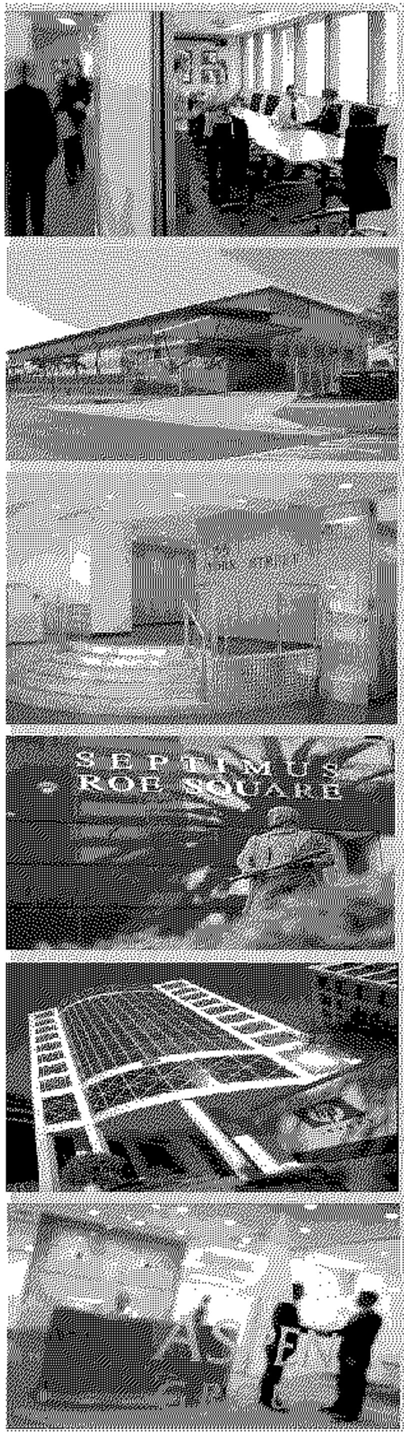


ASPEN
GROUP

Aspen Group
2006 Annual General Meeting

"Creating wealth through intelligent property investment"

Agenda

1. FY06 Key Achievements
2. Overview
3. Financial Summary
4. Property Portfolio
5. Funds Management
6. Future Growth
7. Summary

1. FY06 Key Achievements

ASPEN GROUP

Financial

- Underlying EPS increases 46% to 12.81 cents per security.
- DPS increases 20% to 10 cents per security.
- Gearing reduced from 59% to 32%.
- Aspen included in the ASX All Ordinaries Index.

Funds Management

- Acquisition and syndication of the Dunsborough Lakes Golf Course Estate for $93 million.
- Rezoning of Aspen Living Village No.1 land to residential.
- Reopening of Aspen Parks Property Fund to applications following the issue of second offer document.
- Reopening of Aspen Diversified Property Fund to applications following the issue of a second offer document.

Investment Performance

- Acquisition of the MTAA Super House at 55 Currie Street, Adelaide for $67 million
- Total investment property portfolio increases 41% to $284 million.
- Revaluation of property portfolio of $22.5 million.

1. FY07 So Far……

- Expansion of Residential Subdivision business:
  - Acquisition of Whitsunday Shores residential subdivision in November 2006.
  - Acquisition of management rights to the West Swan Estate residential subdivision in November 2006.
  - Grown to circa 3000 lots within 12 months

- Acquisition of the Port Augusta Big 4 Holiday Park for $6.15m excluding acquisition costs.

- Settlement of 55 Currie Street, Adelaide for $68 million excluding acquisition costs.

- Strong stapled security price performance – increased 25.3% to $1.88 on 27 November 2006

Agenda

1. FY06 Key Achievements

2. Overview

3. Financial Summary

4. Property Portfolio

5. Funds Management

6. Future Growth

7. Summary

2. Overview
Introduction

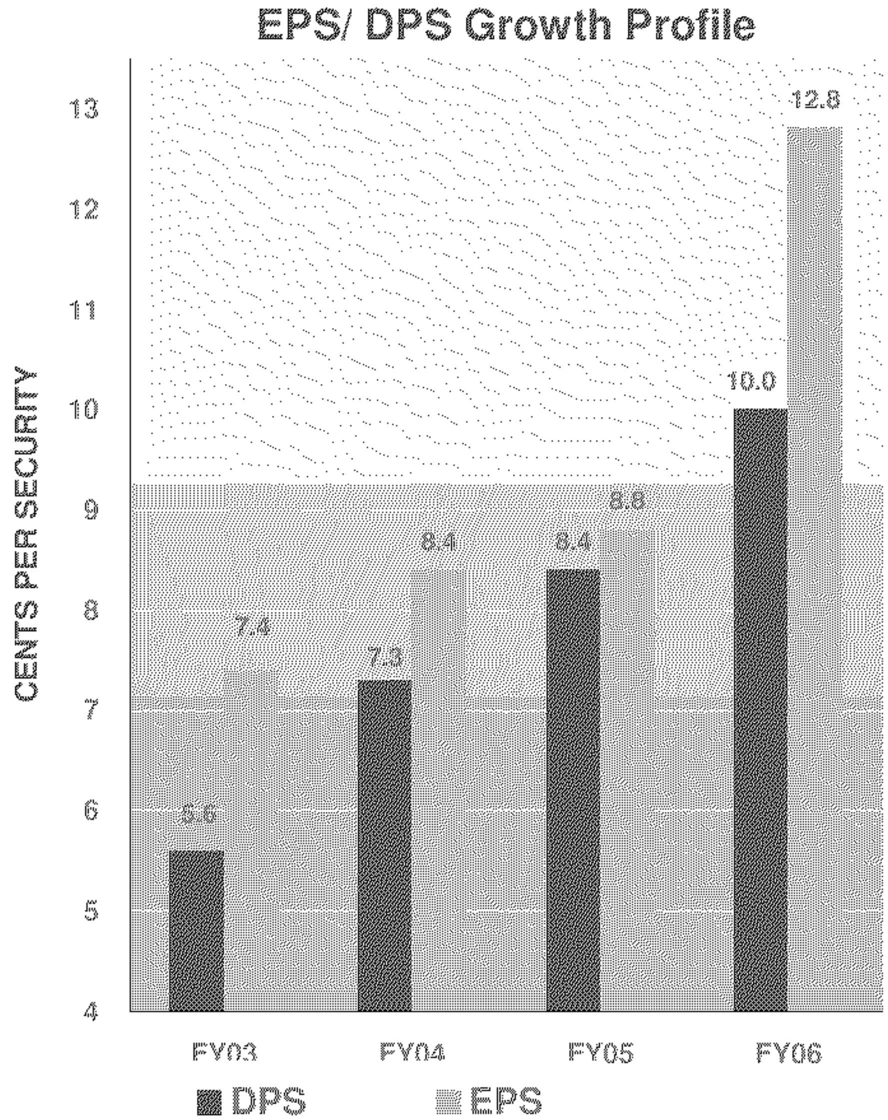
- Diversified national property investment and management group
- Growing funds management business
- Strong track record of out-performance in earnings and NTA growth
- Continuous record of earnings exceeding distributions each year since inception
- Strong Balance Sheet and low gearing provide platform for future growth

