

FOLKESTONE

AGM PRESENTATION

16 October 2014

A Specialist Funds Manager And Developer
Providing Real Estate Wealth Solutions

WELCOME & INTRODUCTION

**Garry Sladden
Chairman**

AGENDA

- Welcome & Introduction – Garry Sladden, Chairman
- Ordinary Business and Voting
 - Item 1: Financial Statements
 - Resolution 1: Re-election of Garry Sladden
 - Resolution 2: Adoption of the Remuneration Report
 - Resolution 3: Approval of Issue under Executive Incentive Plan to Mr Greg Paramor
 - Resolution 4: Ratification of the Placement of Shares to Institutional Investors in November 2013
- Folkestone Overview – Greg Paramor, Managing Director
 - FY14 Results
 - Folkestone Funds Management
 - Direct Investments
 - Outlook

ORDINARY BUSINESS & VOTING

- Financial Statements
 - “To receive and consider the Directors’ Report, Financial Statements and Independent Auditor’s Report for the year ended 30 June 2014”

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”

FOR:	178,428,097 shares	91.85%
OPEN:	15,524,128 shares	7.99%
AGAINST:	304,982 shares	0.16%

RESOLUTION 2

- To consider and, if thought fit, to pass the following as an ordinary resolution:
 - “That the Remuneration Report for the financial year ended 30 June 2014 be adopted”

FOR:	126,162,553 shares	97.99%
OPEN:	Nil	Nil
AGAINST:	2,582,312 shares	2.01%

RESOLUTION 3

- To consider and, if thought fit, to pass the following as an ordinary resolution:
 - “That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr Gregory Paramor, a Director of the Company of 1,002,330 Share Appreciation Rights and, in consequence of vesting of those Share Appreciation Rights, of Shares in accordance with the Executive Incentive Plan and on the basis described in the Explanatory Memorandum”

FOR:	118,579,937 shares	86.73%
OPEN:	15,470,060 shares	11.32%
AGAINST:	2,664,319 shares	1.95%

RESOLUTION 4

- To consider and, if thought fit, to pass the following as an ordinary resolution:
 - “That the issue of 55,542,905 ordinary Shares in the Company to institutional investors on 21 November 2013, as described in the Explanatory Memorandum accompanying this Notice of Meeting convening the Meeting, is ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes”

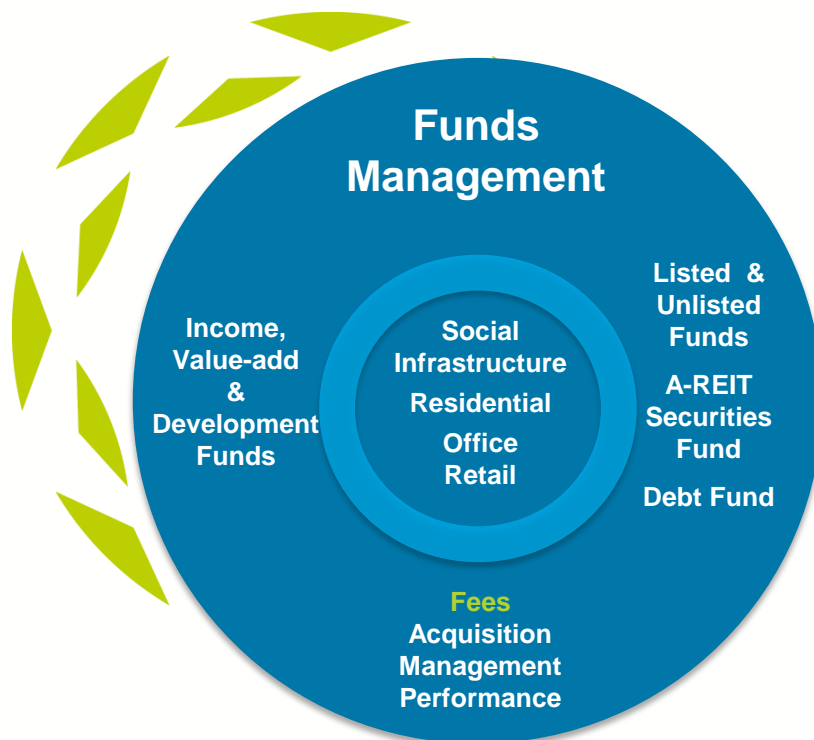
FOR:	99,303,076 shares	84.94%
OPEN:	15,524,128 shares	13.28%
AGAINST:	2,075,483 shares	1.78%

