FOLKESTONE EDUCATION TRUST

Half Year Results

ASX:FET

31 December 2017

Folkestone
EDUCATION TRUST

CONTENTS

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Chief Executive Officer

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Cover Photo: Only About Children, Northcote, VIC

HALF YEAR PERFORMANCE REVIEW

Folkestone EDUCATION TRUST

CONTINUED PERFORMANCE BUILT ON STRONG FUNDAMENTALS

$55.4m
Statutory Profit
19.9%

$21.0m
Dist. Income
+12.3%

8.3 cpu
EPU[1]
+10.7%

7.55 cpu
Distribution
+6.3%

$2.67
NTA Per Unit
+6.4%

PORTFOLIO MANAGEMENT

$16.5m / 7.5%
3 Developments Completed / Yield on Cost

7
Development Sites Settled with a Forecast End Value of $43.8m

7 Centres Sold at 7.5%
11.2% Premium to Carrying Value[2]

$156.3m / 7.7%
Development Pipeline / Forecast Yield on Cost

ASSET MANAGEMENT

9.2 yrs / 100%
WALE / Occupancy

+$33.9m / -20 bps
Increase in Valuations / Yield Compression

4.8% / 3.0%
Average Increase on 21 Market Reviews / like-for-like Rental Growth

14 of 14
5 Year Options Renewed

CAPITAL MANAGEMENT

3.0 yrs
Average Debt Maturity

4.2% p.a.
Cost of Debt

26.8%
Gearing

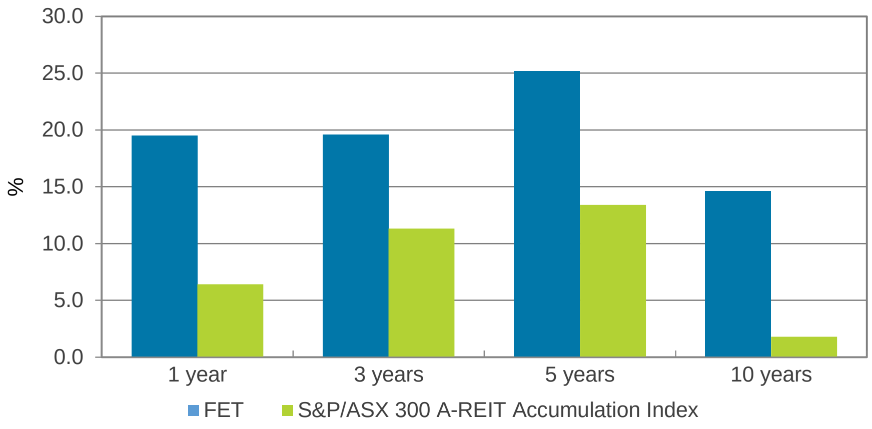
51%
Average Hedged Debt until FY22

[1] Distributable income divided by the weighted average number of units on issue
[2] Carrying value at contract date

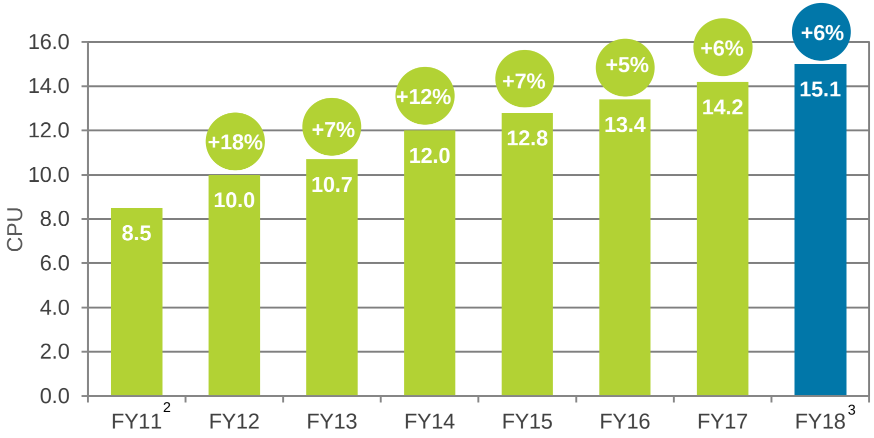
2 FET'S PERFORMANCE

- Continued performance driven by execution of a well formulated and clear strategy
- FET has significantly outperformed the S&P/ASX300 A-REIT Accumulation Index across 1, 3, 5 and 10 year periods
- FET ranked 11th over 1 year, 3rd over 3 years and 1st over 5 and 10 years[1]
- Distribution growth – average 8.6% p.a. since 2011
- NTA growth - average 13.4% p.a. since 2011

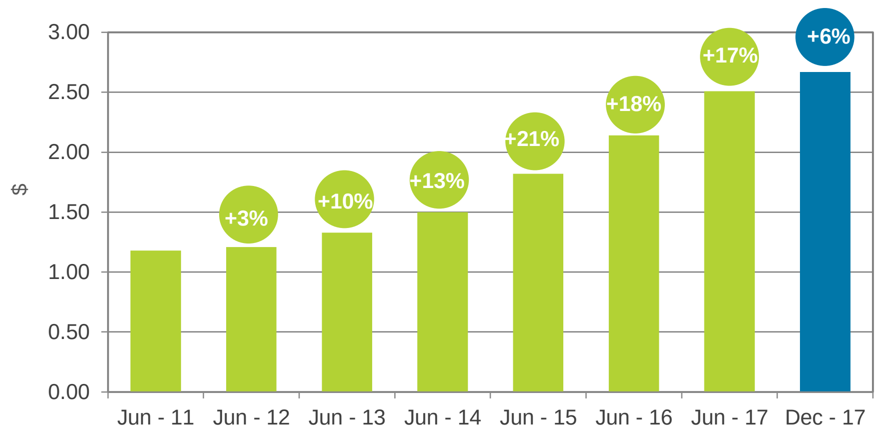
FET TOTAL RETURN PERFORMANCE VS S&P/ASX 300 A-REIT INDEX: TO 31 DECEMBER 2017



DISTRIBUTION GROWTH CPU: FY11– FY18



NTA GROWTH $ PER UNIT: JUNE 2011 – DEC 2017



1 UBS Australian REIT Month in Review – December 2017
2 Annualised
3 Forecast FY18 Distribution

3 CHILDCARE OVERVIEW HY 2018

Demand & Participation

- Increased supply brings choice for parents and a flight to quality.
- Australian long day care participation rate now 37%, up 11% over past 5 years
- Population growth remains strong, particularly on the eastern seaboard of Australia and throughout New Zealand
- Total children aged 0-5 years across Australia has increased by 15% over the last 10 years

