

Aspen Diversified Property Fund

May 2012



Location of Properties owned by Aspen Diversified Fund



Investment Objective

Aspen Diversified Property Fund invests in commercial properties (generally in a target range of \$5 million to \$30 million in value) to provide regular income to investors and long term capital growth. The manager is currently adopting a strategy to hold and manage the portfolio, and therefore the fund is closed to new investments.

Fund at a Glance

Inception date
June 2005

Fund Size
\$122.2 million

Net Assets
\$30.2 million

Term of Investment
Open-ended, to be reviewed by 7th anniversary (30 June 2012)

Gearing
73.1%*
*Ratio is 61.0% excluding Aspen loans.

Distributions
0.4774 cents per unit

Net Tangible Assets
5.86 cents per unit

Yield
8.1%

Status
Closed to new investments

	Property	Location	Use	Acquisition Date	Independent Valuation Date	Capitalisation Rate	WALE	Occupancy rate	Book Value
1	60 Grindle Street, Wacol	QLD	Industrial	Dec-07	Jun-11	9.25%	12.6	100%	\$12,400,000
2	80 Mount Street, North Sydney	NSW	Office	Dec-05	Jun-11	9.00%	1.9	82%	\$27,500,000
3&4	2 & 3 Apollo Place, Lane Cove	NSW	Office	Dec-07	Dec-11	9.25%	1.9	100%	\$16,250,000
5	5 Burra Place, Shellharbour	NSW	Retail	Dec-07	Jun-11	9.50%	2.4	57%	\$7,000,000
6	Homemaker City, Castle Hill	NSW	Retail	Feb-06	Dec-11	10.00%	3.9	95%	\$20,500,000
7	Station Street, Nunawading	VIC	Industrial	Dec-05	Jun-11	8.25%	13.9	100%	\$18,200,000
8	677 Springvale Road, Mulgrave	VIC	Industrial	Jun-07	Jun-11	9.25%	3.7	100%	\$18,700,000
	TOTAL						5.4	96%	\$120,550,000



Creating wealth through intelligent property investment.

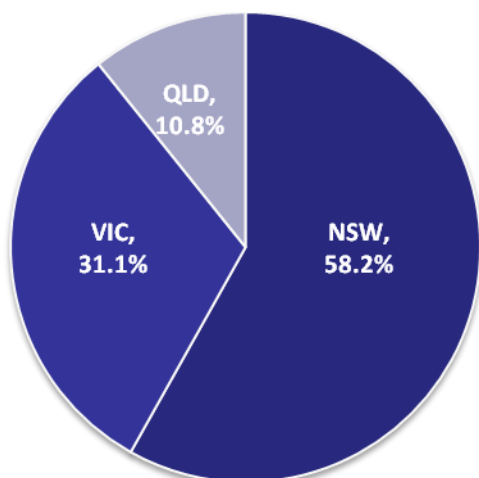
Aspen Funds Management Ltd (ACN 102322278) is the Manager and Issuer of units in the Fund.

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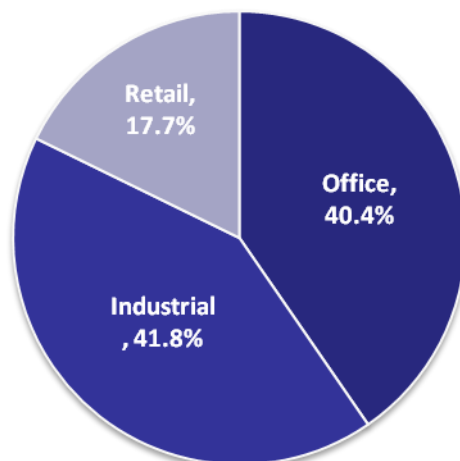
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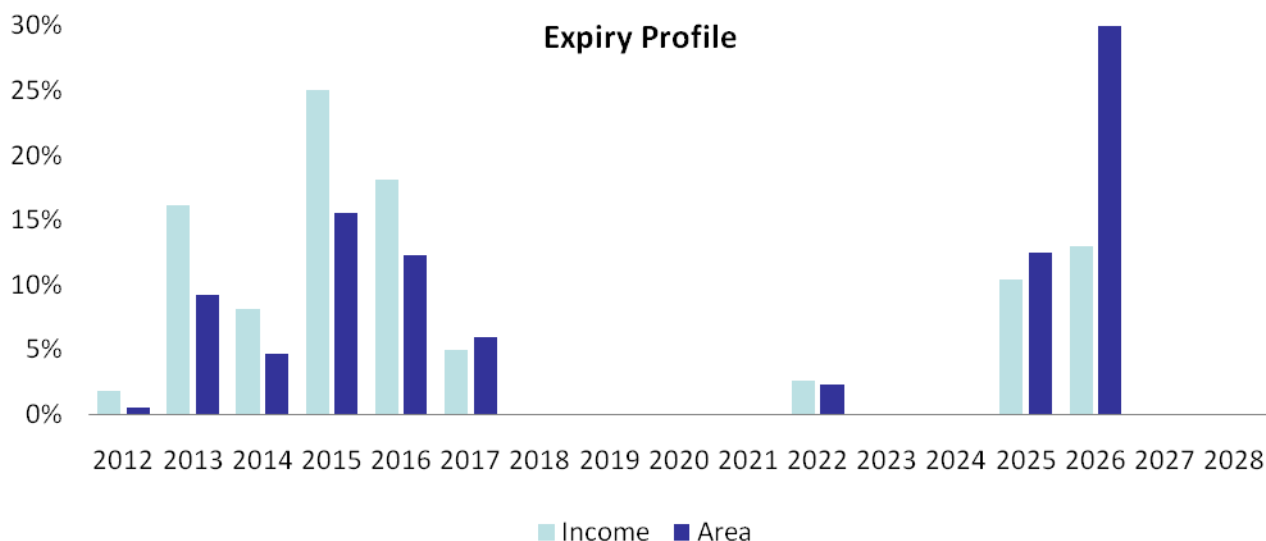
Geographic Allocation



Sector Allocation



Expiry Profile



Tenant	% of Portfolio by Income	Lease Expiry
Autobarn	13%	2026
Optus	12%	2012
Cook Freeze Pty Ltd	11%	2024
HRL Limited	8%	2016
Freedom Furniture	6%	2012

For more information call 1800 220 840
or contact your financial advisor
www.aspengroup.com.au

