



2011 ANNUAL RESULTS PRESENTATION

1. Performance Overview
2. Property Portfolio
3. Funds Management
4. Financial Summary
5. Outlook and Guidance

Appendices



PERFORMANCE OVERVIEW

Delivering on Strategy



Strategic Imperatives from FY10	FY11 Delivery
<ul style="list-style-type: none"> - Investment property portfolio provides continued source of recurring profits 	<ul style="list-style-type: none"> - 62% of Group EBITDA derived from property portfolio
<ul style="list-style-type: none"> - Look to increase quality of portfolio through recycling assets 	<ul style="list-style-type: none"> - Recycled two assets into ATO Building during FY11 which will enhance WALE
<ul style="list-style-type: none"> - Focus on maintaining gearing within the target range of 25 – 35% 	<ul style="list-style-type: none"> - Gearing reduced to 28%
<ul style="list-style-type: none"> - Leverage in-house capabilities to expand in our core fund management platforms of residential, parks and commercial development 	<ul style="list-style-type: none"> - Aspen Parks equity inflows increased on FY10 - Increased residential lot settlements - ATO Building construction commenced
<ul style="list-style-type: none"> - Growth to be funded through: <ul style="list-style-type: none"> - Syndication within Funds Management Platform - Sale or syndication of non-core on-balance sheet development assets - Repayment of loans syndicates 	<ul style="list-style-type: none"> - Enclave at St Leonards and Telstra Super - As above and ongoing - Progress made with loan repayment in 1H FY12

► Financial results delivered

- Operating profit before tax up 11.4% to \$33.4 million
- Statutory profit up 39% to \$17.4 million
- Operating EPS of 6.24 cents per security (1.8% above guidance)
- Cash flow from operations up 18% to \$36.8 million
- Strong liquidity position with ICR of 3.4 times

► Strategic focus delivers operating results

- Property Portfolio enhanced via ATO Building acquisition
- Telstra Super joint venture introduces new wholesale investor
- WALE increased from 3.1 to 5.0 yrs with inclusion of ATO Building upon completion
- Retail land syndication – “Enclave at St Leonards”
- Strong retail equity inflows – Up over 20%

► Capital management initiatives delivered

- Refinanced 82% of debt facilities (\$469m) across Group and Funds, increasing weighted average debt maturity to 2.5 years from 0.9 years
- Secured stand alone development funding for ATO Building (\$117.6m) with 5 year investment term option
- Gearing down from 34% to 28% (look through 39% to 34%)

PERFORMANCE OVERVIEW

FY 11 Contribution by Segment



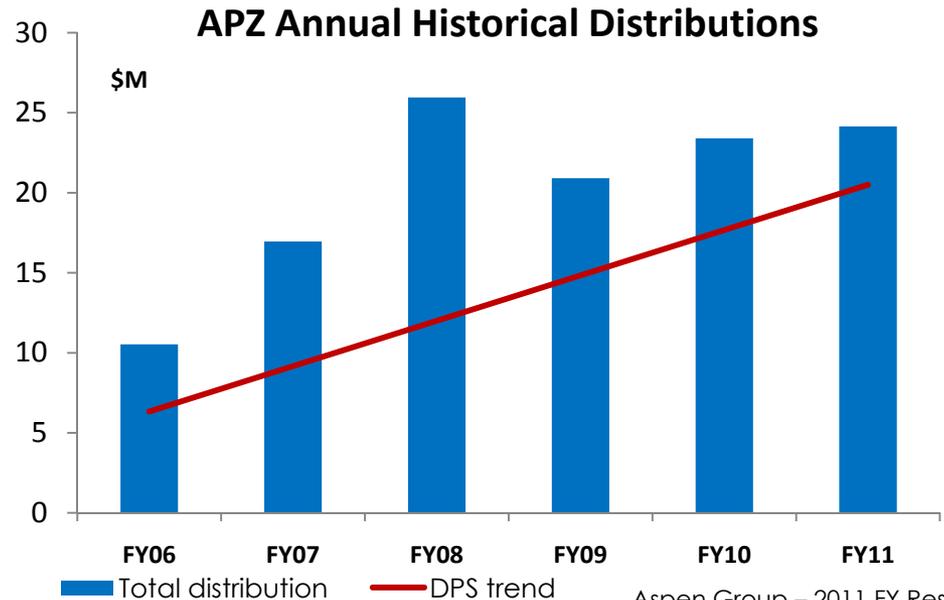
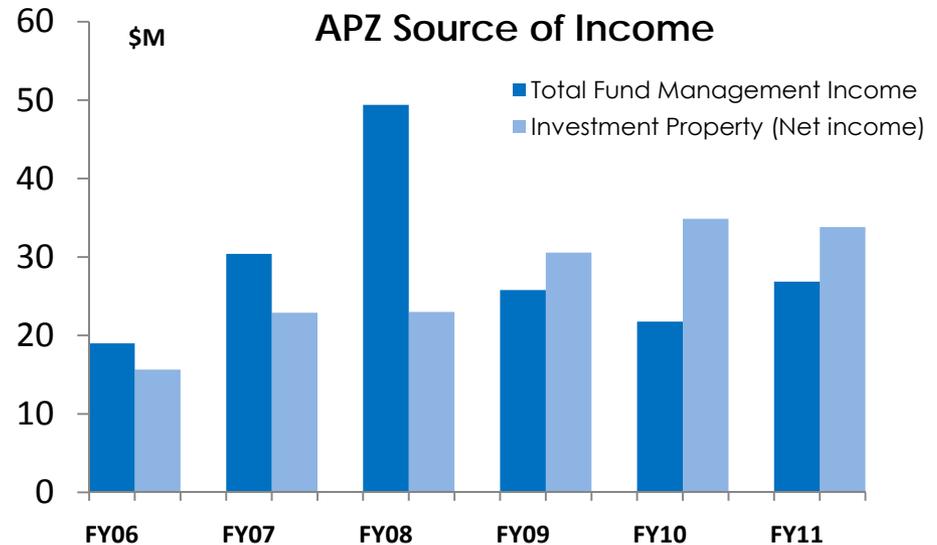
		AUM \$M	EBITDA		Ave Funds Employed \$M	ROC FY11 %	ROC FY10 %
		F Y11 \$M	FY10 \$M				
Investment Property		327	30.85	33.48	383.15	8.1%	8.2%
Funds Management							
Aspen Living	Residential Land	319	7.96	4.52	63.15	12.6%	8.8%
Aspen Parks	Accom Parks	288	5.25	4.74	18.01	29.1%	18.4%
ADF No 1	Diverse Development	254	2.90	0.99	35.35	8.2%	2.3%
Aspen Diversified	Core Income	131	3.07	3.70	32.74	9.4%	11.9%
Funds Management Total		993	19.17	13.96	149.25	12.8%	9.3%

