

FOLKESTONE

AGM PRESENTATION

2 NOVEMBER 2017



Folkestone

WELCOME & INTRODUCTION

Garry Sladden
Chairman



Folkestone

Brighton East, Victoria – an asset of Folkestone Education Trust

ITEM 1

- Welcome & Introduction – Garry Sladden, Chairman
- Ordinary Business and Voting
 - Item 1: Financial Statements
 - Resolution 1: Re-election of Mr Garry Sladden
 - Resolution 2: Adoption of the Remuneration Report
 - Resolution 3: Approval for Additional Share Placement Capacity
- Folkestone Overview – Greg Paramor, Managing Director
 - FY17 Performance
 - Folkestone Funds Management
 - Developments
 - Outlook



ORDINARY BUSINESS & VOTING



Folkestone

11 Murray Rose Avenue, Sydney Olympic Park, NSW
- an asset of Folkestone Sydney Olympic Park Opportunity Fund

- Financial Statements
 - “To receive and consider the Directors’ Report, Financial Statements and Independent Auditor’s Report for the financial year ended 30 June 2017”.

RESOLUTION 1

- To consider and, if thought fit, to pass the following as an ordinary resolution:
 - *“That Mr Garry Sladden, a Director retiring from office by rotation in accordance with Article 58 of the Constitution, being eligible, is re-elected as a Director of the Company.”*

	Shares	%
FOR:	33,775,246	91.51
OPEN:	3,129,260	8.48
AGAINST:	2,631	0.01

RESOLUTION 2

- To consider and, if thought fit, to pass the following as an advisory ordinary resolution:
 - *“That the remuneration report for the financial year ended 30 June 2017 be adopted.”*

	Shares	%
FOR:	33,703,947	91.32
OPEN:	3,129,260	8.48
AGAINST:	73,930	0.20

RESOLUTION 3

- To consider and, if thought fit, to pass the following as a special resolution*:
 - *“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of an Additional 10% of the issued Shares in the Company at the time of issue calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

	Shares	%
FOR:	27,291,975	86.74
OPEN:	3,129,260	9.95
AGAINST:	1,042,411	3.31

* A special resolution requires 75% of shareholders that voted, to vote in favour for the Resolution to pass.

FOLKESTONE OVERVIEW

Greg Paramor
Managing Director



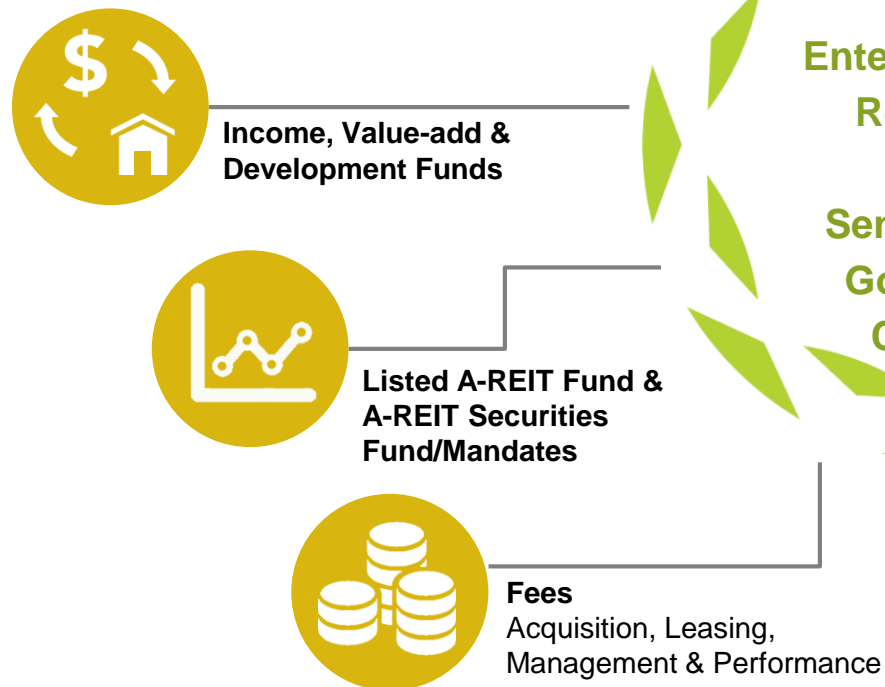
Folkestone

FOLKESTONE OVERVIEW

Folkestone is an ASX listed real estate funds manager and developer providing real estate wealth solutions for private clients and select institutions

FUNDS MANAGEMENT

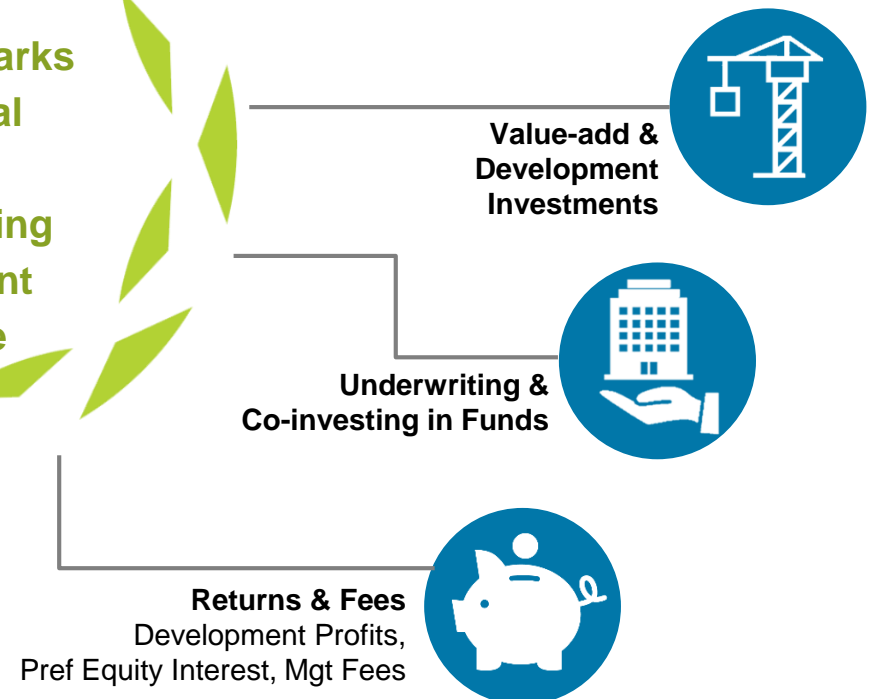
Offers listed and unlisted real estate funds to private clients and select investors with \$1.3¹ billion in funds under management



¹ As at November 2017.

DIRECT BALANCE SHEET

On balance sheet activities focus on value-add & opportunistic (development) investments



FOLKESTONE OVERVIEW

Capital Structure

Share Price ¹ (cents)	1.23
Fully Paid Ordinary Shares (m)	147.6
Market Capitalisation ¹ (\$m)	182.0
Look Through Gearing (%)	8.8

Major Shareholders

Phoenix Portfolios	10.11%
GJP Investments (related to Greg Paramor)	9.22%
FDC Construction & Fitout	6.34%
Kaplan Funds Management	5.57%
Top 20 Shareholders	58.1%

Share Price²: 1 July 2012 – 1 November 2017



Directors & Senior Management

Garry Sladden	Non-Executive Chairman
Mark Baillie	Deputy Chairman
Ross Strang	Non-Executive Director
Greg Paramor AO	Managing Director
Ben Dodwell	Head of Real Estate
Adrian Harrington	Head of Funds Management
Nick Anagnostou	CEO - FET
Stuart Nicolson	CEO - Seniors Living
Scott Martin	CFO & Company Secretary

1. As at 1 November 2017.

2. Share price has been restated to account for the 1:5 share consolidation completed in November 2015.



FY17 PERFORMANCE

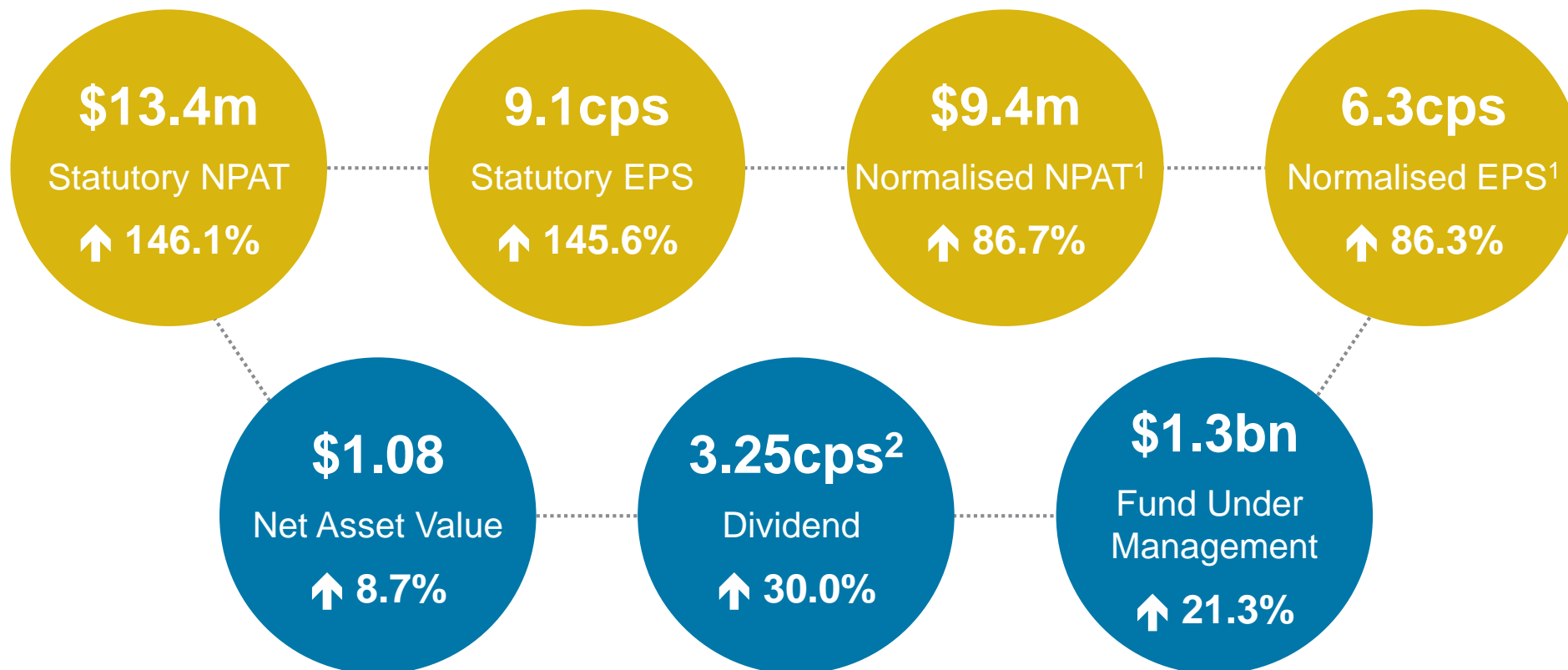


Folkestone

Only About Children, Cheltenham –
an asset of the Folkestone Education Trust

FY17 RESULTS – HIGHLIGHTS

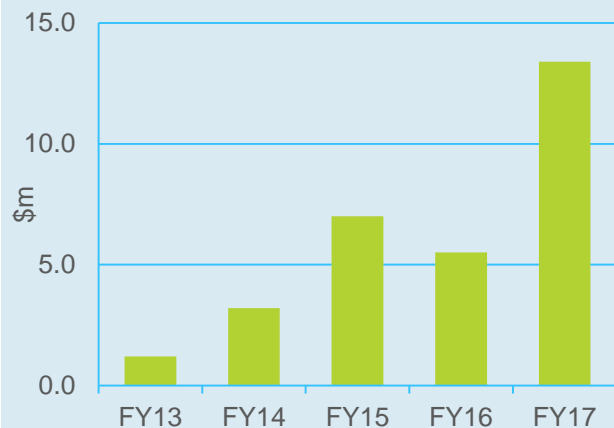
The strong results in FY17 reflect the positive contributions from our funds management platform and our on-balance sheet development activities



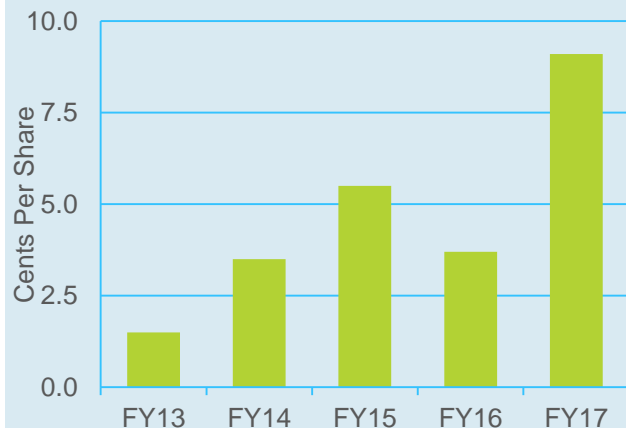
1. The normalised NPAT and EPS are non-statutory amounts and in Folkestone's view better reflect the underlying operating performance of the business. The normalised figures exclude significant one-off items. See slide 8.
2. Comprises a final ordinary dividend of 2.75cps fully franked and a special dividend of 0.5cps fully franked.

DELIVERING STRONG PERFORMANCE

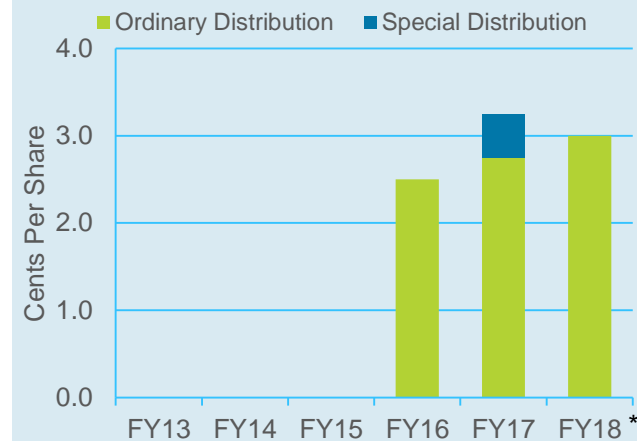
Statutory Net Profit



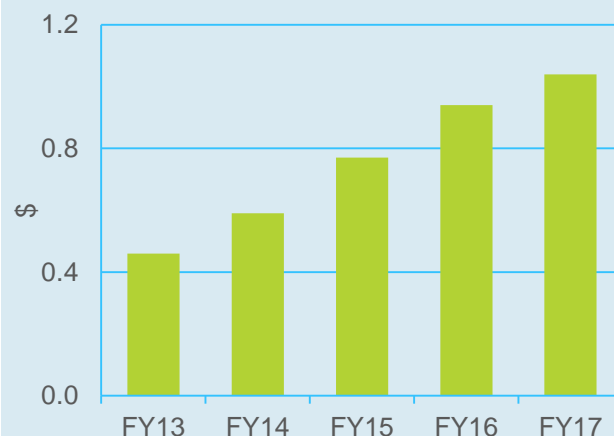
Statutory EPS



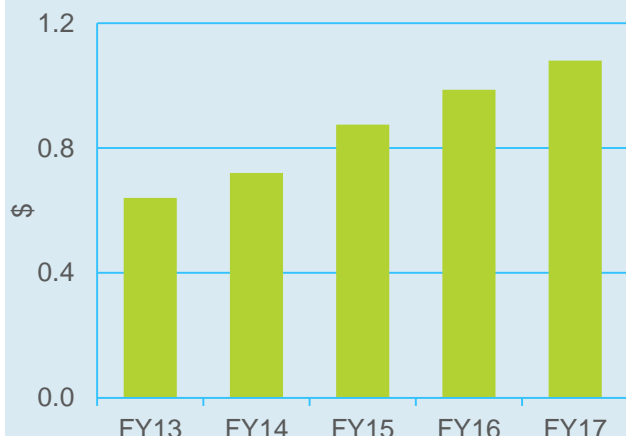
DPS



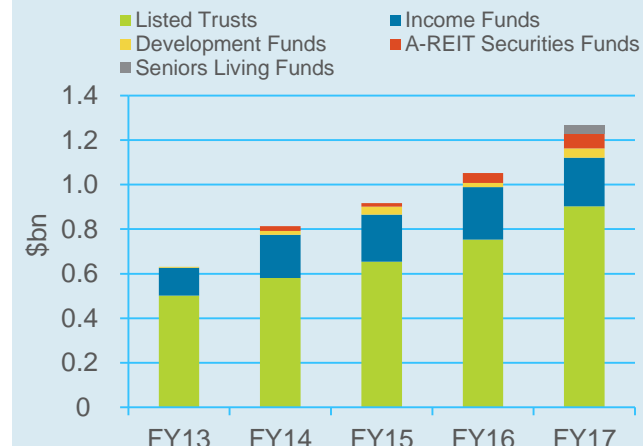
NTA Per Security



NAV Per Security



Funds Under Management



* FY18 guidance. Assumes no material change in market conditions.



FUNDS MANAGEMENT



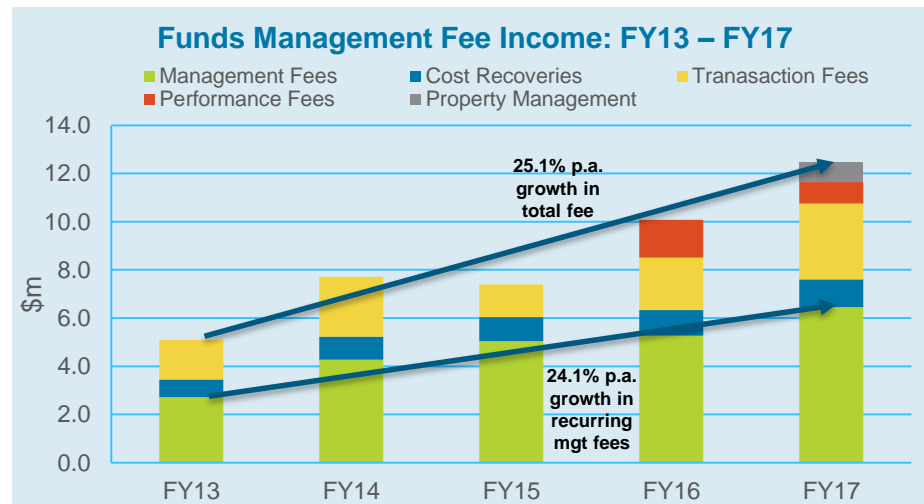
Folkestone

Only About Children, Brighton East –
an asset of the Folkestone Education Trust

FUNDS MANAGEMENT – RESULTS OVERVIEW

- Funds under management of \$1.3bn up 21.3% on FY16
- Total revenue of \$17.0m up 7.3% on FY16:
 - recurring fees/cost recoveries up 20.2% due to 2 new funds and growth in existing fund FUM
 - transaction fees up 44.5% due to acquisition fees in 2 new funds, debt establishment fees and leasing fees
 - \$0.8m performance fee on sale of The Station, Oxley retail centre
- FLK manages Folkestone Education Trust (ASX: FET) and owns 12.2% of units on issue:
 - \$7.6m in fees to FLK – up 17.2% on FY16
 - \$4.4m in distributions to FLK – up 3.7%
 - \$27.4m unrealised gain on units held at 30 June 2017¹
- FLK established a property management division in FY17 to manage FET & FCIB assets
 - \$0.8m in fees earned since October 2016
- All funds outperformed their relevant benchmark in FY17

