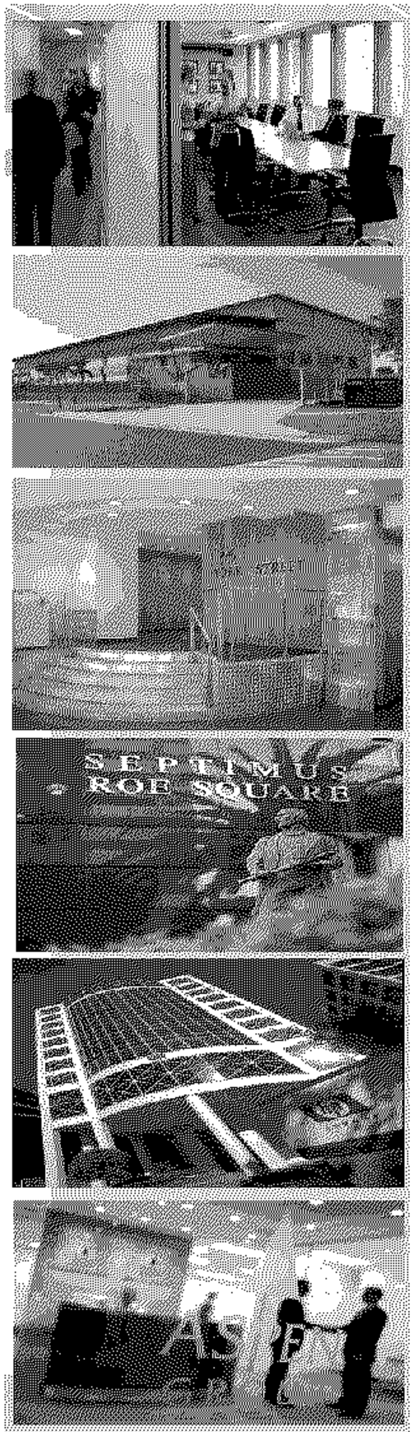

ASPEN GROUP

Aspen Group

Acquisitions and Underwritten Entitlement Issue

February 2007

"Creating wealth through intelligent property investment"

Contents

1. Overview of the Offer
Offer Details

- Aspen Group Limited (**Aspen**) is seeking to raise $54.4 million through a 1:7 pro rata non-renounceable entitlement issue (**Entitlement Issue** or **Offer**)
- Offer priced at $1.80 per stapled security, which represents a 7.22% discount to the 2nd February closing price of $1.93 and a 3.13% discount to the 14 day VWAP of $1.86
- Proceeds of the Offer will be used to partly fund the acquisition of $315.6m of new property for its funds management business
- Acquisitions and equity raising are consistent with Aspen's investment strategy to:
  - increase assets under management to deliver greater recurring earnings
  - maintain a conservative gearing position and strong balance sheet position
- Entitlement Issue to be fully underwritten by Euroz Securities Limited (**Euroz**)

1. Overview of the Offer

Indicative Timetable

Trading Halt	Monday to Wednesday, 5 to 7 February
Book Closes	10am (AEST) Wednesday, 7 February
Return of signed acceptance advice	2.30pm (AEST) Wednesday, 7 February
ASX Announcement of acquisitions and entitlement issue and trading recommences	Pre market, Thursday, 8 February
Ex entitlement date	Friday, 23 February
Dispatch of Prospectus/PDS and Entitlement Issue opens	Tuesday, 6 March
Entitlement Issue closes	Wednesday, 21 March
Shortfall notice to underwriters	Monday, 26 March
Settlement of Entitlement Issue	Thursday, 29 March
Expected DvP settlement of shortfall	Wednesday, 4 April

2. Acquisition Overview and Portfolio Uplifts

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Acquisitions

- Proceeds of the Offer will be used to partly fund the acquisition of $315.6m of new property for its funds management business
- Acquisitions in the following Funds Management Vehicles:
  - Aspen Development Fund No1 $239m
  - Aspen Estates Seaside Village (NSW) $76.6m
- Upon completion of the acquisitions and Entitlement Issue, Aspen will have:
  - Increased its current quarterly DPS from 2.875c to 3.50c
  - Increased its FY07 underlying EPS forecast from 13.0c to 15.5c, an increase of 19.23%
  - Annualised DPS yield of 7.77% and FY07 underlying EPS yield of 8.61%
  - Market Capitalisation of $436m at $1.80 per stapled security
  - Assets under management of $1.1 billion
  - Conservative gearing level of 34.3% - will reduce to 23.0% on repayment of loans to Funds
  - Increase NTA from $1.09 to $1.32, an increase of 21%

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Portfolio Uplifts

Revaluation Results for 31 December 2006 to be booked
Increase of $46.24m

Property	Valuations 31/12/2006	Book Value Current	Comment
Septimus Roe Square Adelaide Terrace, Perth	$76m	$53.5m*	Rental growth and successful forecourt redevelopment
Elders Woolstores Spearwood, WA	$57.5m	$45m	Benefited from superior location, strong tenant profile and redevelopment potential
MTAA Super House Currie St, Adelaide	$77m	$67.9m	Yield compression and leasing activity
Alcoa Davy St, Booragoon	$22.6m**	$18.46m	Yield compression
Total	**$231.1m**	**$184.86m**	

*Adjusted for capital expenditure to 31 December 2006

**Revaluation date 31 October 2006

3. Funds Management Acquisitions

ASPEN GROUP

➢ Aspen Development Fund No1 (ADF No1)

- Acquisition of the Caversham Property Group (property arm of Futuris)
- Part of Futuris divesting non-core strategic assets
- Off market transaction
- Assets to make up new wholesale closed end 8 year development fund with target IRR of 18%
- Definitive sale and purchase contract subject to Bank Finance – currently awaiting final approval

Key Elements of Futuris Transaction

- Acquisition price of $239m
- Futuris and Aspen Group will each take a 25% cornerstone investment in ADF No1

