VPEG3

DIVERSIFY.
GROW.
OUTPERFORM.

VANTAGE PRIVATE EQUITY GROWTH 3

ANNUAL REPORT 2018
FOR THE YEAR ENDED 30 JUNE

INVESTMENT MANAGER
vantage Asset Management

CORPORATE DIRECTORY

DIRECTORS OF THE GENERAL PARTNER OF THE GENERAL PARTNER OF VPEG3, LP & OF THE TRUSTEE OF VPEG3A

Michael Tobin B.E., MBA, DFS (Financial Markets)
Managing Director

David Pullini B.E., MBA, BappFin.
Director

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Vantage Private Equity Growth 3, LP & Vantage Private Equity Growth Trust 3A

Will be held at:	Corrs Chambers Westgarth L17, 8 Chifley Square Sydney NSW 2000
Time:	11.30am
Date:	29 November 2018

PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

Level 3
480 Collins Street
Melbourne VIC 3000

AUDITORS

Ernst & Young
The EY Centre
200 George Street
Sydney NSW 2000

SOLICITORS

Norton Rose Fulbright
Grosvenor Place
225 George Street
Sydney NSW 2000

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GENERAL PARTNER & TRUSTEE'S REPORT

Vantage Private Equity Growth 3 (the Fund or VPEG3) is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 3, LP (VPEG3, LP) an Australian Fund of Funds (AFOF) Limited Partnership and Vantage Private Equity Growth Trust 3A (VPEG3A) an Australian Unit Trust.

VPEG3, LP is unconditionally registered with the Australian Government Department of Industry, Innovation and Science as a complying investment for the Significant Investor Visa (SIV), focused on investing in the lowest risk sector, of the Venture Capital or Private Equity (VCPE) segment, Growth Private Equity.

VPEG3A has been established to undertake private equity investments that are not permitted to made by an AFOF, in accordance with Australian regulations. As such only VPEG3 Investors that are not SIV investors, are unit holders in VPEG3A. VPEG3A also qualifies as a Managed Investment Trust (MIT) for Australian Tax purposes.

Vantage Asset Management Pty Limited (Vantage) is the general partner of Vantage Private Equity Management Partnership who in turn is the General Partner of VPEG3, LP. Vantage is also the trustee of VPEG3A.

The General Partner for VPEG3, LP and the Trustee for VPEG3A hereby presents their report together with the financial statements of VPEG3, LP and VPEG3A for the year ended 30 June 2018.

DIRECTORS

The following persons are the Directors of Vantage:

Michael Tobin
Managing Director

David Pullini
Director

PRINCIPAL ACTIVITY

The principal activity of the Fund is the investment in professionally managed Private Equity funds focussed on investing in the Later Expansion and Buyout stages of Private Equity, predominately in Australia.

The principal objective of the Fund is to provide investors with the benefit of a well-diversified Private Equity investment portfolio. This is achieved by focusing on providing the majority of its commitments and investments to underlying funds that invest in profitable businesses that are at a more mature stage of development, and in particular the later expansion and buyout stages of Private Equity investment.

As at 30 June 2018 VPEG3 had committed $49.25m across five Primary Private equity funds and had completed one co-investment. As a result, a total of eight underlying company investments exist within the portfolio at the financial year end. VPEG3's investment commitments include; $12m to Allegro Fund III; $10m to each of Adamantem Capital Fund 1, Advent Partners 2 Fund and Anchorage Capital Partners Fund III and $7m to Odyssey Private Equity Fund 8. VPEG3 has also completed a $250k Co-Investment into Fitzpatrick Financial Group.

FUND PERFORMANCE HIGHLIGHTS FOR FY18

- $37.25m of new investment commitments made across 4 funds and one co-investment
- $4.68m in Additional Capital Drawn by Underlying Private Equity Funds
- 7 new underlying company investments added to the portfolio
- Paid capital by all investors to VPEG3, LP of $0.20 per dollar of Committed Capital to VPEG3
- Paid capital by all investors, except SIV investors, to VPEG3A of $0.06 per dollar of Committed Capital to VPEG3

DISTRIBUTIONS

No distributions have been paid or recommended for payment to VPEG3 investors for the period ended 30 June 2018.

ECONOMIC CONDITIONS ACROSS FY18

During the first quarter of the financial year ended 30 June 2018 (FY18), the Australian economy experienced slower than expected growth of 0.8%. This was attributed to some poor weather experienced in some sectors as well as declining mining exports. Despite this slow growth, the December 2017 quarter quantified stronger domestic economic growth with an ongoing low inflation rate and optimistic financial markets all positively impacting market sentiment. These aspects increased business investment, improved business confidence, delivered higher terms of trade (from higher commodity prices) and lowered unemployment numbers.

Economic data during the second half of FY18 saw an initial improvement in growth, which kept the market optimistic. Key factors behind the March 2018 quarter improvements included stronger activity in the non–residential construction area as well as increased government spending. Exports also improved, which reflected the strong economic performance being reported by many trading partners. Stronger than expected economic performance by China, along with recent policy initiatives to reduce pollution levels, where undoubtedly drivers to the first half of FY18's success.

Across the full year ended 30 June 2018 (FY18), the Australian economy showed its ability to sustain strong economic growth through the volatile market conditions presented by inhibiting macroeconomic factors effecting the broader economy.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

ECONOMIC CONDITIONS ACROSS FY18 (CONT.)

This annual economic expansion was contributed to the improvement in export performance and increase in business investments. Additionally, the improvement in trade terms allowed Australia to benefit from the accelerating economy and the weakening Australian dollar.

This allowed Australia to record its 27th year of continuous economic growth across FY18. As a result, Australia holds the record for the second longest uninterrupted expansion in modern history, having not suffered a recession since 1991. Given the uncertainty in the economic and political situation experienced around the world over the year, this is a remarkable achievement.

For the full year ended 30 June 2018, the Australian economy grew at a moderate pace of 2.9% (2017 1.9%) which was higher than the 2.7% that had been forecasted. These encouraging signs have seen the Australian jobs market strengthen throughout FY18 with over 400,000 new jobs created, reducing the unemployment rate to 5.4%, the lowest since 2012.

A reduction in consumer sentiment across the latter half FY18 was attributed to the combination of low wages growth, high household debt and ever-increasing utilities cost, leaving Australian households under increasing debt pressures. This affected the annualised growth in retail spending, which was down 2.6% year on year. Across the last quarter of FY18 the eastern sea-board housing market softened dramatically, creating regulatory restrictions on lending to residential property investors. When combined with higher interest rates on investor loans this caused a depletion in major city housing prices.

Across the year, the Reserve Bank of Australia (RBA) continued to hold cash rates at 1.5% p.a. as annual inflation remained subdued at 1.9%. Recent commentary by RBA officials suggest the cash rate will remain on hold well into 2019 unless the labour market tightens further and wages growth increases.

Despite the RBA keeping the monetary policy unchanged, the final quarter of FY18 saw banks realise pressure on short and long-term funding. This resulted in four banks within the sector, to lift their lending rates by modest amounts, demonstrating that short term funding expenses were on the rise within Australia.

Looking forward, a protracted trade war will certainly impact Australia's balance of payments and overall economic performance. Whilst to date, the imposition of tariffs is unlikely to have a direct impact on Australia-US trade, the knock-on impact from other trading partners, in particular China, is likely to be of more concern. Should China see a slowing of industrial production the expectation would be that demand for commodities would weaken, which would be reflected in lower volumes and lower prices. Lower commodity exports will inevitably flow through to all levels of the economy starting with royalties and taxes to governments, to corporate earnings and obviously to employment.