Industry Metrics

- $7,613 p.a. rebate cap to parents reached earlier in the year with a subduing impact on occupancy
- Quality operators able to improve occupancy through reinvestment in staff, procedures & premises
- Margins continue to be healthy although operators are having to work harder to achieve them

Government Funding & Economy

- Funding certainty via $37bn Jobs for Families Package should improve affordability (July 2018)
- Increasing cost of living and low wage growth putting pressure on low and middle income families
- Funding package should assist relieving some of this pressure, with majority of families to be better off
- Childcare now a major labour supply mechanism which is vital to supporting an ageing population

Supply

- Supply beginning to moderate
- Operators cautious & becoming increasingly selective
- Lower level of pre-commitments as bank funding to operators and developers tightens
- The “Flight to Quality” for parents has reminded operators to focus on their existing businesses
- Operators who have failed to invest in their operations are more prone to new supply risk

Childcare Real Estate

- Yield compression stabilising
- Metropolitan yields have firmed more than regional yields - Strong investor demand continues
- Local Government Planning’s discretionary criteria now a new hurdle

4. FINANCIAL RESULTS & CAPITAL MANAGEMENT

Only About Children, Camberwell, VIC

Folkestone
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4 FINANCIAL RESULTS

- Statutory profit decrease of $13.7m or 19.9%
- Distributable income increase of $2.3m or 12.3%
- EPU growth of 10.7%
- DPU growth of 6.3% based on HY18 distribution of 7.55 cpu
- Strong balance sheet metrics with total assets of $954.1m (increase of 5.6%) and gearing of 26.8%
- Growth in NTA per Unit of $0.16 or 6.4%


Bluebird, South Morang, VIC

KEY FINANCIAL METRICS

Income For the Half Year Ended 31 December	2017	2016	% Change
Statutory Profit ($m)	55.4	69.1	(19.9)
Distributable Income ($m)	21.0	18.7	12.3
Earnings Per Unit – EPU (cpu)[1]	8.3	7.5	10.7
Distribution Per Unit – DPU (cpu)	7.55	7.1	6.3

Balance Sheet As At	Dec 17	June 17	% Change
Total Assets ($m)	954.1	903.3	5.6
Investment Properties ($m)	908.3	861.2	5.5
Borrowings ($m)	255.8	249.9	2.4
NTA per Unit ($)	2.67	2.51	6.4
Gearing (%)	26.8	27.7	(0.9)

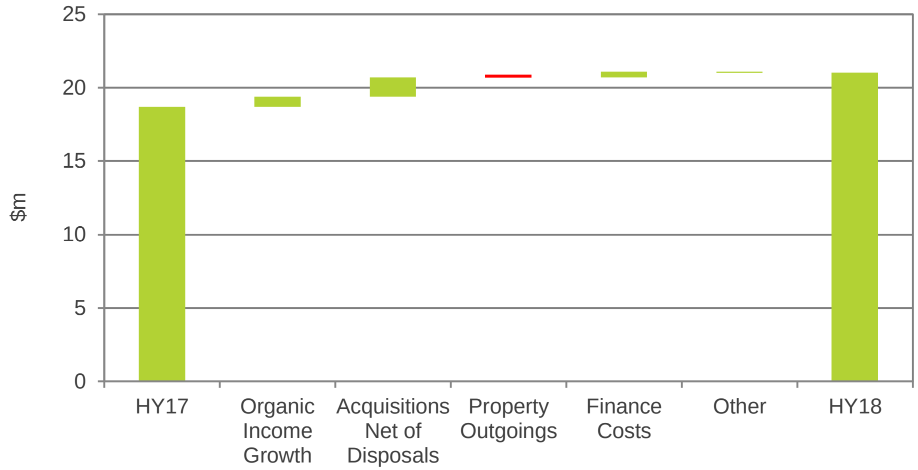
Further details and commentary is included in the Appendices

[1] Distributable income divided by weighted average number of units

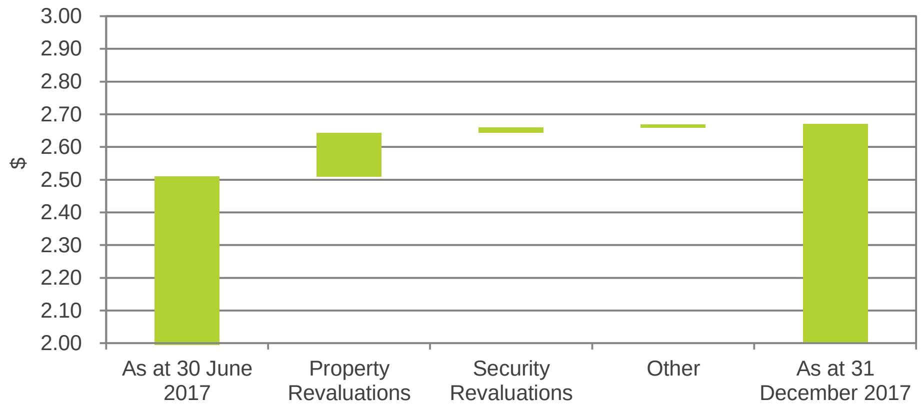
4 PROFIT & NTA CONTRIBUTIONS

- Improvement in HY18 distributable income due to:
  - organic income growth of 3.0% ($0.7m increase)
  - increased income from acquisitions / developments, less disposals ($1.3m increase)
  - interest capitalisation on development sites of $1.1m resulting in interest saving of $0.4m
- Growth in NTA per Unit of $0.16 primarily due to:
  - property revaluations of $33.9m or $0.13 per Unit
  - security revaluations of $4.0m or $0.02 per Unit