ADF No1 Structure

- 8 year closed end wholesale development fund
- $90 - $110 million equity (Aspen and Futuris Committed 25% each) underwritten by Aspen Group
- Aspen Group have project development, sales and marketing and funds management rights
- Caversham employees to transfer to Aspen

3. Funds Management Acquisitions

Aspen Development Fund No1

Portfolio

Portfolio Breakdown	Estimated Value	Key Projects	Location
Residential Subdivisions	$65 million	- Byford on the scarp	WA
		- Chittering Valley	WA
Commercial Construction	$74 million	- CBD Tower 1	SA
		- CBD Tower 2	SA
Hospital and Retirement Construction	$100 million	- Cambelltown Retirement	NSW
		- Cambelltown Commercial	NSW
		- Currambine Retirement	WA

3. Funds Management Acquisitions

ASPEN GROUP

Aspen Estates Seaside Village

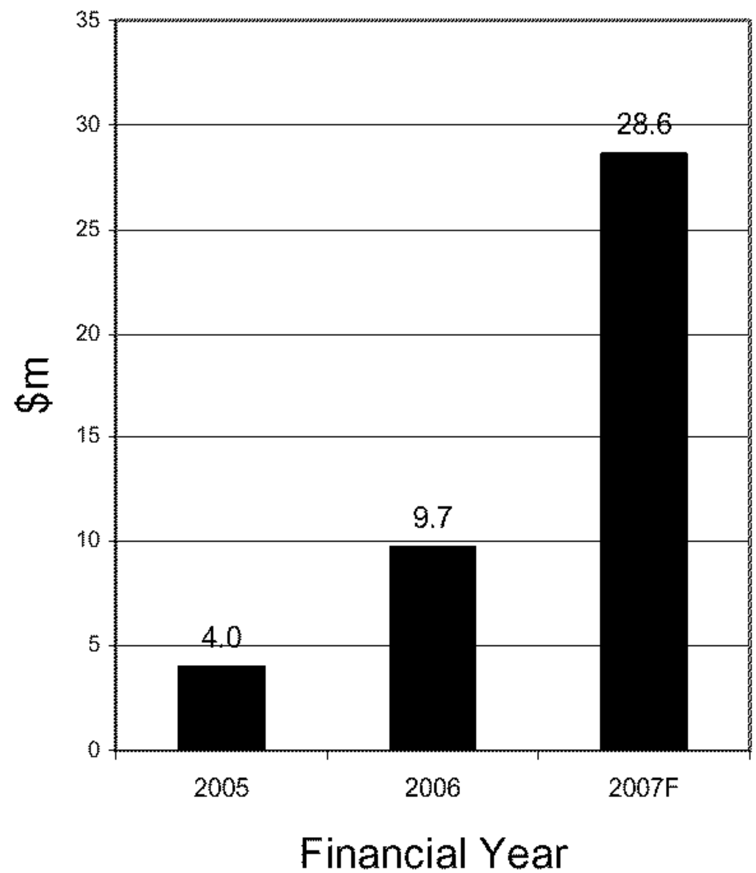
- Fern Bay residential subdivision located north of Newcastle, NSW
- Bordered by ocean and established golf course
- Consideration value $76.6 million, comprising a loan to existing owner. Aspen will enter into a development agreement to manage the development and receives all receipts from lot sales.
- Total expected lot yield 947
- Development has already commenced with 105 lots developed (66 sold) and a further 44 lots currently under construction, therefore providing 83 lots on hand for immediate sale.
- Total project profit shows an IRR of 18%.
- Unconditional subject to contract

4. Funds Management Summary
Post Acquisitions

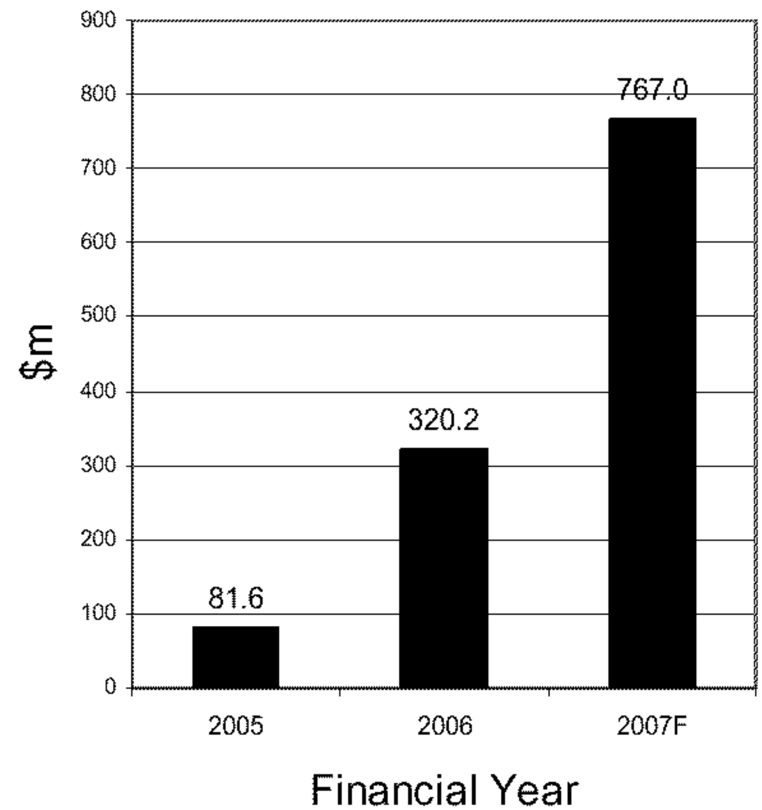
Branding	Aspen Parks	Aspen Diversified	Aspen Estates	Aspen Development Funds Series	Aspen Living Villages
Sector	Resort Park Sector	Core Income Fund	Syndicated Land Estates	Development Fund Series	Affordable Housing/retirement
Asset value	$110 million	$140 million	$274 million	$239 million	$6 million
Commenced	Apr 04	Apr 05	Nov 05	Feb 07	Jun 05
Target asset size	$250 million	$250 million	$1 Billion	$239 million	$250 million
Current number of assets	14	9	4	18	2
Fund structure	Unlisted Stapled Security	Unlisted Unit Trust	Unlisted Public Company	Unlisted Public Company	Unlisted Stapled Security
Investors	Retail	Retail	Wholesale/Retail	Wholesale	Retail/Wholesale

4. Funds Management Summary
Strong Growth in Assets and Income

Funds Management Income



Funds Management Asset Size



4. Funds Management Summary
Outlook

- Leverages Aspen's core property management expertise
- Provides investment opportunities not readily available to investors in a sought after sector
- Important source of EPS/DPS growth with limited and efficient use of Aspen capital
- Continues funds management growth utilising strength of Aspen Group's balance sheet
- Strong growth in Residential Estate Division through off balance sheet syndicated projects with a number of significant projects under review
- Wholesale Fund opportunities being considered
- Affordable housing development funds to be rolled out through Aspen Living Villages

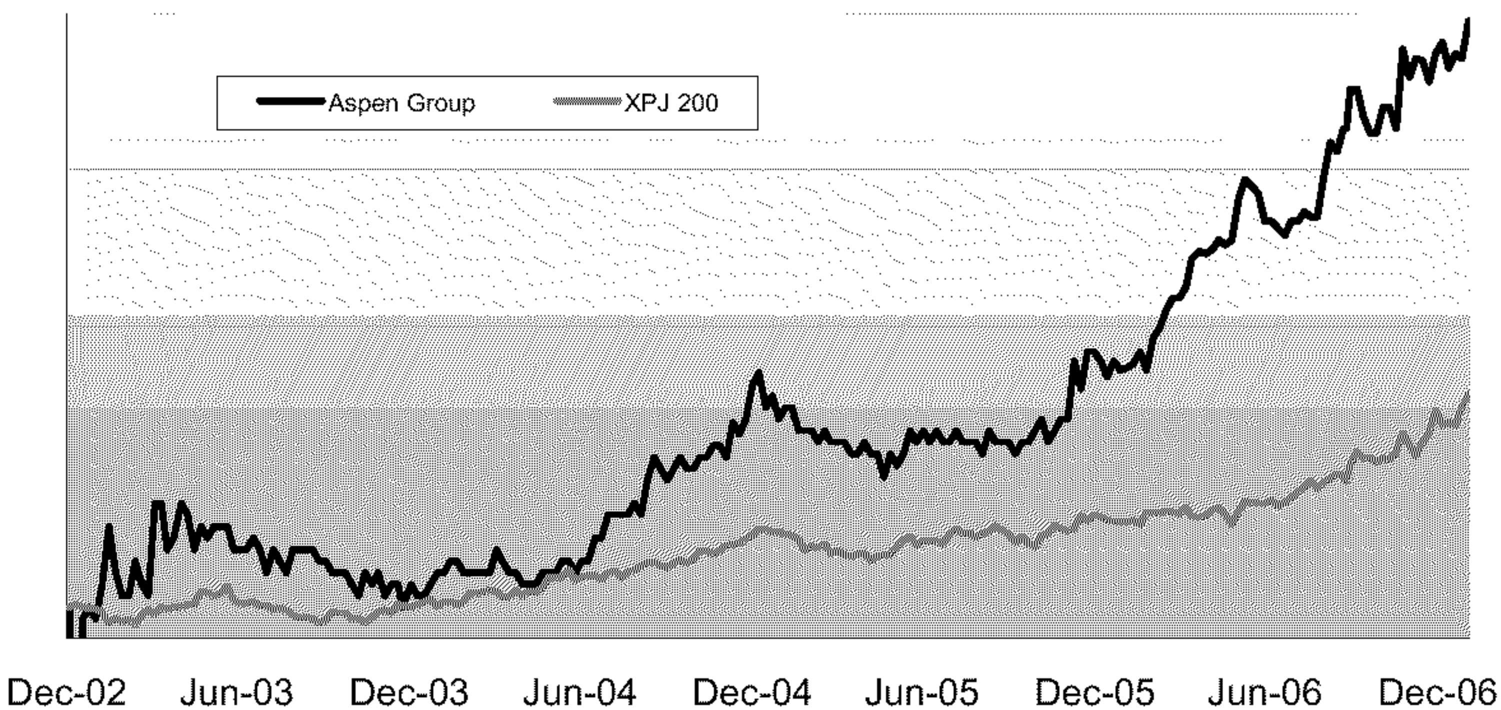
5. Aspen Overview and Update

ASPEN GROUP

	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 DPS and EPS Growth ➢ 5 main business streams	➢ Co-invests in funds ➢ Strategic stakes ➢ Adds to investor confidence ➢ Accretive returns to APZ ➢ Ongoing Underwriting activities to support growth
Assets Managed	➢ 10 properties ➢ $325 million	➢ 5 Funds ➢ $767 million	➢ Co-investment of $63 million across 5 funds

Financial Overview – Total Returns vs ASX/S&P 200 Property Trust Index (XPJ)

- Compound total return of 30% p/a over last 3 years.
- Total return over 3 years of 121%