2. Overview
Introduction

	Property Portfolio	Funds Management	Equity Investments
Description	➢ Portfolio of diversified property assets ➢ Characterised by strong income security through high quality tenants and long term leases	➢ Division established April 2004 ➢ Driving DPU and EPU Growth ➢ Recently agreed to acquire two new residential subdivision projects	➢ Co-invests in funds – Strategic stakes – Adds to investor confidence – Accretive returns to APZ ➢ Ongoing Underwriting activities to support growth
Assets Managed	$284 million	5 funds, $424m GAUM	Aspen Diversified $13.8m Aspen Parks $6.9m Dunsborough Lakes $8m Whitsunday Shores $5m West Swan Estate $2.4m Living Villages $2m

2. Overview
Strengths – Results Driven

- Distribution growth driven by:
  - Acquisition of properties with accretive yields
  - Active management of portfolio
  - Growth in the funds management business
  - Organic growth in rents
- Current annualised distribution of 11.5 cps commencing December quarter
- Forecast 47% tax deferral



Agenda

1. FY06 Key Achievements
2. Overview
3. Financial Summary
4. Property Portfolio
5. Funds Management
6. Future Growth
7. Summary

Earnings

	2006	2005	Change
Underlying Net Profit* ($'m)	18.50	7.40	↑ 148%
Underlying EPS* (cents)	12.81	8.75	↑ 46%
DPS (cents)	10.00	8.35	↑ 20%
Underlying Earnings above Distribution (cents)	2.81	0.40	↑ 602%

* *Underlying operating earnings are defined as net profit after tax and before non cash items consisting of movements in fair value of investment properties, equity and hedge instruments.*

3. Financial Summary
Track Record

ASPEN GROUP

Aspen continues to drive earnings and distribution growth

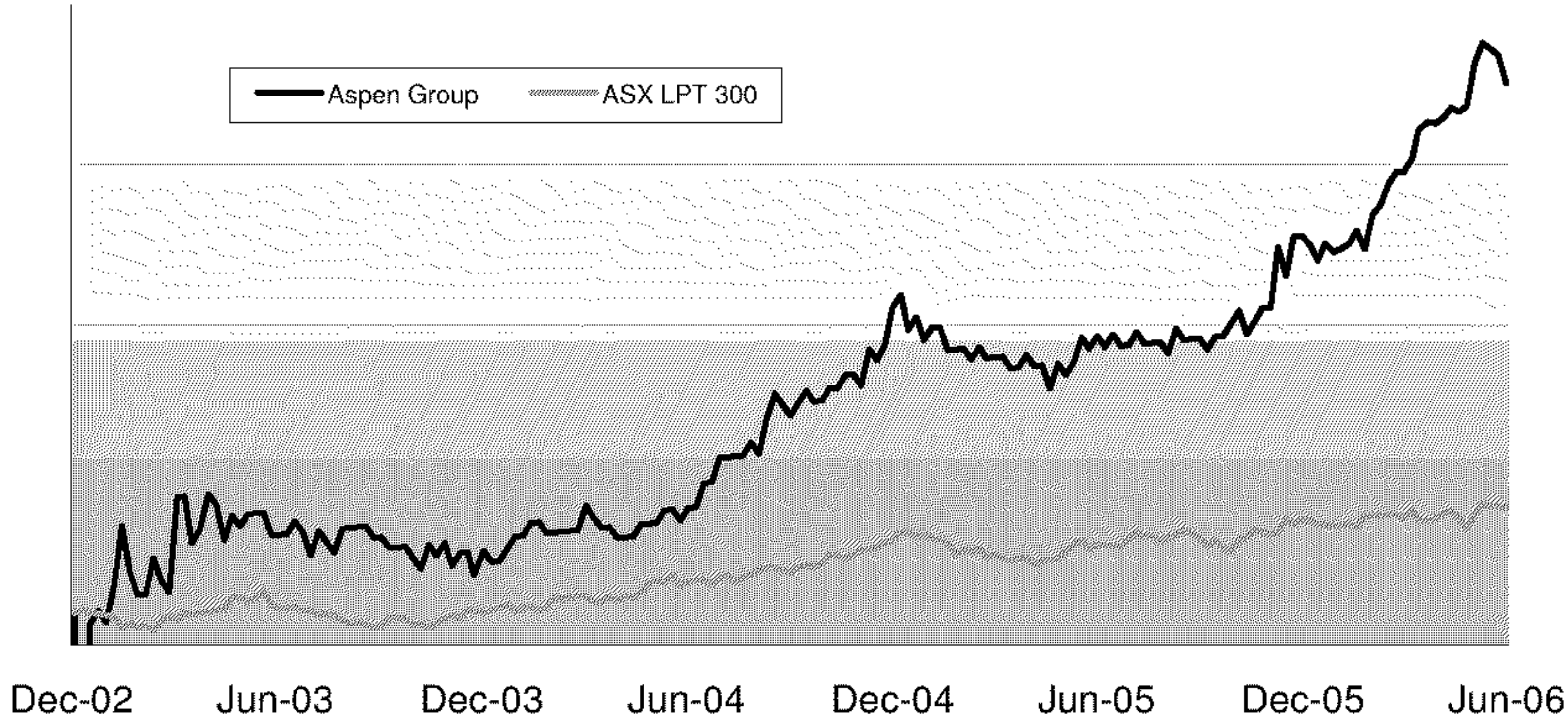
	FY03 (¢)		FY04 (¢)		FY05 (¢)		FY06 (¢)	3YR CAGR
EPS*	7.4	+13.5%	8.4	+4.2%	8.75	+46.4%	12.81	20.1%
DPS	5.6	+29.5%	7.25	+15.2%	8.35	+19.8%	10	21.3%
NTA**	68	+2.9%	70	+15.7%	81	+25.2%	109	17.0%