DISTRIBUTABLE INCOME: HY17 TO HY18



NTA PER UNIT: DEC 2016 TO DEC 2017



4 CAPITAL MANAGEMENT – DEBT & HEDGING

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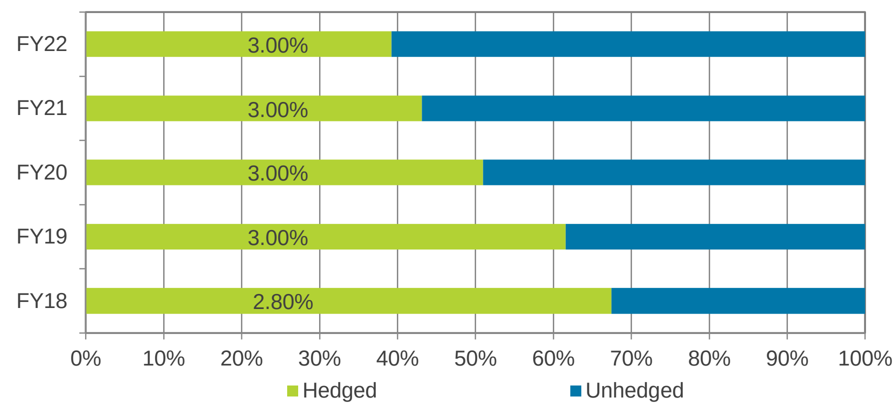
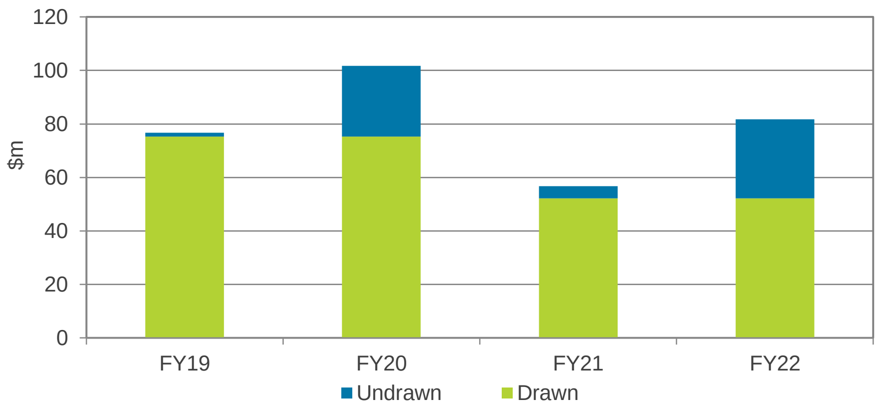
- Bilateral facilities of $317.0m with HSBC and ANZ with varying maturities between June 2019 and June 2022
- Undrawn facility of $62.0m which will be utilised to fund the development pipeline
- As at 31 December 2017, FET had hedged $172.0m (67%) of the debt at a fixed rate of 2.8% p.a. for FY18
- Gearing of 26.8%, below the targeted range of 30% – 40%
- Exploring longer-dated debt maturity and non-bank funding

As at	31 DEC 2017	30 JUNE 2017
Debt Facilities Limit ($m)	317.0	317.0
Debt Drawn Amount ($m)	255.0	245.0
Overdraft Facilities ($m)	10.0	10.0
Debt Maturity (years)	3.0	3.5
ICR (x)	5.0	4.9
Cost of Debt (% p.a.)	4.2	4.2
All-in Cost of Debt[1] (% p.a.)	4.5	4.5
Average Interest Rate Hedged (%)	51	55
Average Hedged Rate (% p.a.)	2.97	2.95
Average Hedging Maturity (years)	2.2	2.7

HEDGING PROFILE: BASED ON DEBT OF $255.0M AS AT 31 DECEMBER 2017



DEBT MATURITY PROFILE: FY18 – FY22



[1] Includes amortisation of deferred borrowing costs

5. OPERATIONAL PERFORMANCE

Only About Children, Brighton East, VIC

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PORTFOLIO KEY HIGHLIGHTS

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Portfolio Value Add

- **$33.9m** increase in valuations
- **20 basis point** improvement in portfolio yield
- Overall passing yield of **6.5%**
- NTA now $2.67 per unit

- **19** settled development sites with an end value of **$113.9m**
- **7** development sites contracted with an end value of **$42.4m**
- **2** development sites with heads of agreements executed with an end value of **$7.6m**

- **7** existing non-core centres sold
- **$10.9m** in gross sales
- **11.2%** premium to book values at contract date
- **7.5%** passing yield
- Recycled into new premium developments

- **3** development sites completed
- End value of **$16.5m**
- Yield on cost **7.5%**
- Margin after costs **25%**

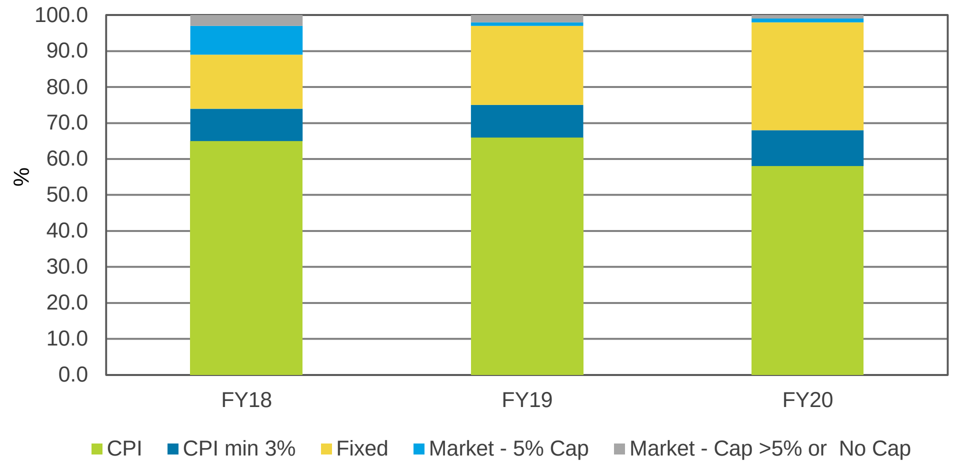
- **14** five year options exercised
- Operator goodwill linked to leases
- WALE increased from 9.1 to **9.2** years

- **21** market rent reviews achieving an average increase of **4.8%**
- **3.0%** like for like rental growth