STRONG PRIVATE EQUITY DEAL FLOW IN VPEG3 TARGET MARKET SEGMENT

Across the year ended 30 June 2018, there were strong levels of activity in all phases and aspects of the local private equity market.

In terms of investment opportunities, the flow of transactions remained healthy and the quality of the deals continued to be suitable to VPEG3's underlying funds.

Fund raising also saw positive results with a number of managers completing successful raisings. A recently completed global study in the area of alternative investments reported that Australia/New Zealand now comprise the seventh largest area for private equity in the world, with increasing levels of interest from international institutions to invest in this market. FY18 saw stronger interest in the local market from both North American and European investors.

The trend for increased investment into the local Private Equity Market from both domestic to international investors is expected to continue through FY19.

Pricing for transactions in the lower mid-market, in which VPEG3's underlying funds invest, remained sensible reflecting the fact that there is a sustainable balance between supply and demand. As might be expected there is some differentiation on pricing based on the industry involved, the expected rate of growth and the size of the deal.

The local banks also maintained a sensible approach to finance with debt multiples generally remaining between the 2.5 and 3.5 times earnings, although there is more pressure on leverage towards the larger deals that are outside of VPEG's mandate.

Robust opportunities also presented themselves on the supply side during the financial year. However, the level of competition in the lower middle market segment of Private Equity in Australia, that VPEG3's underlying funds invest in, remains muted. This would appear to be in contrast to other established markets (particularly North America and Europe). Based on overseas fund managers comments, a combination of competition between credit providers and a higher number of managers has certainly resulted in higher multiples being paid for businesses in those markets, reducing the margin for error should the economic cycle turn for those larger deals in those markets.

VPEG3's underlying Private Equity fund managers' report that the deal pipeline in Australia is solid and many new and bolt on opportunities are being assessed in line with each of their firm's investment mandates.

As a result, it is anticipated that VPEG3's underlying managers will complete a number of additional acquisitions across FY19, which will ultimately grow the number of companies within VPEG3's underlying private equity portfolio, across a range of industry sector, thereby enhancing VPEG3's portfolio diversification.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

REVIEW OF VPEG3 OPERATIONS

VPEG3 is focused on investing in professionally managed Private Equity funds that invest in businesses that are at a more mature stage of development, and in particular the Later Expansion and Buyout stages of Private Equity investment. The Fund's investment objective for its Investment Portfolio is to achieve attractive medium term returns on its Private Equity investments while keeping the volatility of the overall investment portfolio low. This is achieved by investing across a highly diversified portfolio of Private Equity assets with diversification obtained by allocating across fund manager, geographic region, financing stage, industry sector and vintage year.

The General Partner of VPEG3, LP has been appointed as an authorised representative of Vantage who in turn is the Trustee of VPEG3A and the skills and expertise of the full Vantage team is utilised to undertake the Investment Management of the Fund.

Established in 2004, Vantage is a leading independent investment management company with expertise in private equity, funds management, manager selection and operational management.

Vantage is Australian owned and domiciled with operations in Sydney and Melbourne and holds Australian Financial Services Licence (AFSL) No. 279186. The Fund completed its first close, on 16 January 2017, with 75 investors committing approximately $20m of capital to the Fund, allowing VPEG3 to commence its investment program.

In general, Application Monies received from Investors are initially invested in a Cash Management Trust (CMT) managed by One Managed Investment Funds Limited (Escrow Agent).

An Escrow Deed exists between the Escrow Agent and the General Partner such that as investments are proposed to be made by the Fund, funds will be drawn from the CMT to meet the Fund's obligations in relation to those investments and other Fund expenses.

Investors who indicate in their Application Form a Committed Capital amount of at least $1,000,000 (or such other amount determined by the General Partner) (Large Investors) initially only paid 5% of their Committed Capital (Initial Contribution) at the time of their application to the Fund's application account up to 30 June 2017. As a result of additional capital being called VPEG3 investors across FY18, Large Investors Initial Contribution increased to 26% of their Committed Capital as at 30 June 2018.

The Application Monies of Large Investors is initially be invested in Liquid Investments until they are required to be drawn to meet the Fund's investment obligations and other expenses.

The remainder of the Committed Capital will be progressively called from the Cash Management Trust or directly from Large Investors and paid to the Fund when a capital call is issued by the Fund Manager to meet the investors' pro rata share of the obligations of the Fund, including the funding of its underlying investments as they are made.

As at 30 June 2018 VPEG3 had committed $49.25m across five Private Equity funds and had completed one co-investment. As a result, a total of eight underlying company investments exist within the portfolio financial year end. VPEG3's investment commitments include; $12m to Allegro Fund III; $10m to each of Adamantem Capital Fund 1, Advent Partners 2 Fund and Anchorage Capital Partners Fund III and $7m to Odyssey Private Equity Fund 8. VPEG3 has also completed a $250k Co-Investment into Fitzpatrick Financial Group.

NEW UNDERLYING PRIVATE EQUITY FUND COMMITMENTS AND INVESTMENTS

During the year ended 30 June 2018, VPEG3 committed an additional $37.25m across 4 underlying Private Equity funds and completed one co-investment. These additional commitments and the co-investment are summarised below.

- **$10 million** to **Advent Partners 2 Fund** (August 2017), a $300m lower mid-market expansion and buyout fund, managed by Melbourne, Australia based, Advent Partners
- **$250k co-investment** (August 2017) with Yorkway Partners into **Fitzpatrick Financial Group**
- **$12 million** to **Allegro Fund III** (September 2017), a $290m turnaround fund, managed in Sydney, Australia based, Allegro
- **$10 million** to **Anchorage Capital Partners Fund III** (November 2017), a $360m lower to mid-market buyout fund, managed in Sydney, Australia based, Anchorage Capital Partners
- **$5 million** additional investment commitment to Adamantem Capital Fund 1 (March 2018), increasing VPEG3's total commitment to **Adamantem Capital Fund 1** to **$10million**.

VPEG3'S PRIVATE EQUITY PORTFOLIO AND COMMITMENTS, AS AT 30 JUNE 2018, WERE AS FOLLOWS:

PRIVATE EQUITY FUND NAME	FUND / DEAL SIZE	VINTAGE YEAR	INVESTMENT FOCUS	VPEG3 COMMITMENT	CAPITAL DRAWN DOWN	TOTAL NO. OF INVESTEE COMPANIES	NO. OF EXITS
Adamantem Capital Fund 1	$591m	2017	Mid Market Expansion / Buyout	$10.0m	$1.89m	3	-
Odyssey Private Equity Fund 8	$275m	2017	Mid Market Growth Capital	$7.0m	$1.97m	2	-
Advent Partners 2 Fund	$300m	2017	Lower to Mid Market Expansion / Buyout	$10.0m	$0.31m	1	-
Allegro Fund III	$390m	2017	Small to Mid Market Expansion / Buyout	$12.0m	$0.35m	1	-
Anchorage Capital Partners Fund III	$350m	2018	Mid Market Expansion / Buyout	$10.0m	$0.00m	-	-
Co-invest (Fitzpatrick Financial Group)	$200m	2017	Mid Market Expansion	$0.25m	$0.26m	1	-
			TOTAL	**$49.25m**	**$4.78m**	**8**	**-**

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

NEW UNDERLYING PRIVATE EQUITY FUND COMMITMENTS AND INVESTMENTS (CONT.)

As a result of continued investment activity by VPEG3's underlying funds, the total value of funds drawn from VPEG3 into Private Equity investments during the year increased significantly from $0.10m at 30 June 2017 to $4.78m at 30 June 2018.