*Adjusted to exclude the effect of property, equity and hedging instruments revaluations.

**Following settlement of the $50m Institutional Placement in July 2006

3. Financial Summary
Total Returns vs. ASX LPT 300

- Compound total return of 30% per annum in the last 3 years.
- Total return over 3 years of 121%



3. Financial Summary
Highlights

ASPEN GROUP

Balance Sheet

	2006	2005	Change
Assets Under Management ($'m)	632*	307	↑ 106%
Property Investment Portfolio ($'m)	284	189	↑ 50%
Gearing	32%**	59%	↓ 27%
NTA (cents)	109 **	81	↑ 35%

* Following acquisition of the West Swan and Whitsunday Shores Estates in November, AUM totals $708 million

** Following settlement of $50m capital raising and repayment of fund debt in July 2006

3. Financial Summary
Capital Structure

ASPEN GROUP

Capital Structure	
Stapled Securities on Issue at 30 September 2006	206.9M
Unlisted Options on Issue *($0.9375, $1.00, $1.25 Various Exercise dates)*	1.3M

Substantial Securityholders
UBS Global Asset Management
Deutche Asset Management
Challenger
Acorn Capital
AMP Limited
Wylie Group
SG Hiscock
Total Shareholders: circa 3,000

Agenda

1. FY06 Key Achievements
2. Overview
3. Financial Summary
4. Property Portfolio
5. Funds Management
6. Future Growth
7. Summary

4. Property Portfolio
Portfolio Overview

- Blue Chip tenants
- Strong revaluation performance in FY06
- Increased sector and geographic diversification

	June 2006
Number of Properties	**9**
Total Asset Value	**284 million**
GLA	**230,000 sq.m**
Occupancy	**97.4%**
Weighted Average Lease Expiry	**4.6 Years**

4. Property Portfolio
Property Acquisition Philosophy

- Investment portfolio reflects Aspen's acquisition strategy
  - $30 – 70 million
  - Attractive running yield
  - Income security leveraged to value add opportunities
- Counter cyclical acquisition strategy
- Active management style
- Identify properties with future land bank/ redevelopment potential

4. Property Portfolio
Leasing Overview

ASPEN GROUP

Major Tenants	Lease Expiry	% of Income
Elders	2012	17%
DIMIA	2014	7%
Alcoa	2014	6%
Australian Bureau of Statistics	2008	6%
HP Aust Pty Ltd	2008	5%
Acme Fine Furniture	2012	4%
Total		**45%**

ALCOA

Elders

IGA

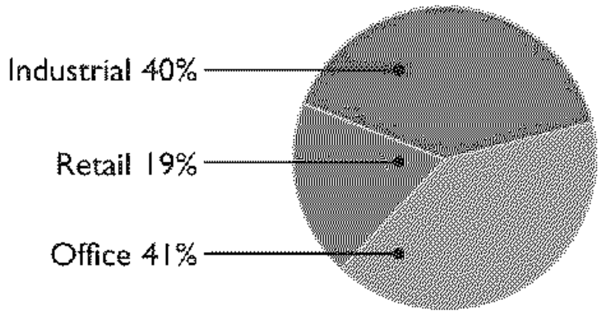
4. Property Portfolio
Summary

Property	Location	Sector	Book Value A$ millions	Occupancy
Septimus Roe Square	Perth, WA	Office	50.2	100%
Alcoa Office Complex	Booragoon, WA	Office	22.6	100%
Elders Woolstores	Spearwood, WA	Industrial	45.0	100%
Noble Park	Melbourne, VIC	Industrial	25.0	96%
Rocklea	Brisbane, QLD	Industrial	11.0	100%
564 St. Kilda Road	Melbourne, VIC	Office	27.6	94%
Garden Town	Toowoomba, QLD	Retail	36.9	94%
33 York Street	Sydney, NSW	Office	3.2	100%
MTAA Super House	Adelaide, SA	Office	67.0	89%

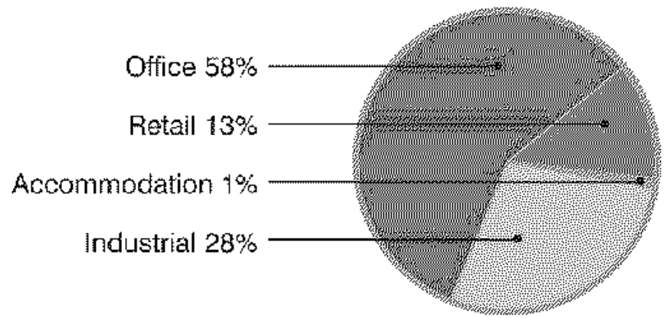
4. Property Portfolio
Diversification

Portfolio Sector Diversification
(by value)