- Portfolio EBIT down 8% on FY10 with sale of two properties during the year
- Funds Management EBITDA up 37% to \$19.2m
- Aspen Living lot settlements up 258% on FY10 with positive outlook underpinned by pre-sales
- Aspen Parks standout performer - research upgraded to Highly Recommended
- ADF No. 1 continues to progress despite challenging conditions
- Aspen Diversified performing in line with expectations

PERFORMANCE OVERVIEW

Value Proposition

- ▶ High discount to NTA, in absolute and relative terms
- ▶ Sustainable yield and cash distribution underpin future performance
- ▶ Strong and desirable exposure to resource states, in particular Western Australia
- ▶ A retail funds business which is growing with strong investor support
- ▶ First inroads made into major Australian Super Fund investor market
- ▶ Strong and sustainable growth outlook over the next few years



The title "Property Portfolio" is centered in white text on a blue background. The background features a pattern of overlapping triangles in various shades of blue.

Property Portfolio



Key Highlights

- ▶ Sale of two assets – recycled into ATO Building acquisition
- ▶ 4.4% increase in like for like rental growth
- ▶ Occupancy steady at 93%, with weighted average cap rate of 9.47%
- ▶ WALE 2.3 years (5.0 years post completion of ATO Office Building)

Direct Property (\$m)	FY11	FY10
Revenue	49.97	51.29
Operating EBITDA	30.85	33.48

Tenant Profile

- ▶ Maintained high exposure to strong resource sector
- ▶ High quality tenancy profile of government and major corporate tenants
- ▶ Strengthened tenancy profile with inclusion of ATO to portfolio

Lease Expiry	Financial Year	Income %
AWH (Elders)*	FY12	13.2%
Minister for Works	FY14	8.4%
Woodside**	FY14	23.8%
Alcoa Australia	FY14	3.4%
ATO #	FY27	23.8%
TOTAL		72.7%

* Negotiations commenced on lease extension

ATO lease commences November 2012

** 5 year option exists post 2014

PROPERTY PORTFOLIO

Summary of Investment Properties



PROPERTY	Book Value (\$m)		Cap Rate (%)		WALE (yrs)	Occup (%)	Outlook
	FY11	FY10	FY11	FY10			
Office Portfolio							
Septimus Roe, WA	87.0	87.0	9.25	9.25	2.64	84%	Poised for vacancy take up driven by strong market demand . Average passing net rent \$410 sqm v's new market of \$525 sqm
Alcoa Office Complex, WA	28.0	28.0	9.00	9.00	2.92	100%	Exposure to strong WA office sector
Industrial Portfolio							
Noble Park, VIC	21.0	19.3	10.00	10.25	3.12	100%	100% leased
Woolstores, WA	58.0	52.0	9.75	10.00	0.92	100%	30ha of prime industrial, 100k sqm warehouse . Strong resource sector with strengthening industrial land value. Passing net rent less than market.
Rocklea, QLD	9.5	10.5	10.00	9.75	1.67	27%	Potential asset for sale
Accommodation Portfolio							
Karratha Village, WA	44.0	44.0	18.50	18.50	2.51	100%	High quality resource sector accommodation. Demand for accommodation remains high within region
Office Under Construction							
ATO Building, SA (APZ share 50%) ¹	95.0	-	7.80	-	14.40	98%	Completion due October 2012

PROPERTY PORTFOLIO

Recycling Strategy & ATO Office Building Acquisition

- ▶ Sold St Kilda Rd, Melbourne and Currie Street, Adelaide within 2% of book value
- ▶ Acquired ATO Building in Adelaide for \$183.7m - currently under construction (circa 30% complete) with practical completion scheduled for October 2012:
 - ❑ 98.5% leased to ATO and Australia Post
 - ❑ WALE of 14.4 years
 - ❑ Annualised NOI of \$7.16m (50% share) - passing yield of 7.8% on acquisition price
 - ❑ Sale of 50% interest to Telstra Super
 - ❑ Aspen to undertake asset management function
- ▶ Key Deliverables of above strategy:
 - ❑ Delivers on key strategy to recycle portfolio into higher quality assets with longer term WALE's
 - ❑ Aspen WALE improves from 2.3 years to 5.0 years
 - ❑ Replaced older buildings with new Five Star Greenstar rated building



Investment Property

- ▶ Forecast rental growth of 5.8% in FY12
- ▶ Upside performance on closing out vacancies at Septimus Roe
- ▶ Continued focus on active asset management including:
 - Secure long-term leases with existing tenants to de-risk income streams & increase WALE
 - Early engagement of tenants to extend 2012 and 2014 lease expiries
 - Disciplined capital expenditure management. Lower capital expenditure requirements in FY12 and FY13 due to asset disposals
 - Explore further opportunities to recycle portfolio into higher grade assets

Direct Development Property

- ▶ Portfolio comprises non-core land assets valued at \$28.4m
- ▶ Strategic decision to maximise earnings through either:
 - Developing existing assets where DA is approved or
 - Recycling of assets through sales or syndication - Midland land under contract for \$5.25m

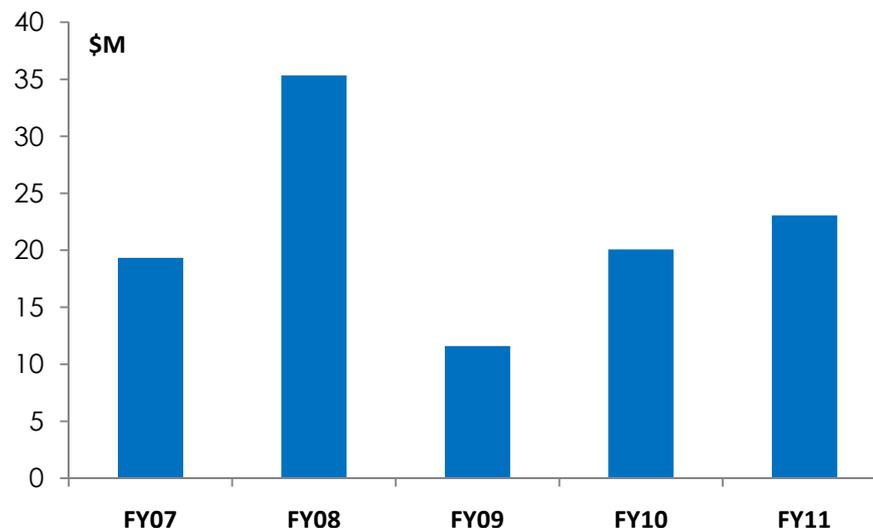


Funds Management

Key Highlights

- ▶ Fee income up 18% on FY10
- ▶ Strong equity retail inflows:
 - Aspen Park inflows up 22%
 - Raised \$11.5m for Enclave syndicate
- ▶ Continued growth of :
 - Financial advisor networks /and
 - Sophisticated private client network
- ▶ Secured asset management agreement with Telstra Super for ATO Building upon completion

