

Policy on Continuous Disclosure review July 2011.

Information required to be continuously disclosed

The Aspen Parks Property Trust (APPT), the Aspen Diversified Property Fund (ADPF) and Enclave at St Leonards Ltd are enhanced disclosing (ED) entities, and according to Chapter 6CA of the Act, section 675:

- (2) If the disclosing entity becomes aware of information:
- (a) that is not generally available; and
 - (b) that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of ED securities of the entity; and
 - (c) either:
 - (i) if those securities are not managed investment products—the information is not required to be included in a supplementary disclosure document or a replacement disclosure document in relation to the entity; or
 - (ii) if those securities are managed investment products—the information has not been included in a Product Disclosure Statement, or a Supplementary Product Disclosure Statement, a copy of which has been lodged with ASIC; and
 - (d) regulations made for the purposes of this paragraph do not provide that disclosure under this section is not required in the circumstances; the disclosing entity must, as soon as practicable, lodge a document with ASIC containing the information.

Any officer of the group who may be perceived by persons external to the company to have authority to have access to such Information must have regard to this policy.

Such persons include Directors, Responsible Managers (RMs) and senior staff.

Examples of Information

The “reasonable person” in the definition above would regard “material effect on price” to also mean any event that would effect the decision to buy or sell units. These will include significant:

- Profit indication announcements
- Key contracts and revenue changes
- Breaches of loan covenants
- Refusal by lenders to roll over finance packages
- Significant movements in valuations
- Supplier and tenancy variations

Litigation details

Changes to control or senior management.

Variations to gearing ratios compared to PDS statements (up or down)

Such information is deemed “material information” and as soon as practical the ASIC must be notified by the relevant ED entity, such as APPT, ADFP and Enclave.

However, under RG198.40 ASIC will administer the law so that if an unlisted disclosing entity complies with its good practice guidance for website disclosure, it will not insist that the entity lodges the information with it under s675(2) of the Corporations Act. That is because information that is prominently disclosed on a website in a timely way will be generally be more accessible to investors than information that is lodged with ASIC.

Where Information must be published

Aspen Property Trust (APT) is governed also by the disclosure regime of the Australian Securities Exchange. Information sent by APT to the ASX will be listed on the ASX announcements page for Aspen Group. Consequently, access to Information is available to investors on the ASX web page for Aspen Group.

For APPT and ADFP disclosure of Material Information must be reported to members and the public. Aspen Funds Management Ltd (AFM) as manager can meet this requirement if it discloses such information prominently on a website in a timely way that meets the requirements of RG198.40. To that end continuous disclosure of Material Information shall be published in the “Continuous Disclosure” area maintained for these funds on the webpages maintained for them.

Similarly, the Board of Enclave shall maintain a Continuous Disclosure area on the company’s website.

Advising ASIC of Material Information when a PDS or Supplementary is open

Where a current Offer Document exists and significant events occur, the publication of a supplementary document should be considered. This is mandatory if the interests of investors are diminished or adversely affected by the Information.

ASIC does not require advice of a change to a PDS or Supplementary, but does require advice via online ASIC form FS88 for the registration a new PDS or Supplementary document.

Where a PDS is open, and the Fees change, or a product is no longer offered, a Supplementary must be issued, or amended if one already exists. Issuing or amending a Supplementary document in this manner must be advised to ASIC via online forms FS89 or FS90.

Identification of Information

Information that regularly comes into existence and is clearly identifiable as “Material Information” shall be released in accordance with established principles. For example,

determination of net earnings results, distributions, and other cyclic events shall be released in the normal course of events.

A timetable of such events shall be maintained and senior staff shall be familiar with it. Responsible Managers (RMs) will report to the board any departures or variations from the timetable.

There may occasionally emerge other information which requires classification as Material Information or not. Such classification will be by the:

- Board, or
- Responsible Managers

In the latter case:

- a) The information will be discussed by the Responsible Managers and its classification determined.
- b) If the information is Material Information, the RMs shall discuss its release and update the Continuous Disclosure Register (see Attachment A).
- c) Actions that may result from that discussion:
 - I. It is agreed that the decision to release be made before the next Board meeting, and the reasons for the decision be documented in the Register.or
 - II. It is agreed that the decision to release be made at the next Board meeting, and the reasons for the decision be documented in the Register; and
 - III. Each decision shall be approved and signed off by a director RM, or a non-executive director in their absence.
- d) The Register shall be tendered for acceptance at the next board meeting. Any comments made by the Board regarding the entry shall be advised to the RM group.
- e) Decisions made by the Board to disclose or not disclose matters considered by it in the normal course of its meetings shall not be documented in the Register, but shall be recorded in its minutes and referred to the RMs for release if necessary.