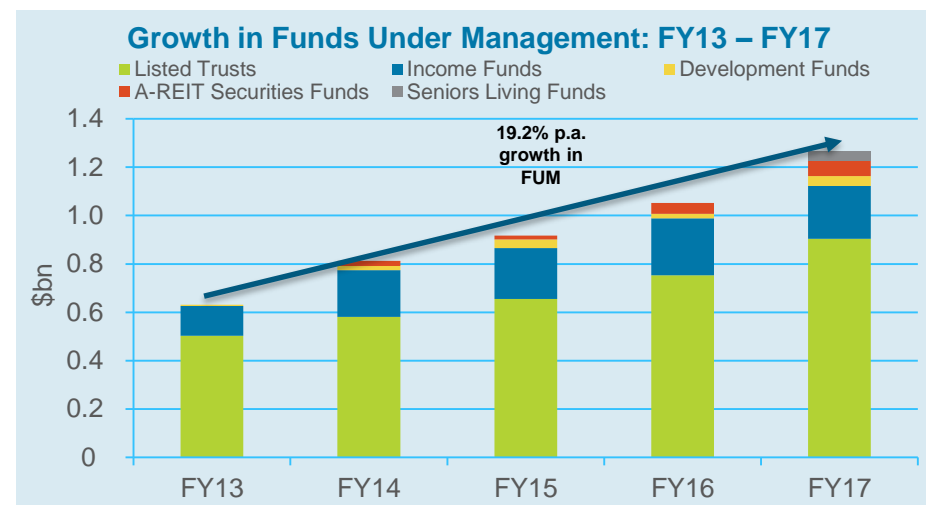
For the Year Ended 30 June	2016 (\$m)	2017 (\$m)	% Change
Management Fees/Cost Recoveries	6.33	7.60	20.2
Transaction Fees	2.18	3.15	44.5
Performance Fees	1.58	0.90	(43.2)
Property Management Fees	-	0.82	-
Distributions (FET & A-REIT Securities)	4.22	4.36	3.7
Realised Gains (FET & A-REIT Securities)	1.44	-	-
Other	0.10	0.18	82.3
Total Revenue	15.85	17.00	7.3



1. Comprises \$23.7m unrealised gain recognised to 30 June 2016 and a \$3.7m unrealised gain in FY17. Unrealised Gains/Losses are recognised as other Comprehensive Income in the Consolidated Financial Statements of the Group.

FUNDS MANAGEMENT – FUNDS UNDER MANAGEMENT

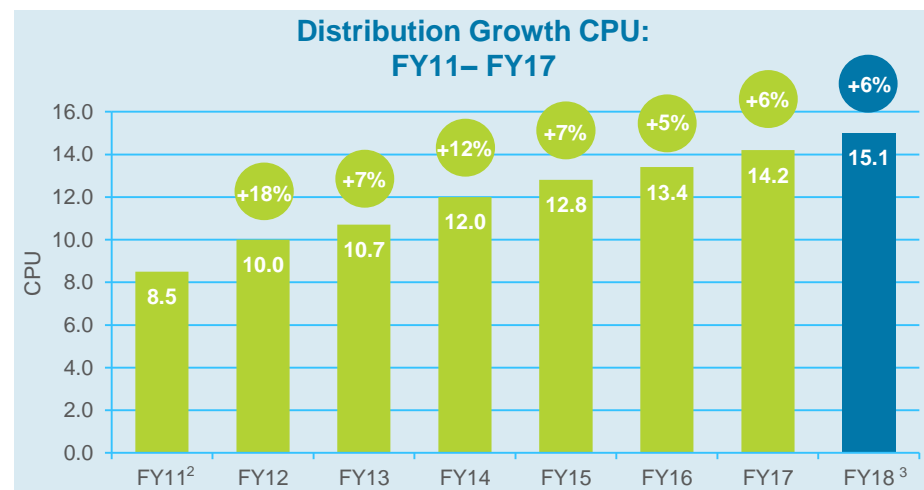
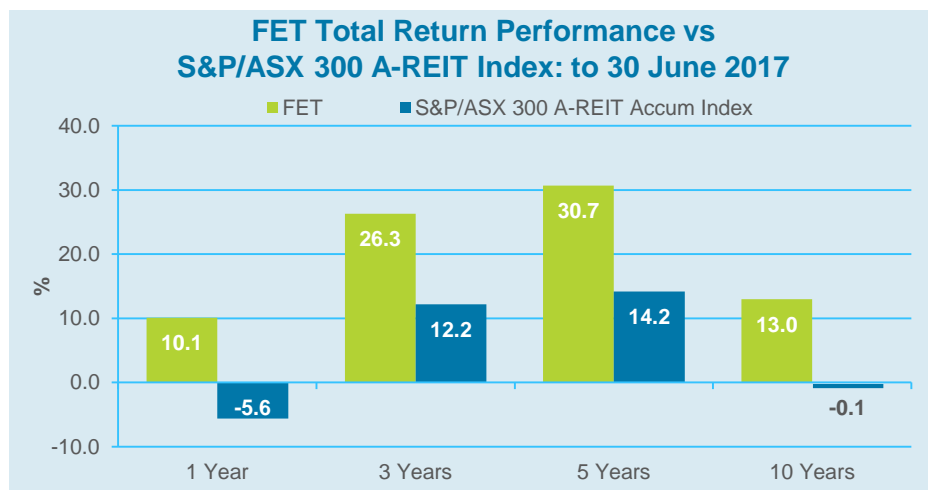
- FLK has more than 8,500 investors
 - retail – unlisted and A-REIT securities funds
 - high net worth – unlisted and A-REIT securities funds
 - institutions – principally via the ASX listed FET and CIB
 - wrap platforms – A-REIT securities
- FUM grew 21.3% since June 2016 and 102.1% since FY13
- Two new funds closed significantly oversubscribed in FY17
 - Folkestone Seniors Living Fund No. 1 – \$25.7m equity raising completed in September 2016
 - Wollert Residential Development Fund – \$25.4m equity raising completed in April 2017
- One fund wound-up early following disposal of The Station, Oxley
 - Unitholders received an equity IRR of 14.6% p.a. (hurdle rate 10.0% p.a.)
 - FLK generated a \$0.8m performance fee
- Folkestone Maxim A-REIT Securities Fund was a finalist in the 2017 Money Management/Lonsec Fund Manager of the Year Awards for:
 - Property and Infrastructure Securities Manager
 - Emerging Manager



FOLKESTONE EDUCATION TRUST (ASX: FET)

- Continued strong performance driven by execution of a clear strategy of focusing on childcare properties
- Australia's largest owner of childcare properties
- Significantly outperformed the S&P/ASX 300 A-REIT Accumulation Index over 1, 3, 5 and 10 years
- Strong contribution to FLK in FY17:
 - \$7.6m in fees/cost recoveries to FLK – up 17.2%
 - \$4.4m in distributions to FLK – up 3.7%
 - \$3.7m unrealised gain on Units in FY17¹

	30 June 2016 (\$m)	30 June 2017 (\$m)	% Change
Gross Assets	753.6	903.3	19.9
FLK Co-investment in FET	81.9	85.6	4.5
Fees Paid to FLK	6.5	7.6	17.2
Distribution Paid to FLK	4.2	4.4	3.7



1. Total unrealised gain of \$27.4m recognised to 30 June 2017. Unrealised Gains/Losses are recognised as other Comprehensive Income in the Consolidated Financial Statements of the Group.

FY17 NEW FUND – RESIDENTIAL LAND

Folkestone Wollert Development Fund

- Circa 560 lot residential land subdivision in Wollert, 25kms north of Melbourne CBD
- Undertaken in an 80/20 JV with ID_Land
- Target fund return - equity IRR 17.0% p.a (pre-tax, net of fees)
- Fund equity - \$25.4m closed significantly oversubscribed in April 2017
- In December 2015, Folkestone and ID_Land secured the site on deferred settlement terms in a 50/50 JV with ID_Land
- FLK and ID_Land sought a rezoning, established the Amber brand and secured 115 pre-sales (20.5% of total lots) prior to selling down part of their positions to the Fund in April 2017
- FLK has maintained an effective 20 per cent interest in the Project via holding a 25% co-investment in the Fund
- FLK received a rezoning fee of \$8.8m payable by the Project in April 2017 on completion of the Fund's equity raising
- FLK received an acquisition fee of \$0.88m and will generate management fees and a potential performance fee over the life of the Fund



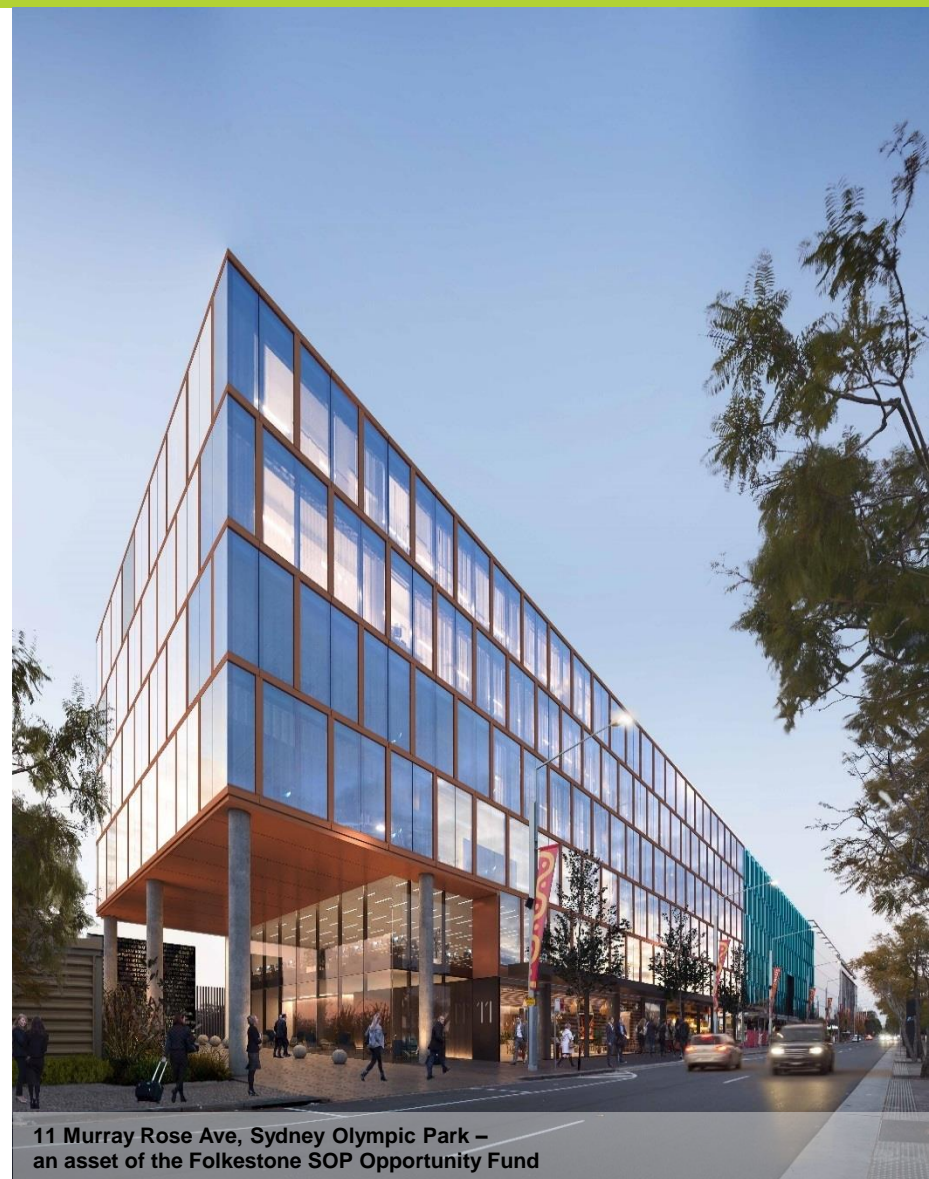
Amber, Wollert –
an asset of the Folkestone Wollert Development Fund