2005

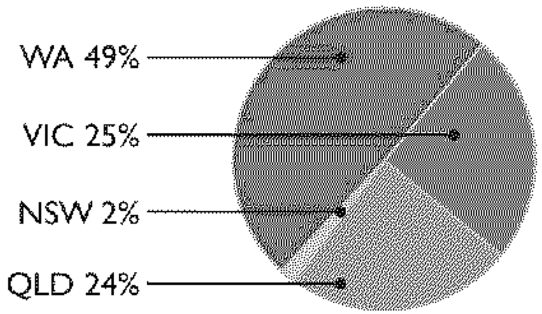


2006

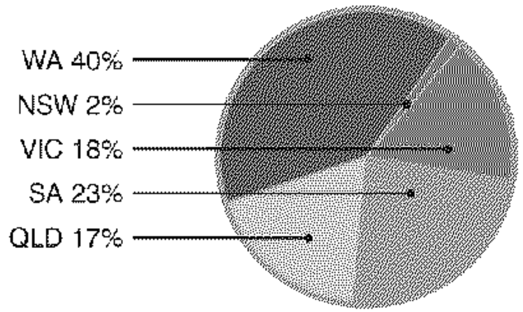


Portfolio Geographic Diversification
(by value)

2005



2006



Agenda

1. FY06 Key Achievements

2. Overview

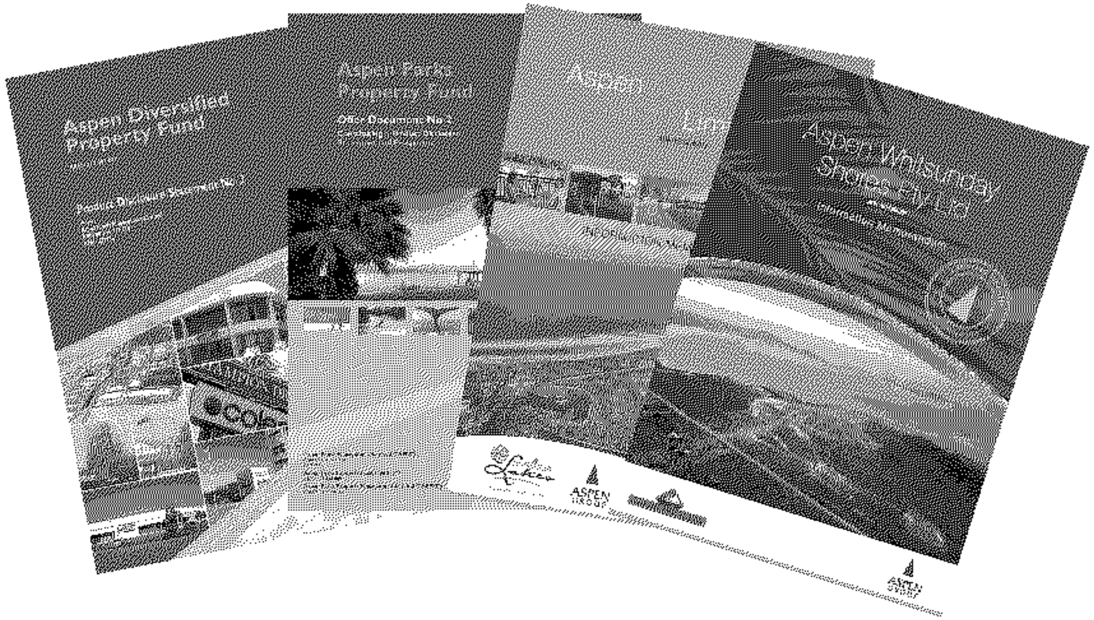
3. Financial Summary

4. Property Portfolio

5. Funds Management

6. Future Growth

7. Summary



5. Funds Management
Overview

- Aspen currently has 4 key funds management activities:

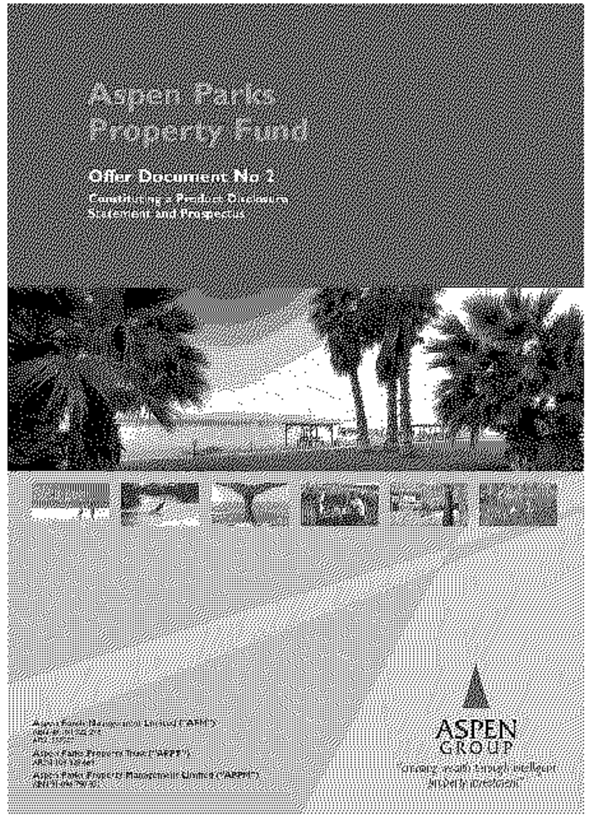
Resort/Caravan Park Sector	Core Income Fund	Affordable Housing Sector	Syndicated Land Subdivision Business
Aspen Parks Property Fund	Aspen Diversified Property Fund	Aspen Living Villages	Aspen Dunsborough Lakes Aspen Whitsunday Shores Aspen West Swan Estate