This resulted in an increase of the number of underlying company investments in VPEG3's portfolio from one to eight during the year. In addition, a number of "bolt on" acquisitions were completed by one existing portfolio company to expand its operations. As a result, at 30 June 2018, VPEG3 held 8 underlying company investments in its underlying portfolio.

NEW UNDERLYING PRIVATE EQUITY COMPANY INVESTMENTS COMPLETED DURING THE YEAR INCLUDED:

by Adamantem Capital Fund 1

- **Hygain Holdings** (November 2017), a premium Australian horse feed producer.
- **Servian** (June 2018), a specialised data and analytics consultancy firm.

by Advent Partners 2 Fund

- **Silk Laser Clinics** (January 2018), a premium laser and skin rejuvenation business.

by Allegro Fund III

- **Number One Shoes and R Hannah & Co** (October 2017), New Zealand's Leading footwear retail groups.

by Odyssey Fund 8

- **OZtrail** (January 2018), Australia's largest outdoor leisure products business.
- **Mine Site Technologies** (June 2018), the leading provider of unified communication products to the mining and tunnelling sectors.

Co-invest (Fitzpatrick Financial)

- Co-investment into **Fitzpatrick Financial Group** with Yorkway Partners who, together with Quadrant Private Equity funded the strategic bolt-on acquisition of **Retirement Victoria**.

SIGNIFICANT BOLT ON ACQUISITIONS COMPLETED DURING THE YEAR INCLUDED:

by Adamantem Capital Fund 1

- **Heritage Lifecare** added to its portfolio of New Zealand aged care facilities with the bolt-on acquisition of three additional aged care operations (December March & April 2018) doubling the number of beds across its facilities since the initial investment.

FINANCIAL PERFORMANCE OF VPEG3, LP AND VPEG3A

During the year to 30 June 2018, Limited Partner contributions to VPEG3, LP totalled $7,376,960 up from $1,233,653 that were contributed by Limited Partners across the year ended 30 June 2017. The additional contributions were received following the issue of two call notices across the year, with Call number 2 for 5% of the total Committed Capital to the Fund paid in October 2017 and Call number 3 for 10% of the total Committed Capital to the Fund paid in January 2018. As a result, total Paid Capital in VPEG3, LP as at 30 June 2018 was $0.20 per dollar of committed capital to the Fund.

During the year to 30 June 2018, Unitholder contributions to VPEG3A totalled $1,841,400. No capital as called into VPEG3A during the year ended 30 June 2017. The additional capital was received following the issue of trust instalment number 1 for 6% of the total Committed Capital to the Fund and was paid in June 2018. As a result, total Paid Capital in VPEG3A as at 30 June 2018 was $0.06 per dollar of committed capital to the Fund.

Total income received by the Fund across FY18 was $104,974 for VPEG3, LP and $3 by VPEG3A. This represented the interest earned on cash and term deposits as well as the equalisation premiums referred to above which became an asset of each Fund entity. No income distributions were received from underlying Private Equity funds for the year ended 30 June 2018. However, distributions from VPEG3's Private Equity portfolio are likely to flow to the Fund in future years as the portfolio matures and companies are exited.

VPEG3's total funds invested in cash and term deposits as at 30 June 2018 were $2,120,434 for VPEG3, LP, up from $401,355 at 30 June 2017 and $213,703 for VPEG3A. The mix of investments in cash and term deposits provides an income yield while ensuring an appropriate level of liquidity, to meet future calls by underlying Private Equity fund managers, as new private company investments are added to the portfolio.

Operational costs incurred by the Fund for the year ended 30 June 2018 totalled $1,100,088 for VPEG3, LP and $58,233 for VPEG3A. The majority of these expenses consisted of adviser referral fees and the costs associated with the establishment and management of the Fund.

Furthermore, a revaluation decrement of $808,819 for VPEG3, LP and $127,961 for VPEG3A was booked for the year ended 30 June 2018 due to the costs associated with the establishment and management fees of all underlying Private Equity funds committed to by VPEG3, being higher than the income received and capital growth from each of their underlying company investments. This is consistent with the initial phase of the Fund as it continues to establish its investments into new underlying Private Equity funds and companies.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

FINANCIAL PERFORMANCE OF VPEG3, LP AND VPEG3A (CONT.)

As a result of the operational costs (including establishment costs) exceeding income received by each Fund entity across the year, combined with the reduction in the value of drawn capital to all underlying funds across the year, VPEG3, LP recorded a loss of $995,114 and VPEG3A a loss of $58,230 for the year ended 30 June 2018.

VPEG3's underlying Private Equity fund managers all value their underlying portfolio of companies in accordance with the International Private Equity Investment Valuation Guidelines that have been adopted by the Australian Private Equity association, AVCAL and adhered to by all funds that VPEG3 invests in.

As a result, as VPEG3's underlying private equity portfolio matures and the hold period of each individual investment increases beyond an initial 12-month period, VPEG3's underlying fund managers will revalue their portfolio companies at the end of each quarterly period, based on a multiple of the last twelve months of maintainable earnings of the relevant company.

As every company within VPEG3's underlying portfolio have been held for less than one year, currently no underlying companies have been revalued from their initial cost of investment. As such Vantage expects that, as the portfolio matures, the revaluation of underlying companies will lead to an increase in unrealised gains over the coming years, which will offset all the operational costs of the Fund as well as underlying fund costs and management fees, such that once the sale of those companies occur after an average 2-4 year hold period, positive investment returns will flow to VPEG3's investors.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year ended 30 June 2018, VPEG3 continued with the development of its investment portfolio. There were no significant changes in the state of affairs of either Fund entity during the period.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to 30 June 2018, a further four new underlying company investments were added to the VPEG3 investment portfolio with an additional bolt on investment also completed by an existing portfolio company.

In July 2018, Odyssey Fund 8 added to **Adventure Holdings Australia (Oztrail)** with the acquisition of Primus Australia Pty Ltd trading as **Companion Brands**.

Also, during July 2018, **Adamantem Capital Fund 1** invested in **Servian Group**, a specialised data and analytics consulting firm.

In September 2018, **Advent Partners 2** invested into Miso Holdco an information systems software provider within the education industry.

Also, in September 2018, **Anchorage Capital Partners Fund III** acquired **South Pacific Laundry** is a leading national laundry operator, serving customers in the accommodation and healthcare sectors across Australia.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR (CONT.)

In October 2018, **Allegro Fund III** acquired **Endeavour Learning Group** including Endeavour Colleges and FIA Fitnation in Australia and the College of Natural Health and Homeopathy in New Zealand.

Finally, in late October 2018, VPEG3 completed a co-investment with **Advent Partners 1** in **Tribe Brewing Pty Ltd**, a high-quality brewer specialising in craft brewing, with an extensive range of independent brands across Australia.

Further details about the above commitments and investments will be provided in the September 2018 quarterly report available on the Fund's website at **www.vpeg3.info** during November 2018. The manager expects the number of acquisitions within the underlying portfolio to continue as the Private Equity portfolio develops and further investment commitments are made into additional Private Equity funds.

In the opinion of the directors, no other matter or circumstance has arisen since 30 June 2018 to the date of this report that otherwise has significantly affected, or may significantly affect:

a) the Fund's operations in future financial years, or

b) the results of those operations in future financial years, or

c) the Fund's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The operations of the Fund will continue as planned with new commitments and investments made to (and through) underlying Private Equity funds. The Fund will target to make commitments into up to eight, Private Equity funds investments within 24 months of the Final Closing Date. Given that VPEG3, as at 31 October 2018, has completed five underlying Private Equity fund commitments, the Fund is well on track to meeting its target number of underlying fund commitments and ultimately building a diverse portfolio of underlying company investments.