FOLKESTONE OVERVIEW

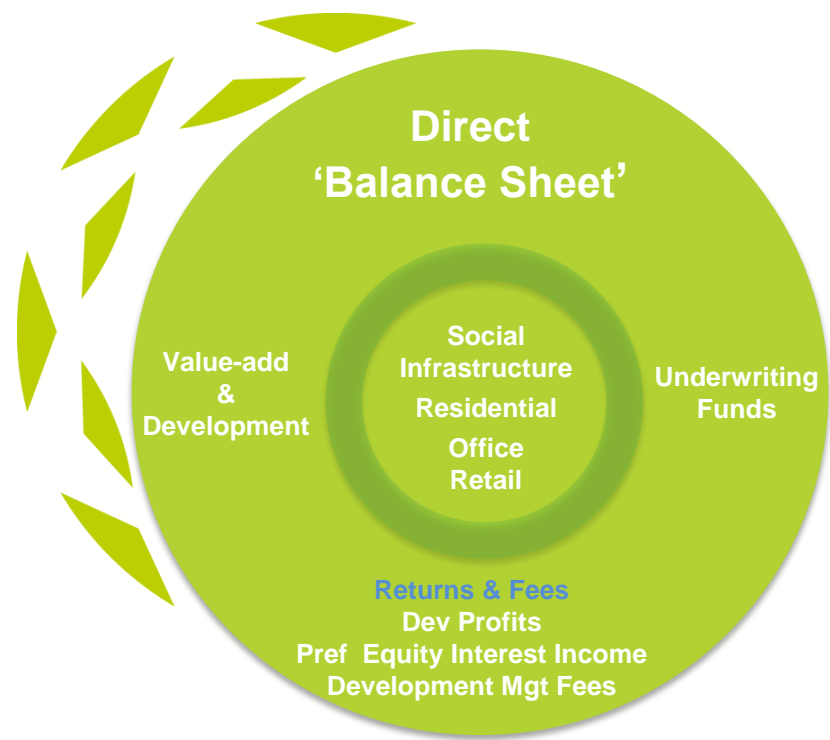
Greg Paramor
Managing Director

FOLKESTONE'S BUSINESS

AN ASX LISTED REAL ESTATE FUND MANAGER AND DEVELOPER
PROVIDING REAL ESTATE WEALTH SOLUTIONS FOR
PRIVATE CLIENTS AND SELECT INSTITUTIONS



\$813m in funds under management¹



Market capitalisation of \$115m¹

¹ As at 30 June 2014

HIGHLIGHTS

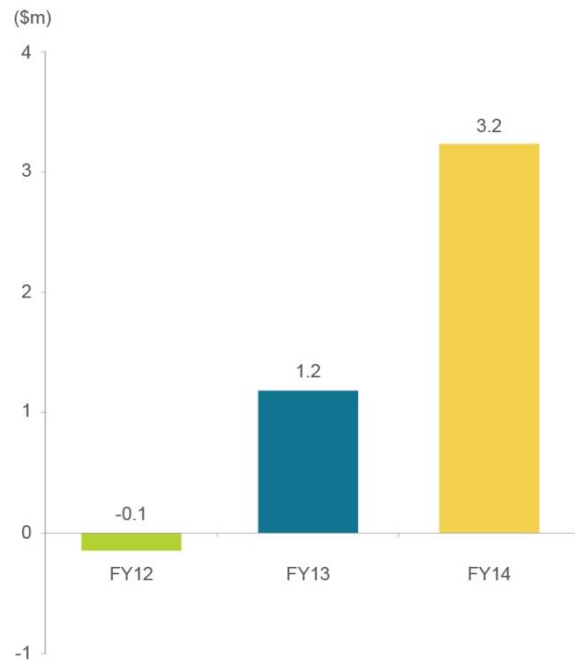
- Net profit after tax of \$3.2m¹, up 168% on FY13
- Strong growth in funds under management of 29% to \$813m
- Launched three unlisted real estate funds
- Folkestone Education Trust raised \$45m and acquired 27 early learning centres and 5 sites for new centres
- Secured first exposure to the Sydney residential development market
- Continued strong sales at the Officer residential land subdivision
- Pre-sold Stage 1 retail development at Altona North into a new Folkestone fund
- FLK equity raising of \$25m significantly oversubscribed
- Total Shareholder Return of 37.5% in FY14