NEW FUNDS ALREADY LAUNCHED IN FY18 - OFFICE

Folkestone SOP Opportunity Fund

- 11 Murray Rose Ave, Sydney Olympic Park
- 5,810sqm comprising five levels of office with ground floor retail and basement car parking currently under construction
- The Fund is taking leasing, valuation, financing and market risk, but not planning or construction risk
- \$24.7m committed from HNWs and family offices – drawn down in 2 tranches - August 2017 and upon practical completion forecast to be February 2018
- Target fund return - equity IRR 14.3% p.a. (pre-tax, net of fees)¹
- FLK will earn:
 - acquisition fee - \$0.72m (recognised in FY18)
 - management fee – 1.3% of net assets: circa \$260,000 p.a.
 - performance fee - 20% outperformance above 14.0% equity 14% p.a. (pre-tax, post fees) at end of Fund term i.e. February 2020

1. Base case feasibility – assumes 50% of the building leased at Practical Completion. FLK's performance fee hurdle is an equity IRR of 14.0% p.a. (pre-tax, net of fees).
2. Two years from Practical Completion. The Fund term may be extended or shortened subject to a unitholder vote.



11 Murray Rose Ave, Sydney Olympic Park –
an asset of the Folkestone SOP Opportunity Fund

NEW FUNDS ALREADY LAUNCHED IN FY18 - HOTEL

Folkestone Sydney Airport Fund

- Strategic location:
 - 1km from the Sydney Airport International Terminal
 - 1 of only 3 hotels in close proximity to International Terminal
- Value add opportunity:
 - refurbish 40% of hotel rooms, function and restaurant/bar areas and upgrade the façade and external areas and key plant and equipment
 - reposition the hotel to drive increase in revenue/occupancy
- Hotel operated by Mercure, part of the Accor Group
- Launched Fund 24th October 2017
- Capital raising: \$50m
- Forecast equity IRR: 14.4% p.a. (pre-tax, post fees)
- FLK will earn:
 - acquisition fee - \$1.72m (December 2017)
 - management fee - 1.3% of net assets: circa \$600,000 p.a.
 - performance fee – 20% outperformance above 14.0% equity IRR of 14.4% p.a. (pre-tax, post fees) at end of Fund term i.e. June 2023



Mercure Hotel Sydney International Airport –
an asset of the Folkestone Sydney Airport Hotel Fund

NEW FUNDS ALREADY IDENTIFIED FOR FY18 - HOTEL

Green Square Hotel Fund

- O'Riordan St, Green Square, Sydney
 - within the \$13bn, 278 hectare Green Square Urban Regeneration Area
 - 100 metres from Green Square Station
 - 2 stops from Domestic Airport Station to the south and one stop to Central Station to the north
- Targeting a \$23.2m equity raising in late 2017 to fund development of (on a fund through basis) and own long term a circa 144 room hotel
- FLK and Furnished Property will act as Developer to develop the hotel on behalf of the Fund - a 50% interest in the land is currently held on FLK's balance sheet
- Furnished Property will operate the hotel under their VERIU brand on a 10 year lease with options
- FLK will earn profits from the development, an acquisition fee from establishing the Fund, fund management fees and a potential performance fee



Schematic of Veriu Hotel, Green Square

DEVELOPMENTS



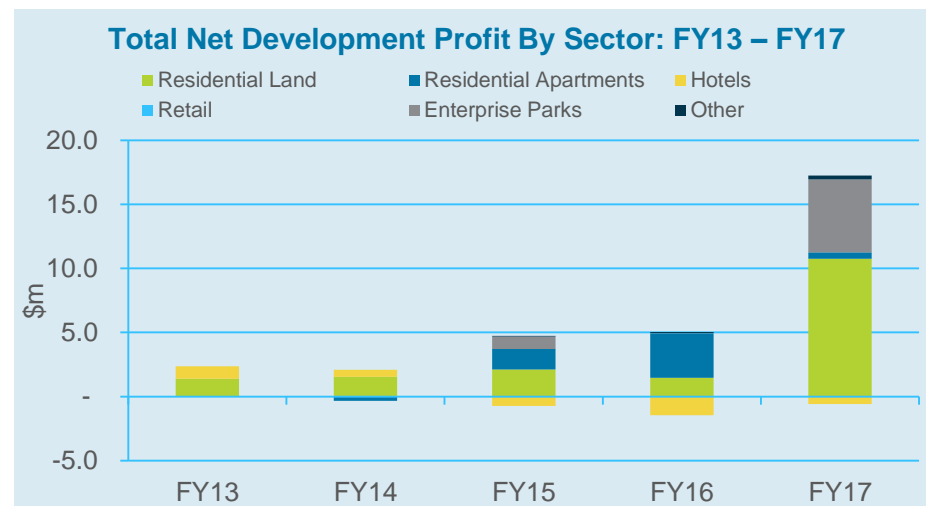
Folkestone

Industria Enterprise Park - Knoxfield, VIC

DEVELOPMENTS – RESULTS OVERVIEW

- Total net Development Division returns of \$16.7m in FY17 up 364.0%
- Key contributions:
 - \$8.8m rezoning fee received from the Amber residential land project at Wollert, VIC
 - \$4.3m from FLK's share of development profit from the Millers Junction Business project at Altona North, VIC
 - \$1.8m from FLK's share of development profit from the Northside residential land project at Officer, VIC
 - \$1.4m from FLK's share of development profit from the Industria project at Knoxfield, VIC
 - \$2.2m preferred equity interest - Wollert, South Dural, Hornsby, Northside, the Truganina Development Fund Loan Notes and other sundry loans
 - (\$1.0m) expensing of development costs in relation to South Dural, NSW project
 - (\$0.6m) impairment of FLK's interest in Karratha, WA project

For the Year Ended 30 June Attributable to FLK ¹	2016 (\$m)	2017 (\$m)	% Change
Net Development Profit	3.85	6.25	62.4
Development Fees	-	8.91	-
Preferred Equity Income	1.08	2.15	99.0
Reversals of Prior Period Impairment	1.54	0.24	(84.6)
Impairment Provisions	(1.24)	(0.65)	47.9
Rental Expense on Operating Leases	(1.64)	(0.24)	85.5
Total Net Development Division Returns	3.59	16.66	364.0



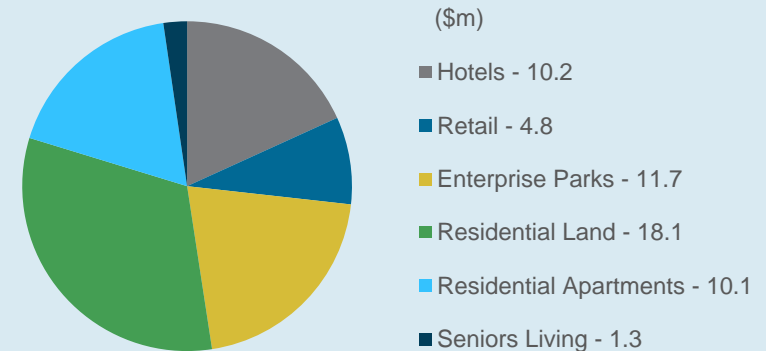
1. Development results summary excludes the impact of the consolidation of the Folkestone West Ryde Development Fund which is included in the Consolidated Financial Statements of the Group in FY16.

DEVELOPMENTS - OVERVIEW

- Total funds employed - \$58.9m
- Disciplined acquisition strategy
- Use of capital efficient structures (i.e. deferred settlement, JV's, options)
- Quality JV partners – ID_Land, Wilmac, Lyon Group, Furnished Property
- Strong development pipeline diversified across:
 - location - Sydney and Melbourne
 - sector - residential land and apartments, retail, enterprise parks, hotel, and seniors living

1. 2.2ha of Altona North Stage 3 to be developed as an Enterprise Park.
2. It is assumed that the land is sold in 2nd Half FY19 as a DA approved site. FLK may decide to develop this in JV with the Lyon Group or bring in other third party capital.
3. It is assumed that the land is developed in JV with the Lyon Group with other third party capital as an option. FLK may decide to sell the land as a DA approved site.
4. Assumes sale into FLK fund in first half FY19 and development completed in first half FY21.
5. Assumes sale into FLK fund in first half FY18 and completion in second half FY19.