5. Aspen Overview and Update

ASPEN GROUP

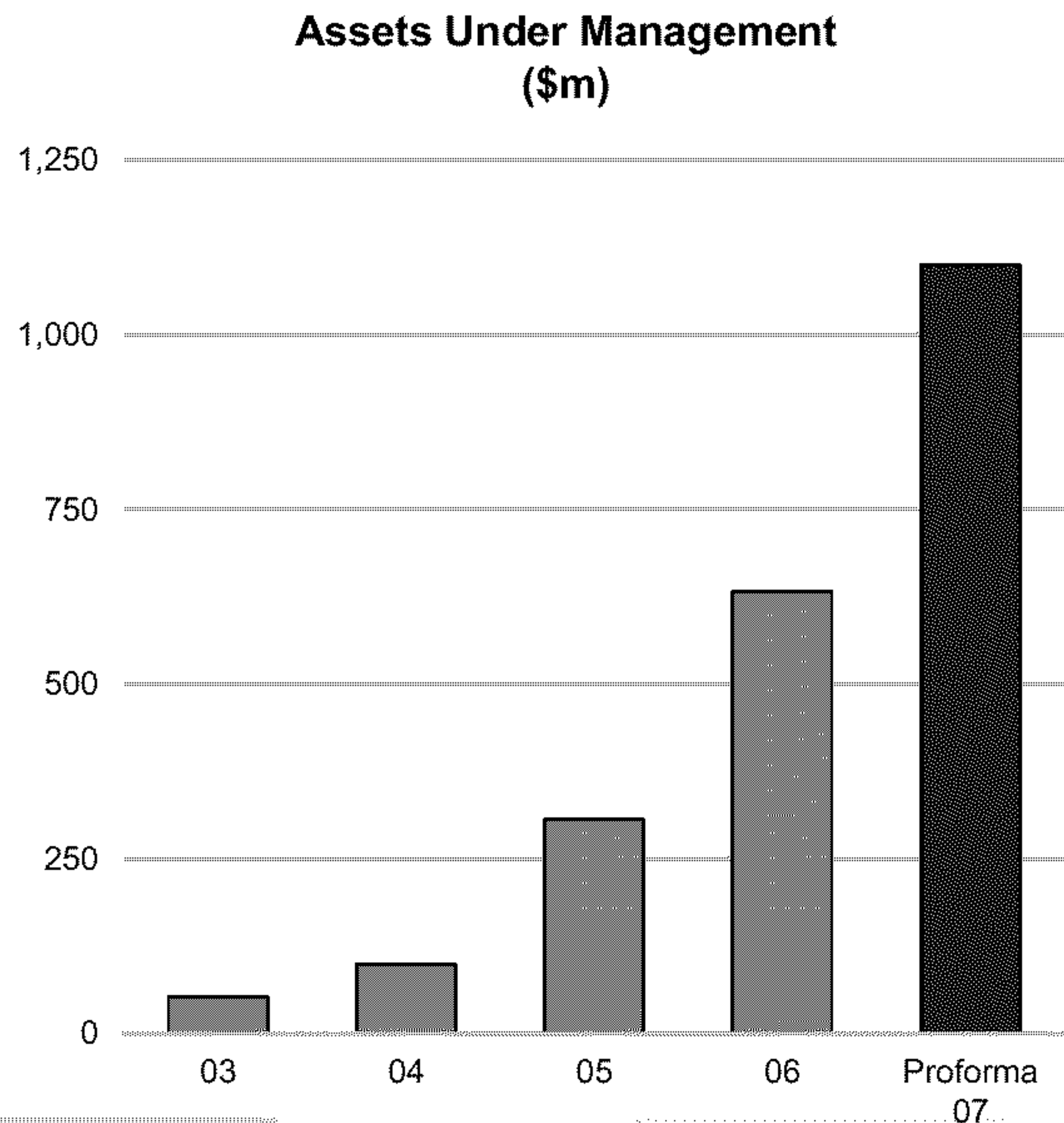
Aspen continues to drive earnings and distribution growth

- EPS, DPS and NTA have grown substantially since inception

	FY03		FY04		FY05		FY06		FY07	4yr CAGR
EPS (cents)	7.4	13.5%	8.4	4.2%	8.75	46.4%	12.8	21.0%	15.5	20.3%
DPS (cents)	5.6	29.5%	7.25	15.2%	8.35	19.8%	10.0	27.5%	12.75	22.8%
NTA per security ($)	0.68	2.9%	0.70	15.7%	0.81	34.6%	1.09	21.1%	1.32	18%

