is Level 5, 56 Pitt Street, Sydney NSW 2000.

Share Registry

The share registry of First Growth Funds Limited is:

Computershare Investor Services
 452 Johnstone Street
 Abbotsfield VIC 3067