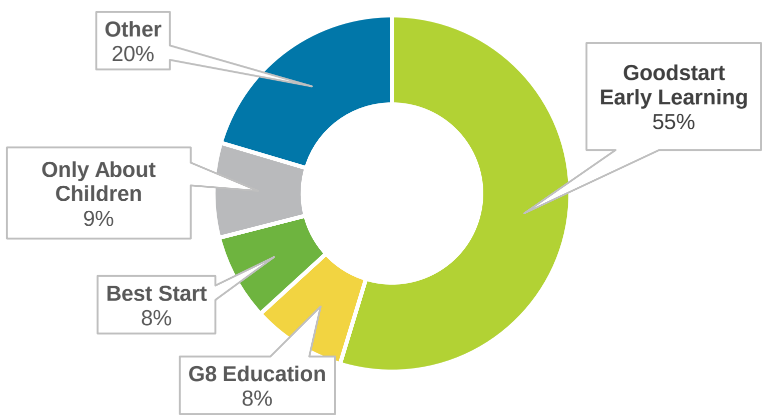
PROPERTY PORTFOLIO – ASSET MANAGEMENT

- WALE increased from 9.1 years to 9.2 years
- 100% occupancy; 14 five year options renewed
- 21 market reviews achieved 4.8% increase overall
- 10 new leases entered into on existing assets, resulting in a 17.3% increase on the rent payable
- Y-o-Y rental growth to 31 December 2017 of 3.0%
- Strong focus on reweighting the portfolio from minimum CPI annual rent reviews to fixed/CPI with a minimum of 3%

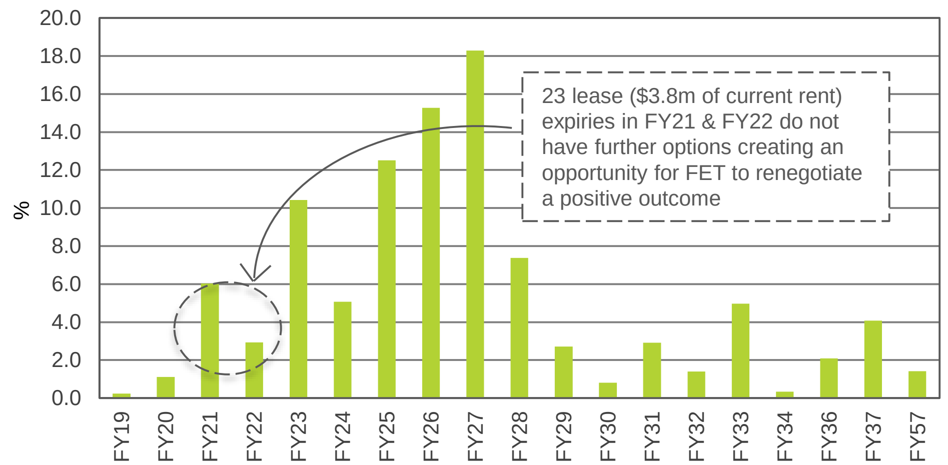
ANNUAL RENT REVIEW PROFILE BY % OF RENT[1]: FY18 – FY20[2]



TENANT PROFILE BY % OF ANNUAL RENT: DECEMBER 2017



LEASE EXPIRY PROFILE BY % OF ANNUAL RENT[3]: FY18 – FY57



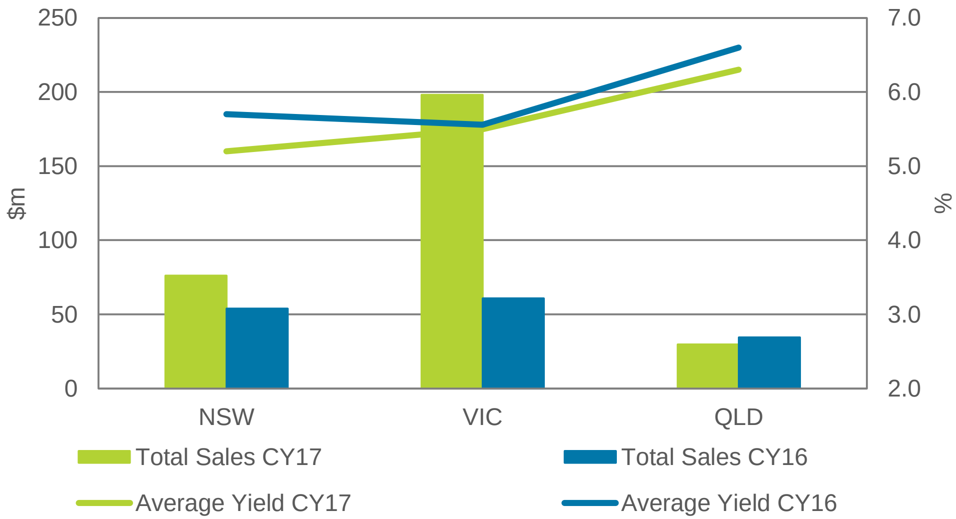
[1] Excludes current site rent
[2] Includes developments expected to be completed
[3] As at 31 December 2017

5 PROPERTY PORTFOLIO – VALUATIONS

- Eastern states of Australia and New Zealand particularly attractive due to stronger economic and population growth
- Average yield of 5.5% achieved on market transactions in the eastern seaboard for CY17 with over $300m of property transacted
- 355 properties valued in HY18: 62 independent and 293 directors' valuations, resulting in a 4.0% increase on FY17
- Average yield of 6.3% on valuations, an improvement of 20 basis points on FY17

VALUATIONS	NO. VALUED	VALUE ($m)	MOVEMENT (%)	YIELD (%)
NSW/ACT	76	194.0	5.2	6.0
VIC	57	167.5	3.7	5.7
QLD	126	260.4	3.3	6.7
WA	15	30.1	3.0	7.0
SA	17	28.5	8.2	6.9
NT/TAS	4	8.7	16.6	6.2
New Zealand	51	68.3	(0.9)[1]	6.4
Leasehold	8	17.2	14.5	9.7
Medical[2]	1	14.0	7.1	5.7
TOTAL	**355**	**788.7**	**4.0**	**6.3**

EASTERN SEABOARD CHILDCARE SALES – CY16 VS CY17



Only About Children, Northcote, VIC

[1] Decrease due to negative exchange rate impact. In NZD the valuation movement was a 3.2% increase
[2] Yield excludes vacant land