- Leverages Aspen's core property management expertise
- Provides investment opportunities not readily available to investors
- Important source of EPS/DPS growth with efficient use of Aspen's capital
- Unlisted Funds are open ended to provide a natural growth driver

5. Funds Management

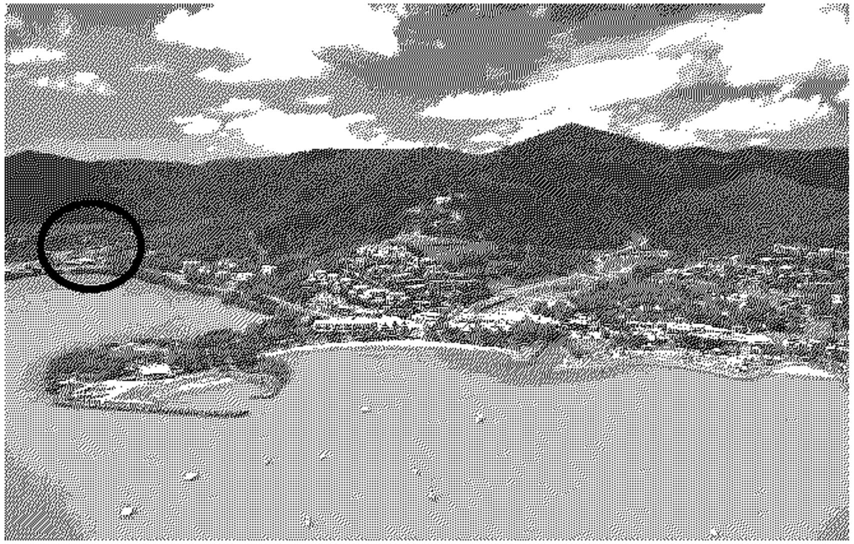
Aspen Parks Property Fund

- Expected to significantly exceed growth target of $150m over 5 years - $100 million and 14 parks within first 2 years
- Parks generally in excellent locations with potential for capital appreciation and development of excess land
- Fragmented industry providing asset growth potential
- Continue to service growing retirement sector through both tourist and permanent accommodation
- Provided initial investors (at $1.00 application price) with 10% p.a. income paid monthly since inception and 24.2% capital growth
- New Offer Document reflects yield of circa 8%



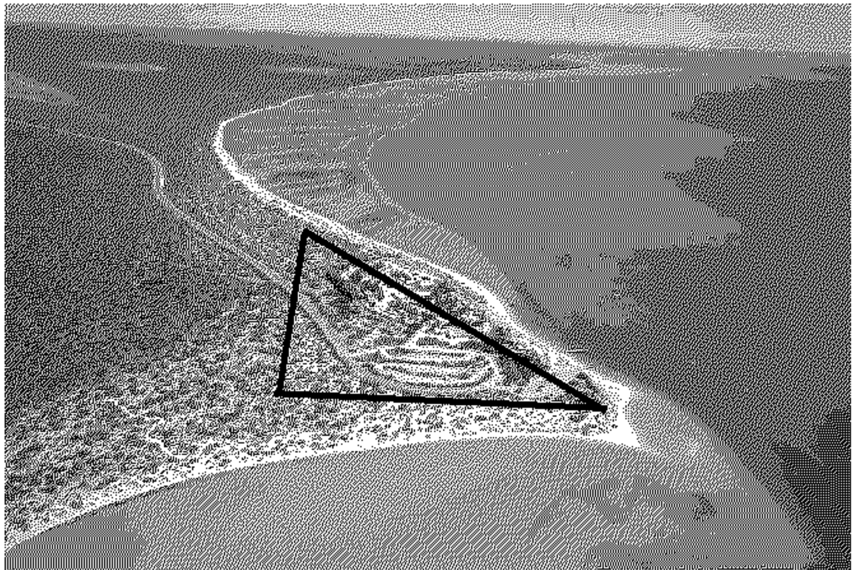
5. Funds Management
Aspen Parks Property Fund