5. Aspen Overview and Update

Continued Growth

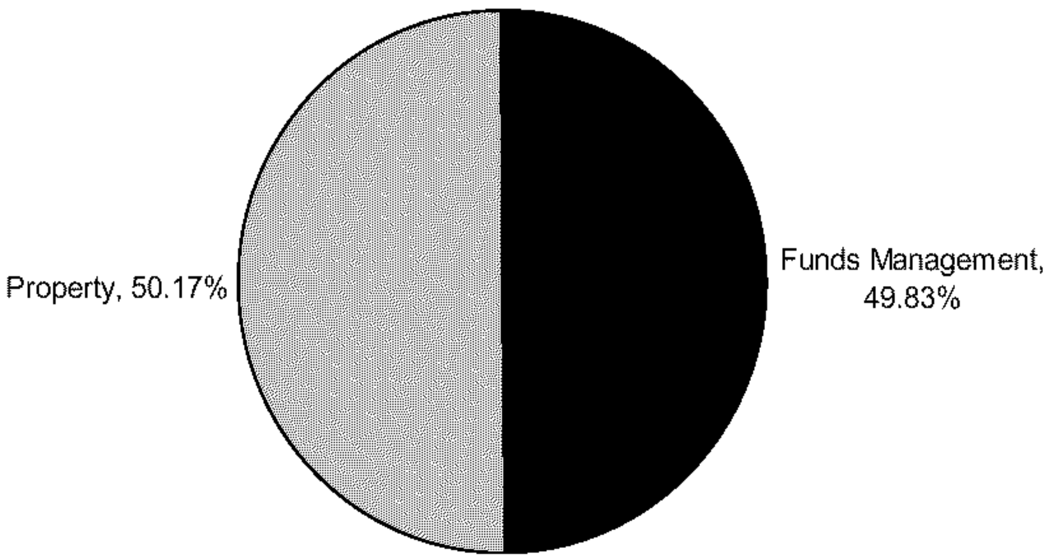


5. Aspen Overview and Update

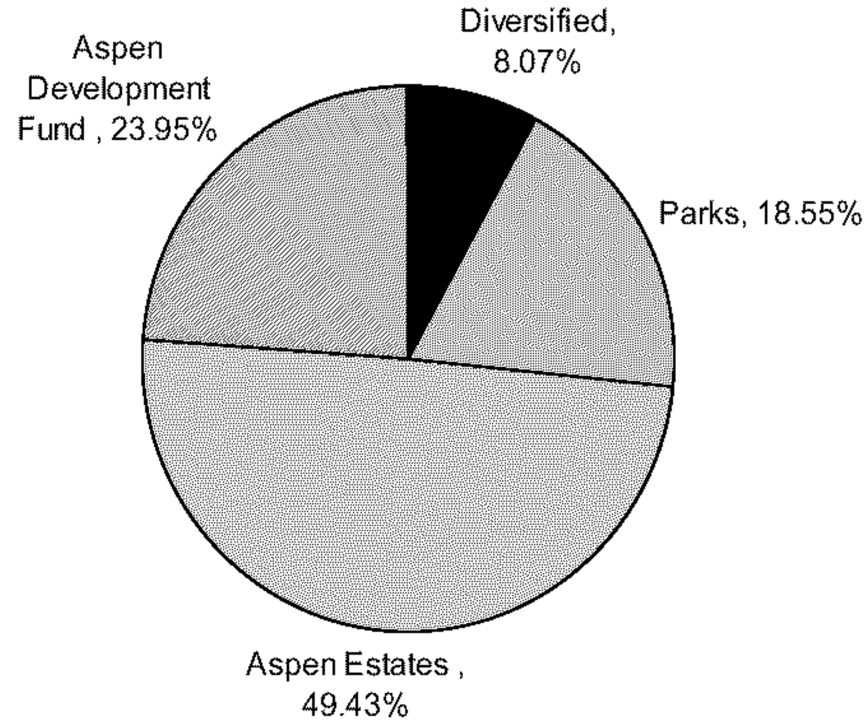
Funds Management v's Property Split

ASPEN GROUP

Income Split



Income Split Funds Management by Sector



6. Summary
Offer Details

- **Amount to be raised:** $54.4 million via a non-renounceable entitlement issue
- **Pricing:** $1.80 represents a 7.22% discount to the 2nd February closing price of $1.93 and a 3.13% discount to the 14 day VWAP of $1.86
- **Ranking:** New Securities will rank pari passu from allotment and will be entitled to the full distribution from 1 January 2007
- **Underwritten Offer:** Offer to be fully underwritten by Euroz

Recap of investment case

- Offer of $54.4 million through a 1:7 non-renounceable entitlement issue
- Offer proceeds to partly fund the acquisition of assets totalling $315.6 million
- Assets 100% allocated to current funds management vehicles
- Increases assets under management which will deliver greater recurring earnings
- Provides greater scale and increases market capitalisation
- Increases EPS forecast in 06/07 from 13.0c to 15.5c, an increase of 19.23%
- Increases quarterly DPS in March quarter from 2.875c to 3.50c

7. Appendices

Appendix A – Direct Property Portfolio

Appendix B – Funds Management

7. Appendix A – Direct Property Portfolio

Property	Location	Sector	Book Value* A$ millions	Occupancy
Septimus Roe Square	Perth, WA	Office	76	100%
Alcoa Office Complex	Booragoon, WA	Office	22.6	100%
Elders Woolstores	Spearwood, WA	Industrial	57.5	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	77	89%

*Post revaluations at 31 December 2006

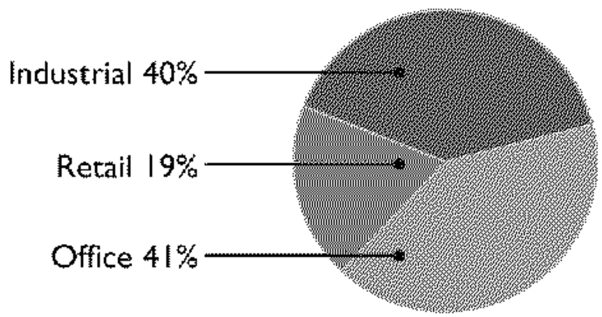
7. Appendix A – Direct Property Portfolio
Diversification

ASPEN GROUP

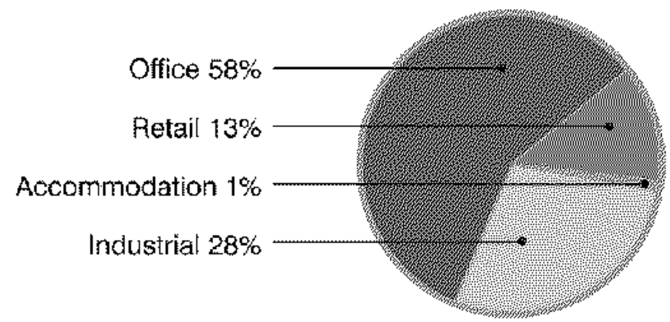
Portfolio Sector Diversification

(by value)

2005



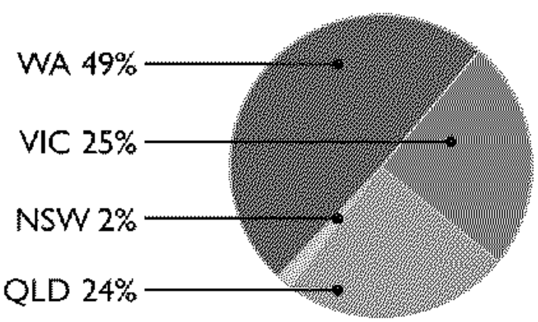
2006



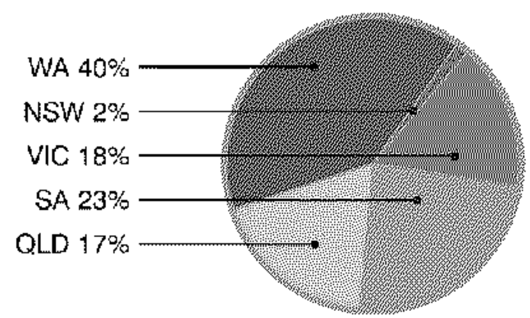
Portfolio Geographic Diversification

(by value)