ENVIRONMENTAL REGULATION

The operations of this Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

INFORMATION ON INVESTMENT COMMITTEE MEMBERS

The following persons served of VPEG3's Investment, Audit and Risk Committee (Investment Committee) during the period and up to the date of this report:

Roderick H McGeoch AO
Chairman of Investment Committee

Patrick Handley
Independent Investment Committee Member

Michael Tobin
Investment Committee Member and Managing Director Vantage

David Pullini
Investment Committee Member and Director of Vantage

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

RODERICK H MCGEOCH AO, LLB.
Investment Committee Chairman (Independent).

Experience and expertise

Rod is the immediate past Chairman Emeritus of Corrs Chambers Westgarth, a leading Australian law firm and has significant board and advisory experience. His current board positions include; Chairman of Chubb Insurance Australia Limited, Chairman of BGP Holdings PLC, Director of Ramsay Healthcare Limited, Director of Ramsay Healthcare Limited, Director of Destination NSW and a Director of Corporation Airports America. Rod is also deputy Chairman of the Sydney Cricket and Sports Ground Trust. Rod was also previously a member of the International Advisory board of Morgan Stanley Dean Witter, one of the world's leading financial institutions and also the Honorary Chairman of the Trans-Tasman Business Circle and the Co-Chairman of the Australia New Zealand Leadership Forum.

Rod was also the Chief Executive Officer of Sydney's successful Olympic bid and a Director of the Sydney Organising Committee for the Olympic Games. Rod was awarded membership of the Order of Australia for services to Law and the Community in 1990. In 2013 Rod was made an Officer of the Order of Australia (AO) for distinguished service to the community through contributions to a range of organisations and to sport, particularly through leadership in securing the Sydney Olympic Games.

Special responsibilities

Chairman of the Investment Committee and member of the Audit Committee.

PATRICK HANDLEY B.COM., MBA.
Investment Committee Member (Independent)

Experience and expertise

Pat has over 30 years of international financial services experience and is currently the Chairman of Mason Stevens Pty Limited. Pat was previously Chairman of Pacific Brands Ltd where he oversaw the turnaround of the company after it was purchased from Pacific Dunlop in a Management Buyout led by the Private Equity fund managers Catalyst and CVC Asia Pacific in 2001.

Pat was also previously an Executive Director and Chief Financial Officer of Westpac Banking Corporation, where during his tenure he established the first Quadrant Capital fund in 1994. Pat has also been Chairman and Chief Executive Officer of County Savings Bank (USA), Chief Financial Officer of BancOne Corporation (USA), and a Director of Suncorp Metway Limited, AMP Limited and HHG.

Pat holds a Bachelor of Commerce in Economics and Mathematics from Indiana University and an MBA from Ohio State University.

Special responsibilities

Chairman of the Audit Committee.

MICHAEL TOBIN B.E., MBA, DFS (FINANCIAL MARKETS)
Investment Committee Member and
Managing Director of Vantage

Experience and expertise

Michael is the Managing Director of Vantage and is responsible for overseeing the implementation of the Fund's investment strategy. Michael has over 30 years experience in Private Equity management, advisory and investment as well as in management operations.

Michael was formerly Head of Development Capital and Private Equity at St George Bank where he was responsible for the management and ultimate sale of the bank's commitments and investments in $140m worth of St George branded Private Equity funds. Michael also established the bank's Private Equity advisory business, which structured and raised Private Equity for corporate customers of the bank. Michael has arranged and advised on direct Private Equity investments into more than 40 separate private companies in Australia across a range of industry sectors.

Michael holds a BE (UNSW), an MBA (AGSM) and a Diploma of Financial Services (AFMA).

Special responsibilities

Managing Director of Vantage and Executive Member of the Audit Committee.

DAVID PULLINI BE, MBA
Investment Committee Member and
Director of Vantage

Experience and expertise

David is a Director of Vantage and has more than 25 years of general management, business development, investment, advisory, acquisitions and divestment experience. In 2005 David was a founding partner of O'Sullivan Pullini, a firm that became recognised as a leading investment bank in Australia. O'Sullivan Pullini completed M&A transactions worth over A$10 billion in value across multiple industry sectors and to a broad cross-section of clients. The firm was particularly active in advising in the Private Equity space, including successful advisory mandates for Kohlberg Kravis Roberts (KKR) on the acquisition of the Australian businesses of Cleanaway and Brambles Industrial Services from Brambles Industries, the establishment of a A$4 billion joint venture with the Seven Network and the later divestment of Cleanaway.

Prior to co-founding O'Sullivan Pullini, David managed international corporate businesses for fifteen years in Australia and Europe. For the eight years David was based in Europe, he managed a portfolio of Brambles European based businesses. David has deep experience and understanding of the key drivers of profitable business growth and the levers of value creation. David holds a BE Hons. (UTS), an MBA (IMD) and a Graduate Diploma of Applied Finance (SIA).

Special responsibilities

Director of Vantage and Executive Member of the Investment Committee.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

MEETINGS OF INVESTMENT, AUDIT AND RISK COMMITTEE

The number of meetings of the investment committee held during the period ended 30 June 2018, and the number of meetings attended by each committee member were:

DIRECTOR	MEETINGS OF INVESTMENT AUDIT & RISK COMMITTEE	
	A	B
Roderick H McGeoch AO*	6	6
Patrick Handley*	6	6
Michael Tobin	6	6
David Pullini	6	6

A = Number of meetings attended.
B = Number of meetings held during the year whilst committee member held office.
* = Independent members of investment, audit and risk committee.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

In accordance with the Fund's partnership deed, the General Partner will be indemnified out of the Fund in respect of all fees, expenses and liabilities incurred in relation to the Fund unless the General Partner has acted with fraud, gross negligence or in breach of Fund.

Also, in accordance with the Investment, Audit & Risk Committee Charter & Agreement entered into between Vantage and each Investment Committee member, Vantage will indemnify Investment Committee Members out of Fund Property for any liabilities incurred by Investment Committee Members in properly performing their role, except to the extent such liability results from the fraud of or breach of duty by the Investment Committee Member.

Vantage will, out of Fund Property, and to the extent permitted by law, purchase and maintain insurance, and pay or agree to pay a premium of insurance for each Member against any liability incurred by the Member as a Member of the Investment Committee including but not limited to a liability for negligence or for reasonable costs and expenses incurred in defending proceedings.

PROCEEDINGS ON BEHALF OF THE FUND

No person has applied to the Court to bring proceedings on behalf of the General Partner of VPEG3, LP or the Trustee of VPEG3A or intervene in any proceedings to which the General Partner of VPEG3, LP or the Trustee of VPEG3A is a party for the purpose of taking responsibility on behalf of the General Partner of VPEG3, LP or the Trustee of VPEG3A for all or any part of those proceedings.

The General Partner of VPEG3, LP and the Trustee of VPEG3A were not parties to any such proceedings during the year.

This report has been made in accordance with a resolution of the directors of Vantage Asset Management Pty Limited.