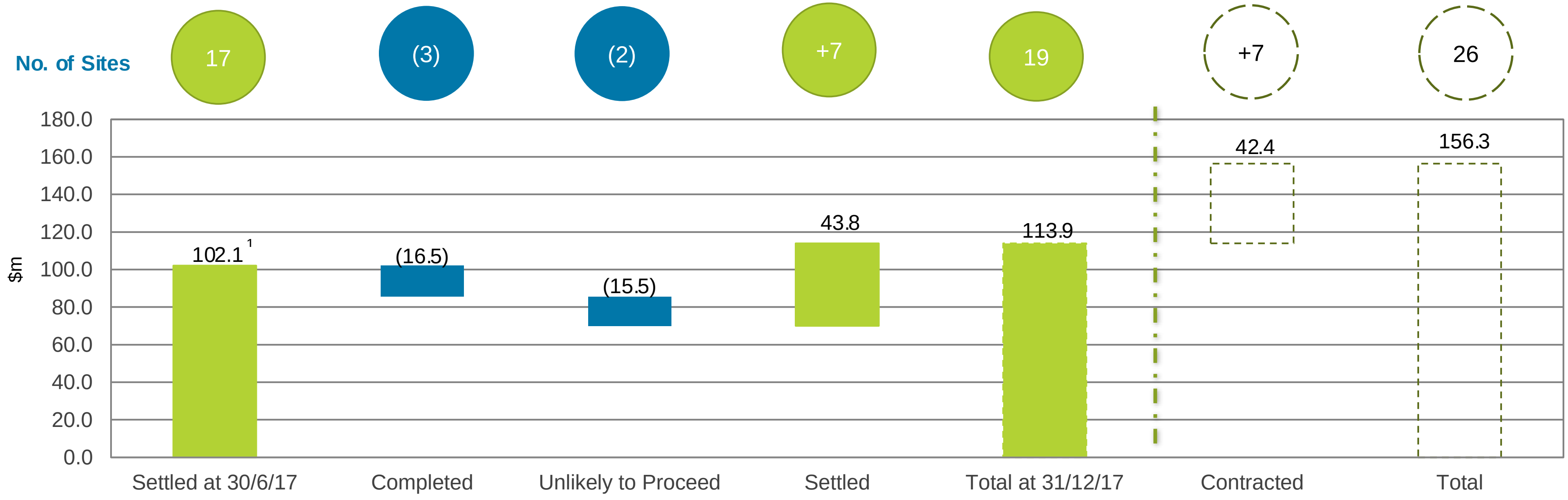
5 DEVELOPMENT PIPELINE

Click below for videos of recently completed FET centres, including a time-lapse video of our pre-fabricated centre at South Morang.

FET is now Australia's leading developer of childcare centres, with a disciplined approach focussing on quality sites, operators and designs:

- Total pipeline - **$156.3m - 35%** increase on HY17
- Highly accretive to earnings - **$10.0m** total forecast rent on completion

TOTAL DEVELOPMENT PIPELINE – EXPECTED COMPLETION VALUE $156.3M AS AT 31 DECEMBER 2017

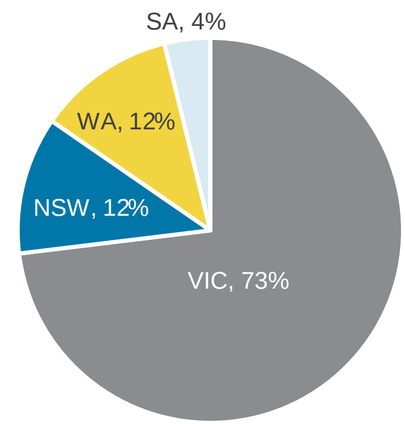


[1] Includes uplift in value of completed centres from $14.1 million to $16.5million

5 FET DEVELOPMENT PROFILE

DEVELOPMENT PIPELINE INCLUDING COST TO COMPLETE AS AT 31 DECEMBER 2017

$59.3m expenditure to date and **$73.8m** forecast cost to completion



Development Pipeline by Location

- In order of expected completion
- Excludes 2 sites not likely to proceed
- Highett and Northcote were completed during January 2018

5

DEMAND UPDATE

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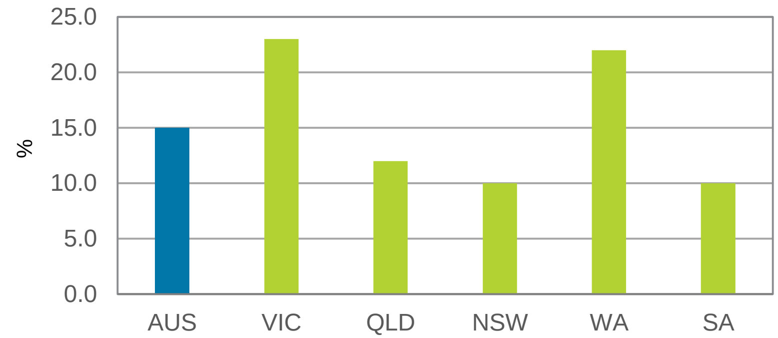
Population Growth

- Total children aged 05 years across Australia has increased by 246,000 or 15% over the last 10 years
- Australian population growth remaining steady at 1.6% (12 month period to June 2017), while New Zealand is experiencing stronger growth at 2.1% (12 month period to December 2016)

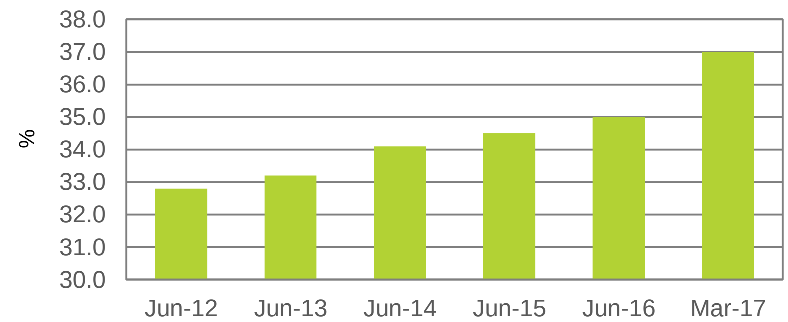
% POPULATION CHANGE 0-5 YEAR OLDS: 2008 to 2017



Participation Rate

- Participation rate continues to increase, primarily due to:
  - the improving quality of services provided
  - continued government funding support
  - an increasing female participation rate
- As at March 2017, approximately 37% of total children aged 05 years were utilising Long Day Care (LDC) services
- This is an 11% increase over the past 5 years

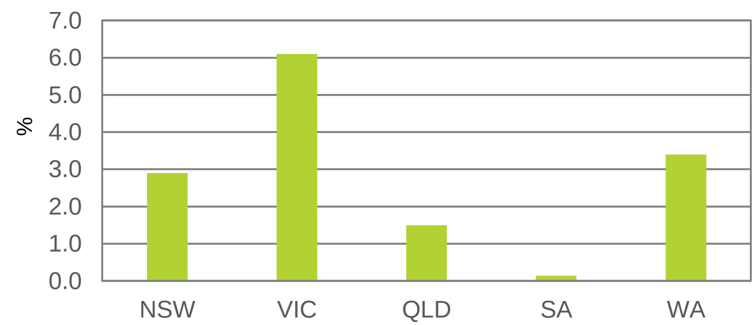
LDC PARTICIPATION RATE INCREASES: 2012 to 2017