Funds Employed By Sector: June 2017



FLK Development Book

Settlement Forecast			FY18		FY19		FY20		FY 21+
Financial Year	Sector	Status	1st HY	2nd HY	1st HY	2nd HY	1st HY	2nd HY	
Millers Junction Bus.	Ent. Parks	Construction							
Millers Junction Bus 2 ¹	Ent. Parks	STCA							
Knoxfield	Ent. Parks	Construction							
Nunawading	Ent. Parks	Construction							
Truganina	Res Land	Construction							
Potters Northside	Res Land	Construction							
Wollert	Res Land	Construction							
Chatswood ⁴	Seniors Living	STCA							
Green Square ⁵	Hotel	Pre-Construct.							
Millers Junction Retail	Retail	STCA							
Truganina Retail	Retail	STCA							
Hornsby ²	Apartments	STCA							
South Dural ³	Res Land	STCA							

Forecast project duration as at 30 June 2017

NEW DEVELOPMENT ALREADY SECURED IN FY18

The Walter, Hadfield, VIC - Town House Development

- FLK's 5th joint venture with ID_Land
- DA approved for 64 town houses
- Located in Hadfield, 14 km north of the Melbourne CBD
- End value circa \$44m
- Civil works to commence in November 2017 with built form to commence in 2nd quarter 2018
- Completion forecast in mid 2019
- Price point \$610,000 to \$745,000



DEVELOPMENTS – FOCUS FOR FY18

Sector	Key Target Metrics
Residential Land	<ul style="list-style-type: none">• Target margin >17.5%• Key corridors in Melbourne/Sydney• Land purchased on deferred terms, capacity of 150–1,000 lots with possible town centre/infrastructure• Capable of being included in FLK development funds (e.g. Truganina and Wollert)
Residential Apartments /Townhouses	<ul style="list-style-type: none">• Target margin >17.5%• Strategic locations in Melbourne/Sydney with structural undersupply/quality infrastructure• 50+ apartments/townhouses• Capable of being included in FLK development funds (e.g. West Ryde)
Seniors Living	<ul style="list-style-type: none">• Target margin >15%• Strategic locations with strong ageing demographics• Capable of staging and systematic sell down into the FLK Seniors Living Funds platform
Enterprise Parks	<ul style="list-style-type: none">• Target margin >20%• Strategic sites \$5m - \$10m in Melbourne/Sydney inner & middle ring• Capable of being staged
Retail/Commercial	<ul style="list-style-type: none">• Target margin >10%• Capable of being included in FLK development funds and upon completion into FLK income fund series (e.g. Millers Junction Home)• Value add, refurbishment or new build and fund through
Hotels	<ul style="list-style-type: none">• Target margin >10%• Strategic locations in Sydney/Melbourne

OUTLOOK



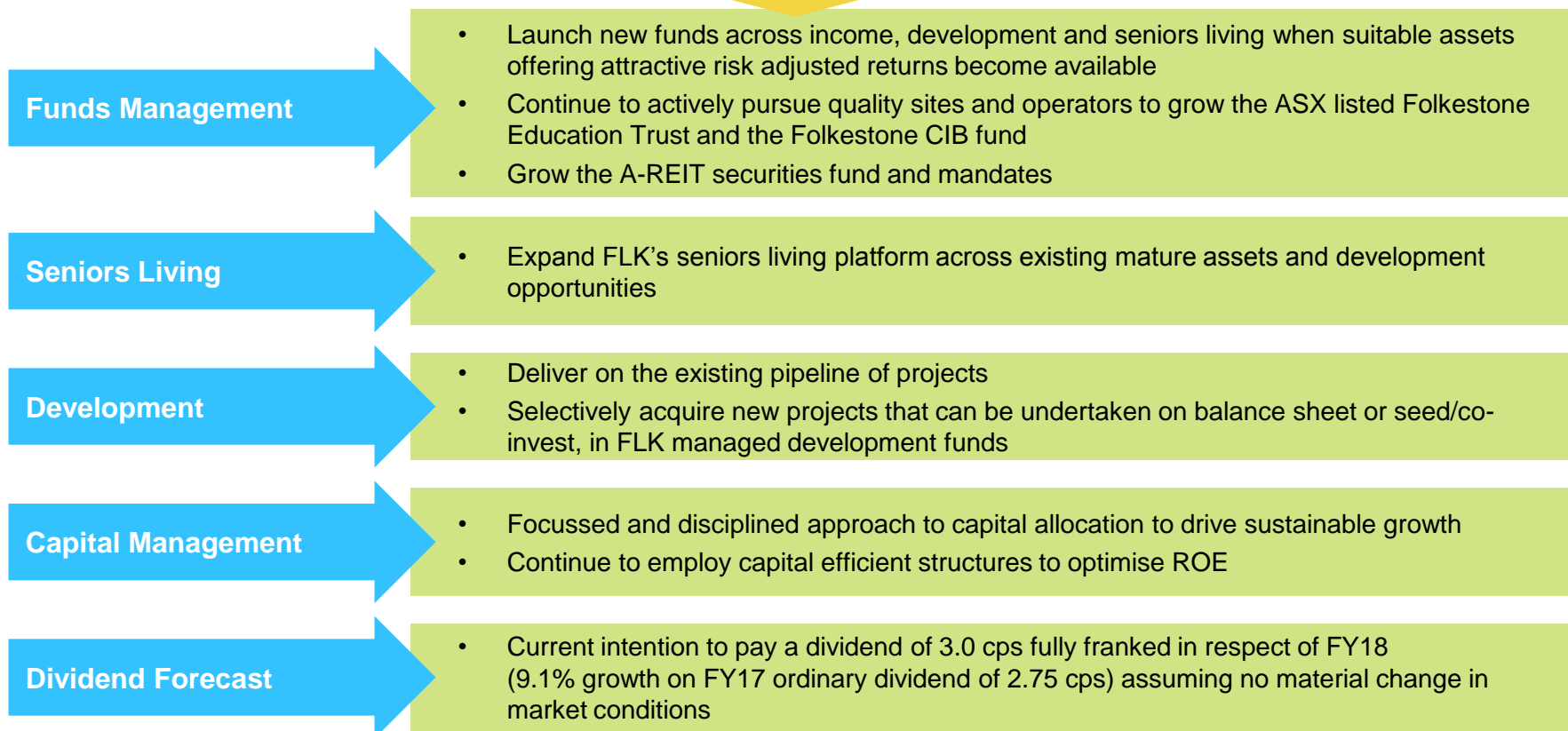
Folkestone

Watermark Castle Cove, NSW –
an asset of Folkestone Seniors Living Fund No. 1



WATERMARK
Residences Castle Cove

FLK has Created a Pipeline of Opportunities to Deliver in Future Years



Well Positioned For Sustainable Medium To Long-term Growth and Value Creation Across Funds Management and Development

PROPERTY MARKET OUTLOOK



Folkestone

Sydney Olympic Park, NSW – an asset of the Folkestone Real Estate
Income Fund at Sydney Olympic Park

POPULATION – GROWTH BY STATE

Australian Population Growth by State: March 2017

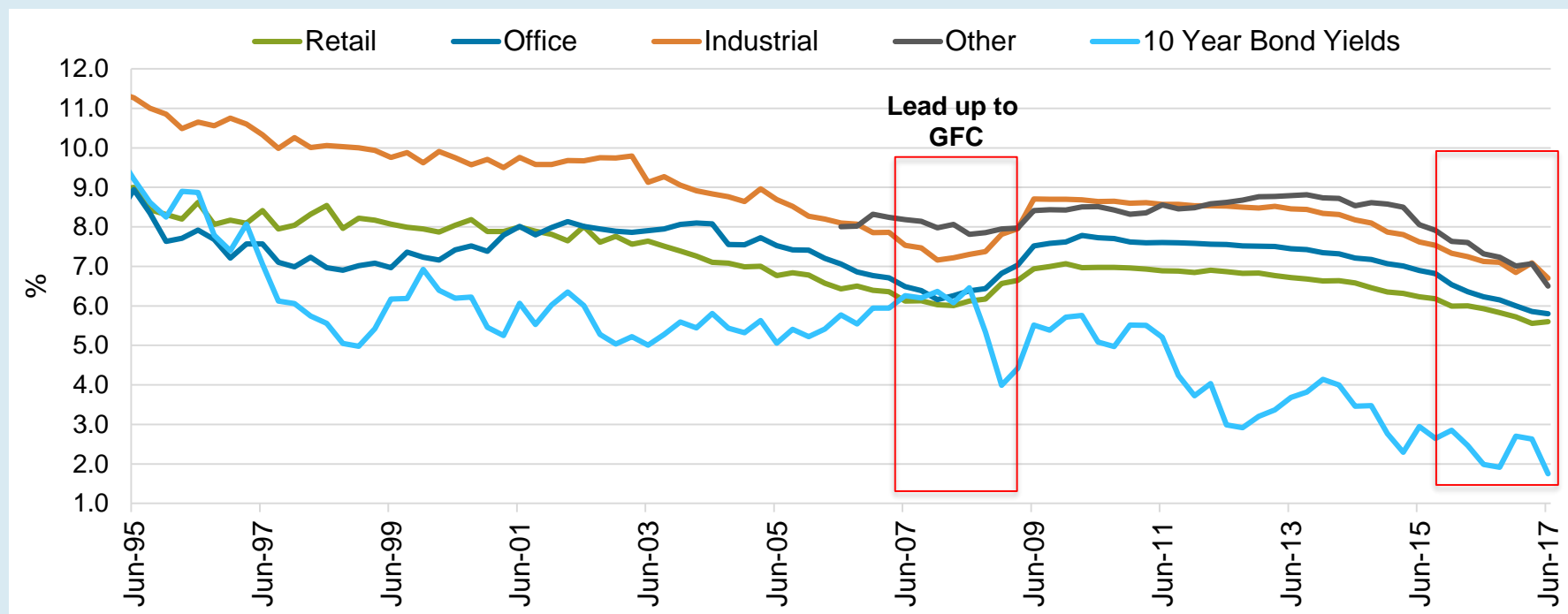
	Population (m)	Growth in Year ('000)	% Change in Year
VIC	6.3	149.4	2.4
ACT	0.4	7.2	1.8
NSW	7.8	123.3	1.6
QLD	4.9	75.4	1.6
WA	2.6	18.4	0.7
SA	1.7	10.3	0.6
TAS	0.5	3.1	0.6
NT	0.2	0.3	0.1
Australia	24.5	389.1	1.6

Source: ABS



AUSTRALIAN MARKET CONDITIONS – CAP RATES (YIELDS)

Non-Residential Direct Property Sectors - Weighted Average Cap Rates: 1995 - 2017