“The strong result in the FY14 reflects the continued focus on delivering on our strategy to provide real estate wealth solutions”

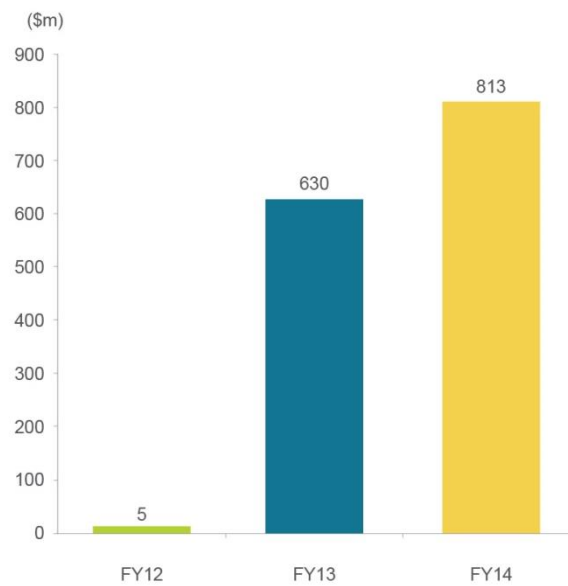
1. The net profit after tax for the Consolidated Group was \$2.8m. The Consolidated Group includes the Folkestone West Ryde Development Fund (“Fund”) even though Folkestone only owns 50% of the units in the Fund. The Consolidated Group’s net profit after tax includes a net loss of \$0.8m from the Fund relating to acquisition and Fund establishment costs. 50% of the loss from the Fund (\$0.4m) is attributable to the other unitholders in the Fund. Therefore, Folkestone’s net profit after tax after adjusting for 50% of the Fund loss is \$3.2m.

FY14 RESULT – HIGHLIGHTS

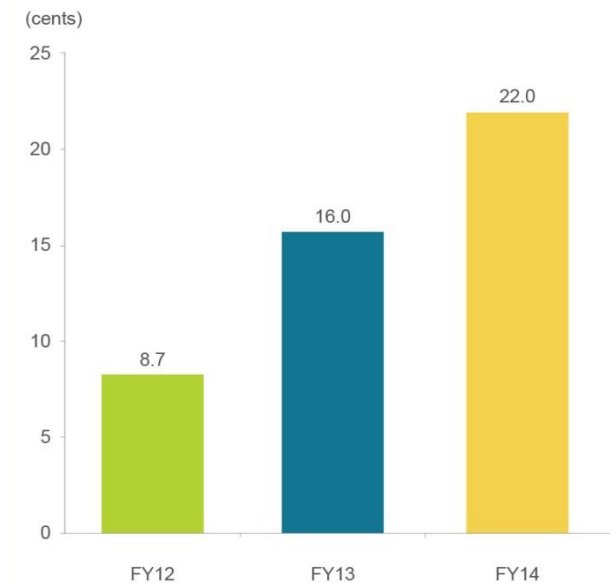
Operating Profit



Funds Under Management



Share Price



FY14 RESULT – FINANCIALS

- Net profit after tax of \$3.152m in FY14 compared to \$1.176m in FY13 – up 168%
- Material items included:
 - \$5.1m of recurring fee income and cost recoveries generated from the funds;
 - \$1.2m in acquisition fees generated from the completion of the Altona North and Oxley funds;
 - \$0.3m in a one-off disposal fee in relation to the sale of 100% of the units in the Folkestone Childcare Fund to the Folkestone Education Trust (previously known as the Australian Education Trust);
 - \$0.3m in leasing fees generated from the successful registration of new leases for the Folkestone Education Trust;
 - \$1.1m in preferred equity interest income associated with Folkestone's direct real estate investments; and
 - \$0.9m share of development profits from Folkestone's 50% interest in the Officer project joint venture.