Aspen Parks equity inflows FY07 to FY11



Outlook

- ▶ Explore options for new retail product offerings
- ▶ Identify single assets syndication opportunities
- ▶ Equity market volatility and lower interest rates will favour unlisted property sector
- ▶ Seek further partnership opportunities in institutional / wholesale markets
- ▶ Further growth opportunities within the existing financial adviser networks

FUNDS MANAGEMENT

Funds Management – FY11 Earnings Contribution



	Aspen Living		ADF No.1		Aspen Parks		Aspen Diversified			
Sector	Residential Estates		Development Projects		Tourism and Accommodation		Core Income		Total	
	FY11 \$	FY10 \$	FY11 \$	FY10 \$	FY11 \$	FY10 \$	FY11 \$	FY10 \$	FY11 \$	FY10 \$
Recurring funds mgt fees	0.6m	0.4m	1.7m	1.9m	4.4m	4.2m	1.0m	1.2m	7.8m	7.7m
Recurring project /sales fees	3.7m	2.5m	1.7m	1.0m	-	-	-	-	5.4m	3.5m
Transactional fees	0.3m	-	-	-	1.1m	0.9m	0.2m	0.5m	1.7m	1.4m
Equity profits	0.6m	0.4m	(2.5m)	(1.0m)	2.2m	1.8m	0.8m	0.8m	1.1m	2.0m
Interest income	5.8m	3.6m	4.2m	0.9m	-	0.6m	1.9m	2.0m	11.9m	7.1m
Total Contribution	11.0m	6.9m	5.2m	2.8m	7.8m	7.5m	3.9m	4.5m	27.9m	21.7m

FUNDS MANAGEMENT

Aspen Diversified Property Fund



	Revenue		Operating EBITDA	
	FY11 \$M	FY10 \$M	FY11 \$M	FY10 \$M
Aspen Diversified	3.91	4.41	3.07	3.70

Key Events

- ▶ Improvement in WALE to 4.8 years (FY10: 2.6 years)
- ▶ Portfolio occupancy improved to 91% (FY10: 81%)
- ▶ Total income for FY11 in line with forecast
- ▶ Castle Hill – Third Fantastic Brand added to the centre
- ▶ Secured Quill Way Henderson lease to Leighton Contractors, which facilitated sale for \$10.5m

Key Strategies & Outlook

- ▶ Continue to actively implement the Fund's revised strategy of holding and repositioning assets for valuation re-ratings and potential sale as markets recover
- ▶ Maximise current increased tenant interest in North Sydney
- ▶ Focus remains on extending the other key tenancies

FUNDS MANAGEMENT

Aspen Living - FY 11 Overview



	Revenue		Operating EBITDA	
	FY11 \$M	FY10 \$M	FY11 \$M	FY10 \$M
Aspen Living	11.04	6.93	7.96	4.52

Key Events

- ▶ Achieved 269 lot settlements for GRV of \$61.5m (up 258% on FY10)
- ▶ Settlements down on forecast (393 lots) due to inventory lag and clearance delays
- ▶ New lots sale contracts secured for FY11 (266 lots) in line with FY10
- ▶ Residential market softened in 2nd half of FY11 with exception of the West Swan location, where 92 sales were made (average of 15 sales per month)
- ▶ Enclave at St Leonards syndication successfully completed in February 2011
- ▶ Stage one (60 lots) at Enclave at St Leonards presold to a value of \$12.6m

	FY11	FY10
Lot settlements (Number)	269	75
Lot settlements (Gross Realisable Value)	\$61.5m	\$18.5m ¹

¹ Fees recognised in FY10 on 83 St Leonard's lots settled in FY11

SALES SUMMARY	Forecast FY12 Settlements	Contracts currently on hand	New sales to be achieved	Titled stock	New lots to be constructed
Dunsborough	28	12	16	28	-
Fern Bay	76	44	32	4	72
St Leonards	161	113	48	15	146
Whitsunday Shores	29	5	24	29	-
Enclave at St Leonards	60	54	6	-	60
TOTAL	354	228	126	76	278

Key Strategies & Outlook

- ▶ Tight market conditions expected for FY12, however addressed through:
 - Stock priced competitively with other estates and established market
 - Continue to maximise sales through strong builder relationships
 - Early response to Queensland Government building incentive positive
 - Conservative sales forecasts in regional assets, particularly Whitsunday Shores
- ▶ 65% presales underpin FY 12 result (GRV \$50m)
- ▶ Forecast settlement of 354 lots in FY12 for GRV \$85m
- ▶ Opportunity to expand landholdings in West Swan adjacent to St Leonards

FUNDS MANAGEMENT

ADF No. 1 - FY 11 Overview

	Revenue		Operating EBITDA	
	FY11 \$M	FY10 \$M	FY11 \$M	FY10 \$M
ADF No. 1	5.22	2.79	2.90	0.99

Key events

- ▶ Sale of ATO Building (Tower 8) to Franklin Street Property Trust for \$183.7m completed. Works continue on budget having reached circa 30% completion
- ▶ Secured 12 month accommodation contract with John Holland Group for Mariner Apartments in Geraldton
- ▶ Improved FY11 sales result for Medical Suites – settled 2,978 sqm for \$16.2m
- ▶ Extended senior debt facility to Sept 2012. Margin reduced by 125 points
- ▶ Transport depot planning nearing finalisation for Upper Swan holdings. Secured strong registration of interest from transport groups



