

Aspen Parks Property Fund

June 2010



Investment Objective

The objective of this fund is to acquire, manage and expand a portfolio of holiday park properties, providing regular income distributions and the potential for capital growth.

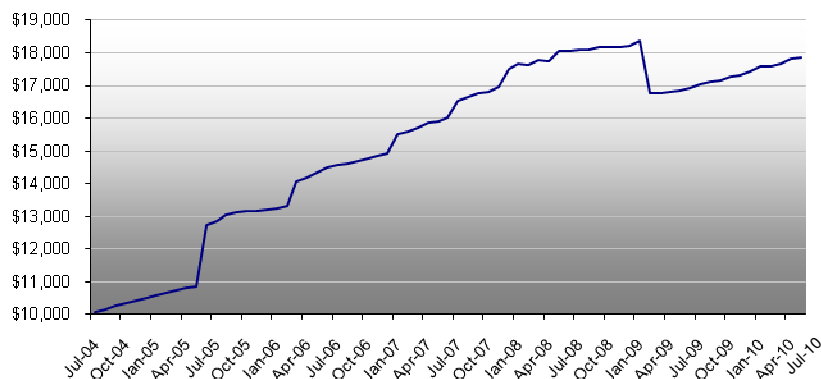
Investment History*

As at 30 June 2010 (figures represent annual averages)

Fund	3 Month %	1 Year % pa	2 Years % pa	3 Years % pa	4 Years % pa	5 Years % pa	Since Inception % pa
Income Return	2.08%	8.67%	7.61%	8.51%	8.76%	10.25%	10.09%
Growth Return	0.19%	0.55%	-8.42%	-3.09%	-1.28%	3.52%	2.80%
Total Return	2.26%	9.22%	-0.81%	5.41%	7.48%	13.78%	12.89%

* Note past performance does not guarantee future returns. Returns are dependent on the future performance of the Fund. Risks to performance are discussed in the Offer Document.

Total Return on \$10,000 since inception (based on past income distributions and capital growth)



Creating wealth through intelligent property investment.

Each Stapled Security in the Fund consists of a Unit in Aspen Parks Property Trust (ARSN 108328669) (APPT) and a share in Aspen Parks Property Management Ltd ACN 096790331 (APPM). Anyone wishing to invest in the Aspen Parks Property Fund must complete the application form for Stapled Securities in the Offer Document issued jointly by APPM and Aspen Fund Management Ltd (ACN 104322278) as Manager of APPT. You should consider the Offer Document and RG46 Enhanced Disclosure Document, both available on the Aspen Group website, before making any investment decisions in relation to the Fund.

Fund at a Glance

Inception date

June 2004

Fund Size

\$260million

Term of Investment

Open-ended.

Minimum Initial Investment

\$10,000 (increments of \$1,000)

Distributions

8.8% pa* distribution rate, as at 1 July 2010.

Liquidity

The Manager will initiate regular triennial withdrawal offers in the year commencing July 2011.

Gearing

Target level of 50%

Ratio is 53.6% at 30 June 2010. Refer to the Aspen Parks website for details under Enhanced Disclosure.

Interest Cover Ratio

2.95% at target gearing level

MER

1.81% (FY 2009)

Entry Fees & Charges

Nil

Investor Allocation

100%

Cornerstone Investor

Aspen Group (ASX:APZ)

Platform Availability

ASGARD E-wrap-Personal Choice: IDPS
Beacon: IDPS and Super
BT: IDPS and Super
BT Solar: IDPS and Super
Netwealth: IDPS and Super
Colonial First Wrap: IDPS and Super
Macquarie Wrap: IDPS and Super

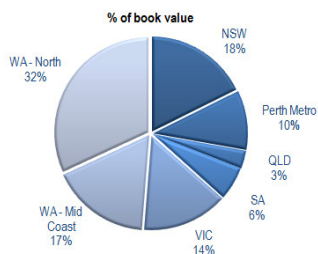
Research

LONSEC (Recommended – Upper End)