LDC Usage

- Strong growth in overall utilisation of LDC services, particularly in Victoria and Western Australia
- 6.1% (9,350 children) increase in the total children using LDC within Victoria in the 12 months from March 2016 to March 2017
- FET continues to prioritise Victoria as a key target area for new LDC centres, given the continued and sustained demand for services

% GROWTH IN LDC USAGE BY STATE: MAR-16 TO MAR-17

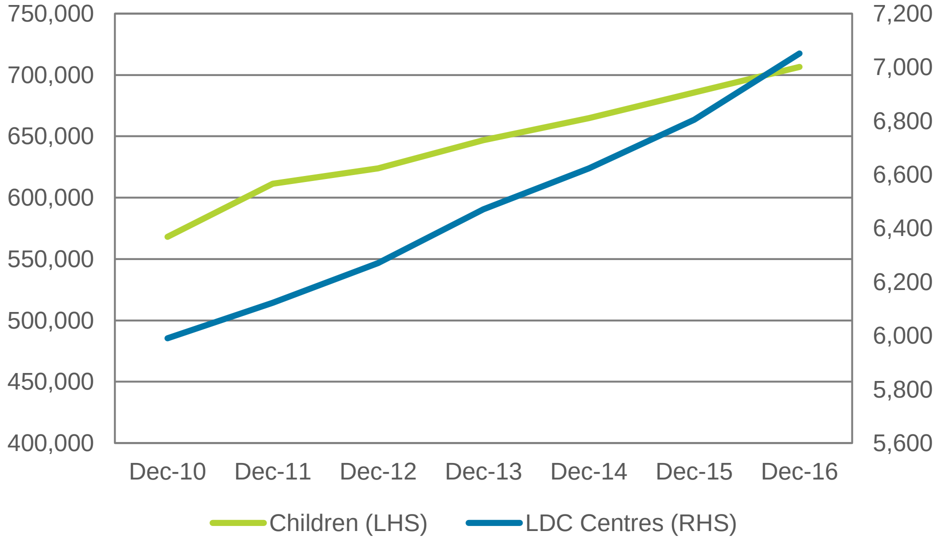


Source: ACEQUA, ABS, Stats NZ Folkestone, 2018

5 SUPPLY UPDATE

- The recent increases in supply are beginning to moderate to more sustainable levels in line with demand requirements
- A 'catch-up' of supply was required, given the number of children utilising LDC has increased by 24% since 2010 whereas the number of LDC centres has only increased by 18%
- Operators remaining cautious, with rigorous assessments being completed before pre-committing new sites
- Isolated pockets of over-supply are evident but in small numbers. The "ripple effect" is low
- Calendar year 2017 saw an increase of 318 new LDC centres, an increase of 4.5% and well above historical growth rates
- A supply spike occurred in early 2017, with new supply levels moderating to near long term average levels towards the end of 2017
- Real DA's (i.e. commenced or firm) indicate a moderate pipeline over next 12 months
- Bank funding for developers and operators continues to tighten, which is placing pressure on new supply

NUMBER OF CHILDREN UTILISING LDC V NUMBER OF LDC CENTRES IN AUSTRALIA: 2010 – 2016



Source: ACEQUA, Folkestone, 2018

NUMBER OF NEW LDC CENTRES IN AUSTRALIA: 2014 - 2017

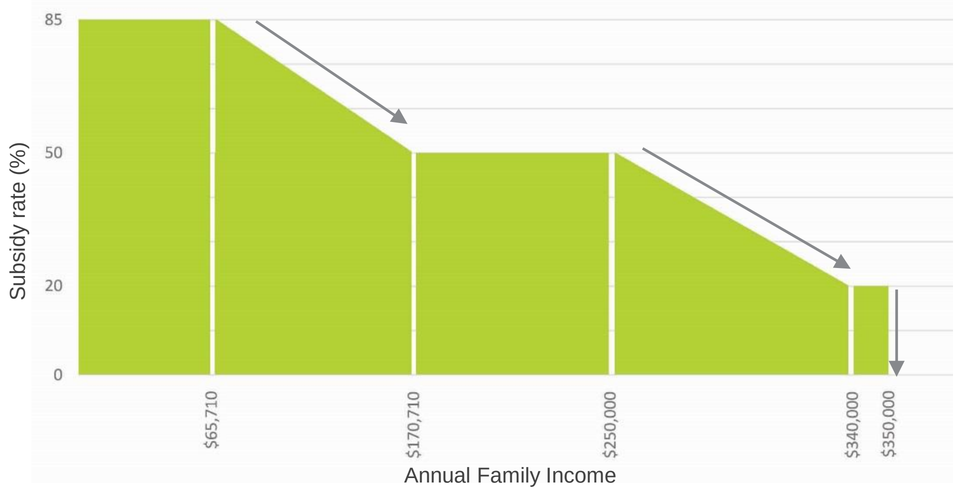
Source: Canaccord, Folkestone, 2018

5

GOVERNMENT FUNDING CHANGES

- "Jobs for Families" package will come into effect from 1 July 2018 providing an additional $3.5 billion in funding to the early learning sector
- Aimed at low to middle income families, with no cap for families earning less than $185,710. Over this amount the subsidy percentage decreases with the cap reducing to nil for families with income over $340k
- 94% of families which meet the tighter activity test are expected to be better off under the "Jobs for Families" package with only 2% of families (earning above $340k) to be worse off
- Estimated savings for a family earning $100k per annum under the new funding is $6,185* per annum

IMPACT OF COMBINED FAMILY INCOME ON SUBSIDY RATE



Source: Department of Education and Training, 30 November 2017.

