

4 March 2019

Half Year Financial Report Amended

First Growth Funds Limited (FGF or the Company) wishes to advise that the Interim Financial Report for the half year ended 31 December 2018, released on 28 February 2019, has been amended with the following changes:

Consolidated Statement of Profit or Loss and Other Comprehensive Income (page 7):

- Typographical error, 'Other Expenses' should be \$286,995 instead of \$97,414.
- Typographical error, 'Loss before income tax expense' should be \$1,603,019 instead of \$1,116,279.

Consolidated Statement of Financial Position (page 8):

- Typographical error, 'Total assets' should be \$10,676,659 instead of \$10,407,145.

There has been no change to the total comprehensive income or the net assets for half-year.

The attached Half Year Financial Report has the corrected figures and replaces the report lodged on 28th February 2018.

Your Sincerely



Julie Edwards

Company Secretary



FirstGrowthFunds

First Growth Funds Limited

ABN 34 006 648 835

Interim Financial Reports

For the Half Year Ended 31 December 2018

Corporate Directory

Directors

Mr Anoosh Manzoori, Executive Chairman
Mr Michael Clarke, Non-Executive Director
Mr Geoff Barnes, Non-Executive Director
Mr Athan Lekkas, Non-Executive Director
Mr Daniel Zhang, Non-Executive Director

Company Secretary

Ms Julie Edwards

Registered Office in Australia

Level 5, 56 Pitt Street, Sydney NSW 2000

Share Registry

Automic Registry Services
Level 5,
126 Phillip Street
Sydney
NSW 2000

Auditor

Pitcher Partners
Chartered Accountants
Level 38,
345 Queen Street
Brisbane 4000

Stock Exchange Listing

Australian Security Exchange Ltd
FGF - Listed Ordinary Shares
FGFES - Listed Ordinary Shares Escrowed 12/03/19
FGFOPT - Unlisted Options Exp 12/03/20 @ \$0.03

Website Address

firstgrowthfunds.com

First Growth Funds Limited
Directors' Report
31 December 2018

The directors present their report, together with the condensed interim financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of First Growth Funds Limited (referred to hereafter as the 'company', 'parent entity' or 'FGF') and the entities it controlled for the half year ended 31 December 2018.

These financial statements cover the period from 1 July 2018 to 31 December 2018.

Principal activities

The Company has been continuing to operate as a Listed Investment Company for the half year ended 31 December 2018 with the objectives of the Company being to acquire 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 half year and up to the date of this report:

Geoff Barnes
Athan Lekkas
Michael Clarke
Anoosh Manzoori
Daniel Zhang

Company Secretary

Julie Edwards

Operating Results

The net loss of the company after income tax for the period was \$1,603,018 (2017: loss \$167,472).

Dividends

The directors recommend that no dividend be paid or declared at this point in time. No amounts have been paid or declared by way of dividend during the half year period.

Review of Operations

First Growth Funds (FGF) is an ASX listed investment company that manages a diversified portfolio of asset classes including listed equities, private equity and pre-ipo investments, and blockchain and digital assets.

The Company invested in the following opportunities during the first half of FY2019:

CCP Technologies Limited (ASX:CT1): The company has recently undergone a restructure reducing \$1.5M of operating expenditure and expects to reach cash flow natural in second half of 2019. The company has a development team of 25 staff that not only services the existing temperature monitoring solution but also provides contract development work for other IOT companies. This team is now profitable and CT1 is exploring other acquisition opportunities to leverage this team further.

YPB Group Limited (ASX:YPB): FGF invested \$495,000 as a convertible note as part of a \$1.5M investment in YPB. FGF led the investment and received a 6% transaction fee. FGF will also receive a 10% interest payment, paid quarterly. YPB has received regulatory approval to launch a digital asset token and has recently received their AFSL authorisation.

FGF acquired 100% of LINCD HQ Pty Ltd, a blockchain as a service company. FGF also provided a loan of US\$250,000 for working capital. It was announced in January 2019, FGF had successfully signed a binding agreement with Harris Technology (ASX:HT8) to acquire LINCD for consideration payable in shares along with repayment of the loan provided to LINCD. The transaction is subject to shareholder approval via an EGM.

Review of Operations (continued)

FutureICO is a joint venture between DigitalX and Blockchain Global and FGF invested US\$285,000 for 25% equity.