Airlie Beach

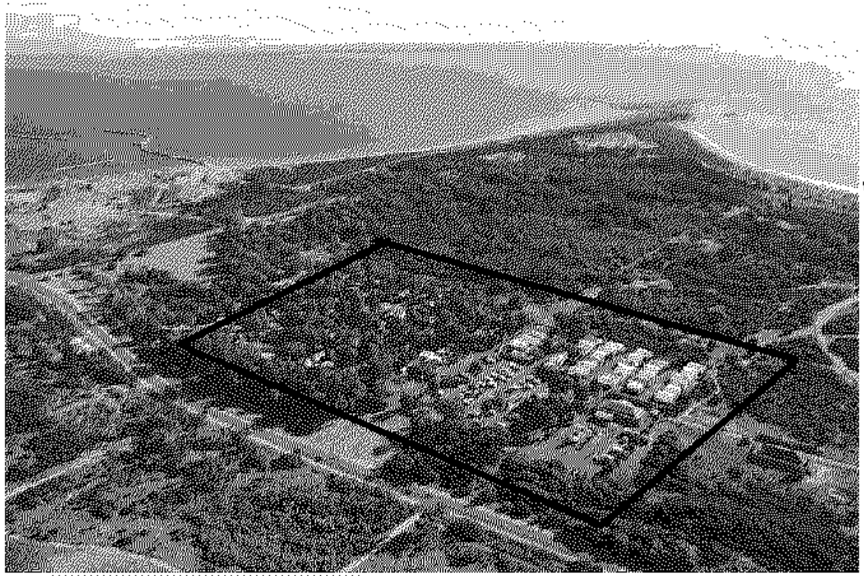


Twofold Bay

Monkey Mia



Woodman Point



Aspen Parks Property Fund

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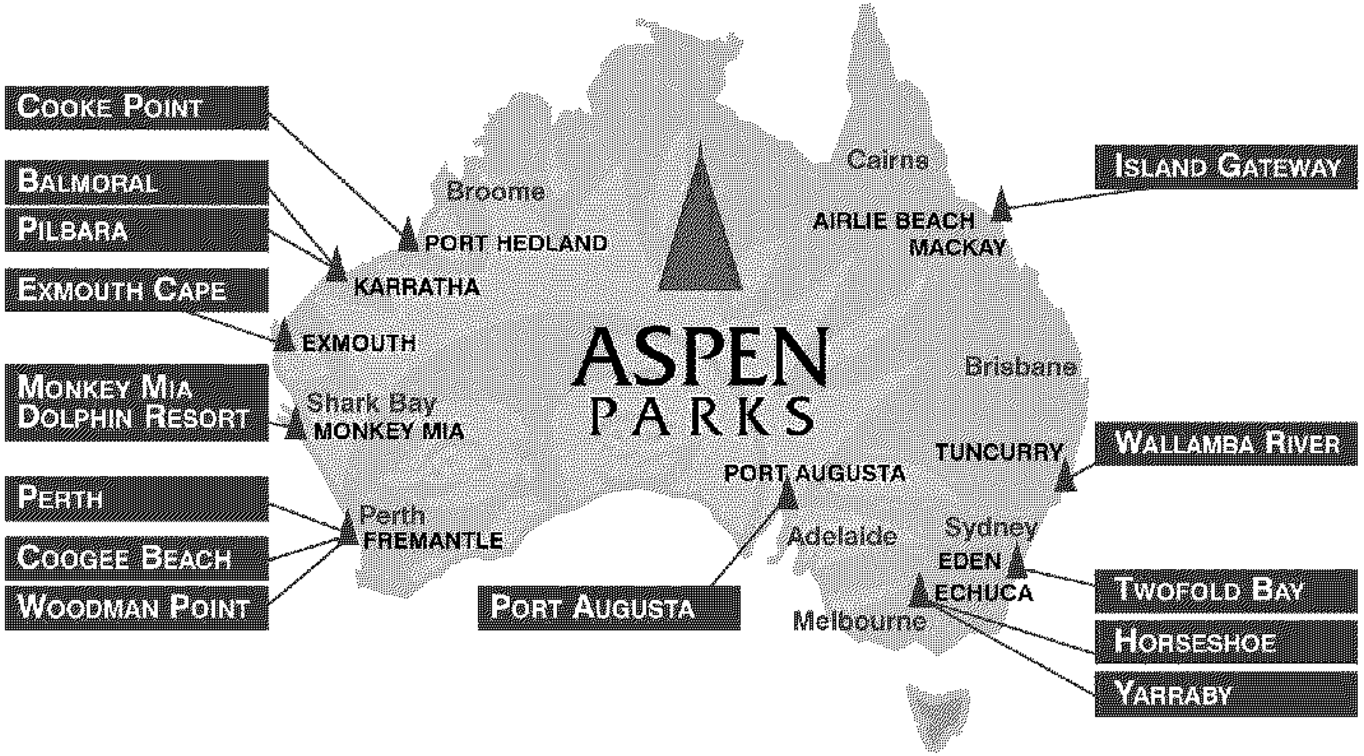
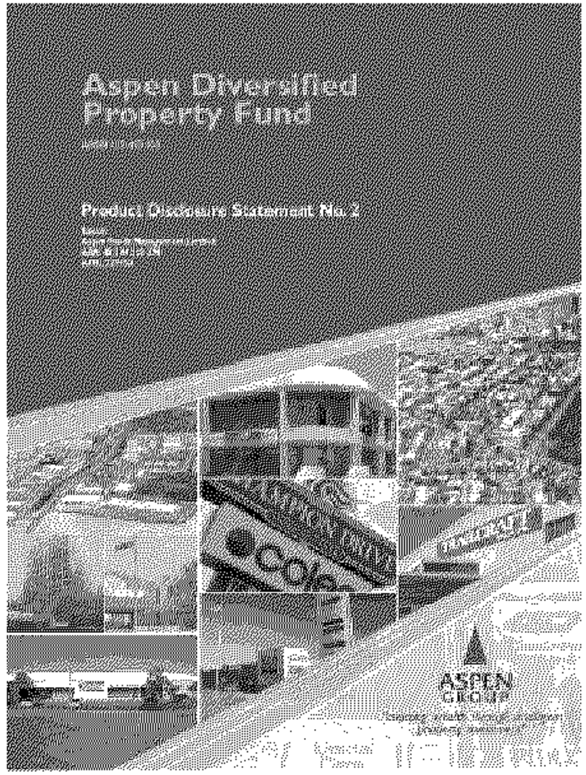
Location of properties owned by Aspen Parks

