

**Aspen Parks Property Fund**

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Continuous Disclosure

Aspen Parks Property Fund

Date: 31 March 2009**Title: Aspen Parks Property Fund Revaluation – Update**

The review of valuations is complete and a new application price is set in accordance with the Fund Constitution. The book value of the portfolio has declined by only 3.5%, which we believe to be a good outcome in the current economic climate given many other unlisted property funds have experienced significantly greater valuation falls.

In addition the manager has revised the annualised distribution rate to 9.81 cents per security per annum, commencing from the March distribution payment which is payable on 30 April. The Fund has been impacted by a decline in occupancy at its Pilbara property in Karratha, due to the recent and hopefully short term decline in resource sector activity in the town and as such we believe it is prudent to make this change.

Full details of these changes are outlined in a letter posted to investors today.