Key Strategies & Outlook

- ▶ ATO Building – \$2.7m in fees to be recognised over the construction period in FY12. Management team continue to seek mitigation of ATO lease tail in existing premises
- ▶ Sell out remaining medical suites and hospital car park assets at Norwest
- ▶ Byford on Scarp - Forecast 73 settlements in FY12 with 36 lots presold and construction well advanced
- ▶ Target sale of 50% interest in Mariner apartments to capitalise on mid west resource and infrastructure activity
- ▶ Progress planning approvals on future Adelaide City Central stages including office, retail and residential components of master plan
- ▶ Construction of transport depot in Upper Swan to commence in 2nd quarter of FY12

	Revenue		Operating EBITDA	
	FY11 \$M	FY10 \$M	FY11 \$M	FY10 \$M
Aspen Parks	7.81	7.47	5.25	4.74

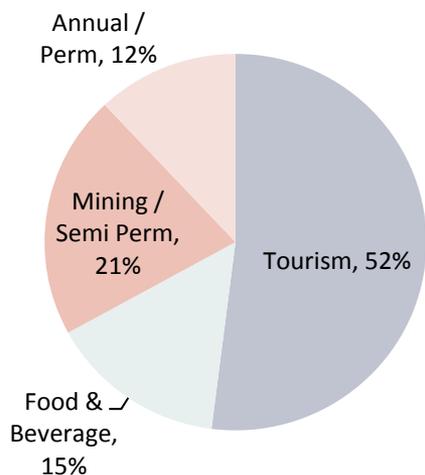
Key events

- ▶ Strong FY11 trading performance driven by growth in revenue from resource sector assets (up 17.6% on FY10)
- ▶ Tourist Parks revenues remained steady (predominantly domestic market)
- ▶ Positive ongoing operating cash flows allowed for further debt reduction
- ▶ Secured 3 year extension for \$130m banking facilities
- ▶ Gearing reduced from 53.7% to 44.4%
- ▶ Maintained distribution rate of 10.4c for FY11 (increased to 10.7c for FY12)
- ▶ Lonsec research rating upgraded to “*Highly Recommended*” (July 2011)

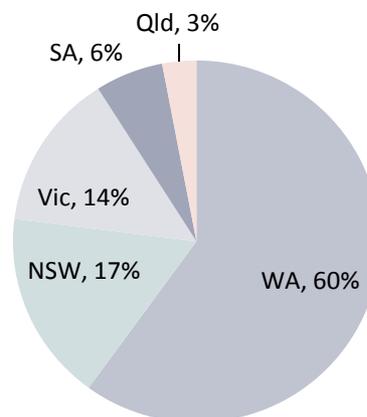
Key Strategies & Outlook

- ▶ Focus on organic development/acquisition opportunities - \$20m of developments/acquisitions budgeted
- ▶ Maintain strong operating cash flows from continued improvement in park facilities and increased online marketing initiatives
- ▶ Seeking large scale development opportunities within the portfolio:
 - Tourism – Ningaloo Reef Resort Coral Bay and Monkey Mia Dolphin Resort Shark Bay (\$120m)
 - Worker accommodation - Balmoral Holiday Park, Karratha (proposed 300-400 cabin village) and Cooke Point Holiday Park, Port Hedland (\$150m)
- ▶ Gearing levels reducing to 36% in FY12 through new investor inflows (excluding acquisitions)

Aspen Parks – FY11 Source of Income



Aspen Parks - FY11 assets by geographic location

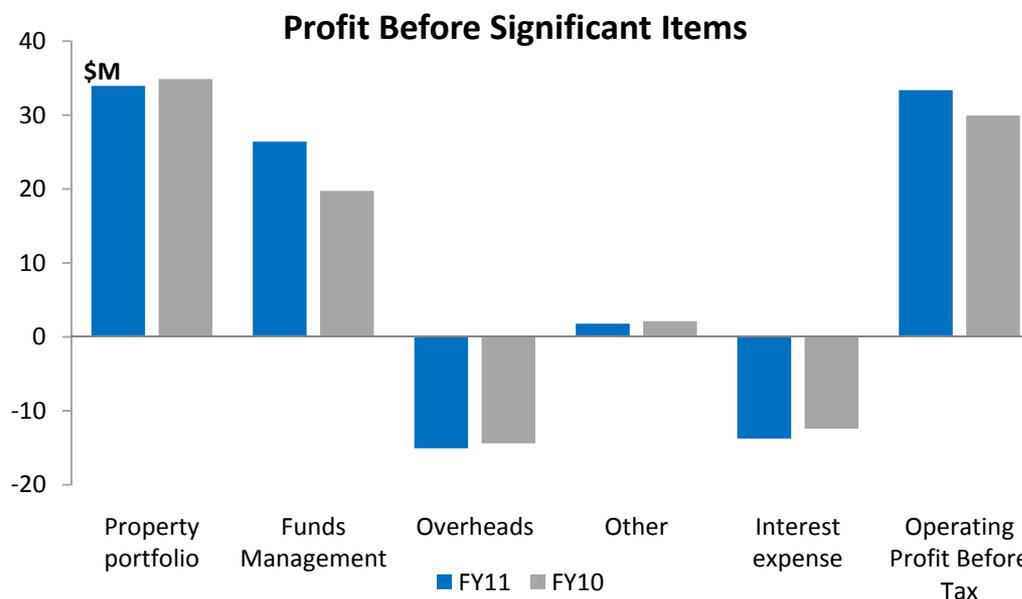




Financial Summary

Overview

- ▶ Statutory profit after tax of \$17.4m up 39% from FY10 profit of \$12.6m
- ▶ Operating profit before tax up 11.4% to \$33.4m
- ▶ Operating EPS of 6.24cps and distributions of 4.2cps
- ▶ Net rental income from investment properties down 3% - two properties sold in year
- ▶ Net funds management income up 33%, principally interest income and management fees
- ▶ Overheads up \$0.6m (4.5%) to \$15.1m. Employment costs \$11.3m flat compared to FY10
- ▶ Difference between statutory and operating result principally due to ADF No. 1 and Aspen Living impairments totalling \$13.1m after tax