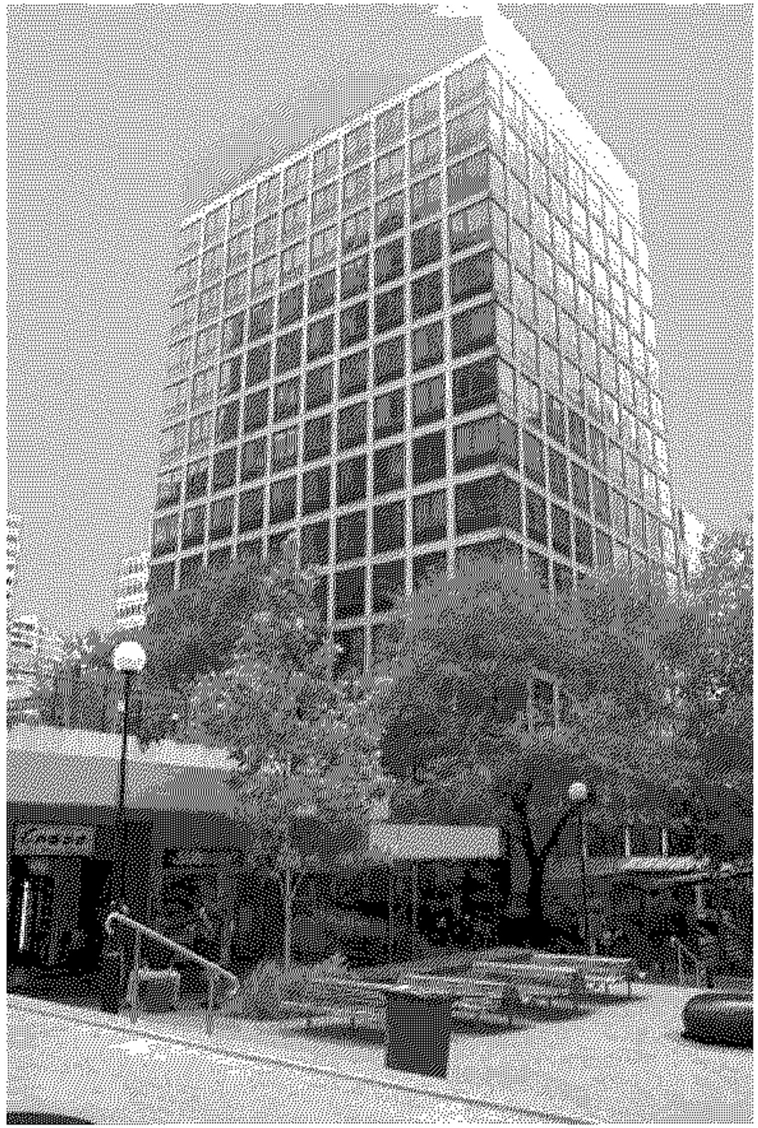


5. Funds Management
Aspen Diversified Property Fund

- Launched April 2005 – objective to achieve AUM $250 million within 5 years - excellent year one growth with $134.7 million in assets by June 2006
- Fund continues to mature and now shows excellent diversification across sectors and states
- Leverages Aspen's core commercial property expertise and active asset management approach
- Target properties in the $5 – $30 million range (too large for individual investors but too small for LPTs, institutional investors)
- Has provided initial investors with 8.75% yield – paid monthly
- Revalued assets unit price now $1.05 and yield 8.3%
- Aspen committed to hold minimum 20% cornerstone investment
- Platform distribution achieved via BT Wrap, Masterkey Custom, Netwealth

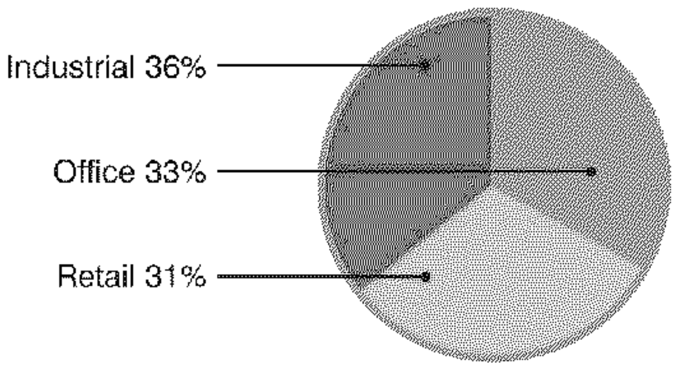


5. Funds Management
Aspen Diversified Property Fund

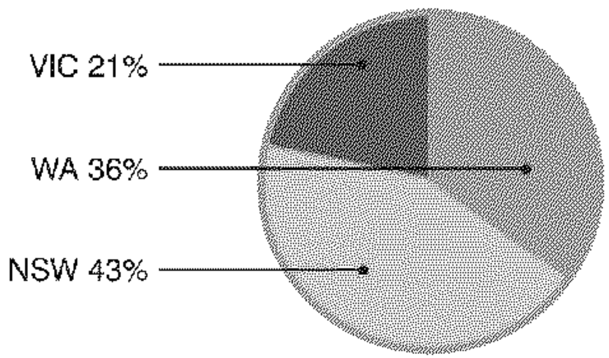


5. Funds Management
Aspen Diversified Property Fund

Sector Diversification



Geographical Diversification



Asset	State	Asset Type	Book Value
Abernethy Park	WA	Office	$11.5M
Champion Drive Shopping Centre	WA	Retail	$9.3M
Riseley Corporate Centre	WA	Office	$7.7M
Midland Cinema Complex	WA	Retail	$5.5M
Cardno BSD Centre	WA	Office	$5.6M
Trailcraft	WA	Industrial	$9.1M
Mount Street	NSW	Office	$31.0M
Homemaker City	NSW	Retail	$27.0M
Holeproof	VIC	Industrial	$28.0M
Book Value			**$134.7M**

Key tenants

Pacific Brands (Holeproof), ANZ Bank, Home Building Society, Coles Group, Cardno BSD, Dexion Australia

Weighted Average Lease Expiry 3.8 years

5. Funds Management

Aspen Living Villages – Background

- Established to manage the development of residential and affordable accommodation villages
- Baby boomers who retire early, mining industry and annuals – requirement for low cost residential accommodation
- Commenced with Aspen Living Village No1 Fund following the acquisition of 3 hectare parcel of land in Karratha for $1.25 million. Rezoning approval gained to residential.
- Second parcel of Land in Tuncurry New South Wales purchased by Aspen Living Villages No 2 Fund for $1m.
- Further acquisition opportunities are currently being pursued

