

Aspen Parks Update



Aspen Parks Property Fund Update May 2007



Changes to Fund's security pricing

Dear Investor,

Welcome to the Aspen Parks Property Fund update.

Following some recent changes and exciting acquisitions at Aspen Parks we felt it was necessary to provide an update to investors. The main change is an alteration to our security pricing methods together with an exciting new acquisition in Coral Bay, Western Australia, described over the page.

In order to meet the requirement of various fund administration platforms, broaden the availability of the Fund and attract further investors, minor changes have been made to the Aspen Parks security pricing methodology.

Since the inception of the Fund, Aspen Funds Management has been calculating an application price on a monthly basis and income distributions have also been calculated and paid on a monthly basis. The Fund will now switch to daily security pricing commencing from 1 May 2007.

The main change will be the accumulation of income in the application price on a daily basis. At the end of the month, when that month's income becomes payable, the security price will adjust downward by the same amount as the pending distribution.

You will also notice that the amount of your monthly distribution will now be dependant on the number of days in the relevant month, whereas up to this time, all of your distributions have been equal. This change will have no effect on the total income you will receive for the year.

You will receive the same total income each year under the new daily pricing scheme as you have under the previous method and the change in pricing methodology will have no effect on the value of existing holdings in the Fund.

If you have any questions on this change, or any other aspect of your investment, please contact Aspen using the contact details over the page.



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Managing Director



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Fremantle
Woodman Point Holiday Park
 PH: 1800 244 133

Caversham
Perth Vineyards Holiday Park
 PH: 1800 679 992

Monkey Mia
Monkey Mia Dolphin Resort
 PH: 1800 653 611

Coral Bay
Ningaloo Reef Resort

Exmouth
Exmouth Cape Holiday Park
Blue Reef Backpackers
 PH: 1800 621 101

Karratha
Pilbara Holiday Park
 PH: 1800 451 855

Port Hedland
Cooke Point Holiday Park
 PH: 1800 459 999

Echuca
Yarraby Holiday & Tourist Park Resort
 PH: 1800 222 052

Forster/Tuncurry
Wallamba River Holiday Park
 PH: 1800 268 176

Moama
Horseshoe Lagoon Holiday Park
 PH: 03 5482 2320

Airlie Beach
Island Gateway Holiday Park
 PH: 1800 466 528

Eden
Twofold Bay Beach Resort
 PH: 1800 631 006

Port Augusta
Port Augusta Big 4 Holiday Park
 PH: 1800 833 444

Albury-Wodonga
Great Aussie Resort
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Melbourne
Big4 Melbourne Ashley Gardens
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The spectacular beachfront location of the Ningaloo Reef Resort

Acquisition of Ningaloo Reef Resort, Coral Bay

Aspen Parks is pleased to announce the acquisition of the Ningaloo Reef Resort in Coral Bay, Western Australia for \$15 million.



Coral Bay is located approximately 1200km north of Perth on Australia's Coral Coast and boasts a secluded location on a sheltered north facing bay. Opportunities to acquire freehold land in Coral Bay are very rare, and this acquisition represents a significant achievement for the Fund and a great opportunity to grow a significant resort in what has been an extremely popular family holiday destination for many years.

The wonders of Australia's largest fringing coral reef, the Ningaloo Reef, are accessible within one hundred meters of the shore, providing ideal conditions for diving, snorkeling and viewing a vast array of marine life including the renowned whale sharks.

The resort covers 1.83 hectares and includes 34 rooms, all with en-suite facilities, a restaurant, swimming pool, bar and bottle store and is ideally positioned overlooking the bay. The resort offers significant scope for redevelopment and Aspen believes it will be able to significantly increase the revenues from the resort through redevelopment, stronger marketing and inclusion within the Aspen Parks chain.

The acquisition enhances Aspen Parks' well connected network of parks in the north west of Western Australia spanning from Port Hedland in the North, to Karratha in the Pilbara region, through Exmouth and past Coral Bay to the spectacular Monkey Mia Dolphin Resort on Australia's Outback Coast. Aspen Parks provides travelers with a "one stop shop" to plan their accommodation needs while traveling through the region.

Invest today! **1800 220 840**
www.aspengroup.com.au

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