

Aspen Parks Property Fund December 2008



Investment Objective

The objective of this fund is to grow and expand a portfolio of Park Properties whilst providing investors with access to a unique and growing property sector.

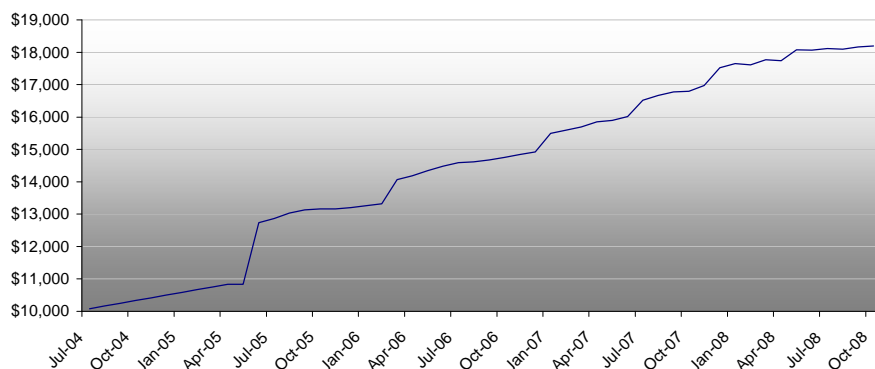
Investment History*

As at 1 December 2008 (figures represent annual averages)

Fund	1 Year % pa	2 Years % pa	3 Years % pa	4 Years % pa	Since Inception % pa
Income Return	8.62%	8.87%	8.88%	9.88%	9.78%
Growth Return	2.19%	5.06%	5.06%	8.22%	7.41%
Total Return	10.81%	13.93%	13.94%	18.10%	17.19%

* Note past performance does not guarantee future returns. Returns are dependent on the 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"

Fund at a Glance

Inception date

June 2004

Fund Size

\$267.5 million

Term of Investment

Open-ended, to be reviewed on 7th anniversary (30 June 2011)

Minimum Initial Investment

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

Distributions

8.24% pa* distribution rate, as at 1 January 2009.

Liquidity

Aspen Group Ltd offers a limited buy-back facility.

Gearing

Target level of 50%*

*Current ratio is 53.5%. Refer to the Aspen Parks website for details under Enhanced Disclosure.

ICR

3.70% at target gearing level

MER

1.75% (FY 2008)

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
Symetry: IDPS and Super

Research

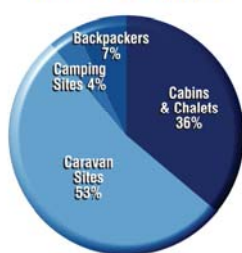
LONSEC (Recommended – Upper End)
ZENITH (Recommended)

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.

Property	State	Acquisition Date	Total Land Area (Ha)	Valuation Date	Capitalisation rate	Undeveloped Area (Ha)	Latest Valuation	Book Value*
Woodman Point	WA	Jul-04	7.9	Jun 07	12.0%	-	\$7.2m	\$7.5m
Coogee Beach	WA	Jul-04	4.1	Jun 07	13.0%	-	\$5.2m	\$5.5m
Perth Vineyards	WA	Jul-04	9.6	Jun 07	9.25%	4.0	\$8.0m	\$8.2m
Pilbara	WA	Jul-04	5.7	May 08	13.75%	0.6	\$27.0m	\$30.9m
Balmoral	WA	Jul-04	7.6	Dec 07	14.0%	1.6	\$9.6m	\$10.5m
Cooke Point	WA	Jul-04	3.1	Dec 06	18.0%	-	\$10.5m	\$11.3m
Exmouth Cape	WA	Oct-04	8.3	Dec 06	12.0%	3.3	\$11.2m	\$12.3m
Island Gateway	QLD	Feb-05	3.2	Dec 06	9.75%	-	\$8.2m	\$8.4m
Twofold Bay	NSW	Jul-05	6.7	Jun 07	9.0%	-	\$7.4m	\$8.1m
Yarraby	VIC	Oct-05	9.4	Sep 05	9.75%	1.8	\$9.3m	\$9.7m
Wallamba River	NSW	Nov-05	7.7	Sep 05	9.5%	-	\$7.9m	\$10.6m
Monkey Mia Dolphin Resort	WA	Dec-05	9.1	Oct 07	10.5%	5.1	\$19.0m	\$19.5m
Horseshoe Lagoon	NSW	Apr-06	13.3	Mar 06	11.5%	-	\$7.4m	\$8.5m
Port Augusta BIG4	SA	Aug-06	4.4	Jun 06	11.25%	-	\$6.2m	\$6.6m
Wymah Valley	NSW	Nov-06	140	May 06	9.5%	136.0	\$3.0m	\$4.2m
Ashley Gardens	VIC	May-07	7.9	Nov 06	9.5%	-	\$11.0m	\$12.9m
Ningaloo Reef Resort	WA	Jun-07	1.8	Jan 07	9.5%	-	\$15.0m	\$16.7m
Country Club Kununurra	WA	Jun-07	2.7	Apr 07	12.0%	1.0	\$14.0m	\$14.1m
Myall Grove	SA	Oct-07	8.7	Jul 07	15.0%	-	\$11.5m	\$12.0m
Golden River	VIC	Nov-07	2.5	Jan 07	9.5%	-	\$4.1m	\$6.0m
Shady River	NSW	Nov-07	10.8	Jan 07	9.0%	3.6	\$6.8m	\$8.1m
Geelong Riverview	VIC	Nov-07	2.6	Jan 07	20.0%	-	\$1.5m	\$3.1m
Murray River	NSW	Nov-07	1.3	Jan 07	21.0%	-	\$1.0m	\$0.8m
Boathaven	VIC	Nov-07	2.4	Jan 07	10.5%	-	\$7.3m	\$9.4m
Maidens Inn	NSW	Nov-07	15.5	Jan 07	9.5%	-	\$15.5m	\$22.6m
Total							\$234.8m	\$267.5m

* Book values include the cost of capital improvements new cabins installed at the properties since the date of the last valuations.

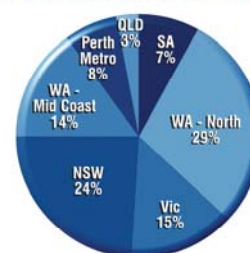
Tourist sites by type



Sites by occupancy type



Geographical diversification



TOURISM INDUSTRY FACTS

- 350,000 campers/ caravans, motor homes currently in use in Australia
- 250,000 tents sold annually, 16,500 new caravans sold in 2004, 15% increase in sales of caravans over last 5 years
- \$1.5BN estimated turnover annually in Australian Tourism Industry
- AMP-NATSEM report an expected 69% rise in spending on caravans by 2020
- 85% of people purchasing caravans are in the over 50 age group

**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**