Michael Tobin
Managing Director

David Pullini
Director

31 October 2018

VPEG3, LP
FINANCIAL STATEMENTS

VANTAGE PRIVATE EQUITY GROWTH 3, LP

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	2018 $	2017 $
INVESTMENT INCOME			
Interest income (includes equalisation interest paid)		**104,974**	9,516
Total investment income		**104,974**	9,516
OPERATING EXPENSES			
Accountancy fees		**(17,724)**	-
Audit fees		**(8,558)**	-
Advisor referral fees		**(427,406)**	(494,043)
Investment administration fees		**(25,023)**	-
Investment committee fees		**(163,817)**	(42,434)
Establishment costs		**(2,336)**	(107,928)
Management fees		**(426,607)**	(110,506)
Registry fees		**(26,727)**	(19,143)
Other expenses		**(1,890)**	(217)
Total expenses		**(1,100,088)**	(774,271)
Loss attributable to Partners		**(995,114)**	(764,755)
OTHER COMPREHENSIVE INCOME			
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:			
Net unrealised movements in reserves upon revaluation of available for sale investments	7	**(808,819)**	(62,240)
Other comprehensive income / (loss) for the year		**(808,819)**	(62,240)
Total comprehensive income / (loss) for the year		**(1,803,933)**	(826,995)

The accompanying notes form part of these financial statements.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	2018 $	2017 $
ASSETS			
Current assets			
Cash and cash equivalents	2	**2,120,434**	401,355
Receivables	3	**1,112,896**	84,111
Other current assets	6	**-**	30,974
Total current assets		**3,233,330**	516,440
Non-current assets			
Investments	4	**2,890,715**	11,200
Total non-current assets		**2,890,715**	11,200
Total assets		**6,124,045**	496,666
LIABILITIES			
Creditors	5	**144,360**	90,008
Total liabilities		**144,360**	90,008
Net assets		**5,979,685**	406,658
PARTNERS' FUNDS			
Partners' contributions	6	**8,610,613**	1,233,653
Reserves	7	**(871,059)**	(62,240)
Accumulated income / (losses)	8	**(1,759,869)**	(764,755)
Total Partners' Funds		**5,979,685**	406,658

The accompanying notes form part of these financial statements.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	PARTNER CONTRIBUTIONS $	RETAINED EARNINGS $	ASSET REVALUATION RESERVE $	TOTAL $
Balance at 16 December 2016		-	-	-	-
COMPREHENSIVE INCOME					
Loss for the year		-	(764,755)	-	(764,755)
Other comprehensive income / loss		-	-	(62,240)	(62,240)
Total comprehensive income / (loss) for the year attributable to Partners		**-**	**(764,755)**	**(62,240)**	**(826,995)**
Transactions with owners, in their capacity as owners					
Partner contributions	6	1,233,653	-	-	1,233,653
Total transactions with Partners		**1,233,653**	**-**	**-**	**1,233,653**
Balance at 30 June 2017		**1,233,653**	**(764,755)**	**(62,240)**	**406,658**
COMPREHENSIVE INCOME					
Loss for the year		-	(995,114)	-	(995,114)
Other comprehensive income / loss		-	-	(808,819)	(808,819)
Total comprehensive income / (loss) for the year attributable to Partners		**-**	**(995,114)**	**(808,819)**	**(1,803,933)**
Transactions with owners, in their capacity as owners					
Partner contributions		7,376,960	-	-	7,376,960
Total transactions with Partners		**7,376,960**	**-**	**-**	**7,376,960**
Balance at 30 June 2018		**8,610,613**	**(1,759,869)**	**(871,059)**	**5,979,685**

VANTAGE PRIVATE EQUITY GROWTH 3, LP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	2018 $	2017 $
CASH FLOW			
Cash flows from operating activities			
Interest received (including equalisation interest)		**104,974**	9,516
Expenses paid		**(1,028,780)**	(731,900)
Net cash used in operating activities	10	**(923,806)**	(722,384)
Cash flows from investing activities			
Payments to acquire financial assets		**(3,688,334)**	(73,440)
Loans to Vantage Private Equity Growth Trust 3A		**(1,045,741)**	(36,474)
Net cash used in investing activities		**(4,734,075)**	(109,914)
Cash flows from financing activities			
Partner capital contributions received	6(a)	**7,376,960**	1,233,653
Net cash from financing activities		**7,376,960**	1,233,653
Net increase in cash and cash equivalents		**1,719,079**	401,355
Cash and cash equivalents at beginning of the year		**401,355**	-
Cash and cash equivalents at end of the year	2	**2,120,434**	401,355

The accompanying notes form part of these financial statements.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework

Vantage Private Equity Growth 3, LP ("the Partnership", "VPEG3,LP") is a registered partnership, is not a reporting entity as in the opinion of the directors of Vantage Private Equity Growth Management, LP (the General Partner) as there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Partnership Deed of VPEG3,LP.

Statement of Compliance

This special purpose financial report has been prepared in accordance with the Partnership Deed, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations and the disclosure requirements of Accounting Standards AASB 101 "Presentation of Financial Statements", AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors", AASB 107 "Statement of Cash Flows" and AASB 1054 'Australian Additional Disclosures". The disclosure requirements of other accounting standards have not been adopted in full. AASB 127 "Consolidated and Separate Financial Statements" has not been adopted in preparation of this special purpose financial report.

Australian Accounting Standards (AASBs) are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

In preparing this special purpose financial report, all recognition and measurement standards have been applied which are in accordance with IFRS. Therefore the equity and income reported in the financial statements are considered to be in accordance with IFRS.

Basis of Preparation

The financial report is prepared on an accruals basis and is based on historical costs, except for the revaluation of certain financial instruments which are carried at their fair values. Cost is based on the fair value of the consideration given in exchange for assets.

Standards and Interpretations issued not yet adopted

The Partnership has not applied any Australian Accounting Standards that have been issued as at balance date but are not yet operative for the year ended 30 June 2018. There are no effects resulting from any changes to accounting standards applicable to the Partnership for the current year.

AASB 9 Financial Instruments

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. When adopted, the standard will affect the Fund's accounting for its available-for-sale (AFS) financial assets. Under AASB 9 the AFS classification will no longer be available. Based on preliminary assessment the company will likely elect to use fair value through profit and loss (FVTPL) classification to account for equity instruments. Therefore, the fair value movements will go through the profit and loss instead of other comprehensive income (OCI).

In the current year there was $808,818 of unrealised losses recognised in OCI that would be recognised in profit and loss under the new standard.

At this stage, based upon preliminary assessment of the funds' other financial instruments, the Manager does not expect this to have a material impact on the recognition, measurement and de-recognition of the Fund's financial instruments.

Significant accounting policies

Significant accounting policies adopted in the preparation of the financial statements are set out below. Accounting policies have been consistently applied to the period presented, unless otherwise stated.

a) Cash and cash equivalents

Cash comprises cash at banks and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Revenue

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

Equalisation premiums received from applications from investors subsequent to the First Close of the Fund are recognised as received.

c) Investments

Available for sale investments

The Partnership has investments in the interests of trusts and other Limited Partnerships that are not traded in an active market. Investments are classified as available for sale financial assets and are stated at fair value. Fair value is based on the net asset backing of units in the trusts / investment vehicle at balance date.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve, with the exception of impairment losses, which are recognised in profit or loss.

Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Dividends on available for sale investments are recognised in profit or loss where the Partnership's right to receive the dividend has been established.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

d) Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance date. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available for sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. With the exception of available for sale investments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

An available for sale asset is considered impaired where it is subject to a significant or prolonged decline in value below cost whereby all efforts by the manager have been made to turn around the operations of the underlying investment and termination of the investment is certain.

In respect of available for sale investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

e) Expenses

Expenses are brought to account on an accruals basis.

f) Distributions and Taxation

Under current legislation, the Partnership is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the investors. The Limited Partners of VPEG3,LP are taxed individually on their share of the net partnership income or loss. There is therefore no accounting for income tax in the accounts of VPEG3,LP.

The Partnership Deed provide that retentions from the proceeds of investment realisations are permitted in certain circumstances, including fulfilling obligations in respect of investments and paying for management and administration expenses of the Partnership. Distributions are payable as soon as practicable after they become available. Any distributable (taxable) income not already paid through the financial year is payable at the end of June each year. Distributions are recognised as a reduction of partners' funds.