FY14 RESULT – REVENUE

\$'000s	30 June 2014	% of Total	30 June 2013	% of Total	Variance
Funds Management ¹	7,018	68.5	5,223	63.0	1,795
Development ²	2,088	20.4	2,315	28.0	(227)
Other ³	1,140	11.1	744	9.0	396
Total Revenue	10,246	100%	8,282	100%	1,964

- Funds management contributed \$7.0m or 68.5% of revenue in FY14, up from 63.0% in FY13
- Development revenue contributed \$2.1m or 20.4% of revenue, down from 28.0% in FY13
 - \$1.1m was generated from preferred equity interest
 - \$1.0m was generated from Folkestone's share of development profits from Officer, Karratha and West Ryde
- Other income was up \$0.4m in FY14 to \$1.1m, primarily due to distributions from Folkestone's holding in Folkestone Education Trust and the distribution received on the underwrite of units of the Folkestone Real Estate Income Fund at Oxley

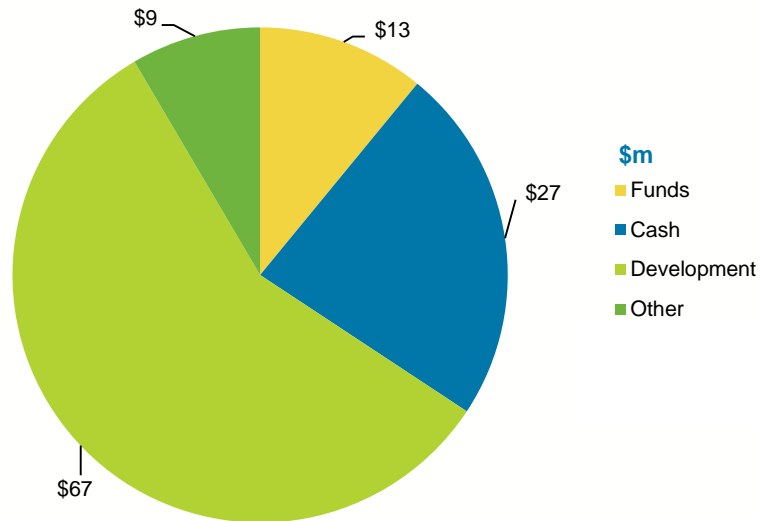
1. Funds management revenue includes acquisition fees, disposal fees, leasing fees, on going management fees and cost recoveries.

2. Development revenue includes interest income on preferred equity loans, fees generated from development projects and share of joint venture profits.

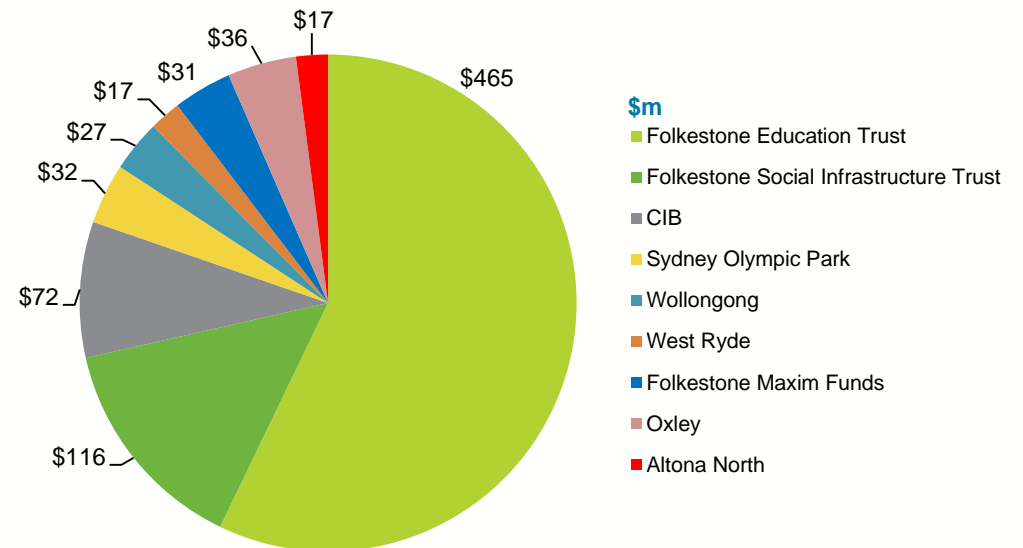
3. Other revenue includes interest income earned from cash reserves and distributions from Folkestone's investment in FET and Folkestone's underwriting units in the Folkestone Real Estate Income Fund at Oxley.