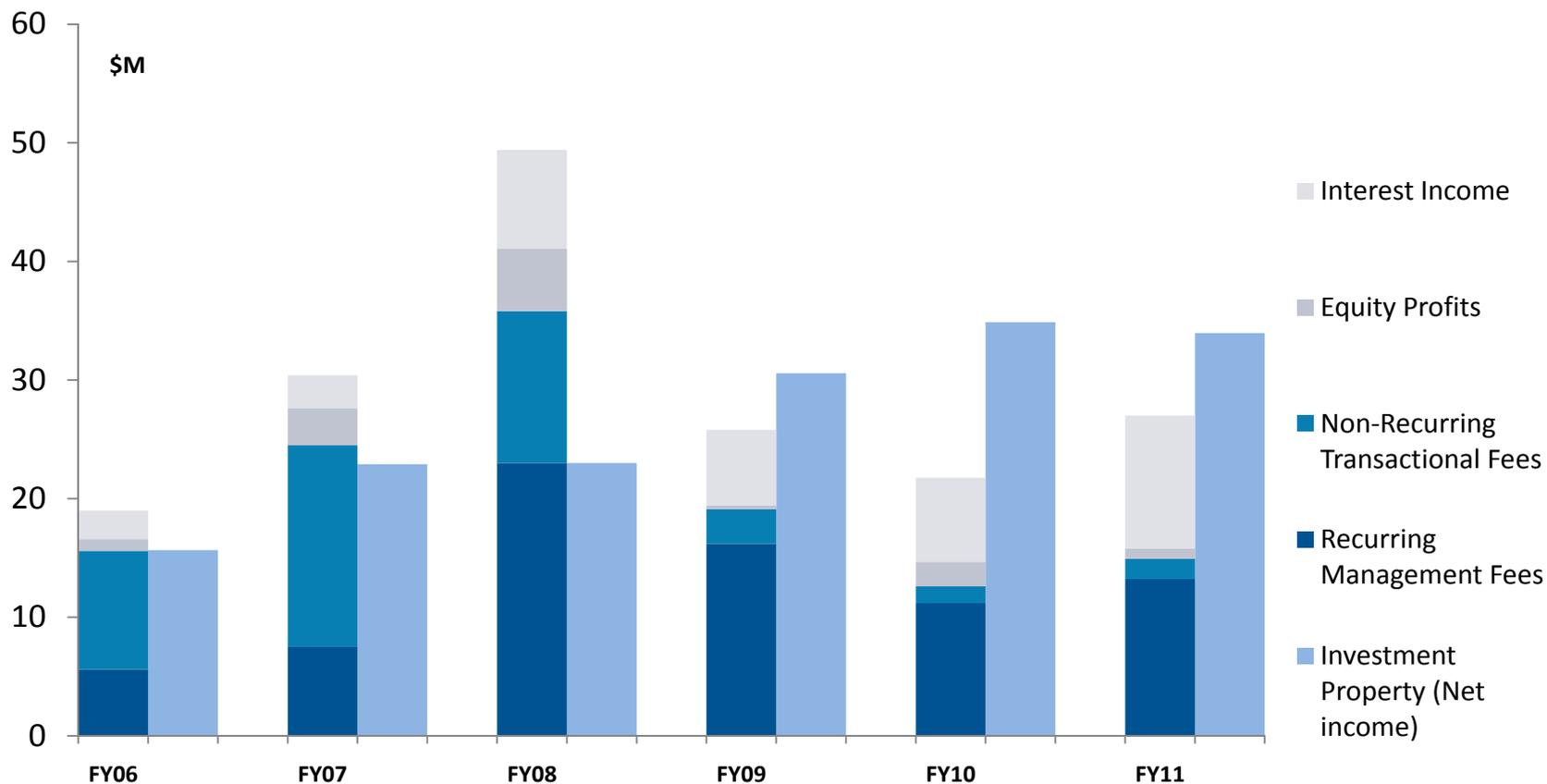


FY 11 RESULTS OVERVIEW

Income Contribution by Segment



Six year earnings trend: FY06 to FY11



FY 11 RESULTS OVERVIEW

Summary Balance Sheet and Cash Flow

- ▶ Investment Properties principally commercial and industrial, fair valued at 30 June 2011

- ▶ Includes ATO Building \$50m under construction. 50/50 JV with Telstra Super post year end received \$34m in August 2011.

- ▶ Loans to associates yield approx 13% p.a.

- ▶ Reduction of \$50m in core debt during the year. Further \$12.5m reduction in August 2011

- ▶ Gearing reduced to 28% of total assets

- ▶ Strong operating cash flows up 18%, predominately increase from fund management

- ▶ Asset sales \$112m

- ▶ Net loans to funds \$67m including \$48m relating to ATO Building construction

	30 June 2011 \$M	30 June 2010 \$M
Cash and receivables	29.6	26.1
Investment Properties	327.3	379.2
Equity Investments	81.0	83.1
Inventories & assets held for sale	28.4	39.5
Loans to associates	92.5	76.5
Other	39.0	42.5
Total assets	597.8	646.9
Borrowings	175.4	225.3
Other	32.0	32.0
Total liabilities	207.4	258.3
Net Assets	390.4	388.6
NTA ¹	\$0.67	\$0.69
Cashflow from Operations	36.8	31.1
Cashflow from investment activities	98.9	(41.6)
Cashflow from financing	(129.0)	10.2
Net Cash movement	6.7	0.0

FINANCIAL SUMMARY

Summary of Group Debt Position



	30 June 2011	30 June 2010
Core Debt Maturity (Nab)	February 2014	February 2012
Drawn Debt (Core)	\$160m	\$225m
Gearing (Target 25-35%)	28%	34%
Look through gearing	34%	39%
Weighted Ave Cost of Debt	8.96%	8.32%
Earnings Interest Cover ¹	3.4x	3.4x
Debt hedged (core debt) ²	103%	71%

¹ Operating EBIT / interest expense

² Hedging of core debt reduced to 88% post 30 June 2011 at no additional cost

Refer Appendix 7 for bank facility details



Outlook and Guidance

Outlook

- ▶ Continuing stable rental income with potential for asset growth
- ▶ Funds Management growth through:
 - Aspen Living – All estates under various development/sale stages, St Leonards Estate continuing standout performance with Enclave contributing for first time
 - ADF No. 1 – ATO Building on schedule and forecast to be 92% complete as at 30 June 2012
 - Aspen Parks – Strong FY12 earnings growth plus significant upside opportunities through acquisitions or identified development projects within existing portfolio. Highly rated unlisted fund with attractive yield will continue to underpin equity inflows
- ▶ Focus on execution of de-gearing strategy to position for share buy back during FY12 if market conditions persist - non-core asset disposals and loan recoupment is central to this

Guidance & Assumptions

- ▶ Targeting a 7% increase in FY12 operating profit before tax to \$35.75m (19% growth over past two years), representing a post tax 6.43 cents per security
- ▶ Distribution payout ratio amended to 70 – 75% of operating earnings per security
- ▶ Assumptions
 - Expecting 5.8% property rental growth
 - Forecast 354 residential lot settlements in Aspen Living (65% presold)
 - Interest rates to remain flat during the period