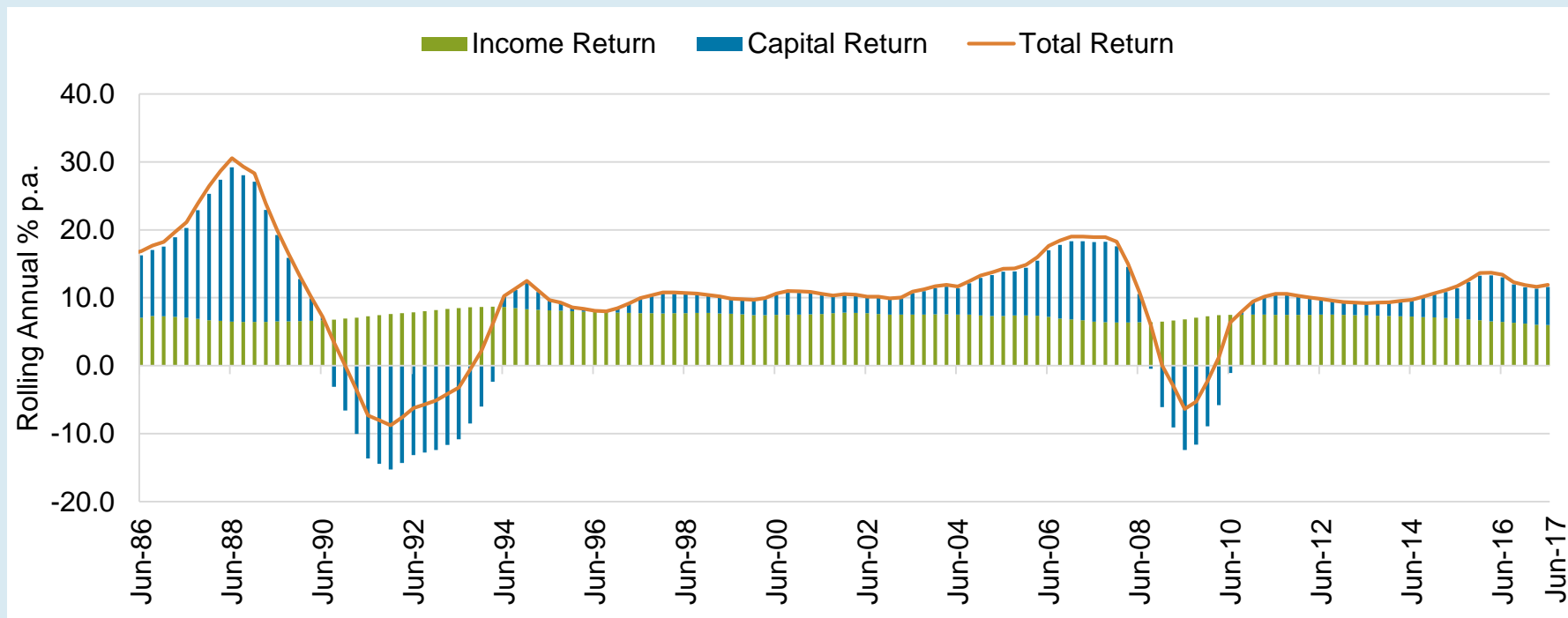


Source: MSCI / IPD

- Cap rates (yields) now lower than pre-GFC lows
- Driven by low interest rates weight of money chasing real estate – capital fundamentals running ahead of physical real estate fundamentals
- The relatively wide yield spread vs 10 year bonds appears attractive compared to 2007 when the yield spread evaporated

NON-RESIDENTIAL REAL ESTATE RETURNS

Non-Residential Direct Property Returns: 1986 - 2017

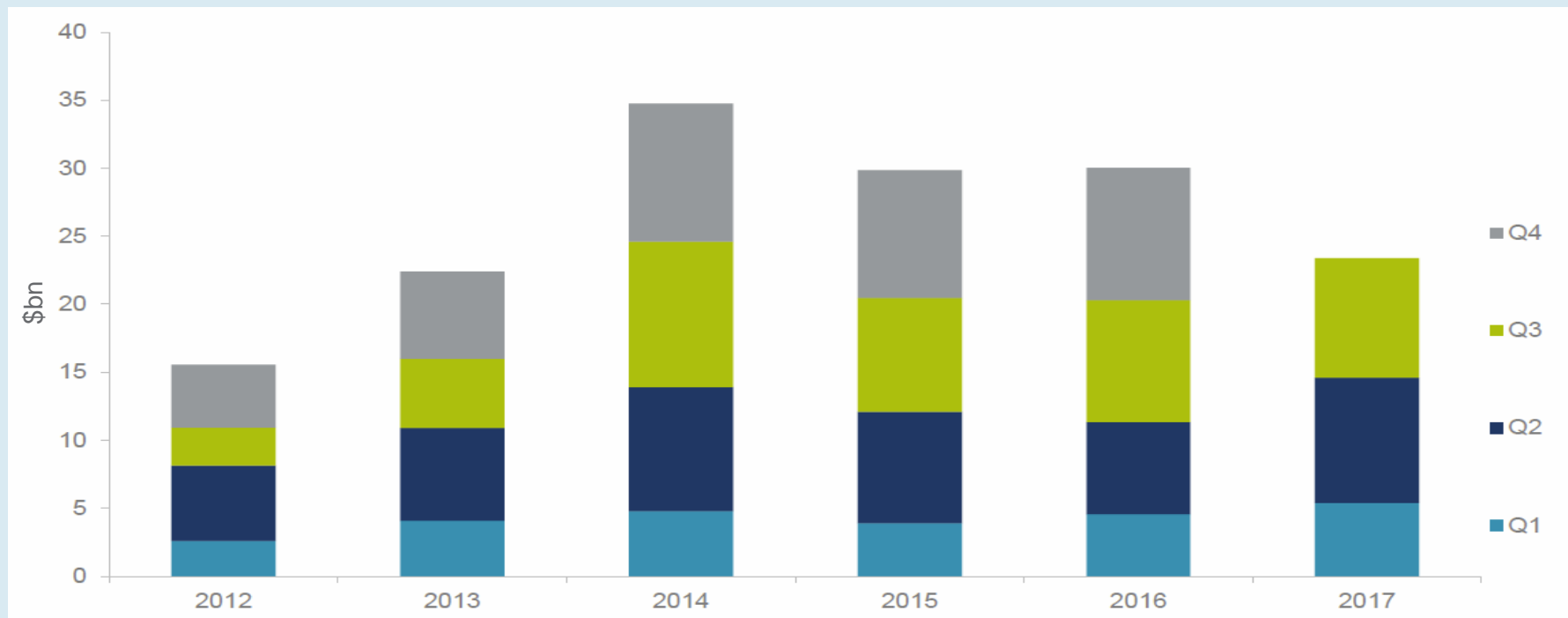


Source: MSCI / IPD

- Non-residential real estate has delivered:
 - relatively stable income returns over the past 25 years
 - a total return of 11.9% in the year to June 2017
 - a capital return of 5.6% in the year to June 2017 – values have moderated (6.8% in March 2016)

NON-RESIDENTIAL INVESTMENT ACTIVITY

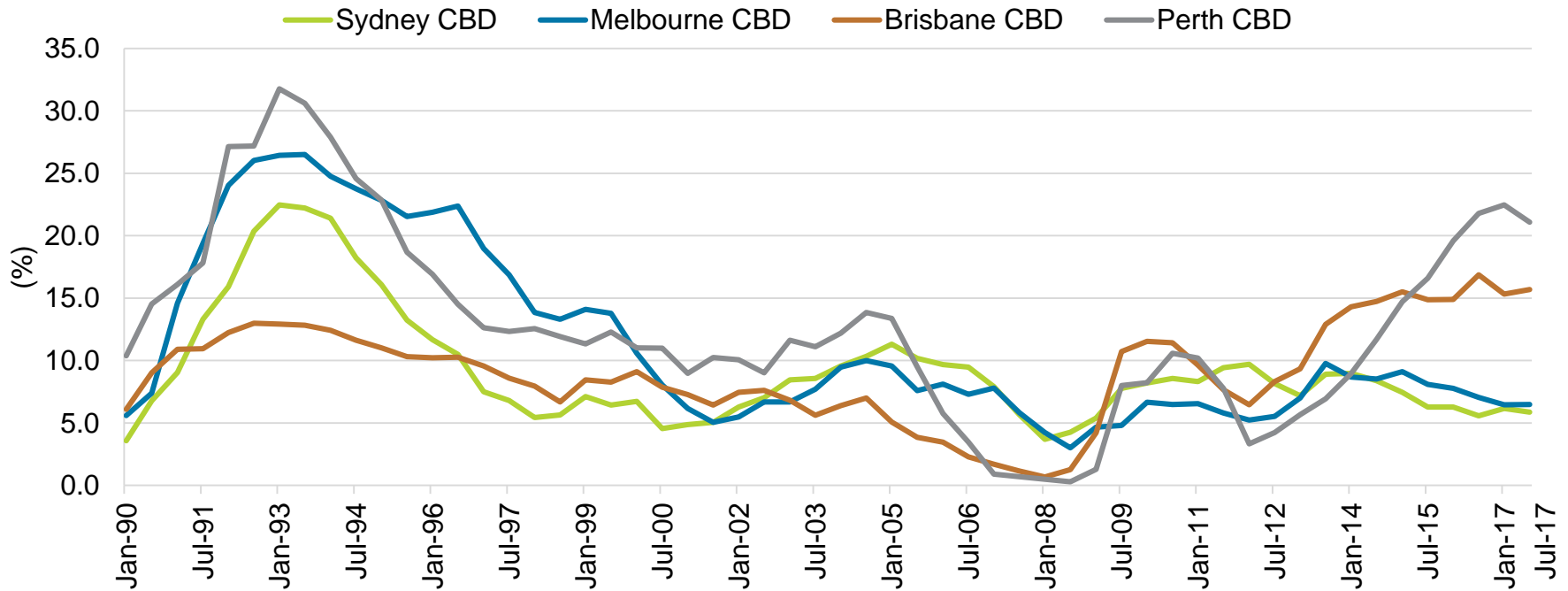
Non-Residential Investment Activity: 2012 – 2017 YTD



Source: Cushman & Wakefield

- \$23.3bn has been invested YTD in 2017
- Expect investment volumes in Q4 to remain strong and 2017 total sales may go close to the peak of \$35bn recorded in 2014
- Office investment has been the sector of choice - 56% of investment sales by value in YTD 2017
- Offshore investors have slowed from 48% of in Q1 2017 to 29% in Q3 2017