In December 2018, FGF announced the launch of First Growth Advisory to drive revenue growth in the group. Further announcements were made with the appointment of two non-executive directors to First Growth Advisory to form an international board followed by an investment in Globex and partnership with Tripoint Equities.

Both First Growth Funds and First Growth Advisory are working on a number of opportunities to add new capabilities and services to the group. A number of discussions are also under way to securing our first client.

Significant Changes in the State of Affairs

In the opinion of the Directors all significant changes in the state of affairs of the Company are set out in the Review of Operations.

Subsequent Events

The Company continues to review a number of potential investment opportunities outside of listed equities.

On 17 January 2019, FGF has entered into a binding heads of agreement to sell 100% shares of its subsidiary LINCD HQ Pty Ltd to Harris Technology Group Limited (ASX code: HT8) for a consideration of HT8 issuing 30,000,000 shares and 40,055,334 options to FGF subject to the terms of this acquisition.

On 4 February 2019, two new directors were appointed to the board of First Growth Advisory Pty Ltd of FGF's subsidiary to strengthen the team of the new subsidiary's future business operation as announced on this date on ASX.

On 13 February 2019, FGF has secured an investment of US\$250,000 in GlobexUS Holdings Corp to gain further access to the global token market and also generate more income for FGF.

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 the following page.

This report is made in accordance with a resolution of directors, pursuant to section 307(C) of the *Corporations Act 2001*.

Signed in accordance with a Resolution of the Directors.



Anoosh Manzoori
Director

28 February 2019



PITCHER PARTNERS

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Auditor's Independence Declaration

To the Directors of First Growth Funds Limited

In relation to the independent auditor's review for the half-year ended 31 December 2018, to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants*.

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

PITCHER PARTNERS

NIGEL BATTERS
Partner

Brisbane, Queensland
28 February 2018

Ken Ogden
Nigel Fischer
Mark Nicholson

Peter Camenzuli
Jason Evans
Ian Jones

Kylie Lamprecht
Norman Thurecht
Brett Headrick

Warwick Face
Nigel Batters
Cole Wilkinson

Simon Chun
Jeremy Jones
Tom Splatt

James Field
Daniel Colwell

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INTERNATIONAL

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This interim financial report does not include all of the notes and other disclosure information of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the financial year ended 30 June 2018 and any public announcements made by First Growth Funds Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

First Growth Funds Limited
Consolidated Statement of Profit or loss and other Comprehensive Income
For the half year ended 31 December 2018

	Note	31/12/2018	31/12/2017
		\$	\$
Income			
Revenue	3	(558,214)	331,461
Interest revenue calculated under the effective interest method		71,475	25,903
Expenses			
Professional fees		(70,071)	(53,793)
ASX fees		(24,142)	(24,584)
Share registry fees		(2,987)	(16,890)
Directors fees		(539,294)	(164,163)
Travel expenses		(135,564)	(97,038)
AFSL support and secretarial expenses		(57,226)	(21,470)
Digital currency development expenses		-	(76,213)
Foreign currency loss		-	(7,183)
Other expenses		(286,995)	(63,502)
Loss before income tax expense		(1,603,018)	(167,472)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(1,603,018)	(167,472)
Other comprehensive income			
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		(1,603,018)	(167,472)
Loss for the half-year is attributable to:			
Owners of First Growth Funds Limited		(1,603,018)	(167,472)
Total comprehensive income for the half-year is attributable to:			
Owners of First Growth Funds Limited		(1,603,018)	(167,472)

	Note	Consolidated	
		Cents	Cents
Earnings per share for loss attributable to the owners of First Growth Funds Limited			
Basic loss per share	15	(0.10)	(0.02)
Diluted loss per share	15	(0.10)	(0.02)

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

First Growth Funds Limited
Consolidated Statement of Financial Position
As at 31 December 2018