Appendices

Appendix

1. Corporate Structure
2. Organisation Structure
3. Income Statement (Operating Earnings)
4. Reconciliation of Operating Profit to Headline Profit
5. Balance Sheet
6. Cashflow Summary
7. Summary of Group Debt Facilities
8. Summary of Investment Properties
9. Investment Property Diversification
10. Funds Management - Assets Under Management
11. Aspen Living Pipeline
12. ADF No. 1 – Forecast Development Timetable
13. Additional Fund Metrics

APPENDIX 1

Corporate Structure

Property Portfolio \$300m AUM

- Investment Property Portfolio \$327m*
- Non-Core Assets \$28m (to be recycled)
- Generates rental income to the Group

* \$373m post completion of ATO Office Building

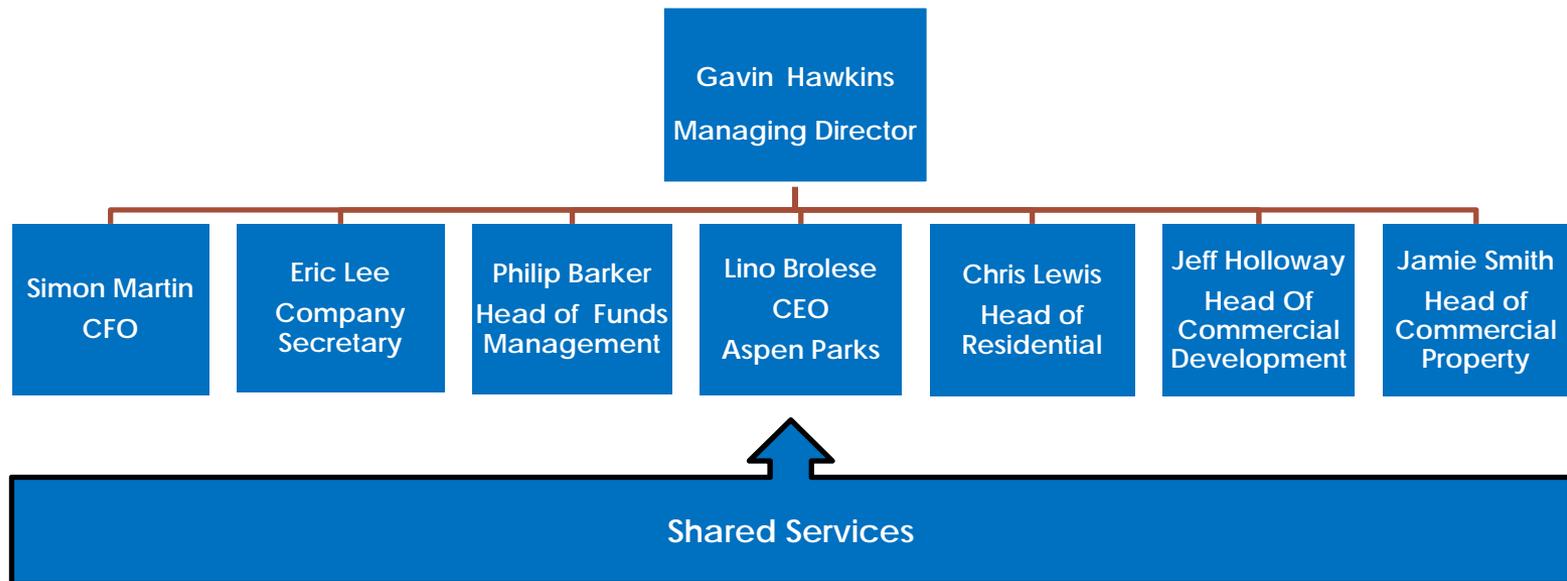
Funds Management \$1.0B AUM

Fund	Sector	Structure	Equity / % Owned	Loans	AUM
Aspen Parks	Tourist & Accom Parks	Unlisted Retail Fund	\$18.1m 12%	Nil	\$288m
Aspen Living	Residential	5 Unlisted Companies (Wholesale /Retail Investors)	\$12.6m W. Ave 31%	\$59.4m	\$319m
Aspen Development Fund No. 1	Commercial & Residential Developments	Unlisted Company (Wholesale Investors)	\$23.8m 47%	\$7.3m	\$254m
Aspen Diversified	Core Income	Unlisted Retail Fund	\$11.5m 36%	\$25.8m	\$131m

Funds Management generates :

- Fund management fee income
- Investment income
- Interest revenue

“Experienced and streamlined Senior Executive Team”



APPENDIX 3

Income Statement (operating earnings *)



		FY11	FY10	Change
		\$m	\$m	(%)
Income from operations	Rental income	50.2	51.3	(2.2)
	Funds management	26.4	19.8	33.8
	Other income	1.7	0.4	312
Total Income		78.3	71.5	9.6
Expenses	Direct property expenses	(16.2)	(16.3)	(1.3)
	Employment	(11.3)	(11.2)	0.3
	Administrative and other expenses	(4.6)	(3.6)	29.4
Total Expenses		(32.1)	(31.1)	2.8
	Share of profit of associates	0.9	2.1	(58.4)
	Financial expenses	(13.7)	(12.4)	10.9
Profit Before Tax		33.4	29.9	11.5
Income tax benefit		1.9	3.7	(49.6)
Profit after Tax from Operating Earnings		35.2	33.6	4.8
Operating EPS		6.24 cents	6.04 cents	
Distributions		4.20 cents	4.20 cents	

*Refer Appendix 4 for earnings reconciliation

APPENDIX 4

Reconciliation of Operating Profit to Headline Profit



	FY11 (\$M)	2H11 (\$M)	FY10 (\$M)	2H10 (\$M)
Operating Net Profit Before Tax	33.4	17.8	29.9	16.2
Swap revaluation	1.7	0.5	(1.2)	(1.8)
Change in fair value of retirement living assets	(0.9)	(0.9)	-	-
Net movement in fair value of investment properties	(1.2)	6.0	(5.1)	(4.1)
(Loss)/profit on disposal of investment property	(0.5)	(0.4)	-	-
(Loss)/profit on disposal of property, plant and equipment	(0.1)	(0.1)	-	-
Write-down of inventory to recoverable amount	(0.5)	(0.5)	(9.5)	(9.5)
Impairment of available for sale investments	-	-	(0.9)	(0.9)
Share option expense	(0.8)	(0.5)	0.3	0.3
Impairment of equity accounted investees	12.9	10.4	(3.5)	(3.5)
Share of profit of equity accounted investees	(30.7)	(24.1)	(3.1)	(3.6)
Other	(0.5)	(0.6)	(1.2)	0.1
Net Profit / (Loss) Before Tax	12.8	7.6	5.7	(6.9)