To facilitate (e) above, a standing item shall be incorporated at the end of each Board meeting agenda to consider whether any of the matters discussed at that meeting require disclosure under this policy

Confidentiality of Information

Information must be:

- a) kept confidential until released to the ASX, ASIC or the public via the Fund websites under the requirements of RG198.
- b) Released as soon as
 - commercially possible, in regard to corporate takeover, merger, asset acquisition and similar events, or
 - reasonable in any other case.

Private briefings of wholesale, media, shareholders or other parties shall not contain disclosure of Information until such Information is released to the ASX, ASIC or the public.

Only directors may conduct such briefings, or officers appointed by the directors directly on a case by case basis.

Senior staff will be informed of this policy, and will be advised of their responsibility to:

- a) Report any variation of the calendar of regular reporting and dealing with cyclical Information,
- b) Inform their RM of any potential Material Information they discover,
- c) Not release information which they suspect may be Material Information to any other party until it is determined as being Material Information or not,
- d) Not discuss any Material Information with any external parties unless expressly authorised by the RMs or directors.

ASIC's RG62 Better disclosure for investors

Aspen will incorporate and adopt the recommendations of this best practice guide. Matters considered in this document not already covered in this policy include:

Authorising company spokespersons

Aspen shall keep to a minimum the number of directors and staff authorised to speak on its behalf ("Authorised Persons").

Authorised Persons

- may discuss with inquiring parties information that the company has released publicly through the stock exchange or the website, but shall avoid referring to or commenting on other price sensitive matters not yet released, and.
- must make themselves familiar with the company's disclosure history before they brief anyone outside the company in order to safeguard against inadvertent disclosure of unreleased price sensitive information.

Monitoring disclosures

A register of written disclosures of all information releases shall be maintained and approved by the Board each meeting.

Authorised Persons shall provide copies of information releases to the Compliance Manager for recording on the register, and for immediate release if necessary. Such information releases include those emanating from unanticipated questions, rumours, leaks, inadvertent disclosures, and from briefing analysts and shareholder groups.

Handling rumours, leaks and inadvertent disclosures

Rumours and Leaks regarding Material Information

These shall be referred immediately to the Aspen MD who shall decide if the matter is Material, and if so shall confer with the Chairman, if practical, about how to respond.

Such response may include:

- making a “no comment” statement, or
- replying without misleading or referring to unreleased Material Information (if this is possible), or
- release of Material Information.

Aspen shall not deny rumours or leaks when it is misleading to do so.

Inadvertent disclosures of Material Information

All or part of the Material Information shall be released immediately. Where not all Material Information is released, the MD shall decide that sufficient information is released to avoid:

- non-disclosure, and
- deception by the fact of its insufficiency.

The MD shall confirm such responses with fellow Board members in a timely manner.

Briefing analysts and major shareholders

Reviewing discussions

Authorised Persons shall provide copies of information releases to the Compliance Manager prior to any release for recording on the register, and for immediate release if necessary.

Such releases should include slides and electronic presentations used in briefings. These materials should be placed with the ASX or on the RG198 webpage area immediately after the presentation as a matter of course to ensure prompt disclosure.

Handling unanticipated questions

In dealing with analyst or shareholder questions that raise issues outside the intended scope of discussion, Aspen officers shall:

- only discuss information that has been publicly released, and

- if a question can only be answered by disclosing Material Information, decline to answer or take it on notice. In such cases it is important to release the Material Information before responding.

Responding on financial projections and reports made by analysts

Officers shall confine comments on market analysts' financial projections to errors in factual information and underlying assumptions.

Officers shall avoid any response which may suggest that the company's, or the market's, current projections are incorrect.

Aspen shall manage earnings expectations by using the continuous disclosure regime to establish a range within which earnings are likely to be.

Aspen shall release Material Information regarding any change in expectations before commenting to anyone outside the company.

ATTACHMENT A

CONTINUOUS DISCLOSURE REGISTER

NAME OF FUND

Date	Description of matter	Reason not to disclose	Reference to disclosure doc.	Director authorising	Board approved	OR Presented to Board	Website updated	ASIC advised

Date policy approved by Compliance Committee ___ May, July 2011

Date policy accepted by the AFM Board _____ August 2011