2005



2006

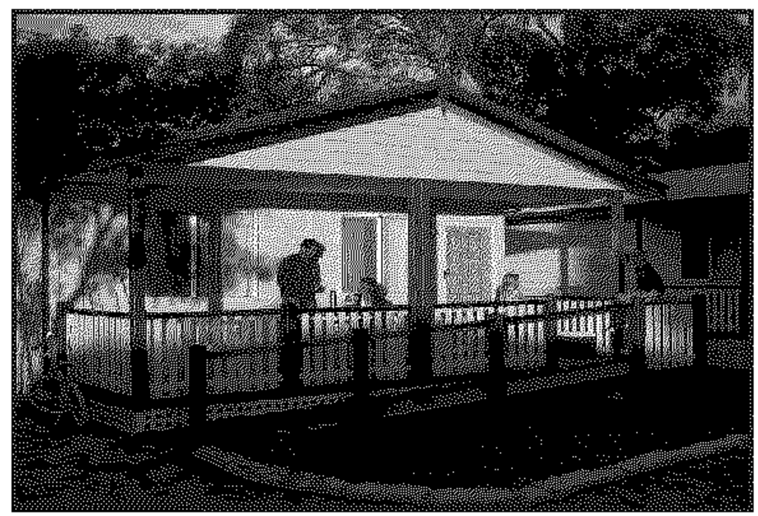


7. Appendix B – Funds Management

Aspen Parks Property Fund

- Established April 2004 with objective to achieve AUM of $150 million within 5 years
- Initial portfolio acquired from Fleetwood Corp
- Current AUM of $110 million with 14 parks
- Caravan Park Home Resorts: Asset class not readily available to retail investors
- Parks generally in excellent locations with potential for capital appreciation and development of excess land
- Fragmented industry providing asset growth potential
- Seeks to serve multiple growing market segments including 'grey nomads', permanent living and the mining sector
- Provided investors with strong returns
  - 8% p.a. current income distribution paid monthly
  - 24% capital growth Since inception

Fee structure	
Acquisition fee	5.0%
Management fee	1.5% of total assets
Performance fee	25.0% of profit above EPU of 10 cents pa
Project development fee	6.5% on capital expenditure
Debt/underwriting fee	1.0 – 2.0%