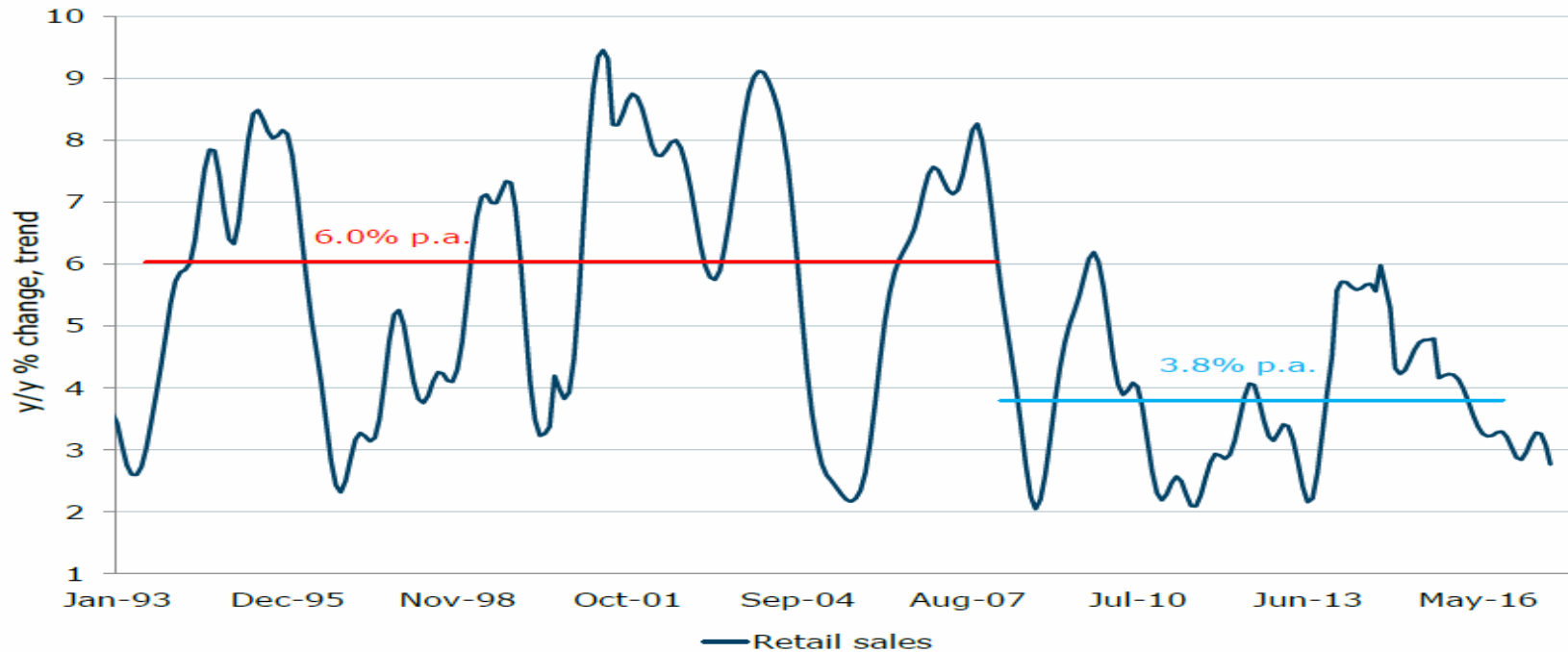
CBD Total Vacancy: January 1990 to July 2017



Source: Property Council of Australia

- Wide variation in CBD office vacancy rates between Sydney/Melbourne and Perth/Brisbane
- Not since 1991/1992 recession has there been such a wide variation
- Vacancy rates across most markets to trend down until 2020 driven by limited supply coming on line
- Sydney and Melbourne CBD recorded strong rent growth reflecting low vacancy, solid tenant demand and historically high stock withdrawals in Sydney CBD

Retail Sales: 1993 - 2017

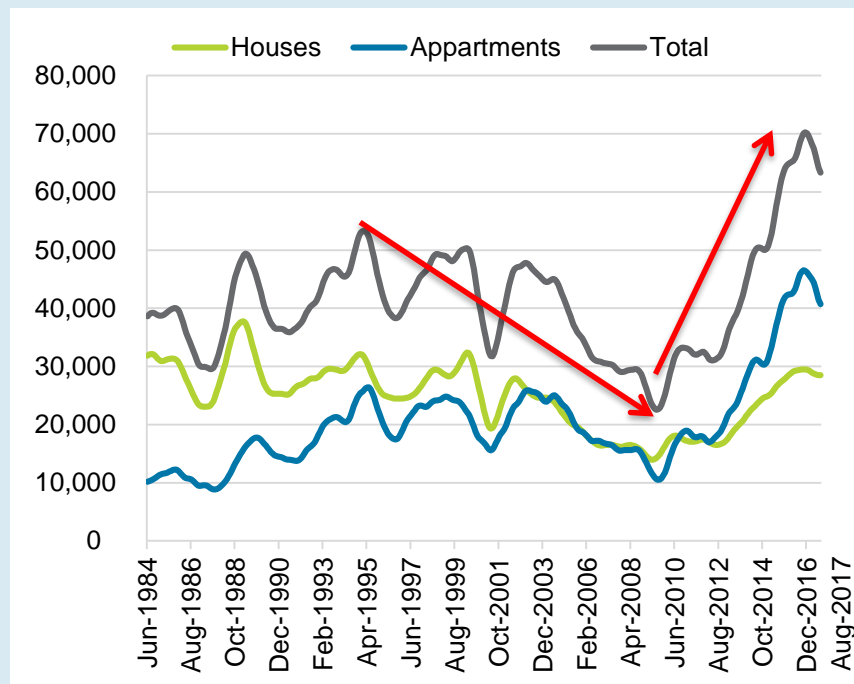


Source: ABS/ANZ Bank

- Retail sales losing momentum
- The retail environment remains highly competitive, with changing trends, more savvy consumers, competition from online shopping, people wanting more entertainment and lifestyle choices, as well as an influx of international retailers (i.e. H&M, Zara, Uniqlo and Top Shop)

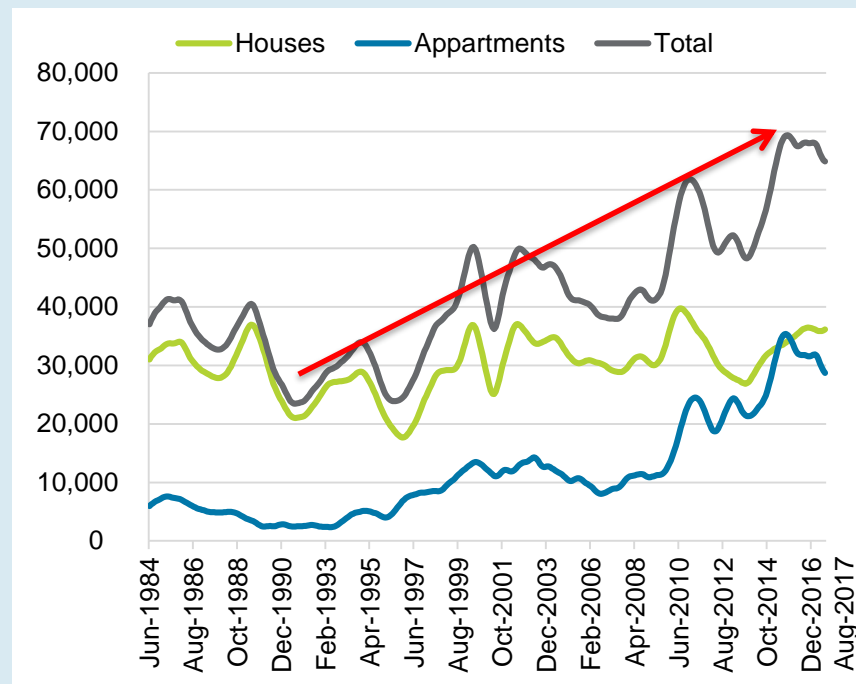
RESIDENTIAL MARKET - APPROVALS

House and Apartment Approvals –
NSW: 1984 – 2017



Source: ABS

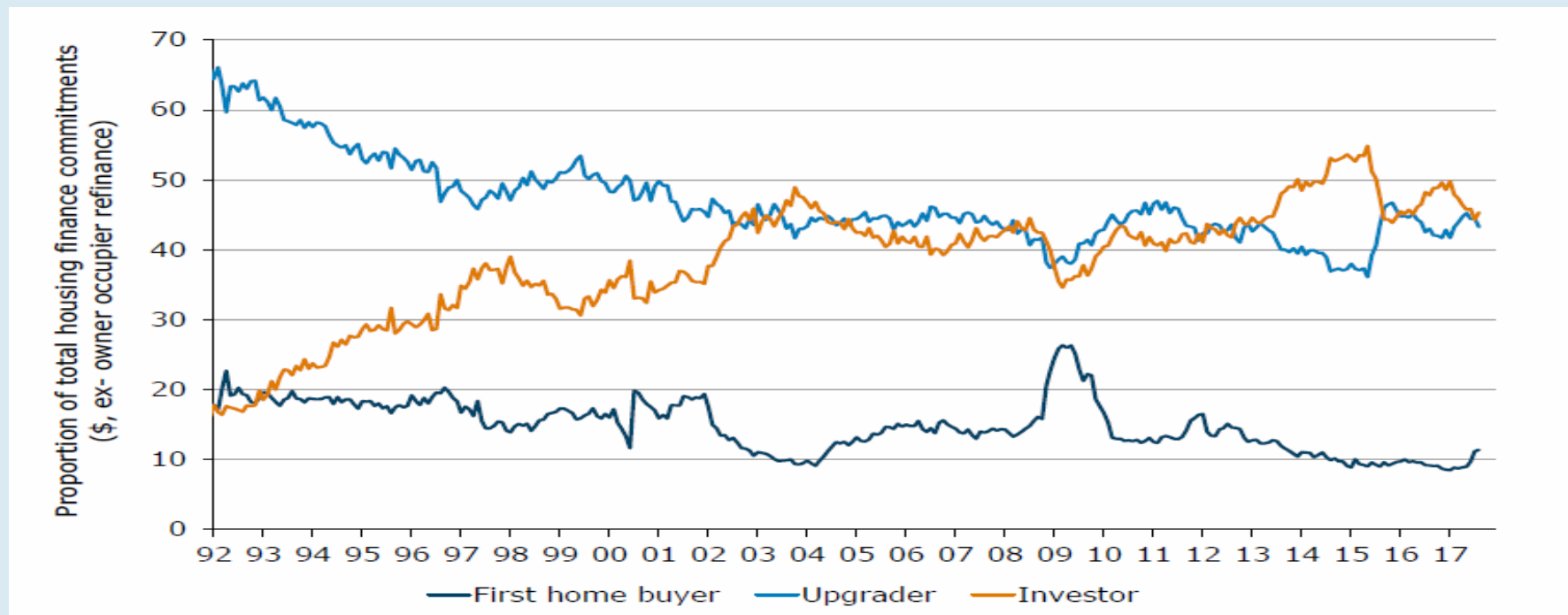
House and Apartment Approvals –
Victoria: 1984 – 2017