	Note	31/12/2018 \$	30/06/2018 \$
Assets			
Current assets			
Cash and cash equivalents		4,302,902	8,024,964
Other current assets	4	27,113	214,834
Trade and other receivables	5	1,198,457	421,249
Trading investments at FVTPL	6	2,829,714	1,628,771
Inventories	7	342,983	244,880
Total current assets		8,701,169	10,514,698
Non-current assets			
Intangibles	8	1,273,579	914,749
Equity accounted investments	9	678,864	332,866
Goodwill	10	23,048	-
Total non-current assets		1,975,490	1,247,615
Total assets		10,676,659	11,762,313
Liabilities			
Current liabilities			
Trade and other payables		269,514	112,149
Total current liabilities		269,514	112,149
Total liabilities		269,514	112,149
Net assets		10,407,145	11,650,164
Equity			
Contributed equity	11	67,635,788	67,155,788
Share option reserve	12	19,156	139,156
Accumulated losses		(57,247,799)	(55,644,780)
Total equity		10,407,145	11,650,164

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

First Growth Funds Limited
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2018

	Contributed Equity \$	Share Option Reserve \$	Accumulated Losses \$	Total Equity \$
Consolidated				
Balance at 1 July 2018	67,155,788	139,156	(55,644,780)	11,650,164
Loss after income tax expense for the half-year	-	-	(1,603,019)	(1,603,019)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,603,019)	(1,603,019)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	-	-	-	-
Movement of fair values of options issued to key management personnel	-	-	-	-
Milestone shares issued to key management personnel	-	360,000	-	360,000
Milestone shares converted to ordinary shares	480,000	(480,000)	-	-
Balance at 31 December 2018	67,635,788	19,156	(57,247,799)	10,407,145

	Contributed Equity \$	Share Option Reserve \$	Accumulated Losses \$	Total Equity \$
Consolidated				
Balance at 1 July 2017	56,863,383	296,347	(55,118,037)	2,041,693
Loss after income tax expense for the half-year	-	-	(167,472)	(167,472)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(167,472)	(167,472)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	202	-	-	202
Balance at 31 December 2017	56,863,585	296,347	(55,285,509)	1,874,423

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

First Growth Funds Limited
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2018

	Note	31/12/2018	31/12/2017
		\$	\$
Cash flows from operating activities			
Proceeds from trading investments		5,660,695	804,998
Payments for trading investments		(7,914,708)	(191,525)
Proceeds from sale of digital currency		110,878	-
Payment for digital currency		(690,669)	-
Dividends received		14,355	-
Interest received		-	7,013
Payments to suppliers and employees		(773,469)	(466,772)
Payments for equity accounted investments		(345,997)	-
Proceeds from return of deposits		214,834	-
Net cash used in operating activities		(3,724,084)	153,714
Cash flows from investing activities			
Acquisition of subsidiaries, net cash acquired	10	2,022	-
Net cash used in investing activities		2,022	-
Net (decrease)/increase in cash and cash equivalents		(3,722,062)	153,916
Cash and cash equivalents at the beginning of the financial half-year		8,024,964	840,325
Cash and cash equivalents at the end of the financial half-year		4,302,902	994,241

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

Note 1. Significant accounting policies

Basis of Preparation

These condensed interim general purpose financial statements for the interim half-year reporting period ended 31 December 2018 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including *AASB 134: Interim Financial Reporting* as appropriate for for-profit entities. Compliance with AASB 134 ensures that the financial statements and notes also comply with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*.

This interim financial report is intended to provide users with an update on the year to date annual financial statements of First Growth Funds Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2018, together with any public announcements made during the half year.

The same accounting policies have been followed in this interim financial report as were applied in the most recent annual financial statements and corresponding interim reporting period.

In accordance with ASIC Corporations (Rounding in Financial / Directors Reports) Instrument 2016/191, the amounts in the Directors Report and in the Financial Report have been rounded to the nearest dollar.

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 Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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 course of business.

If the entity is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than through the ordinary course of business and at amounts different to those stated in the financial report. The report does not include any adjustment relating to the recoverability and classification of asset carrying amounts or the amounts of liabilities that might result should the entity be unable to continue as a going concern and meet its debts as and when they become payable.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity operates in only one segment being that of an Investment company in Australia.