APPENDIX 5

Balance Sheet



		30 June 11	30 June 10
Assets		\$m	\$m
Current Assets	Cash and other	43.9	38.7
Non-Current	Investment Properties	327.4	379.2
	Equity Investments	81.0	83.1
	Inventories & assets held for sale	23.5	27.2
	Loans to associates	81.2	73.0
	Other	40.7	45.7
Total Assets		597.8	646.9
Current Liabilities	Borrowings	20.6	3.0
	Other	32.0	32.0
Non-Current	Borrowings	154.8	222.3
	Other	-	1.0
Total Liabilities		207.4	258.3
Net Assets		390.4	388.6
NTA ¹		\$0.67	\$0.69

Note 1 excludes non dilutive employee share options

APPENDIX 6

Cash flow Summary



	FY11	FY10	Mvt	Note
	\$m	\$m	\$m	
Cashflow from operating activities	36.8	31.1	5.7	1
Key cashflows from investing activities				
Acquisition of property, plant and equipment	(0.3)	(0.3)	-	
Redevelopment Works / Acquisition of inventories	(11.5)	(15.7)	4.2	
Acquisition of / Improvement to investment properties	(0.7)	(6.0)	5.3	
Acquisition of funds management equity investments	(0.2)	(19.8)	19.5	
Proceeds from sale of assets	111.6	-	111.6	2
Key cashflows from financing activities				
Net movement in loans to Funds	(67.2)	0.9	(68.1)	
Net movement in borrowings	(49.8)	33.8	(83.6)	
Distributions	(15.4)	(23.3)	7.9	3
Other movements	3.4	(0.9)	4.3	
Net movements in cash	6.7	(0.2)	6.9	

1. Increase to operating cash flow \$5.7m /18.4%

2. Proceeds from asset sales has funded asset investments and debt reductions

3. DRP in operation for FY11

APPENDIX 7

Summary of Group Debt Facilities

Aspen Group Facilities	Facility Limit	Purpose	Maturity	Hedging (interest)	ICR	LVR	Covenants
NAB Core Facility ¹	\$130.8m	Long Term Core Facility	Feb-14				ICR 1.5x LVR 62.5% and 60% from 1/1/12
NAB Karratha	\$16.5m	Karratha Village	Dec-13	103% ²	2.0x ³	59%	As per core facility however amortising at \$250k/month
Bendigo Bank	\$20.5m	Communities Assets	Dec-12	-	n/a	27%	LVR 50%
Telstra Super ^{4, 5}	\$117.6m	ATO Office Building	Jan-13	-	n/a	-	LVR 62%

¹ Facility limit and covenants shown above following debt reduction in August 2012

² Hedging of core debt reduced to 88% post 30 June 2011 at no additional cost

³ Earnings interest cover 3.4x (Operating EBITDA / Interest expense)

⁴ ATO Building construction facility secured on 15 August 2011 as part of 50/50 joint venture with Telstra Super

⁵ A five year investment term facility has been secured for the asset financing post practical completion

APPENDIX 8

Summary of Investment Properties

Property	Latest Independent Valuation Date	Book Value (\$m)	FY11 Change to Book Value (%)	Cap Rate (%)	WALE (yrs)	Occupancy (%)
Septimus Roe, WA	Jan 10	87.0	-	9.25	2.64	84
Alcoa Office Complex, WA	Dec 09	28.0	-	9.00	2.92	100
Woolstores, WA	June 11	58.0	6.0	9.75	0.92	100
Karratha Village, WA	June 10	44.0	-	18.50	2.59	100
Noble Park, VIC	June 11	21.0	1.7	10.00	3.12	100
51 Heaton Street, Rocklea, NSW	June 10	9.5	(1.0)	10.00	1.67	27
ATO Office Building, SA #	n/a	49.6	-	n/a	n/a	n/a
Sovereign Gardens, Ballina, NSW **	n/a	30.3	-	n/a	n/a	n/a
Total / Averages		327.4	6.7	9.47*	2.33	93

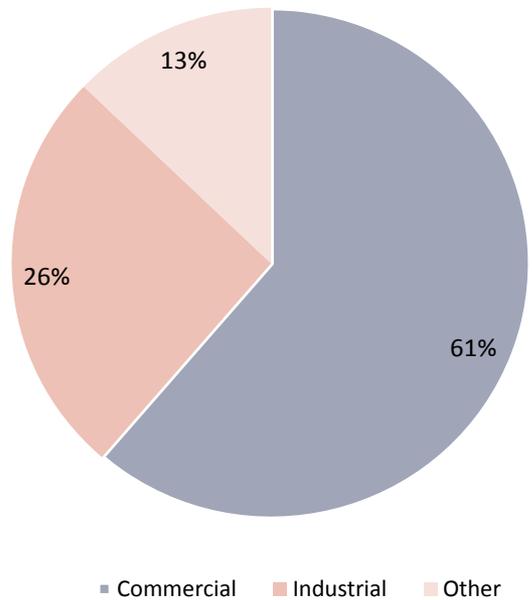
* Weighted Ave Cap Rate (ex Karratha)

** Relates to community village asset

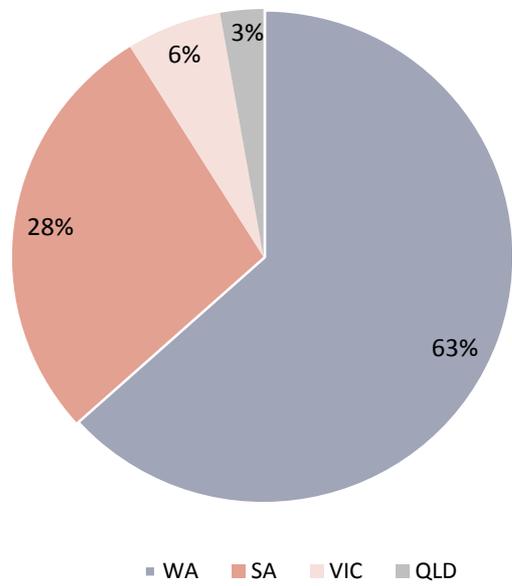
ATO Office Building acquired June 2011 – currently under construction. Balance represents work completed