FOLKESTONE'S ASSETS & FUNDS UNDER MANAGEMENT

BALANCE SHEET ASSETS - \$116M
30 June 2014



FUNDS UNDER MANAGEMENT - \$813M
30 June 2014



FUNDS MANAGEMENT

LISTED TRUSTS

Folkestone Education Trust
Folkestone Social Infrastructure
Trust

PRIVATE FUNDS

Altona North
CIB
Oxley
Sydney Olympic Park
Truganina
West Ryde
Wollongong

A-REIT SECURITIES FUNDS

Folkestone Maxim A-REIT
Securities Fund

REAL ESTATE DEBT FUNDS

Folkestone Maxim Income Fund

FOLKESTONE FUNDS MANAGEMENT OVERVIEW



Public
Markets

Equity

Listed A-REITs

- Folkestone Education Trust (ASX: FET)
- Folkestone Social Infrastructure Trust (ASX: FST)

A-REIT Securities Funds

- Folkestone Maxim A-REIT Securities Fund

Equity (Private Funds)

Income Funds

- Altona North
- CIB
- Oxley
- Sydney Olympic Park
- Wollongong

Development Funds

- West Ryde
- Truganina

Debt

High Yield Debt Fund

- Folkestone Maxim Income Fund

\$813M IN FUM

- A menu of real estate funds across:
 - public (listed) and private (unlisted) markets, debt and equity to meet the various risk/return requirements of our clients
 - sectors - office, retail, residential and social infrastructure

FOLKESTONE EDUCATION TRUST

30 June 2014



Type	Listed
Sector	Early Learning Centres
Location	Australia & New Zealand
Number of Properties	357
Gross Assets (\$m)	464.4
NTA (\$)	1.50
FY14 Actual Distribution cpu	12.0
FY15 Forecast Distribution cpu	12.7

- ASX listed A-REIT (ASX:FET)
- FET's centres are leased to 27 tenants including Goodstart Early Learning & G8 Education
- Average property yield 9.0%, 100% occupancy, 8.0 year WALE (by rental income)
- In FY14, FET settled the acquisition of:
 - 5 centres in Sydney and Melbourne
 - 22 centres from the unlisted Folkestone Childcare Fund
 - 5 pre-committed development sites to be constructed on a fund through basis
- Included in the S&P/ASX300 Index in March 2014
- Significantly outperformed the S&P/ASX300 A-REIT Accum Index over:
 - 1 year - 27.8% vs. 11.1%
 - 3 years - 38.8% p.a. vs. 15.2% p.a.
 - 5 years - 55.7% p.a. vs. 14.3% p.a.
- FY15 forecast distribution of 12.7 cpu, up 5.8% on FY14

FOLKESTONE SOCIAL INFRASTRUCTURE TRUST

30 June 2014



Type	Listed
Sector	Social Infrastructure
Location	Australia
Number of Properties	49
Gross Assets (\$m)	116.1
NTA (\$)	2.80
FY14 Actual Distribution cpu	20.0
FY15 Forecast Distribution cpu	21.0

- ASX listed REIT (ASX:FST)
- Diversified social infrastructure fund – 47 early learning centres, a self storage facility and a medical centre
- Average property yield 9.0%, 100% occupancy and 6.8 year WALE (by rental income)
- Triple net leases with limited capital expenditure exposure for the Fund
- Portfolio of holdings in four property securities with book value of \$25.2m – 22% of FST's total assets
- NTA increased 12.9% from \$2.48 (30 June 13) to \$2.80 (30 June 2014)
- FST significantly outperformed the S&P/ASX300 A-REIT Index over:
 - 1 year - 29.7% vs. 11.1%
 - 3 years 33.3% p.a. vs. 15.2% p.a.
- FY15 forecast distribution of 21.0cpu, up 5.0% on FY14

FOLKESTONE REAL ESTATE INCOME FUND AT ALTONA NORTH

30 June 2014



Type	Unlisted
Sector	Large Format Retail
Location	Altona North
No of Properties	1
Gross Assets (\$m)	16.8 ¹
NTA (\$)	0.97
FY14 Actual Annualised Distribution (%)	8.5
FY15 Forecast Distribution (%)	8.5
Fund Expires	October 2020

