

29 April 2015

QUARTERLY ACTIVITIES REPORT

COMPANY RESUMES TRADING

On the 17th February, First Growth Funds (FGF) (Company) was reinstated to trading on ASX after successfully raising over \$1,500,000 via prospectus.

The Company has diligently managed funds since trading and following the reinstatement and payment of creditors and costs related to Issue, held approximately \$1,300,000 in cash and equity holdings.

INVESTMENTS DURING QUARTER

Bluefish

First Growth Funds primary asset is a large shareholding in a private company Bluefish Technologies Pty Ltd (Bluefish) of which it currently retains a 24.5% holding. The Company released a presentation on 8th April which highlighted the Bluefish business and operation.

No change to this investment has occurred during the quarter.

Other Investments

FGF held positions in a small number of Listed Equities, cash funds at call and term deposits during the quarter.

FGF Management has strong links to the Australasian Investment community and is reviewing primary and secondary market offerings on a daily basis in order to increase shareholder value.

The Company is aiming to prudently manage the investments and majority of funds were held in cash at 31 March.

CORPORATE

HY Financial Accounts

The company recently engaged BDO East Coast Accounting as independent auditor for the financial report of First Growth Funds Limited for the half year ended 31 December 2014.

The published accounts and half yearly reports were previously released to ASX.

Website Updated

The Company website was updated providing shareholders and investors access to information about the Company including ASX Releases, Company Presentations, Contact Directory and subscription to news and alerts.

More information at www.firstgrowthfunds.com

Director Resignation

Mr Joe Calabria retired as a Non-Executive Director on 10th March 2015

FINANCE AND ADMINISTRATION

Cash Holdings

At the end of the quarter, the Company's cash position stood at approximately \$1,020,846

Equity Holdings

At 31 March the Company's equity value position stood at \$276,992

SHAREHOLDINGS

As at the date of this report, the following table represents the total equity instruments on issue in First Growth Funds Ltd

Equity Category	Details	Number on Issue
Listed Ordinary Shares	ASX : FGF	446,441,901
Options	ASX : FGFO Strike Price of \$0.008 Expiry 17 Feb 2016	173,565,531
	ASX : FGFOA Strike Price of \$0.002 Expiry 17 Feb 2018	272,866,800

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

FIRST GROWTH FUNDS LIMITED

ABN

34 006 648 835

Quarter ended ("current quarter")

31 Mar 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers		
1.2 Payments for (a) staff costs (b) advertising and marketing (c) research and development (d) leased assets (e) other working capital	(33)	(33)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	7	11
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	(405)	(533)
Net operating cash flows		

+ See chapter 19 for defined terms.

For personal use only

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(431)	(555)
1.9 Cash flows related to investing activities		
Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
Net investing cash flows		
1.14 Total operating and investing cash flows	(431)	(555)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.		1,533
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (share issue costs)	(101)	(101)
Net financing cash flows	(101)	1,432
Net increase (decrease) in cash held	(532)	877
1.21 Cash at beginning of quarter/year to date	1,552	143
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	1,020	1,020

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	11
1.25	Aggregate amount of loans to the parties included in item 1.11	

1.26 Explanation necessary for an understanding of the transactions

Corporate Advisory and Consulting Services

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

+ See chapter 19 for defined terms.

For personal use only

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash


Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	520	1,552
4.2 Deposits at call	500	
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.23)	1,020	1,552

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date:29/04/2015.....
 (Director/Company secretary)

Print name:Michael Clarke.....

+ See chapter 19 for defined terms.

For personal use only

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.

For personal use only