- NSW approvals declined between 2003 and 2010, but significantly picked up in the past few years
- VIC approvals continue to run ahead of long-term average and also ahead of NSW – more efficient planning system
- Declining affordability, macro prudential controls on investor lending, concerns of oversupply in some sub-markets (Inner Melbourne, South Sydney), supply bottlenecks (Sydney planning) will see supply taper off into 2018, as approvals decline
- More even split between houses and apartments in VIC vs NSW, which continues to be slow in releasing land for houses

RESIDENTIAL MARKET – HOUSING FINANCE

Housing Finance: 1992 - 2017

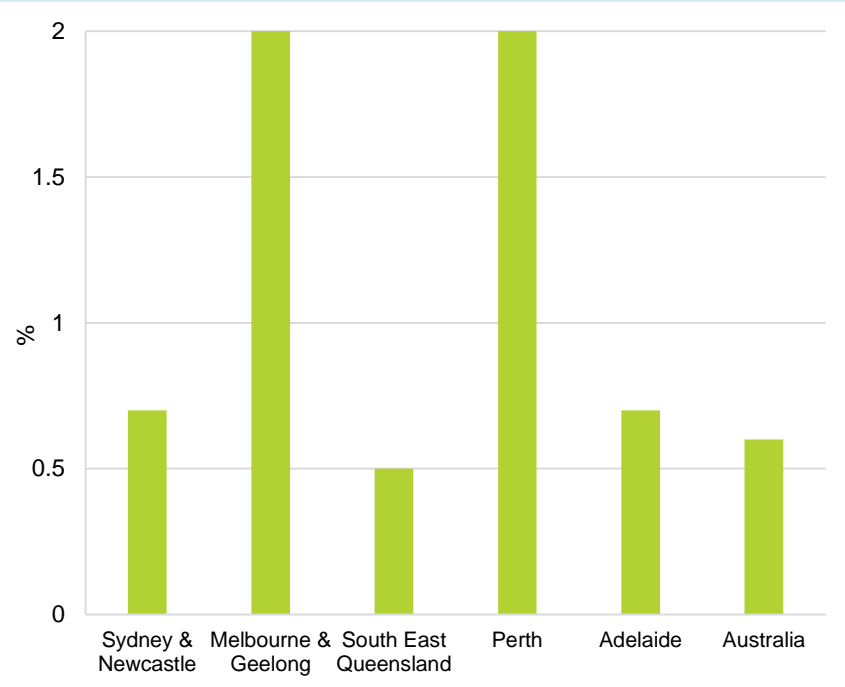


Source: ABS, ANZ Research

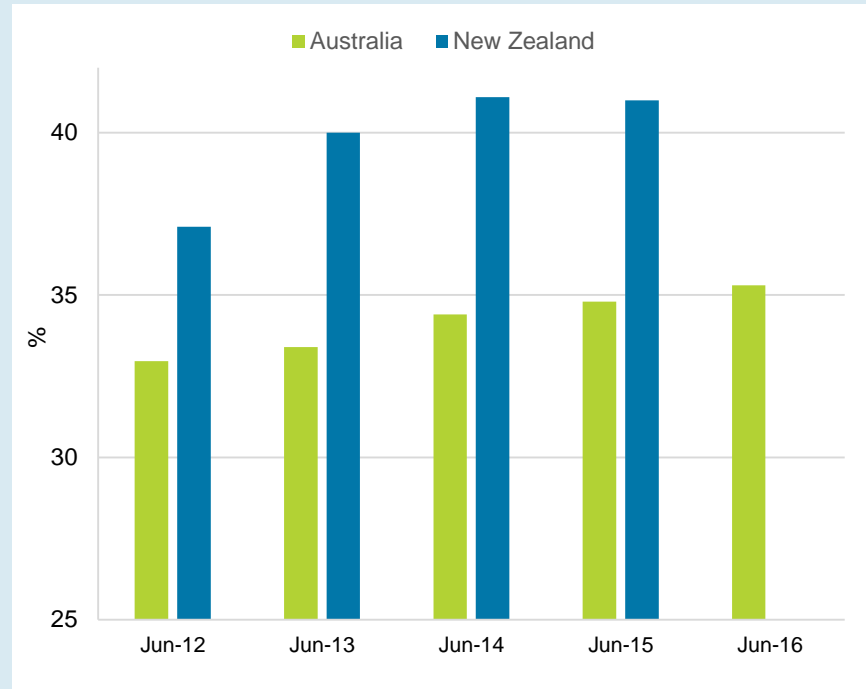
- APRA's macro prudential tightening measures and associated mortgage interest rate increases are weighing more heavily on investor loans
- First home buyers continue to struggle although slight tick-up in recent months – State and Federal Governments have announced housing affordability packages to assist first home buyers

SOCIAL INFRASTRUCTURE – CHILDCARE

Increase In Children Aged Under 5 Years P.A: 2011 To 2016



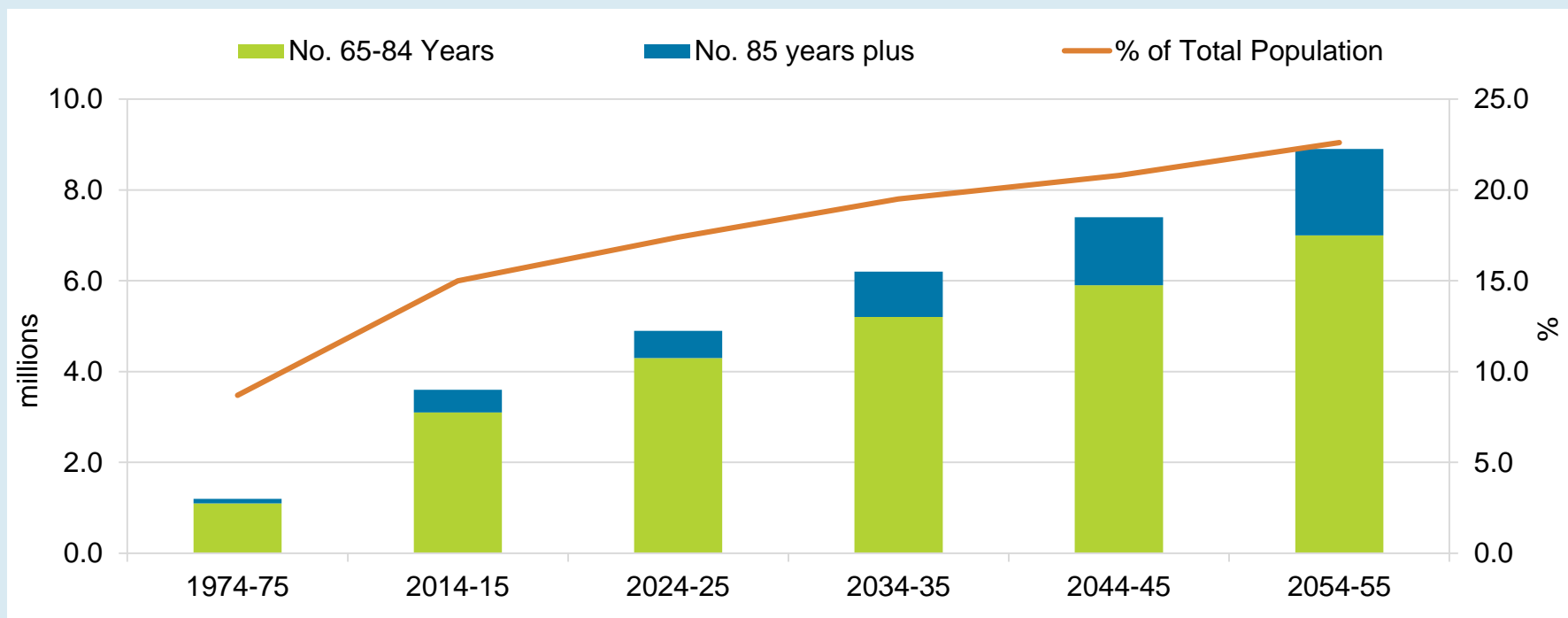
LDC Participation Rate Increases: 2012 To 2016



- Melbourne and Perth averaged population growth of 2.0% p.a. in children under 5 years over the last 5 years
- Participation rate continues to increase due to:
 - Improving quality of services provided
 - Continued government funding support
 - Cost of living increases requiring dual income families
 - More tertiary educated females and workforce participation again on the rise, above 60% for the first time

SOCIAL INFRASTRUCTURE – SENIORS LIVING

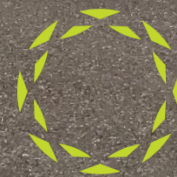
Australian Population >65 Years: 1975 - 2055



Source: ABS and Treasury Projections

- Seniors living becoming key investment sector
- Strong demographics driving the demand for seniors living
- Sector undergoing significant transformation:
 - boutique, cottage industry to one of scale through consolidation
 - a shortage of quality accommodation driving innovation in product
 - recognition by institutional investors as a legitimate investment opportunity

QUESTIONS



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Elements, Truganina – an asset of the Folkestone
Truganina Development Fund

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