

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Folkestone Education Trust
ACN/ARSN 102 955 939

1. Details of substantial holder (1)

Name The Vanguard Group, Inc
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20/03/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	12,982,861	12,982,861	5.31%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 2,130,740
Vanguard Investments Australia Ltd	Beneficial Owner	Ordinary – 10,852,121

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 952,309
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,178,431
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 10,852,121

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name Glenn Booraem capacity Fund Controller
sign here  date 24/03/2015

To Company
ACN/ARSN

Folkestone Education Trust
102 955 939

Substantial Holder Name
ACN/ARSN

The Vanguard Group, Inc.
N/A

Holder of relevant interest	Date of acquisition	Consideration (9)	Class	Number of securities
The Vanguard Group, Inc.	11-Feb-15	2.07	Ordinary	154,011
The Vanguard Group, Inc.	16-Mar-15	2.16	Ordinary	69,262
The Vanguard Group, Inc.	16-Mar-15	2.16	Ordinary	1,956
The Vanguard Group, Inc.	17-Mar-15	2.16	Ordinary	51,157
The Vanguard Group, Inc.	17-Mar-15	2.16	Ordinary	1,445
The Vanguard Group, Inc.	18-Mar-15	2.18	Ordinary	73,257
The Vanguard Group, Inc.	18-Mar-15	2.18	Ordinary	2,070
The Vanguard Group, Inc.	19-Mar-15	2.20	Ordinary	33,866
The Vanguard Group, Inc.	19-Mar-15	2.20	Ordinary	957
The Vanguard Group, Inc.	19-Mar-15	2.20	Ordinary	6,861
The Vanguard Group, Inc.	20-Mar-15	2.20	Ordinary	950,889
The Vanguard Group, Inc.	20-Mar-15	2.20	Ordinary	26,851
The Vanguard Group, Inc.	20-Mar-15	2.20	Ordinary	192,618
Vanguard Investments Australia Ltd	24-Nov-14	1.92	Ordinary	(270,410)
Vanguard Investments Australia Ltd	25-Nov-14	1.94	Ordinary	5,528
Vanguard Investments Australia Ltd	27-Nov-14	1.94	Ordinary	5,528
Vanguard Investments Australia Ltd	3-Dec-14	1.95	Ordinary	5,528
Vanguard Investments Australia Ltd	15-Dec-14	1.93	Ordinary	5,526
Vanguard Investments Australia Ltd	16-Dec-14	1.97	Ordinary	8,289
Vanguard Investments Australia Ltd	24-Dec-14	1.97	Ordinary	5,516
Vanguard Investments Australia Ltd	31-Dec-14	1.99	Ordinary	8,490
Vanguard Investments Australia Ltd	13-Jan-15	1.94	Ordinary	74,337
Vanguard Investments Australia Ltd	14-Jan-15	1.98	Ordinary	44,422
Vanguard Investments Australia Ltd	14-Jan-15	1.97	Ordinary	200,000
Vanguard Investments Australia Ltd	15-Jan-15	1.99	Ordinary	96,385
Vanguard Investments Australia Ltd	16-Jan-15	1.97	Ordinary	299,089
Vanguard Investments Australia Ltd	19-Jan-15	1.99	Ordinary	6,500
Vanguard Investments Australia Ltd	19-Jan-15	1.99	Ordinary	20,227
Vanguard Investments Australia Ltd	20-Jan-15	1.99	Ordinary	105,632
Vanguard Investments Australia Ltd	20-Jan-15	1.99	Ordinary	6,500
Vanguard Investments Australia Ltd	21-Jan-15	2.00	Ordinary	250,000
Vanguard Investments Australia Ltd	22-Jan-15	1.99	Ordinary	9,674
Vanguard Investments Australia Ltd	23-Jan-15	2.02	Ordinary	239,290
Vanguard Investments Australia Ltd	29-Jan-15	2.01	Ordinary	6,500
Vanguard Investments Australia Ltd	2-Feb-15	2.04	Ordinary	9,750
Vanguard Investments Australia Ltd	4-Feb-15	2.04	Ordinary	112,310
Vanguard Investments Australia Ltd	6-Feb-15	2.04	Ordinary	9,750
Vanguard Investments Australia Ltd	13-Feb-15	2.04	Ordinary	100,000
Vanguard Investments Australia Ltd	17-Feb-15	2.14	Ordinary	6,650
Vanguard Investments Australia Ltd	18-Feb-15	2.15	Ordinary	9,975
Vanguard Investments Australia Ltd	26-Feb-15	2.21	Ordinary	181,460
Vanguard Investments Australia Ltd	27-Feb-15	2.22	Ordinary	9,924
Vanguard Investments Australia Ltd	9-Mar-15	2.18	Ordinary	9,924
Vanguard Investments Australia Ltd	16-Mar-15	2.18	Ordinary	13,232
Vanguard Investments Australia Ltd	19-Mar-15	2.21	Ordinary	75,610
Vanguard Investments Australia Ltd	20-Mar-15	2.20	Ordinary	6,616

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature

Date 24/03/2015