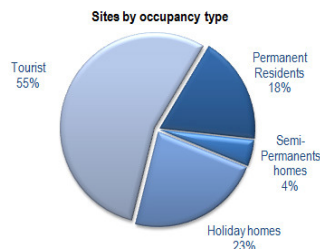
Property	State	Acquisition Date	Total Land Area (Ha)	Undeveloped Area (Ha)	Valuation Date	Cap rate	Latest Valuation (\$m)	Book Value* (\$m)
Woodman Point	WA	Jul-04	7.9	-	Jun-10	12.50%	8.8	8.8
Coogee Beach	WA	Jul-04	4.1	-	Mar-09	13.50%	7.6	7.6
Perth Vineyards	WA	Jul-04	9.6	4.0	Mar-09	10.50%	9.6	9.6
Pilbara	WA	Jul-04	5.7	0.6	Mar-09	22.00%	29.6	30.1
Balmoral	WA	Jul-04	7.6	1.6	Mar-09	15.00%	11.5	12.0
Cooke Point	WA	Jul-04	3.1	-	Mar-09	22.90%	18.2	18.3
Exmouth Cape	WA	Oct-04	8.3	3.3	Mar-09	14.50%	12.1	12.1
Island Gateway	QLD	Feb-05	3.2	-	Mar-09	10.75%	7.9	7.9
Twofold Bay	NSW	Jul-05	6.7	-	Mar-09	11.20%	6.7	6.7
Yarraby	VIC	Oct-05	9.4	1.8	Mar-09	11.30%	8.9	8.9
Wallamba River	NSW	Nov-05	7.7	-	Mar-09	10.00%	6.7	6.7
Monkey Mia Dolphin Resort	WA	Dec-05	9.1	5.1	Mar-09	11.00%	22.3	22.3
Horseshoe Lagoon	NSW	Apr-06	13.3	-	Mar-09	11.00%	8.9	8.9
Port Augusta BIG4	SA	Aug-06	4.4	-	Mar-09	12.75%	5.4	5.4
Wymah Valley	NSW	Nov-06	140.0	136.0	Mar-09	11.50%	2.0	2.0
Ashley Gardens	VIC	May-07	7.9	-	Mar-09	10.50%	15.0	15.0
Ningaloo Reef Resort	WA	Jun-07	1.8	-	Mar-09	10.50%	21.5	21.5
Country Club Kununurra	WA	Jun-07	2.7	1.0	Mar-09	11.50%	9.6	10.1
Myall Grove	SA	Oct-07	8.7	-	Mar-09	17.50%	9.5	9.5
Golden River	VIC	Nov-07	2.5	-	Mar-09	11.50%	4.1	4.1
Shady River	NSW	Nov-07	10.8	3.6	Jun-10	11.50%	5.7	5.9
Geelong Riverview	VIC	Nov-07	2.6	-	Mar-09	21.00%	3.3	3.3
Murray River	NSW	Nov-07	1.3	-	Jun-10	22.00%	0.7	0.7
Boathaven	VIC	Nov-07	2.4	-	Mar-09	12.20%	6.8	6.8
Maidens Inn	NSW	Nov-07	15.5	-	Mar-09	11.20%	14.6	15.1
Total							257.0	259.3

* At April 2010

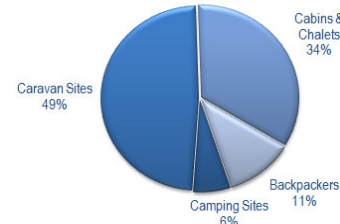
Geographical diversification



Diversification by accommodation type



Tourist sites by type



INDUSTRY FACTS

- On average, couples aged 55 and over ('Grey Nomads') have stayed in over 20 caravan parks in the past five years
- Across Australia, average revenue per occupied park site has **increased by 10%** since 2006
- Domestic tourists (living within Australia) account for approx. 90% of the demand for tourist park accommodation
- Revenue for park accommodation increased by 8.0% p.a. compared to 3.5% p/a for hotels/motels over the last 5 years

Source: BIS Shrapnel Business Research and Forecasting Report, May 2010

For an Offer Document or more information call 1800 220 840
or contact your financial advisor to see if this Fund is suitable for you.
www.aspengroup.com.au