The operating segment is based on the internal reports that are reviewed and used by the executive management team (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Note 3. Revenue and other Income

	Consolidated	
	31/12/2018	31/12/2017
	\$	\$
<i>Revenue</i>		
Trading profit / (loss) from sale of trading stocks	(558,073)	331,461
Commission income	137,993	-
Realised loss on sale of digital currency	(154,026)	-
Dividends	14,355	-
Foreign currency gain	1,537	-
Revenue from operations	(558,214)	331,461

Note 4. Other current assets

	Consolidated	
	31/12/2018	30/06/2018
	\$	\$
Prepayments	27,113	-
Deposits for shares not yet issued *	-	214,834
	27,113	214,834

* 2,000,000 units @ CAD \$0.105 per unit were subscribed for in Datable Technologies Corporation during the 2018 financial year. Each unit includes 1 share and 1 warrant per the purchase agreement. This amount was refunded on 18 July 2018 due to the offer being undersubscribed.

Note 5. Trade and other receivables

	Consolidated	
	31/12/2018	30/06/2018
	\$	\$
Trade receivable	263,020	7,500
Interest receivable	83,222	55,555
GST receivable	7,215	8,194
Convertible notes receivable *	845,000	350,000
	1,198,457	421,249

* This balance was made up of below:

- The Convertible Notes in Cloud Lumen Pty Ltd of \$350,000 are carried at fair value although expired on 13 January 2019.
- A \$495,000 payment on 3 December 2018 for Convertible Notes in YPB Group Limited with a face value of \$495,000 and convertible on a rate calculated by dividing the moneys owing under the principal sum as at the date of conversion by the deemed price for conversion shares provided the deemed price is no lower than \$0.009. The first notional interest accrues from 90 days after the issue date of 19 November 2018 at a rate of 10% per annum and payable on that date.

The Convertible Notes' redemption terms are as follows:

- Redeemable with at least 2 days' notice in writing on the date of 3 years from 19 November 2018.

First Growth Funds Limited
Notes to the Financial Statements
31 December 2018

The Convertible Notes' conversion terms are as follows:

- The Notes will be eligible for conversion on or before the date of 3 years from 19 November 2018. A conversion notice is required from the Noteholder at least 2 days in advance.
- The Noteholder is entitled to receive 1 Option for each Shares converted from the Notes. Each Option has an exercise price of \$0.025 and expires 18 months from the date of issue.
- The Notes will be eligible for conversion on the occurrence of an Exit event which includes a listing event.

Note 6. Trading Investments at FVTPL

	Consolidated	
	31/12/2018	30/06/2018
	\$	\$
Listed securities at fair value *	2,579,714	1,378,771
Unlisted securities at fair value **	250,000	250,000
	2,829,714	1,628,771

* 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.

** The \$250,000 was the unlisted shares subscribed for in Cloud Lumen Pty Ltd and represents the fair value.

Note 7. Inventories

	Consolidated	
	31/12/2018	30/06/2018
	\$	\$
Digital currency tokens held for sale	342,983	224,880
	342,983	224,880

Digital currency tokens held for sale represents those tokens controlled by FGF that are exchange traded. They are carried at the lower of cost or net realisable value.

Note 8. Intangibles

	Consolidated	
	31/12/2018	30/06/2018
	\$	\$
Rights to digital currency tokens	1,273,579	914,749
	1,273,579	914,749

The rights to digital currency tokens are carried at cost, representing the subscription price paid under various token subscription agreements entered into with the issuer, which provides FGF with a contractual right to be allocated tokens upon completion of an Initial Coin Offer (ICO).

Note 9. Equity accounted investments

	Consolidated	
	31/12/2018	30/06/2018
	\$	\$
Crypto Data Vault (CDV) LLC *	332,866	332,866
Futureico Pty Ltd **	345,998	-
	678,864	332,866

* FGF holds a 50% shareholding in CryptoData Vault, a hardware wallet used to store digital currencies. Crypto Vault will hold the exclusive licence for sale and distribution of the hardware wallet Excalibur.

** FGF holds 250 ordinary shares in FutureICO Pty Ltd paid by a consideration of \$345,998 (USD\$250,000), a company developing a platform for ICO applicants and issuers to interact. FutureICO agreed to purchase from FGF 5.5% of all CDV tokens on issue for a consideration of USD \$250,000.

Note 10. Business Combination

On 16 July 2018 *First Growth Funds Limited* acquired 100% of the issued shares in *LINCD HQ Pty Ltd* (a software and service company providing blockchain business solutions.) for a consideration of \$940.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	Acquisition Date
	\$
Cash and cash equivalents *	2,962
Accounts receivable	12,100
GST provision	9,482
Inventories	51,168
Property, plant and equipment	106
Trade payables	(1,776)
Accrued expenses	(37,150)
Directors loans	(4,000)
Other liability	(55,000)
Total identified net liability assumed	(22,108)
Cash payment for LINCD HQ Pty Ltd's Ordinary Shares	(940)
Goodwill	(23,048)
Cash payment for LINCD HQ Pty Ltd's Ordinary Shares	(940)
* Less: Cash and cash equivalents received in the Acquisition	2,962
Net cash inflow on acquisition	2,022

The goodwill was attributed to LINCD's future earnings' and business combination's potential.

Note 11. Contributed equity

	Consolidated		Consolidated	
	31/12/2018	31/12/2018	30/06/2018	30/06/2018
	No. of ordinary shares	\$	No. of ordinary shares	\$
Balance at the beginning of the financial period	1,510,959,281	67,155,788	864,768,511	56,863,383
Options exercised at \$0.02 each			277,623,038	5,552,460
13.03.18 Shares issued at \$0.012 each			353,567,748	4,714,704
Milestone shares issued at fair value			15,000,000	165,000
Milestone shares entitled to be issued			-	240,000
Registry rounding adjustment			(16)	-
Milestone shares issued at fair value (i)	45,000,000	480,000		
Less costs incurred from capital raising			-	(379,759)
Balance at end of the financial period	1,555,959,281	67,635,788	1,510,959,281	67,155,788

(i) The \$480,000 represents the grant date fair value of the 45,000,000 milestone shares granted to Manzoori Pty Ltd on 28 August 2018.

Note 12. Share option reserve

	Consolidated	
	31/12/2018	30/06/2018
	\$	\$
Balance at beginning of year	139,156	296,384
Options issued to key management personnel	-	19,156
Milestone shares issued to key management personnel	360,000	360,000
Milestone shares converted to ordinary shares	(480,000)	(240,000)
Transfer of expired options	-	(296,384)
Balance at end of year	19,156	139,156

Note 14: Events occurring after the reporting period

The Company continues to review a number of potential investment opportunities outside of listed equities.

On 17 January 2019, FGF has entered into a binding heads of agreement to sell 100% shares of its subsidiary LINCD HQ Pty Ltd to Harris Technology Group Limited (ASX code: HT8) for a consideration of HT8 issuing 30,000,000 shares and 40,055,334 options to FGF subject to the terms of this acquisition.

On 4 February 2019, two new directors were appointed to the board of First Growth Advisory Pty Ltd of FGF's subsidiary to strengthen the team of the new subsidiary's future business operation as announced on this date on asx.

On 13 February 2019, FGF has secured an investment of US\$250,000 in GlobexUS Holdings Corp to gain further access to the global token market and also generate more income for FGF.

Note 15. Earnings per share

	Consolidated	
	31/12/2018	31/12/2017
Operating loss after income tax used in the calculation of basic and diluted loss per share	(1,603,019)	(167,472)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted earnings per share	1,541,529,933	864,769,883
	cents	cents
Basic loss per share	(0.10)	(0.02)
Diluted loss per share	(0.10)	(0.02)

Note 17. Subsidiaries

Name of entity	Country of incorporation	Class of shares	Equity holding	
			December 2018	December 2017
			%	%
ICO-AN Pty Ltd	Australia	Ordinary	100	100
LINCD HQ Pty Ltd (July 2018)	Australia	Ordinary	100	-
First Growth Advisory Pty Ltd (December 2018)	Australia	Ordinary	100	-

Directors Declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, Australian Accounting Standard *AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to Section 303(5) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Anoosh Manzoori', written in a cursive style.

Anoosh Manzoori
Director

28 February 2019

Melbourne



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Independent Auditor's Review Report to the Members of First Growth Funds Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of First Growth Funds Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ken Ogden
Nigel Fischer
Mark Nicholson

Peter Camenzuli
Jason Evans
Ian Jones

Kylie Lamprecht
Norman Thurecht
Brett Headrick

Warwick Face
Nigel Batters
Cole Wilkinson

Simon Chun
Jeremy Jones
Tom Splatt

James Field
Daniel Colwell

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Independence

In conducting our review, 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.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



PITCHER PARTNERS



NIGEL BATTERS
Partner

Brisbane, Queensland
28 February 2019