¹ Note: as at 30 June 2014 the Fund had yet to settle on the Centre

- Fund closed oversubscribed in December 2013
- A 21,639 sqm large format retail centre fully opened by September 2014 – some tenants commenced trading in August 2014
- Strong lease covenants - anchored by Bunnings with Officeworks, JB Hi-Fi Home, Repco, PETstock and petVet
- Long-term leases – weighted average lease length is 11.2 years by area
- Fund acquired Centre 'on fund through basis' to minimise transaction costs
- FLK developed the Centre on behalf of the Fund demonstrating FLK's ability to manufacture investment grade product on balance sheet for its funds management platform
- Forecast distribution of 8.5% in FY15 paid quarterly
- Target return to exceed equity IRR hurdle rate of 10.0% p.a. over life of Fund

FOLKESTONE CIB FUND

30 June 2014



Type	Unlisted
Sector	Police Stations & Courts
Location	Victoria
No of Properties	11
Gross Assets (\$m)	71.9
NTA (\$)	1.92

- Wholesale fund established in June 2001 – four investors
- Nine police stations and two law courts
- Tenanted by Victorian State Government
- Yields range between 9.0% and 9.75%, 100% occupancy
- Recommenced cash distributions in the 2nd half of FY14 after completion of capital expenditure program
- All properties revalued at 30 June 2014 – total increase of \$3.75m or 5.8% to \$68.0m
- NTA increased 9.1% from \$1.76 (30 June 2013) to \$1.92 (30 June 2014)

THE STATION, OXLEY

PRIVATE

FOLKESTONE REAL ESTATE INCOME FUND AT OXLEY

30 June 2014



Type	Unlisted
Sector	Neighbourhood Shopping Centre
Location	Oxley
No of Properties	1
Gross Assets (\$m)	34.63
NTA (\$)	0.91
FY14 Actual Annualised Distribution (%)	8.0
FY15 Forecast Distribution (%)	8.0
Fund Expiry	April 2020

- 7,094 sqm neighbourhood retail centre opened in July 2013
- Fund acquired property in April 2014
- Long-term leases – the weighted average lease expiry profile by income is 11.1 years (13.3 years by area) as at settlement
- Strong lease covenants – circa 32.4% of Centre income is sourced from Woolworths (supermarket and BWS) and a further 36.1% from Qld Government
- Quality tenant mix – lower component of retail specialty stores and higher component of commercial office of the total Centre relative to typical neighbourhood shopping centres – reducing specialty tenant risk
- Folkestone underwrote the acquisition and Fund offer
- Forecast distribution yield of 8.0% in FY15 paid quarterly
- Target return to exceed equity IRR hurdle rate of 10.0% p.a. over life of Fund

FOLKESTONE REAL ESTATE
INCOME FUND
AT SYDNEY OLYMPIC PARK
30 June 2014



Type	Unlisted
Sector	Office
Location	Sydney Olympic Park
No of Properties	1
Gross Assets (\$m)	32.0
NTA (\$)	1.01
FY14 Distribution (%)	8.3
FY15 Forecast Distribution (%)	8.5
Fund Expires	December 2017

- Six level office building at 7 Murray Rose Avenue, Sydney Olympic Park
- Building completed in December 2012
- Strong lease covenant - Thales Australia (part of Thales - a global defense and transport business)
- Long-term lease to Thales Australia - 10 year lease for 100% of the office, 6% of retail space and 47 car spaces
- Property revalued at 30 June 2014 - \$31.0m, a 6.0% increase on acquisition price
- Forecast distribution yield of 8.5% in FY15 paid quarterly
- Target return to exceed equity IRR hurdle rate of 10.0% p.a. over life of Fund

FOLKESTONE REAL ESTATE INCOME FUND AT WOLLONGONG

30 June 2014



Type	Unlisted
Sector	Office
Location	Wollongong
No of Properties	1
Gross Assets (\$m)	27.3
NTA (\$)	0.97
FY14 Distribution (%)	10.5
FY15 Forecast Distribution (%)	10.75
Fund Expires	June 2019

- A six level commercial office building at 43 Burelli Street and 34 Stewart Street, Wollongong
- Strong lease covenants – approximately 76% of the income is currently sourced from Commonwealth and State Government tenants
- Property acquired in June 2013 for \$23.27m
- Property revalued at 30 June 2014 - \$25.35m, an 8.9% increase since acquisition
- Major capital expenditure program (\$2.8m) in FY15
- Forecast distribution yield of 10.75% in FY15 paid quarterly
- Target return to exceed equity IRR hurdle rate of 12.0% p.a. over life of Fund