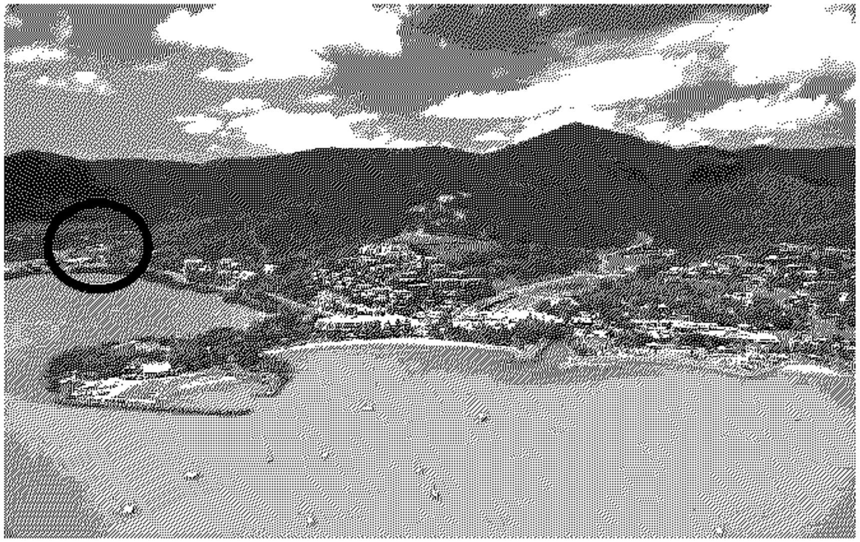


7. Appendix B – Funds Management

ASPEN GROUP

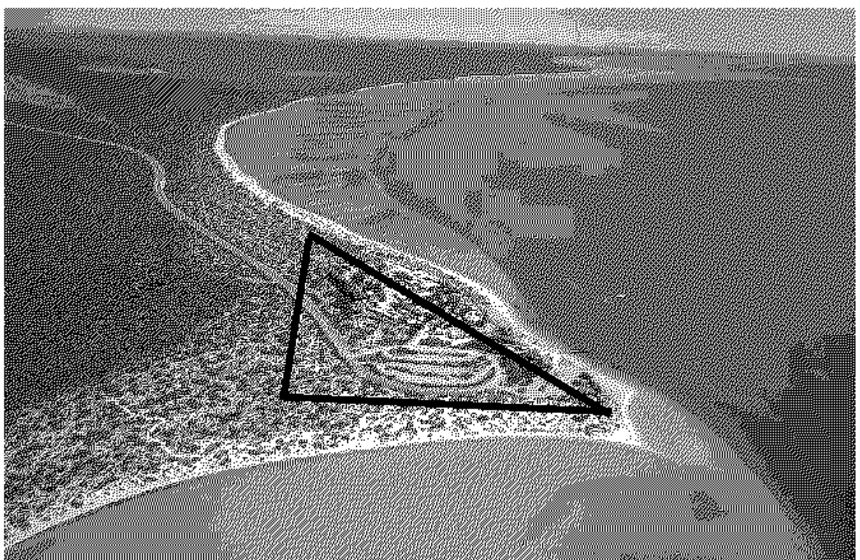
Aspen Parks Property Fund

Airlie Beach

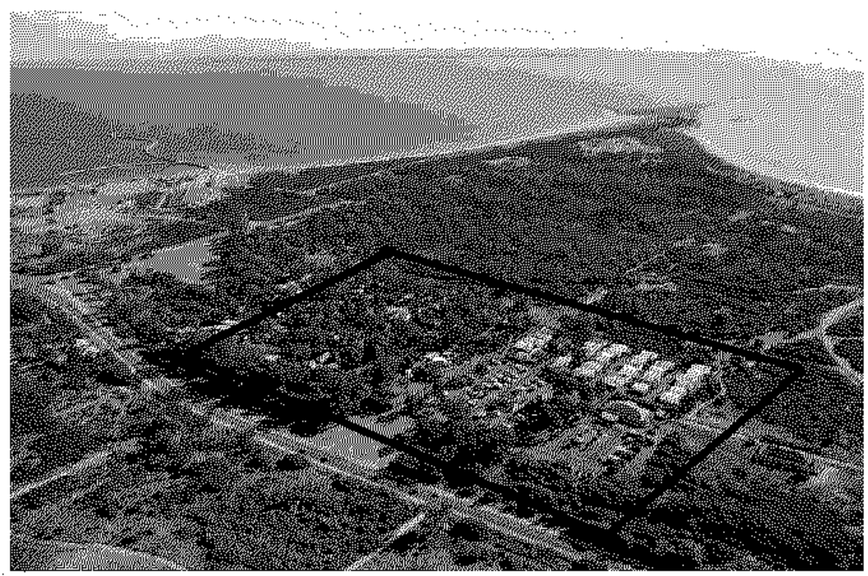


Twofold Bay

Monkey Mia



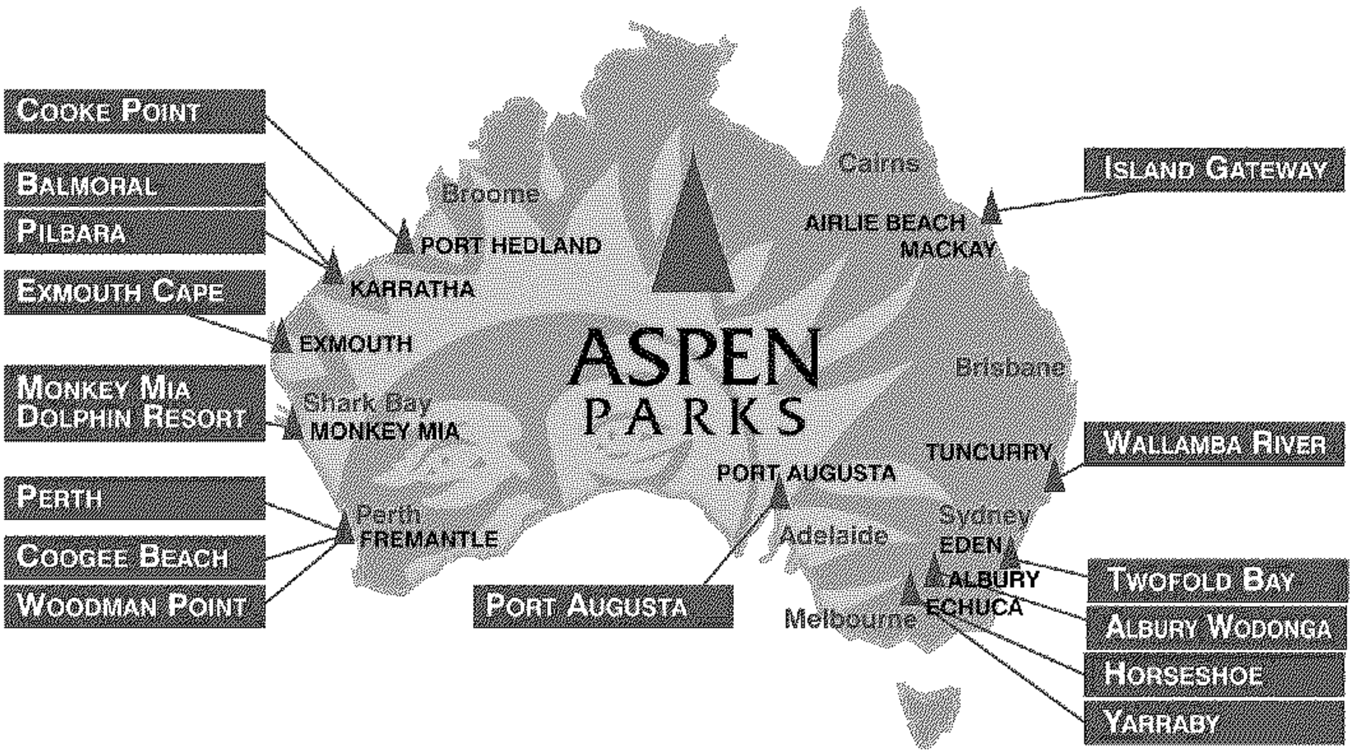
Woodman Point

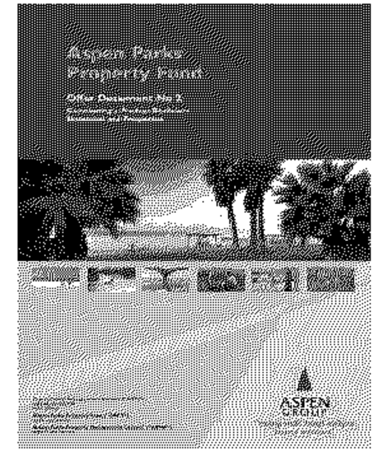


7. Appendix B – Funds Management

(update map Albury/Wodonga Park)