5. Funds Management

Residential Estate Development Division

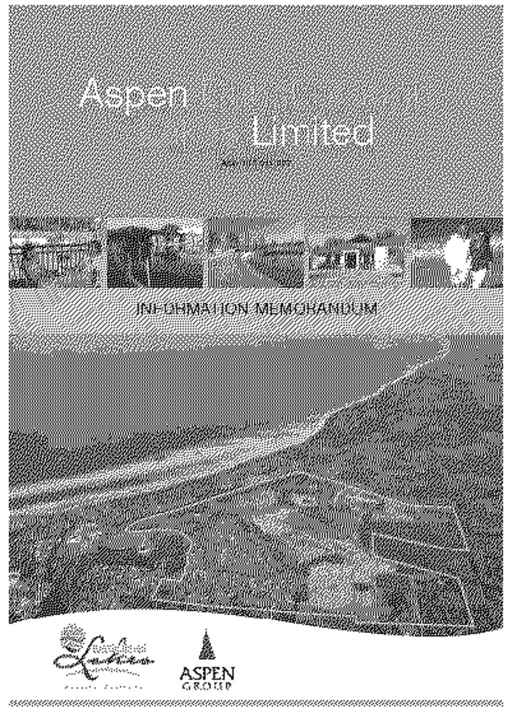
- Introduced to develop residential land subdivision projects on a syndicated basis
- Low risk/ high return syndicated model
- Utilise the Group's expertise in project management and sales.
- First project (Aspen Dunsborough Lakes Limited) has shown a strong first half performance.
- Within first 12 months grown to over 3000 lots
- Recently announced acquisition of two new estates in Central Queensland and Perth's Swan Valley

5. Funds Management
Residential Estate Development Division

ASPEN GROUP

Aspen Dunsborough Lakes Limited

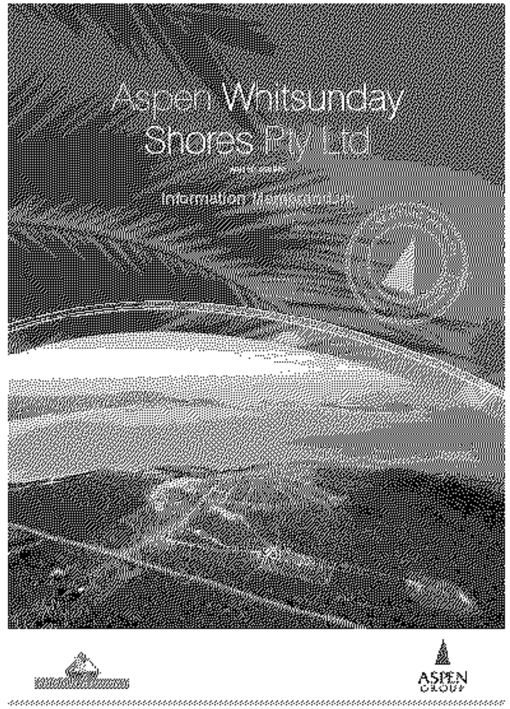
- Acquired the 230ha Dunsborough Lakes golf course estate for $93.7M in January 2006
- Equity of $40M raised from institutional/sophisticated investors
- Aspen hold 20% equity and acts as Project Manager
- Estimated 1447 lots over project life
- Valuation has increased from $99m at acquisition to $119M at 30 June 2006
- 136 lots, worth $32.8m sold to 30 June 2006, outperforming first years budget in 5 months
- Forecast gross sales of $456M



5. Funds Management
Residential Estate Development Division

Aspen Whitsunday Shores Limited

- Agreed to acquire the 269ha Whitsunday Shores Estate in November 2006
- Equity of $20M to be raised from institutional and sophisticated investors
- Aspen hold 25% equity and acts as project manager, vendor will retain 25% equity
- Estimated 670 lots over 11 year project life, forecast gross sales of $200 million
- Scope for further lot yield enhancements



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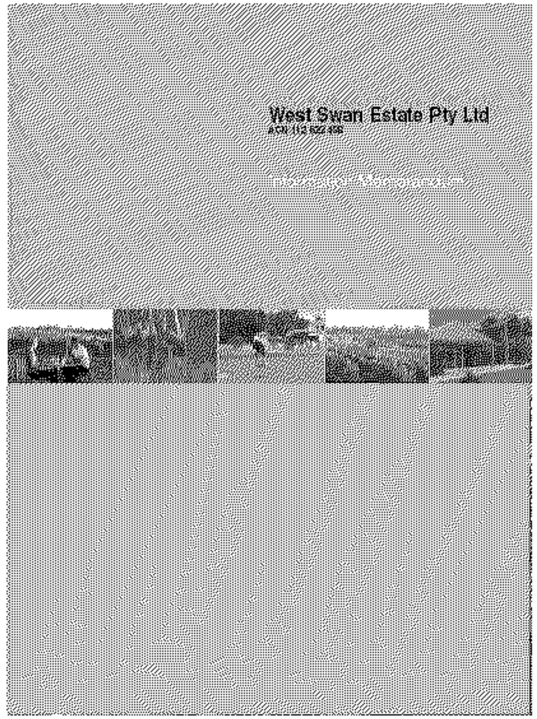
Aspen West Swan Estate

- Acquired management rights to the 96ha West Swan Estate syndicate in November 2006
- Equity of $25M raised by previous managers from institutional and sophisticated investors
- Aspen have acquired a circa 10% cornerstone equity stake
- Expected to create in excess of 1100 lots over 8 year project life, forecast gross sales of $363 million



Agenda

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6. Future Growth

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- Further acquisitions in investment portfolio
- Continued Growth in existing Managed Funds with the aid of Aspen Group's strong balance sheet
- Continued strong Growth in Residential Estate Division through off balance sheet syndicated projects. Number of significant projects under review.
- Affordable housing developments funds to be rolled out through Aspen Living Villages
- Wholesale Fund opportunities being considered

Agenda

6. Summary

- Gearing maintained at conservative level of circa 32%
- Strong track record of EPS and DPS growth, with earnings exceeding distributions
- Fundamentally sound business model:
  - Property investments provide recurring income to underpin Aspen's distribution and provides balance sheet strength
  - High growth funds management business drives high ROE, while providing additional recurring funds management fee income, with attractive acquisition/establishment fees
- Continued opportunities for growth in property portfolio and funds management activities
- Dynamic management team that continues to exceed expectations

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