APPENDIX 9 Investment Property Diversification

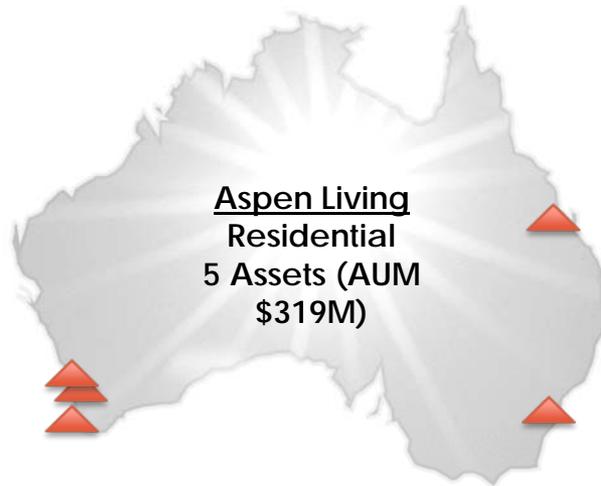
Sector Diversification (post ATO Building completion)



Geographical Diversification (post ATO Building completion) ¹

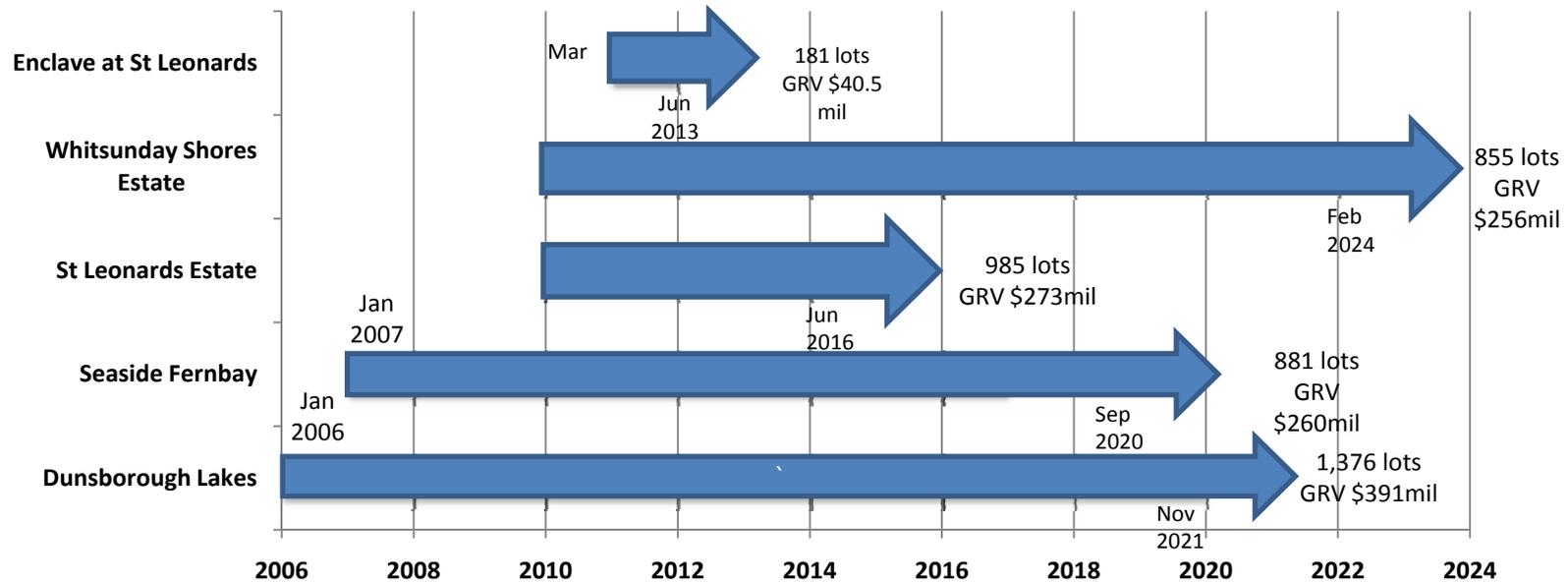


Note 1 Direct Portfolio excludes Ballina NSW community assets



APPENDIX 11

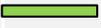
Aspen Living - Pipeline



- ▶ All estates are well established
- ▶ 93% of stock in 2nd homebuyer market leveraging off surrounding mature markets
- ▶ Insulated against falling new home starts in first home buyer market

APPENDIX 12

ADF No. 1 – Forecast Development Timetable

Project	Sector	FY12	FY13	FY14	FY15	FY16	GRV (\$m)	
Byford by the Scarp	Residential Land Subdivision						85	
Chittering	Rural Residential Subdivision							42
Upper Swan	Subdivision Land Bank						57	
Mariner Apartments	50% interest Tourist Accommodation						13	
Waggrakine	40% interest Rural Residential Subdivision							27
Electra House, Adelaide	Entertainment							6
Tower 4, Adelaide *	Office							214
Post Office, Adelaide	Retail							27
Darling Building, Adelaide	Apartments / Strata Office						2	
Tower 7, Adelaide *	Hotel Residential							81
Tower 8, Adelaide	Office						134	
Campbelltown Commercial	Strata Hospital and Medical Centres						1	
Norwest Private Hospital	Strata Hospital and Medical Centres						18	
Currambine Retirement Village	Retirement Village						100	

Total 807

Development Phase 

Realisation Period 

* Projects subject to achieving satisfactory pre-commitments

APPENDIX 13

Additional Fund Metrics

Aspen Fund	Bank	Maturity	Total Assets	Debt Facility
Aspen Dunsborough Lakes*	Nab	FY14	\$98m	\$34m
Aspen Whitsunday Shores*	Nab	FY13	\$50m	\$6m
Fern Bay Seaside Village*	Bankwest	FY12	\$78m	\$32m
St Leonard's Estate*	Nab	FY14	\$81m	\$30m
Enclave at St Leonard's Estate*	Police & Nurses	FY13	\$13m	\$7m
ADF No 1. Ltd	Nab/ Bankwest	FY13	\$254m	\$85m
Aspen Parks	St George	FY15	\$282m	\$134m
Aspen Diversified	Nab	FY15	\$125m	\$75m

*Fall under Aspen Living



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