The benefits of imputation credits are passed on to Limited Partners in accordance with accounting and taxation regulations.

g) Trade and Other Receivables

Trade and other receivables are measured at amortised cost less any impairment.

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Payables in the balance sheet are shown inclusive of GST.

Cash outflows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i) Payables

Trade and other payables are measured at amortised cost.

j) Critical Accounting Estimates and Judgments

In the application of the Partnership's accounting policies, the manager is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) *Fair value of financial instruments*

   The valuation of investments is based upon the net assets attributable to interest holders as noted in the investee funds' audited financial statements. Each investee fund will select an appropriate valuation technique for financial instruments that are not quoted in an active market. This valuation is based upon a fair estimation of values (which are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cashflows etc.) as determined by the Manager of the investees.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 2. CASH AND CASH EQUIVALENTS

	2018 $	2017 $
Cash at bank	**2,120,434**	401,355
	2,120,434	401,355

Reconciliation of cash

CASH AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE CASH FLOW STATEMENT IS RECONCILED TO ITEMS IN THE BALANCE SHEET AS FOLLOWS:

	2018 $	2017 $
Cash and cash equivalents	**2,120,434**	401,355

NOTE 3. RECEIVABLES

	2018 $	2017 $
Current		
GST receivable	**30,681**	47,637
Other receivables - VPEG Trust 3A	**1,082,215**	36,474
Total receivables	**1,112,896**	84,111

NOTE 4. OTHER FINANCIAL ASSETS

	NOTE	2018 $	2017 $
Non-current			
INTERESTS IN UNLISTED PRIVATE EQUITY FUNDS / LIMITED PARTNERSHIPS AT COST:			
Adamantem Capital Fund 1		**1,135,016**	3,440
Odyssey Fund 8		**1,973,250**	70,000
Advent Partners 2 Fund		**308,300**	-
Allegro Fund III		**345,208**	-
Accumulated Portfolio Revaluation	7	**(871,059)**	(62,240)
		2,890,715	11,200

The decrease in the Accumulated Portfolio Revaluation is due the accrual and payment of VPEG3,LP's share of all underlying funds, establishment costs and management fees, during the year ending 30 June 2018.

NOTE 5. CREDITORS

	2018 $	2017 $
Current		
Accounts payable	**144,360**	90,008
	144,360	90,008

NOTE 6. PARTNERSHIP CONTRIBUTIONS

	NOTE	2018 $	2017 $
Partner contributions		**8,610,613**	1,233,653
a) Movement in Paid Capital			
Opening balance		**1,233,653**	-
Partnership contributions - current year Paid Capital		**7,376,960**	1,233,653
Closing balance		**8,610,613**	1,233,653
b) Paid Capital per $1 of total Committed Capital to VPEG3		**$0.20**	$0.05
c) Committed Capital			
Opening Committed Capital to VPEG3		**24,673,064**	-
Additional Capital Committed to VPEG3 during the year		**18,380,000**	24,673,064
Closing Committed Capital to VPEG3		**43,053,064**	24,673,064
Reallocation of Committed Capital to VPEG3A	6(e)	**(1,841,400)**	-
VPEG3,LP total Committed Capital as at the end of the year		**41,211,664**	24,673,064

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 6. PARTNERSHIP CONTRIBUTIONS (CONT.)

d) Paid Capital

As at the beginning of the year, 24,673,064 partnership interests were issued at $0.05 per partnership interest. During the year, an additional $18,380,000 of Capital was Committed to VPEG3. Partnership interests were initially issued at $0.05 per partnership interest plus any additional paid capital at the date of allotment.

During the year, two call notices were issued totalling $0.15 of total VPEG3 Committed Capital. The first during October 2017 for $0.05 per dollar of Committed Capital and during January 2018 for $0.10 per dollar of Committed Capital. The total unpaid capital for these partnership interests as at 30 June 2018 is $0.80 per dollar of Committed Capital.

e) Reallocation of Committed Capital

In accordance with clause 4.3(4)(a) of VPEG3,LP's Partnership Deed, this represents the Trust Subscription Amount that has been applied to VPEG3A. VPEG3A was formed to enable the acquisition of investments that are not permitted to be made by an Australian Fund of Funds. This has not impacted the total committed capital to VPEG3 and only investors who are not Significant Investor Visa applicant investors, have had their Committed Capital to the Partnership reduced by the Trust Subscription amount.

f) Rights of Partnership Interests

All interests in the VPEG3,LP are of the same class and carry equal rights. Under VPEG3,LP Partnership Deed, each interest represents a right to an individual share in VPEG3,LP and does not extend to a right to the underlying assets of VPEG3LP. In addition, following the completion of the Minimum Holding Period (subsequent to the fourth anniversary of a Limited Partner's initial investment, investors may redeem their investment in the Partnership (subject to the terms and conditions of the Limited Partnership Deed including formal written request and approval by the General Partner).

NOTE 7. INVESTMENT REVALUATION RESERVE

	2018 $	2017 $
Investment Revaluation Reserve	**(871,059)**	(62,240)

a) Movement in reserves

Opening balance	**(62,240)**	-
Net revaluation increments / (decrements)	**(808,819)**	(62,240)
Closing balance	**(871,059)**	(62,240)

The decrease in the Investment Revaluation Reserve is due the accrual and payment of VPEG3, LP's share of underlying fund, establishment costs and management fees, during the year ending 30 June 2018.

The asset revaluation reserve represents accumulated gains and losses arising on the revaluation of available for sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

NOTE 8. ACCUMULATED INCOME / (LOSSES)

	2018 $	2017 $
Accumulated income / (losses)	**(1,759,869)**	(764,755)

a) Movement in accumulated income / (losses)

Opening balance	**(764,755)**	-
Net operating income / (loss) for the year	**(995,114)**	(764,755)
Closing balance	**(1,759,869)**	(764,755)

The asset revaluation reserve represents accumulated gains and losses arising on the revaluation of available for sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 9. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

There are no contingent liabilities requiring disclosure in the financial report.

Contingent Assets

There are no contingent assets requiring disclosure in the financial report.

NOTE 10. NOTES TO THE STATEMENT OF CASH FLOWS

	2018 $	2017 $
a) Reconciliation of profit or loss for the period to net cash flows from operating activities:		
Net operating profit / (loss) for the year	**(995,114)**	(764,755)
CHANGES IN ASSETS AND LIABILITIES:		
(Increase)/decrease in GST receivable	**16,956**	(47,637)
Increase/(decrease) in creditors	**54,352**	90,008
Cash flow from operations	**(923,806)**	(722,384)

NOTE 11. EVENTS AFTER THE BALANCE SHEET DATE

There have not been any other matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may significantly affect, the results of those operations of the Partnership in future financial years.

NOTE 12. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The registered office and principal place of business of the Partnership is:

Level 3
480 Collins Street
MELBOURNE VIC 3000
AUSTRALIA

PARTNERS' DECLARATION OF THE GENERAL PARTNER

As detailed in note 1 to the financial statements, VPEG3, LP ('the Partnership') is not a reporting entity because in the opinion of the partners, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the partners' reporting requirements under the Partnership Deed.

The partners declare that:

a) in the partners' opinion, the attached financial statements and notes, as set out above, present fairly the Partnerships financial position as at 30 June 2018 and of its performance for the year ended 30 June 2018 and comply with accounting standards to the extent disclosed in note 1 to the financial statements; and

b) in the partner's opinion, there are reasonable grounds to believe that the Partnership will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Partnership and is signed for and on behalf of the partners by:

Michael Tobin
Managing Director

David Pullini
Director

Melbourne
31 October 2018

INDEPENDENT AUDITOR'S REPORT

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Independent Auditor's Report to the Partners of Vantage Private Equity Growth 3, LP

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth 3, LP (the Partnership), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the partners declaration.