Funding Example	Current Funding	New Funding
Family pre-tax income ($)	100,000	100,000
Childcare cost per annum* ($)	(23,790)	(23,790)
Childcare Subsidy ($)**	11,895	17,605
Out of Pocket Costs ($)	(11,895)	-
Percentage subsidised (%)	50	74
Change in out of pocket benefit/cost ($)	-	6,185

* Based on an average hourly fee of $9.15 as per Early Childhood & Child Care Summary March 2017
** Assumed hours of activity >48hrs per fortnight for the parent with the lowest entitlement

Churchill Road Early Learning, Kilburn, SA

Source: Folkestone – 9 February 2018 Productivity Commission Childcare & Early Childhood Learning Report 2015

6. OUTLOOK

Little Learning School, Williams Landing, VIC

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6 FY18 OUTLOOK

ASSET MANAGEMENT

7
Developments Expected to be Completed in second half of FY18

Continued Portfolio Expansion & Network Optimisation

Disposal of a Small Number of Non-core Properties into Sound Investor Market

Industry Conditions

- **FY18 Remaining Stable**
- **Optimistic FY19**

CAPITAL MANAGEMENT

$62m
Undrawn Facility Providing Capacity to Fund Growth

26.8%
Gearing Below 30 – 40% Stated Range

Evaluate Longer Debt Maturities and Non-bank Funding Options

PORTFOLIO MANAGEMENT

23
Market Reviews Remaining in FY18

18
Option Renewals Remaining in FY18

100%
Occupancy

FY18 Distribution Guidance Reconfirmed at 15.1 cpu

7. APPENDICES

Bluebird, South Morang, VIC

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FET KEY STATISTICS

	FY14	FY15	FY16	FY17	HY18
NTA ($)	1.50	1.82	2.14	2.51	2.67
NTA Growth (Annualised) (%)	12.8	21.3	17.6	17.3	13.2
Weighted Average Passing Yield (%)	9.0	8.0	7.3	6.7	6.5
Weighted Average Lease Expiry (Years)	8.0	7.9	8.2	9.1	9.2
% Of Lease Income Expiring In Next 5 Years	3.4	5.6	11.3	12.0	20.7*
Like-for-like Rental Growth (%)	2.6	2.4	2.8	3.1	3.0
Major Customer % Of Income (Goodstart) (%)	59	63	59	56	55
Geographic Spread (% Rental Income)					
• NSW/ACT	28.9	26.2	25.8	26.4	26.3
• QLD	30.6	37.5	35.5	33.8	32.7
• VIC	19.9	16.9	19.8	21.2	22.9
• WA	2.8	3.7	3.9	3.7	3.8
• SA	6.5	6.0	5.3	5.7	5.5
• TAS/NT	0.6	1.1	1.0	1.0	1.0
• NZ	10.7	8.6	8.7	8.2	7.8
Market Rent Reviews					
Completed Number	8	54	65	127	21
Weighted Average Rental Growth (%)	6.1	4.3	5.5	4.7	4.8
Capital Management					
Gearing (%)	31.7	29.5	26.6	27.7	26.8
Weighted Average Cost Of Debt (%)	5.6	4.6	4.5	4.2	4.2
Weighted Average Debt Maturity (Years)	2.9	1.9	4.0	3.5	3.0
Interest Cover Ratio (x)	4.4	4.6	5.1	4.9	5.0

* 48% of leases due to expire in the next 5 years have options not yet due, with the remaining 52% providing an opportunity for FET to renegotiate a positive outcome
Source: Company Data

INCOME STATEMENT

- Statutory profit of $55.4m, down 19.9% on pcp:
  - distributable income of $21.0m, an increase of 12.3% on pcp
  - property acquisitions and rental growth have grown lease income by $2.0m or 7.2% on the pcp
  - interest capitalisation on development sites of $1.1m resulting in interest saving of $0.4m
  - expense growth of 5.8% due to increase in portfolio size
  - yield compression and rental growth combine to contribute $33.9m in property revaluations
- HY18 distribution of 7.55 cents per unit, an increase of 6.3% on pcp


G8 Education, Gungahlin, ACT

Income Statement for the Year Ended	Dec 2017 ($m)	Dec 2016 ($m)
Lease Income	29.7	27.7
Property Outgoings	4.9	4.2
Other Income	1.1	0.7
Total Operating Income	**35.7**	**32.6**
Finance Costs	4.6	5.0
Property Outgoings	6.7	5.8
Responsible Entity's Remuneration	2.6	2.3
Other Expenses	0.8	0.8
Total Operating Expenses	**14.7**	**13.9**
Distributable Income	**21.0**	**18.7**
Net Revaluation Increment Of Properties	33.9	47.3
MTM Adjustments Of Hedging Positions	0.6	3.2
Gain On Sale Of Investment Properties	0.1	-
Other	(0.2)	(0.1)
Statutory Profit[1]	**55.4**	**69.1**
Earnings - EPU[2] (cpu)	**8.3**	**7.5**
Distribution - DPU (cpu)	**7.55**	**7.1**

[1] Excludes a gain of $4.0m (HY17: loss of $1.1m) in relation to fair value adjustments of securities
[2] Distributable income divided by the weighted average number of units on issue

7 BALANCE SHEET

- Strong balance sheet:
  - property revaluations of $33.9m driven by yield compression and rent escalations
  - development site acquisitions / construction costs of $24.0m incurred on development pipeline
  - securities include investment in listed Arena REIT of $23.3m and unlisted FCIB of $16.6m
  - positive mark-to-market impact of derivatives of $0.5m due to increases in interest rate yield curves
- NTA per unit increased 6.4% to $2.67 per Unit on pcp
- Gearing decreased to 26.8%


Ken Tubman Drive Early Learning, Maitland, NSW

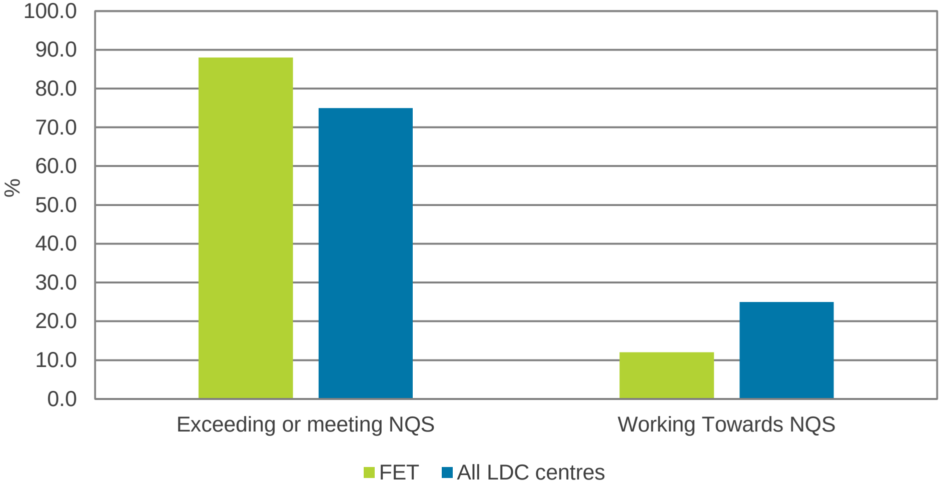
Balance Sheet as at	Dec 2017 ($m)	June 2017 ($m)
Cash	1.2	2.4
Investment Properties – To Be Sold	9.5	8.7
Investment Properties – Improved Properties	829.2	793.4
Investment Properties – Development Sites[1]	69.7	59.1
Securities	39.9	36.0
Other Assets	4.6	3.7
Total Assets	**954.1**	**903.3**
Trade And Other Payables	6.3	12.6
Distribution Payable	9.8	9.0
Borrowings[2]	253.6	247.3
Derivative Instruments	4.2	4.7
Total Liabilities	**273.9**	**273.6**
Net Assets	**680.2**	**629.7**
No Of Units	254.6	250.6
NTA Per Unit ($)	**2.67**	**2.51**
Gearing[3] (%)	**26.8**	**27.7**

1 Includes $1.5m (30 June 17: $2.5m) of transaction costs in relation to properties not settled
2 Borrowings as at 31 December 2017 include loans of $255.0m and overdraft of $0.8m, less unamortised transaction costs of $2.2m
3 Gearing is calculated by borrowings and bank overdraft / total assets

PORTFOLIO OVERVIEW

- **407**[1] properties - 385 operational early learning centres, 21 developments and 1 medical centre
- Majority of leases are triple net leases - net effective rents
- Land rich – **90.9** ha of land
- Enhanced tenant register – **28** tenants and growing
- **6.3%** passing freehold yield
- Overall yield compression of **20 bps** across the portfolio
- **88%** of FET centres are either meeting or exceeding the National Quality Standards

NATIONAL QUALITY FRAMEWORK – FET VS AUSTRALIA



[1] Excludes contracted but not settled development sites (7)
[2] Excludes vacant land

As at 31 Dec 17	No.	Value ($m)	% of Total Property Assets	Passing Yield (%)
ACT/NSW	77	198.0	21.8	6.0
QLD	126	260.4	28.7	6.7
VIC	61	195.0	21.5	5.8
SA	18	33.5	3.7	6.8
WA	15	30.1	3.3	7.0
TAS/NT	4	8.7	1.0	6.2
New Zealand	51	68.3	7.6	6.4
Total Freehold	**352**	**794.0**	**87.6**	**6.3**
Leasehold	33	30.7	3.4	13.0
Total Operating	**385**	**824.7**	**91.0**	**6.5**
Developments	21	68.1	7.5	
Medical	1	14.0	1.5	5.7[2]
Total	**407**	**906.8**	**100.0**	**6.5**

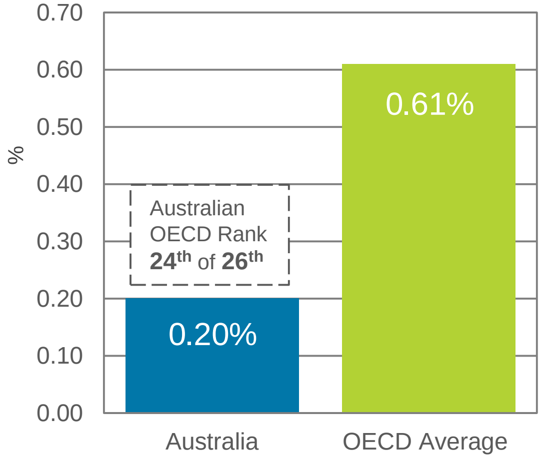
As at 31 Dec 17	Value ($m)	% of Total Assets	Description
Folkestone CIB Units	16.6	1.7	15% ownership of a wholesale trust that owns 9 police stations and 2 courthouses leased to the Victorian government
Arena REIT Units	23.3	2.5	3.9% interest in ARF which invests predominantly in childcare
Total	**39.9**	**4.2**	

7 CHILDCARE REGULATIONS AND FUNDING

GOVERNMENT FUNDING CHANGES

- "Jobs for Child Care Package" passed by Parliament in April 2017
- Child care remains essential to labour supply and growing the Australian economy as well as assisting the early development of children
- Children who had attended some form of child care are less likely to be developmentally vulnerable than children who do not

GOVERNMENT FUNDING IN EARLY LEARNING AS % OF GDP[1]



[1] Lifting Our Game, 2017

Current Government Funding Structure		Government Funding Structure post 1 July 2018	
Childcare Rebate	• Not means tested • 50% rebate on childcare fees • Capped at **$7,613 per child p.a.** • Both parents to undertake some form of work/study	**Activity Tested**	Fortnightly assessment of work / study activity determines the number of subsidised hours received as follows: • 8-16 hrs activity → up to 36 hrs subsidy • 17-48 hrs activity → up to 72 hrs subsidy • 49 hrs activity → up to 100 hrs subsidy
Childcare Benefit	• Means tested • No work or study requirement	**Means Tested**	1. Under $65k p.a. family income • 85% rebate of actual fee or benchmark price • No cap 2. $65k to below $250k p.a. family income • 50%-85% rebate of actual fee or benchmark price; • No cap / child or **$10,000 cap / child p.a.** for families earning over $185k p.a. 3. $250k p.a. to below $350k p.a. family income • Tapering to 20% rebate of actual fee or benchmark price 4. Above $350k p.a. family income • No rebate
Impact	• Existing childcare rebate cap not sufficient for many families • $7,613 cap restricts workforce participation to a maximum of 3 days per week for many parents	**Impact**	• Should increase accessibility of services to those who require it most • Should increase labour supply and female workforce participation rate • Simpler than the current multi-payment system


Port Phillip Bay
St Agnes Primary School
Melbourne CBD
Moorabbin Primary School
Only About Children, Highett, VIC
Highett Shopping Centre
Highett Train Station
HIGHETT RD
FRANKSTON TRAIN LINE
Westfield Southland 1.4km
Highett Retail Strip 100m

DIRECTORY

FOLKESTONE EDUCATION TRUST

ASX Code: FET

www.educationtrust.folkestone.com.au

RESPONSIBLE ENTITY

Folkestone Investment Management Limited

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Grant Hodgetts

Independent Non-Executive Director
Vic Cottren

Independent Non-Executive Director
Michael Johnstone

Executive Director
Nick Anagnostou

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Chief Executive Officer

Nick Anagnostou

Chief Financial Officer

Travis Butcher

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