FOLKESTONE WEST RYDE DEVELOPMENT FUND

30 June 2014



Type	Unlisted
Sector	Residential Apartments
Location	West Ryde
No of Lots	229
Fund Share of Project (%)	50
Forecast Gross Project Revenue – Project (\$m)	135.4
Forecast Fund Completion	September 2015

- Residential apartment project in West Ryde, 20kms west of Sydney CBD
- Unlisted development fund in a 50:50 joint venture with Toga
- Fund closed oversubscribed in December 2013
- FLK co-invested 50% of the equity (\$8.7m) into the Fund
- In the September quarter, the DA amended to change the configuration from 205 apartments and 22 commercial suites to 229 apartments
- As at October 2014, 228 apartments had been pre-sold with one apartment remaining to be sold
- Project due to be completed by September 2015 – 8 months ahead of schedule
- Fund forecast return on equity (pre-tax, post fees) of 32% and IRR (pre tax, post fees) of 18% now upgraded to 45% and 27% respectively

FOLKESTONE TRUGANINA DEVELOPMENT FUND

August 2014



Type	Unlisted
Sector	Residential Land
Location	Truganina, VIC
No of Lots	Circa 680
Area/Size (ha)	52.5
Fund Share of Project (%)	80
Forecast Fund Completion	2019

- Unlisted development fund in a 80:20 joint venture with ID_Land
- Residential land sub-division comprising circa 680 lots and 3.1 ha town centre
- Located 20 kms west of Melbourne CBD in the 4th fast growing LGA in Australia
- Project awaiting approval by Minister for Planning as part of Truganina Precinct Structure Plan ("PSP") - expected in 1st half FY15
- Project due to be completed by May 2019
- Folkestone has underwritten the Fund and will sell down 80% of the Fund to third party investors and maintain a 20% co-investment in the Fund when the PSP is approved

FOLKESTONE MAXIM A-REIT SECURITIES FUND 30 June 2014



Type	Unlisted
Sector	A-REIT Securities
Investment	3-5 Years
Distributions	Quarterly
Fund Inception	October 2005

- Invests in ASX listed A-REITs and listed real estate developers and managers
- May invest up to up 10% in global listed real estate securities and up to 10% in cash
- High conviction, benchmark unaware manager
- Strong performance in the year to June 2014 outperforming the benchmark² –
 - 1 year - 12.1%¹ (+1.0%)
 - 5 years - 15.7%¹ p.a. (+1.48% p.a.)

¹ After fees, pretax performance as at 30 June 2014

² S&P/ASX 300 A-REIT Accumulation Index

FOLKESTONE MAXIM INCOME FUND

30 June 2014



Type	Unlisted
Sector	Debt
Distributions	Quarterly
Fund Inception	June 2010

- The Fund enhances returns by investing alongside major Australian banks to reduce the capital cost of the banks' funding going forward
- Investment objective is to selectively build a portfolio of high yielding, income producing assets at the senior-subordinated finance level
- Strong performance – 11.4% (after fees) in the year to June 2014
- The Fund is only available to professional and/or sophisticated investors

DIRECT INVESTMENTS

DIRECT INVESTMENTS

Altona North

Karratha

Potter's Grove, Officer

North Side, Officer



Folkestone

MILLERS ROAD, ALTONA NORTH

30 June 2014



Sector	Large Format Retail/Industrial
Location	Altona North, Vic
Area/Size	13.9ha
Acquired	Dec 2007
Gross Book Value (\$m)	38.2
Debt Provider (\$m)	Bank of Melbourne/ Folkestone Real Estate Income Fund
Debt Amount (\$m)	12.9/13.2
Debt Expiry	June 2015/ September 2014

- FLK pre-sold:
 - Stage 1 a 21,639 sqm large format retail centre anchored by Bunnings and Officeworks sold to an FLK Fund on a fund through basis
 - 0.8ha parcel of land to Aldi for a new supermarket to be developed by Aldi
- The Stage 1 development – Officeworks, Repco, JB Hi-Fi Home, PetVet and Petstock opened in August 2014 and Bunnings opened in late September 2014
- In the September quarter, FLK announced a 50/50 joint venture with Wilmac Properties to develop Stage 2 with approximately 60 strata style office/warehouse mews with an anticipated end value of approximately \$30.0m
- Work continues on potential development opportunities for Stages 3