In our opinion, the accompanying financial report is prepared, in all material respects, in accordance with Partnership Deed of Vantage Private Equity Growth Limited 3, LP, the recognition and measurement requirement specified by the Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Partnership in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the Partnership to meet the requirements of Partnership Deed of Vantage Private Equity Growth Limited 3, LP. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the Partnership and to the partners of the Partnership (collectively the Recipients) and should not be distributed to parties other than the Recipients. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The Partners of the General Partner are responsible for the other information. The other information is the partners' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Partners for the Financial Report

The Partners of the General Partner are responsible for the preparation of the financial report in accordance with the financial reporting requirements of Australian Accounting Standards Board and for such internal control as the partners determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the partners are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the partners either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the partners.

INDEPENDENT AUDITOR'S REPORT

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- Conclude on the appropriateness of the partners' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.

We communicate with the partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

Daniel Cunningham

Daniel Cunningham
Sydney
31 October 2018

VPEG3A

FINANCIAL STATEMENTS

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	2018 $	2017 $
INVESTMENT INCOME			
Interest income		**3**	-
Total investment income		**3**	-
OPERATING EXPENSES			
Accountancy fees		**(2,584)**	-
Establishment costs		**-**	(5,000)
Adviser referral fees		**(42,726)**	-
Investment administration fees		**(1,642)**	-
Investment committee fees		**(3,102)**	-
Management fees		**(8,079)**	-
Other expenses		**(100)**	-
Total expenses before finance cost		**(58,233)**	(5,000)
Profit / (loss) for the year		**(58,230)**	(5,000)
OTHER COMPREHENSIVE INCOME			
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:			
Net unrealised movements in reserves upon revaluation of available for sale investments	7	**(127,961)**	-
Other comprehensive income for the year		**(127,961)**	-
Total comprehensive income for the year		**(186,191)**	(5,000)

The accompanying notes form part of these financial statements.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	2018 $	2017 $
ASSETS			
Current assets			
Cash and cash equivalents	2	**213,703**	-
Receivables	3	**1,634,113**	500
Other current assets	6	**-**	-
Total current assets		**1,847,816**	500
Non-current assets			
Investments	4	**888,299**	30,962
Total non-current assets		**888,299**	30,962
Total assets		**2,736,115**	31,462
LIABILITIES			
Other payables	5	**1,085,906**	36,462
Total liabilities		**1,085,906**	36,462
Net assets		**1,650,209**	(5,000)
EQUITY			
Unit Holders Capital	6	**1,841,400**	-
Reserves	7	**(127,961)**	-
Accumulated income / (losses)	8	**(63,230)**	(5,000)
Total equity	7	**1,650,209**	(5,000)

The accompanying notes form part of these financial statements.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	UNIT HOLDERS CAPITAL $	RETAINED EARNINGS $	ASSET REVALUATION RESERVE $	TOTAL $
Balance at 27 May 2017		-	-	-	-
Transactions with Unit Holders, in their capacity as Unit Holders					
Calls during the year	6	-	-	-	-
Total transactions with Unit Holders		**-**	**-**	**-**	**-**
COMPREHENSIVE INCOME					
Loss for the year		-	(5,000)	-	(5,000)
Other comprehensive income / loss		-	-	-	-
Total comprehensive income / (loss) for the year attributable to Unit Holders		-	(5,000)	-	(5,000)
Balance at 30 June 2017		**-**	**(5,000)**	**-**	**(5,000)**
Transactions with Unit Holders, in their capacity as Unit Holders					
Calls during the year	6	1,841,400	-	-	1,841,400
Total transactions with Unit Holders		**1,841,400**	**-**	**-**	**1,841,400**
COMPREHENSIVE INCOME					
Loss for the year		-	(58,230)	-	(58,230)
Other comprehensive income / loss		-	-	(127,961)	(127,961)
Total comprehensive income / (loss) for the year attributable to Unit Holders		**-**	**(58,230)**	**(127,961)**	**(186,191)**
Balance at 30 June 2018		**1,841,400**	**(63,230)**	**(127,961)**	**1,650,209**

The accompanying notes form part of these financial statements.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	2018 $	2017 $
CASH FLOW			
Cash flows from operating activities			
Interest received		**3**	-
Expenses paid		**(64,046)**	(5,500)
Net cash from / (used in) operating activities	10	**(64,043)**	(5,500)
Cash flows from investing activities			
Payments to acquire financial assets		**(985,298)**	(30,962)
Receipts from related parties (from VPEG3, LP)		**1,049,444**	36,462
Net cash used in investing activities		**64,146**	5,500
Cash flows from Unit Holders' activities			
Proceeds from calls on partly paid units		**213,600**	-
Net cash from Unit Holders' activities		**213,600**	-
Net increase in cash and cash equivalents		**213,703**	-
Cash and cash equivalents at beginning of the year		**-**	-
Cash and cash equivalents at end of the year	2	**213,703**	-

The accompanying notes form part of these financial statements.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework

Vantage Private Equity Growth Trust 3A ("the Fund", "VPEG3A") is not a reporting entity as in the opinion of the directors of Vantage Asset Management Pty Limited ("the Trustee") as there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Fund's Constitution.

Statement of Compliance

This special purpose financial report has been prepared in accordance with the Fund's Constitution, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations and the disclosure requirements of Accounting Standards AASB 101 "Presentation of Financial Statements", AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors", AASB 107 "Statement of Cash Flows" and AASB 1054 'Australian Additional Disclosures". The disclosure requirements of other accounting standards have not been adopted in full. AASB 127 "Consolidated and Separate Financial Statements" has not been adopted in preparation of this special purpose financial report.

Basis of Preparation

The financial report is prepared on an accruals basis and is based on historical costs, except for the revaluation of certain financial instruments which are carried at their fair values. Cost is based on the fair value of the consideration given in exchange for assets.

Standards and Interpretations issued not yet adopted

The trust has not applied any Australian Accounting Standards that have been issued as at balance date but are not yet operative for the year ended 30 June 2018. There are no effects resulting from any changes to accounting standards applicable to the trust for the current year.

The trust has not applied any Australian Accounting Standards that have been issued as at balance date but are not yet operative for the year ended 30 June 2018. Based on preliminary assessments there are not expected to be any material impacts resulting from any changes to accounting standards applicable to the trust, except for:

AASB 9 Financial Instruments

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. When adopted, the standard will affect the Fund's accounting for its available-for-sale (AFS) financial assets. Under AASB 9 the AFS classification will no longer be available. Based on preliminary assessment the company will likely elect to use fair value through profit and loss (FVTPL) classification to account for equity instruments. Therefore, the fair value movements will go through the profit and loss instead of other comprehensive income (OCI). In the current year there was $127,961 of unrealised losses recognised in OCI that would be recognised in profit and loss under the new standard.

Significant accounting policies

Significant accounting policies adopted in the preparation of the financial statements are set out below. Accounting policies have been consistently applied to the period presented, unless otherwise stated.

a) Cash and cash equivalents

Cash comprises cash at banks and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Revenue

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

Trust distributions are recognised as revenue when the right to receive payment is established. Distribution income includes capital gains arising from the disposal of investments. Unrealised gains and losses are transferred to reserves and are not assessable or distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any future realised capital gains.

c) Investments

Available for sale investments

The Fund has investments in the interests of unit trusts that are not traded in an active market. Investments are classified as available for sale financial assets and are stated at fair value. Fair value is based on the net asset backing of units in the trusts at balance date.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve, with the exception of impairment losses, which are recognised in profit or loss.

Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Dividends on available for sale investments are recognised in profit or loss where the Fund's right to receive the dividend has been established.

d) Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance date. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

d) Impairment of financial assets (CONT.)

When an available for sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. With the exception of available for sale investments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

An available for sale asset is considered impaired where it is subject to a significant or prolonged decline in value below cost whereby all efforts by the manager have been made to turn around the operations of the underlying investment and termination of the investment is certain.

In respect of available for sale investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

e) Expenses

Expenses are brought to account on an accruals basis.

f) Distributions and Taxation

Under current legislation, the Fund is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the investors.

The Fund fully distributes its distributable income, calculated in accordance with Vantage Private Equity Growth Trust 3A's constitution and applicable taxation legislation and any other amounts determined by the Trustee, to unit holders by cash or reinvestment.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to Unit Holders but are retained in the Fund to be offset against any future realised capital gain. If realised capital gains exceed realised capital losses the excess is distributed to the unit-holders.

The benefits of imputation credits are passed on to Unit Holders in accordance with accounting and taxation regulations.

g) Trade and Other Receivables

Trade and other receivables are measured at amortised cost less any impairment.

h) Finance costs

Income distributions paid and payable on units are recognised in the profit and loss as finance costs and as a liability where not paid. Distributions paid are included in cash flows from operating activities in the statement of cash flows.

i) Goods and Services Tax (GST)

The Fund is registered for GST. Management fees and other expenses are recognised net of the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO) as a Reduced Input Tax Credit (RITC).

Payables in the balance sheet are shown inclusive of GST.

Cash outflows are presented in the cash flow statement on a gross basis.

j) Critical Accounting Estimates and Judgments

In the application of the Fund's accounting policies, the trustee is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) *Fair value of financial instruments*

   The valuation of investments is based upon the net assets attributable to interest holders as noted in the investee funds' audited financial statements. Each investee fund will select an appropriate valuation technique for financial instruments that are not quoted in an active market. This valuation is based upon a fair estimation of values (which are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cash flows etc.) as determined by the Manager of the investees.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 2. CASH AND CASH EQUIVALENTS

	2018 $	2017 $
Cash at bank	**213,703**	-

Reconciliation of cash

CASH AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE CASH FLOW STATEMENT IS RECONCILED TO ITEMS IN THE BALANCE SHEET AS FOLLOWS:

	2018 $	2017 $
Cash and cash equivalents	**213,703**	-

NOTE 3. RECEIVABLES

	2018 $	2017 $
Current		
GST receivable	**6,313**	500
Called capital receivable	**1,627,800**	-
Total receivables	**1,634,113**	500

NOTE 4. OTHER FINANCIAL ASSETS

	2018 $	2017 $
Non-current		
UNITS IN UNLISTED TRUST'S AT COST:		
Adamantem Fund 1A	**755,260**	30,962
Co-investment Fitzpatricks Group	**261,000**	-
Accumulated Portfolio Revaluation	**(127,961)**	-
	888,299	30,962

NOTE 5. OTHER PAYABLES

	2018 $	2017 $
Current		
Related Party Payable - Vantage Private Equity Growth 3,LP	**1,085,906**	36,462
	1,085,906	36,462

NOTE 6. ISSUED UNITS

	2018 $ PER $1 OF COMMITTED CAPITAL	2017 $ PER $1 OF COMMITTED CAPITAL	NUMBER OF UNITS	2018 $	2017 $
1,841,400 units issued	0.06	0.00	1,841,400	1,841,400	-

	2018 $ PER UNIT	2017 $ PER UNIT	NUMBER OF UNITS	2018 $	2017 $
a) Movement in Called Capital					
Opening balance			-	-	-
Units issued during the financial period			1,841,400	-	-
Calls on units issued	1.00	0.00	-	1,841,400	-
Closing balance			**1,841,400**	**1,841,400**	**-**

During the year 1,841,400 units were issued at $1 per unit. All interests in VPEG3A are of the same class and carry equal rights. Under VPEG3A's Trust Deed, each interest represents a right to an individual share in VPEG3A and does not extend to a right to the underlying assets of VPEG3A.

VPEG3 (the Fund), consists of two investment entities, Vantage Private Equity Growth 3, LP (VPEG3,LP) and Vantage Private Equity Growth Trust 3A (VPEG3A). In accordance with VPEG3A's Trust Deed, the units issued represents the Trust Subscription Amount that is a reallocation of Vantage Private Equity Growth 3 committed capital to enable the acquisition of investments that are not permitted to be made by an Australian Fund of Funds. This has not impacted the total committed capital to VPEG3.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 7. INVESTMENT REVALUATION RESERVE

	2018 $	2017 $
Investment Revaluation Reserve	**(127,961)**	-

a) Movement in reserves

Opening balance	**-**	-
Net revaluation increments / (decrements)	**(127,961)**	-
Closing balance	**(127,961)**	-

The asset revaluation reserve represents accumulated gains and losses arising on the revaluation of available for sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

NOTE 8. ACCUMULATED INCOME / (LOSSES)

	2018 $	2017 $
Accumulated income / (losses)	**(63,230)**	(5,000)

a) Movement in accumulated income / (losses)

Opening balance	**(5,000)**	-
Net operating income / (loss) for the year	**(58,230)**	(5,000)
Closing balance	**(63,230)**	(5,000)

NOTE 9. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

There are no contingent liabilities requiring disclosure in the financial report.

Contingent Assets

There are no contingent assets requiring disclosure in the financial report.

NOTE 10. NOTES TO THE STATEMENT OF CASH FLOWS

	2018 $	2017 $
a) Reconciliation of profit or loss for the period to net cash flows from operating activities:		
Net operating profit / (loss) for the year	**(58,230)**	(5,000)
CASH FLOWS EXCLUDED FROM PROFIT ATTRIBUTABLE TO OPERATING ACTIVITIES CHANGES IN ASSETS AND LIABILITIES:		
(Increase)/decrease in receivables	**(5,813)**	(500)
Cash flow from operations	**(64,043)**	(5,500)

NOTE 11. EVENTS AFTER THE BALANCE SHEET DATE

There have not been any other matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may significantly affect, the results of those operations of the Fund in future financial years.

NOTE 12. TRUSTEE AND MANAGER DETAILS

The registered office and principal place of business of Vantage Asset Management Pty Ltd is:

Level 25
Aurora Place
88 Phillip Place
SYDNEY NSW 2000

DIRECTOR'S DECLARATION OF THE TRUSTEE COMPANY

As detailed in note 1 to the VPEG3A financial statements, VPEG3A is not a reporting entity because in the opinion of the directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the directors' reporting requirements under VPEG3A's Constitution.

The director of Vantage Asset Management Pty Limited also declare that:

a) in the directors' opinion, the attached VPEG3A financial statements and notes, as set out above, present fairly VPEG3A's financial position as at 30 June 2018 and of its performance for the year ended on that date and comply with accounting standards to the extent disclosed in Note 1 to the financial statements;

b) in the director's opinion, there are reasonable grounds to believe that VPEG3A will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors' of the Trustee of VPEG3A, Vantage Asset Management Pty Limited.

Michael Tobin
Managing Director

David Pullini
Director

Sydney
31 October 2018

INDEPENDENT AUDITOR'S REPORT

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Independent Auditor's Report to the Members of Vantage Private Equity Growth Trust 3A

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 3A (the Trust), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as at 30 June 2018, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors for the Financial Report

The directors of the Trustee Company are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the Trust Deed and is appropriate to meet the needs of the unitholders. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

INDEPENDENT AUDITOR'S REPORT

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young
Sydney
31 October 2018

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