Location of properties owned by Aspen Parks



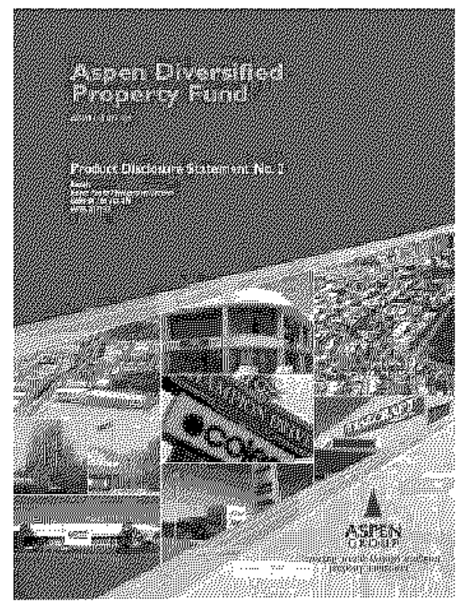


7. Appendix B – Funds Management

Aspen Diversified Property Fund

- Launched April 2005 – objective to achieve $250 million AUM within 5 years
- Current AUM of $139.8 million with 9 properties
- 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)
- 8.3% yield – paid monthly
- Acquisition of latest properties underwritten by Aspen Group ahead of retail inflows
- Aspen holds 20% cornerstone investment
- Platform distribution achieved via BT Wrap, Masterkey Custom, Netwealth

Fee structure	
Acquisition fee	5.0%
Management fee	0.8% of AUM
Performance fee	25.0% of income above yield of 8.75%
Project development fee	6.5%
Debt/underwriting fee	2.0%

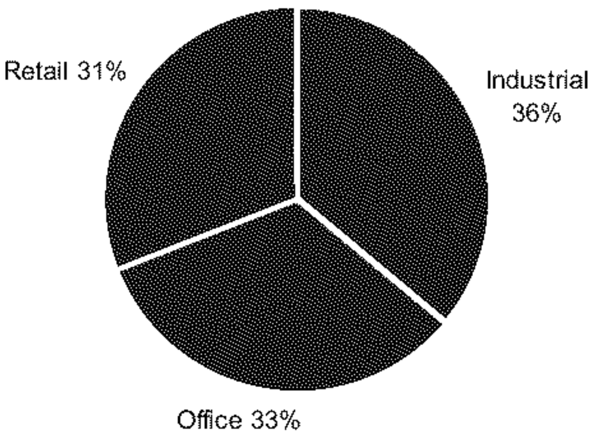


7. Appendix B – Funds Management

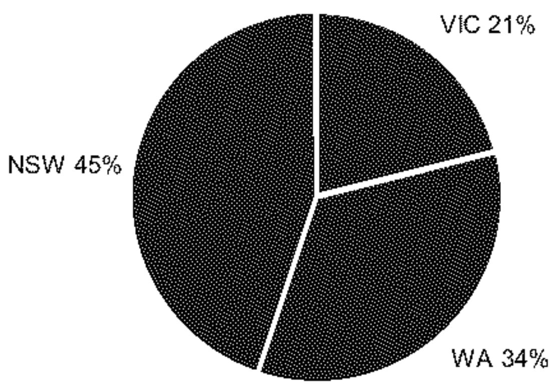
ASPEN GROUP

Aspen Diversified Property Fund

Sector diversification



Geographic diversification



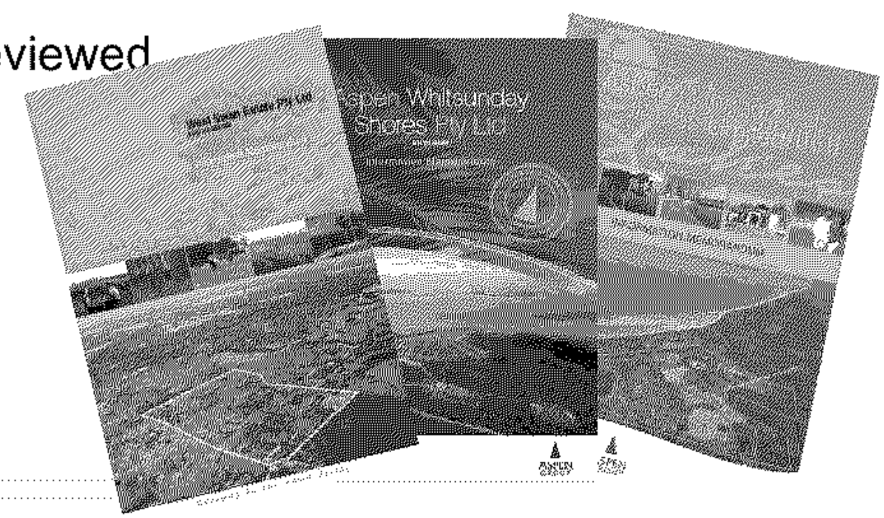
Portfolio overview

Asset	State	Type	Book value ($m)
Abernethy Park	WA	Office	11.6
Champion Drive Shopping Centre	WA	Retail	9.4
Riseley Corporate Centre	WA	Office	7.7
Midland Cinema Complex	WA	Retail	5.5
Cardno BSD Centre	WA	Office	5.5
Trailcraft	WA	Industrial	9.1
Mount Street	NSW	Office	33.5
Homemaker City	NSW	Retail	29.5
Holeproof	VIC	Industrial	38.0
Total			**139.8**

- Key tenants include Pacific Brands (Holeproof), ANZ Bank, Fitness First, Coles Myer, Cardno, BSD, Dexion Australia
- Weighted Average Lease Expiry of 4.1 years

7. Appendix B - Funds Management
Residential Estate 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
- Further attractive opportunities currently being reviewed



7. Appendix B - Funds Management

Residential Estates

Development	Date Established	Location	Developable Lots Remaining	Gross Realisable Value
Dunsborough Lakes	Jan 06	South West, WA	1,190	$422m
West Swan Estate	Nov 06	Perth, WA	960	$302m
Whitsunday Shores	Dec 06	Bowen Basin, Qld	669	$197.5m
Aspen Seaside Village	Mar 07	NSW	882	$268m
Total			3,701	$1,189.5m

7. Appendix B - Funds Management
Aspen Living Villages – Background

ASPEN GROUP

- 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 from council to residential. Awaiting WAPC approval
- Second parcel of Land in Tuncurry New South Wales purchased by Aspen Living Villages No 2 Fund for $1m.

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