

Aspen Parks Property Fund

January 2012



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.

Performance History (Net of Fees)*

As at 1 January 2012 (figures represent annual averages)

Fund	1 Year	2 Year p.a.	3 Year p.a.	5 Year p.a.	Since Inception p.a.
Income	10.05%	9.89%	8.77%	10.56%	10.10%
Growth	6.05%	4.78%	-0.81%	3.82%	2.23%
Total	16.09%	14.68%	7.96%	14.38%	12.33%

* 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. Income distributions have historically been paid monthly. Performance is calculated using the net tangibles assets of the Fund. ^As at 1 January 2012.

Research Ratings



Fund at a Glance

Inception date

June 2004

Fund Size (Net Assets)

\$150.7 million

Gross Asset Size

\$287.1 million

Term of Investment

Open-ended

Minimum Initial Investment

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

Distributions

8.6% pa^A distribution rate, an annual distribution of 10.7 cps

Liquidity

The Fund has committed to making withdrawal offers annually with the next offer in the first quarter of 2013.

Gearing

Ratio is 40.8%

Tax Deferred Rate

87.6% (Financial Year 2011)

ICR

4.9% (Financial Year 2011)

MER

2.2% (Financial Year 2011)

Entry Fees & Charges

Nil

Application Price per security as at 1 January 2012

\$1.2368

Net Asset Value per security as at 1 January 2012

\$1.1801

APIR Code

APZ0010AU

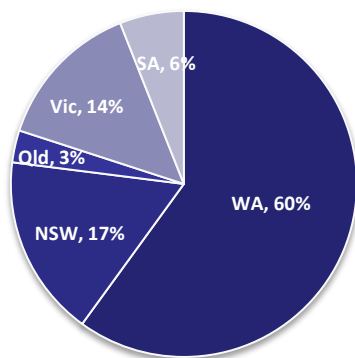
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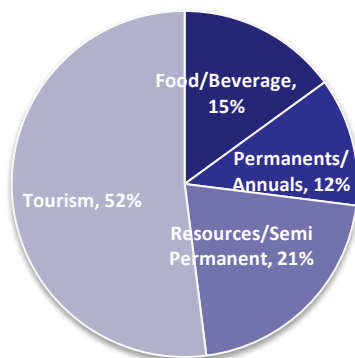
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Property	State	Acquisition Date	Total Land Area (Ha)	Undeveloped Area (Ha)	Independent Valuation Date	Capitalisation Rate	Latest Valuation (\$m)
Woodman Point	WA	Jul-04	7.9	-	Jun-10	12.5%	8.8
Coogee Beach	WA	Jul-04	4.1	-	Mar-09	13.5%	7.6
Perth Vineyards	WA	Jul-04	9.6	4.0	Dec-10	11.0%	9.4
Pilbara	WA	Jul-04	5.7	0.6	Apr-11	18.8%	37.0
Balmoral	WA	Jul-04	7.6	1.6	Mar-11	15.1%	15.0
Cooke Point	WA	Jul-04	3.1	-	Oct-10	24.9%	26.0
Exmouth Cape	WA	Oct-04	8.3	3.3	Mar-11	12.6%	9.5
Island Gateway	QLD	Feb-05	3.2	-	Mar-09	10.8%	7.9
Twofold Bay	NSW	Jul-05	6.7	-	Sep-11	12.7%	7.2
Yarraby	VIC	Oct-05	9.4	1.8	Oct-10	11.5%	8.8
Wallamba River	NSW	Nov-05	7.7	-	Mar-09	10.1%	6.7
Monkey Mia Dolphin Resort	WA	Dec-05	9.1	5.1	Oct-10	11.5%	20.7
Horseshoe Lagoon	NSW	Apr-06	13.3	-	Mar-09	11.1%	8.9
Port Augusta BIG4	SA	Apr-06	4.4	-	Sep-11	13.3%	6.0
Wymah Valley	NSW	Nov-06	140	136	Dec-10	13.0%	2.2
Ashley Gardens	VIC	May-07	7.9	-	Mar-11	11.3%	15.8
Ningaloo Reef Resort	WA	Jun-07	1.8	-	Apr-11	10.5%	18.5
Kununurra Country Club	WA	Jun-07	2.7	1.0	Mar-09	11.5%	9.6
Myall Grove	SA	Oct-07	8.7	-	Mar-09	17.5%	9.5
Golden River	VIC	Nov-07	2.5	-	Dec-10	12.1%	4.3
Shady River	NSW	Nov-07	10.8	3.6	Jun-10	11.5%	5.7
Geelong Riverview	VIC	Nov-07	2.6	-	Sep-11	22.0%	2.4
Murray River	NSW	Nov-07	1.3	-	Jun-10	22.0%	0.7
Boathaven	VIC	Nov-07	2.4	-	Mar-09	12.2%	6.8
Maiden's Inn	NSW	Nov-07	15.5	-	Apr-11	11.2%	14.6
TOTAL							269.6

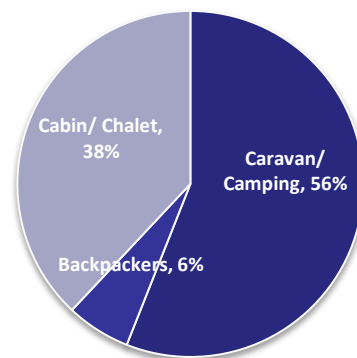
Geographical Diversification



Sector Diversification



Tourist Sites by Type



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.



**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**