THE RANGES, KARRATHA

30 June 2014

Sector	Accommodation
Location	Karratha, WA
Ownership Interest (%)	25
JV Partner	Various Parties
Area/Size	Stage 1 - 2.2ha Stage 2 - 7.1ha
Acquired	Stage 1 - Jun 2011 Stage 2 - Jan 2013
Total Villas	Stage 1 – 108
Forecast Project Value – Gross Revenue (\$m)	Stage 1 – 58.0
FLK Equity Invested (\$m)	1.9
FLK Preferred Equity Invested (\$m)	3.4
FLK Gross Book Value (\$m)	5.3
Price Range of Villas (\$)	493,000 to 565,000



- Providing short and long-term accommodation in Karratha
- Stage 1 consists of 108 one bedroom villas:
 - Stage 1a (41 villas) – all 41 lots have settled
 - Stage 1b (32 villas) - 18 are under contract with construction forecast to commence in late 2014
- Adjoining 7.1ha site with potential for circa 261 dwelling

1 FLK's 25% interest in this project is reflected in the balance sheet as units in associated entities. This project has a debt facility with St George Bank which was drawn to \$1.1m as at 30 June 2014.

2 FLK has provided \$2.0m in preferred equity to this project. The preferred equity is subject to a fixed rate of interest which is calculated and recognised as income on a monthly basis. The loan balance at 30 June 2014 includes \$1.4m of accrued interest.

POTTERS GROVE, OFFICER

30 June 2014

Sector	Residential Land
Location	Officer, VIC
Area/Size	14.1 ha
Ownership Interest (%)	50
JV Partner	ID_Land
Option Acquired/ Settled	June 11/ July 12/Oct 14
Total Lots	236
% of Lots Sold¹	77.5
Forecast Project Value Gross Revenue (\$m)	44.0
Settlements Started	May 2013
FLK Equity Invested (\$m)	3.4
FLK Preferred Equity Invested (\$m)	1.0
Debt Provider	Bank of Melbourne
Debt Amount (Project) (\$m)	5.0 drawn
Debt Expiry	31 December 2014
Price Range of Lots (\$)	124,000 to 244,000



- 14.1 hectare site located in the Cardinia Shire, in south-east Melbourne
- 50:50 JV between Folkestone and ID_Land
- As at 30 June 2014:
 - 98 lots had settled during FY14
- As at 15 October 2014:
 - a further 32 lots had sold and settled since June, taking the total number of lots settled in the estate to 130 lots (54.2% of total project has now settled)
 - 56 lots under contract and yet to settle
- In August 2014, the JV secured a construction facility to allow Stage 3b (28 lots) to commence
- Balance of the remaining lots to be developed and sold by September 2015

¹ As at 15 October 2014 and includes lots settled and lots contracted for sale but yet to settle

NORTH SIDE, OFFICER

August 2014



Sector	Residential Land
Location	Officer, VIC
Area/Size	8.0 ha
Ownership Interest (%)	50
JV Partner	ID_Land
Option Acquired	August 2014
Total Lots	Circa 140
Forecast Project Value – Gross Revenue (\$m)	30.0

- 50:50 joint venture with ID_Land
- Acquired a call option over 8 ha of land in August 2014
- Circa 140 lot land sub-division
- Located diagonally opposite FLK and ID_Land's Potters Grove, Officer development
- Zoned site purchased on deferred terms – providing a capital efficient structure
- Will be able to leverage our existing brand and marketing in Officer to achieve good speed to market when development approval is obtained

- Well positioned to continue to deliver on the strategy of:
 - growing its suite of listed and unlisted real estate funds
 - seeking value-add and opportunistic investments on balance sheet activities
- Grow recurring earnings through funds management
 - actively source product for existing and new income and development funds
 - take advantage of strong demand from investors for yield based product
 - opportunity to capitalise on the growing social infrastructure space – social and demographic changes plus government increasingly looking at public-private partnerships
- Deliver on existing balance sheet projects
- Undertake earnings accretive opportunistic acquisitions



QUESTIONS

DIRECTORY

Folkestone Limited

ASX Code: FLK

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Board of Directors:

Garry Sladden – Non-Executive Chairman

Mark Baillie – Non-Executive Deputy Chairman

Greg Paramor – Managing Director

Ross Strang – Non-Executive Director

Company Secretary:

Scott Martin

Investor Relations:

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Folkestone