



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Level 8, Septimus Roe Square
256 Adelaide Terrace, Perth
Western Australia, 6000

Telephone: 08 9220 8400
Facsimile: 08 9220 8401

Email: homemail@aspengroup.com.au

Media Release
6 July 2011

ASPEN PARKS PROPERTY FUND UPDATE

- **Lonsec increases Aspen Parks Property Fund rating to HIGHLY RECOMMENDED**
- **Income distribution increases 3% to 10.7 cents per security (annualised)**
- **Positive valuation results**
- **New equity inflows increase 22% in FY11**

Aspen Group (**ASX:APZ**) is pleased to announce a number of positive achievements in its Aspen Parks Property Fund ("Aspen Parks") or ("the Fund").

Aspen Parks, an unlisted property fund with investments in the holiday and accommodation sector was established in 2004. The Fund marks its seven year anniversary by achieving a '*Highly Recommended*' rating from investment research firm Lonsec Limited. Lonsec has rated the Fund for several years and elevated Aspen Parks to *Highly Recommended*, its highest rating standard, in its most recent note dated June 2011.

Aspen Group Managing Director Gavin Hawkins said the rating reflected the Fund's strong and sustained performance over several years.

"Aspen Parks has achieved total returns in excess of 12% per annum since inception, reflecting the quality of its diverse portfolio of 25 properties and our management team," said Mr Hawkins.

On the continued positive outlook for Aspen Parks, the fund manager has increased income distributions which currently are paid monthly. The new rate of 10.7 cents per security (annualised) reflects an attractive income yield of 8.8% based on the security price as at 1 July 2011.

"We are seeing continued strong tariff growth being driven by the resource industry at our parks in North West Western Australia, while a good level of underlying demand continues across the majority of our tourist-based parks," said Mr Hawkins.

Valuation results during FY11 have also been positive for Aspen Parks. Approximately 70% of the portfolio by value was independently valued during the year, resulting in a net 6.8% lift in values, indicating the robustness of the sector and the Fund.

Investor awareness of Aspen Parks has continued to grow with \$24.5 million in new equity raised during the year, a 22% increase over FY10.

Mr Hawkins commented, "the 2011 Financial Year has been very solid for Aspen Parks with both asset and earnings appreciation. In addition, we have secured a three-year extension to the senior debt facility, culminating in the achievement of a Highly Recommended research rating. We believe Aspen Parks remains a compelling unlisted fund offering, and are confident of further increases in total equity inflows in FY12."

End

For further information please contact:

Gavin Hawkins

Managing Director, Aspen Group

Phone: (08) 9220 8400

Mobile: 0402 148 279

David Tasker

Professional Public Relations

Phone: (08) 9388 0944

Mobile: 0433 112 936

Email: david.tasker@ppr.com.au

About Aspen Group

Aspen Group is an ASX listed property investment and funds management group, focused on acquiring quality property assets and creating and managing innovative property funds and syndicates. Formed in 2001, Aspen is a member of the S&P/ASX 300 index with assets under management of approximately A\$1.3 billion.

Aspen's core strength lies within the Group's broad expertise across property acquisition, development and management enabling the Group to provide leading edge property solutions.

Aspen directly owns and manages a well diversified portfolio of commercial property assets Australia-wide. The portfolio is spread across the office, industrial and retail sectors and has grown through acquisitions and portfolio revaluations of existing properties driven by a strong property management focus.

Aspen also has developed an outstanding reputation for creating unique and successful funds management products and related services. These managed funds have provided investment opportunities across a broad spectrum of property sectors including tourist parks, residential land subdivisions, CBD office developments, private hospital developments and retirement and accommodation villages.

Aspen continues to source acquisition opportunities for both balance sheet and syndication purposes in order to achieve further growth in both assets and earnings for security holders.

Website www.aspengroup.com.au

Lonsec Disclaimer

The Lonsec Limited ("Lonsec") ABN 56 061 751 102 rating (assigned June 2011 presented in this document is a "class service" (as defined in the Financial Advisers Act 2008 (NZ)) or is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria.