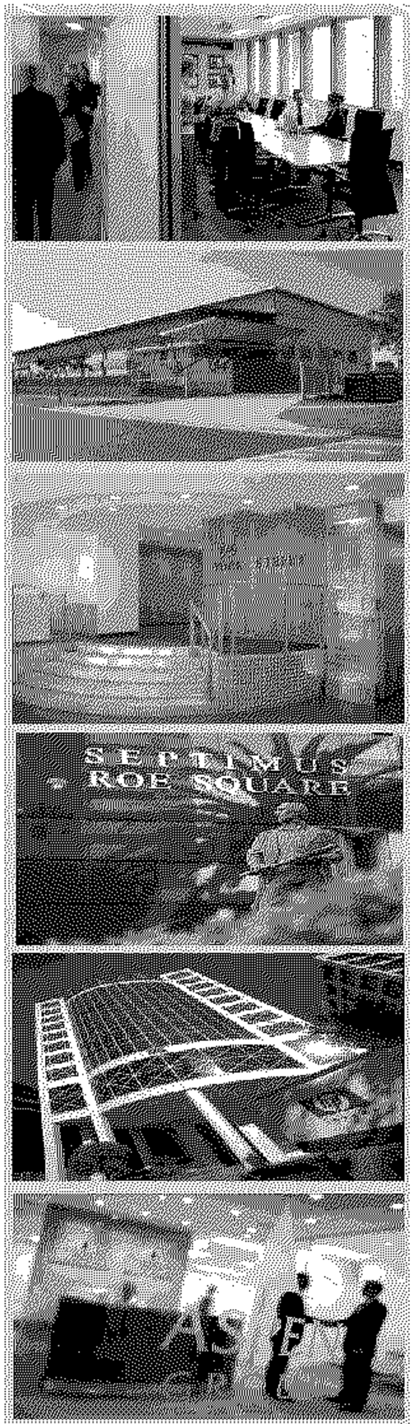


ASPEN
GROUP

2007 Half Year Results

Contents

Highlights

Some of the key highlights include:

- Continued strong earnings performance
- Strengthened balance sheet through lower gearing
- Establishment of Aspen Development Fund No1 through acquisition of Futuris property arm for $233.7 million
- Substantial growth in Aspen Estates business with current gross realisable value of $1.2 billion
- Significant property valuation increases
- Product distribution channels increasing through expansion of national advisor networks

Contents

2. Financial Results
Highlights

Performance relative to 1H FY 06

Profit After Tax	$55.1 m	↑	621%
Underlying Profit After Tax	$11.7 m	↑	57%
EPS	28.44 c	↑	362%
Underlying EPS	6.02 c	↑	0.3%
DPS	5.75 c	↑	28%

Financial Position relative to June 06

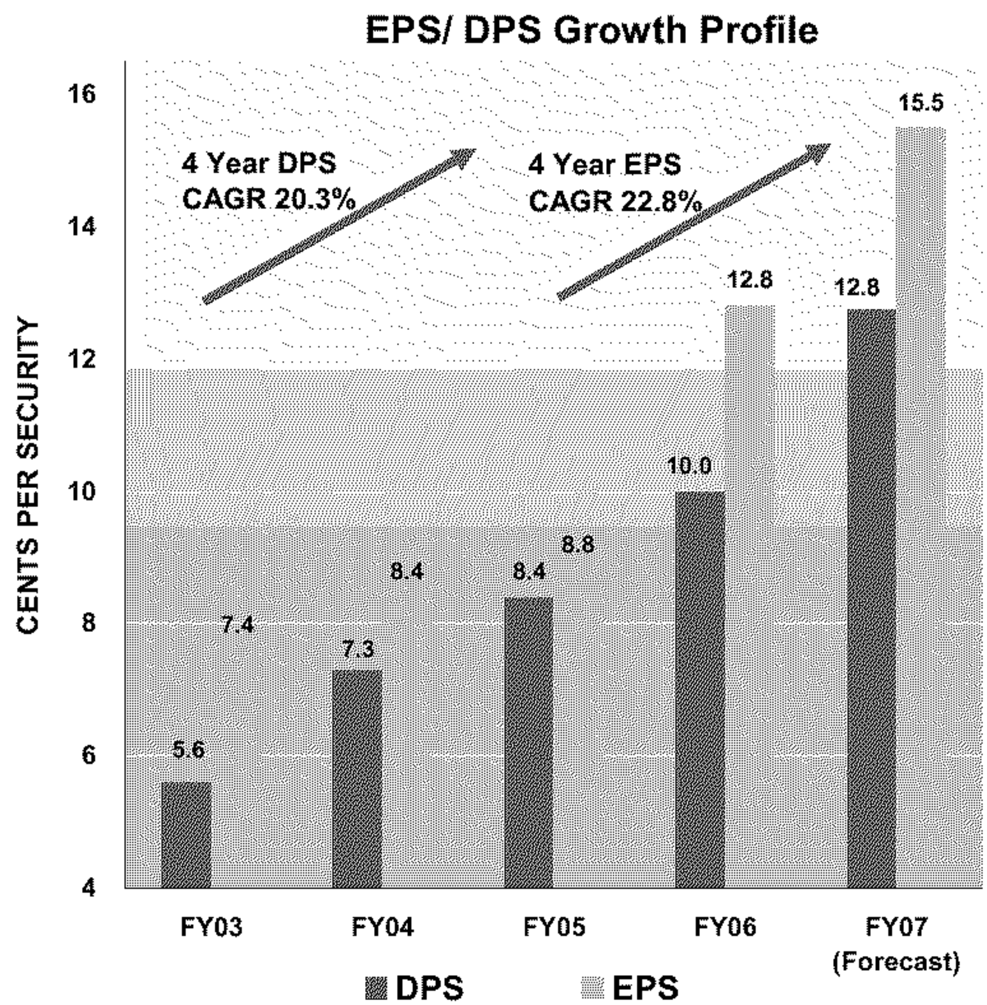
GAUM *	$1.1 bn	↑	73%
NTA **	$1.24	↑	23%
Gearing	34%	↓	13%

* Following acquisition of Caversham Properties and Fern Bay Seaside Village in February 2007

** Post 1:7 Entitlement Offer NTA increases to $1.30

2. Financial Results
DPS and EPS History

- Earnings and distribution growth has been driven by:
  - Growth in the funds management business
  - Expansion of syndicated land subdivision business
  - Aspen's active management style
  - Organic growth in rents
  - Revaluation of properties

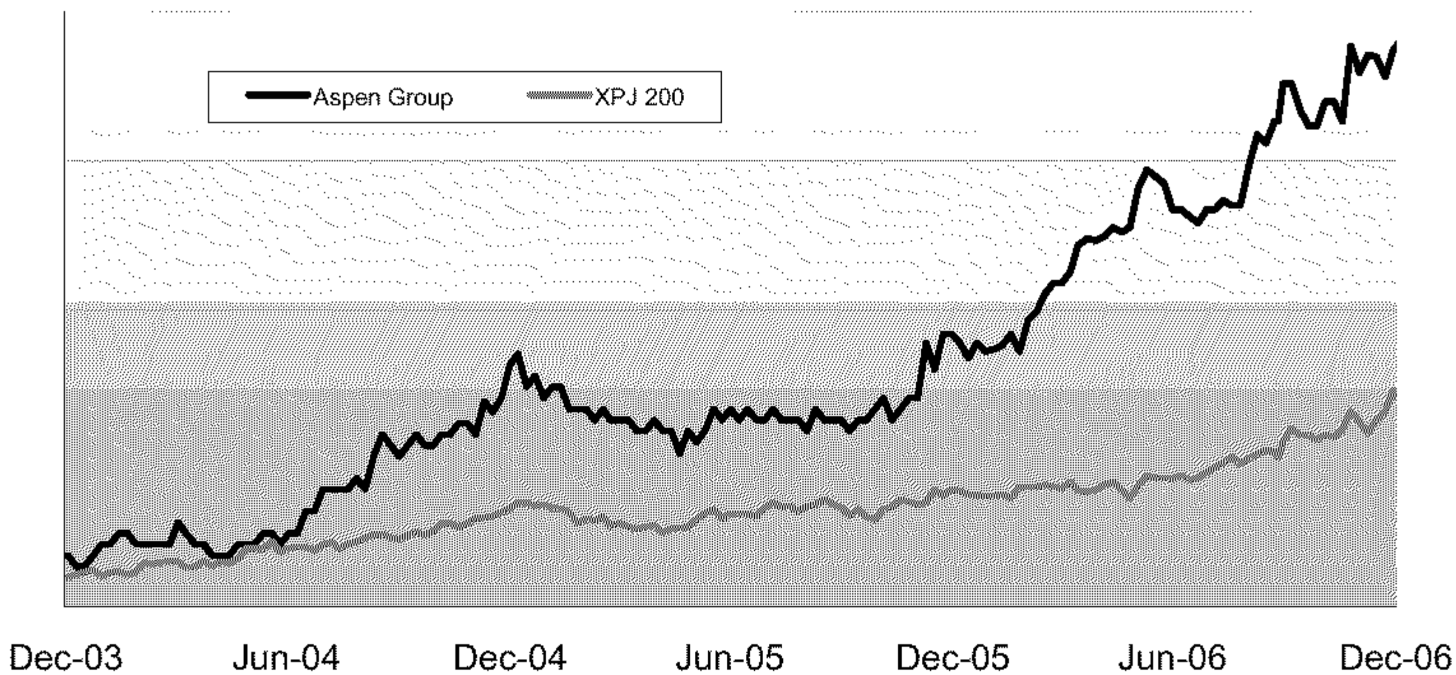


2. Financial Results

Security Price Performance

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

- Compound total return of 47% p/a over last 3 years.
- Total return over 3 years of 219%



2. Financial Results
Financial Performance

	HY07 ($M)	HY06 ($M)	Change %
Total Revenue	**72.44**	**17.92**	**304%** ↑
Total Underlying Revenue*	**23.38**	**17.55**	**33%** ↑
NPAT	**55.06**	**7.63**	**621%** ↑
Underlying NPAT*	**11.65**	**7.43**	**57%** ↑
EPS*	**6.02 c**	**6.00 c**	**0.3%** ↑
DPS	**5.75 c**	**4.5 c**	**28%** ↑

* **Adjusted to exclude non cash items namely movements in fair value of investment properties, equity and hedge instruments**

2. Financial Results
Financial Performance

		HY07 ($M)	HY06 ($M)	Change %
Revenue				
	Rental income	14.44	10.70	
	Funds management	7.20	6.40	
	Property revaluations	48.20	Nil	
	Financial income and other	2.60	0.82	
Total Revenue		**72.44**	**17.92**	**304%** ↑
Expenses				
	Direct property expenses	4.49	3.13	
	Employment costs	2.68	1.61	
	Financial expenses	4.85	3.47	
	Other expenses	1.40	1.77	
Total Expenses		**13.42**	**9.98**	**34%** ↑
	Share of profit of associates	2.89	0.32	
Profit Before Tax		**61.91**	**8.26**	**650%** ↑
Income Tax Expense		6.85	0.63	987% ↑
Profit after Tax		**55.06**	**7.63**	**621%** ↑

2. Financial Results
Financial Position

		31 Dec 06	30 Jun 06	Change %	
Assets					
Current	Loans to Fund Mgt Vehicles	31.3 m	29.8 m	5%	↑
	Other current assets	17.8 m	10.6 m	68%	↑
Non Current	Investment Properties	336.9 m	284.3 m	19%	↑
	Equity Investments	35.6 m	24.0 m	48%	↑
	Loans to Fund Mgt Vehicles	13.2 m	Nil	n/a	↑
	Other non-current assets	11.9 m	3.7 m	221%	↑
Total Assets		**446.7 m**	**352.4 m**	**27%**	↑
Liabilities					
	Borrowings	153.7 m	167.5 m	8%	↓
	Other Liabilities	25.5 m	16.8 m	52%	↑
Total Liabilities		**179.2 m**	**184.3 m**	**3%**	↓
Net Assets		**267.5 m**	**168.1 m**	**59%**	↑
NTA*		**$1.24**	**$1.01**	**23%**	↑
Gearing**		**34%**	**47%**	**13%**	↓

*** Increases to $1.30 post entitlement offer**
**** Reduces to 24% post entitlement offer and repayment of short term syndicate loans**

2. Financial Results
Capital and Debt

Capital Structure	31 Dec 06	Post Entitlement
Stapled Securities on Issue	210.6M	242.4M
Unlisted Options on Issue	2.1M	1.9M
Market Cap (at $2.35 open price, 23 February 07)	$ 494.9M	$ 569.6M

Debt Profile at 31 December 2006

	Total	Fixed	Floating
Borrowings	$153 m	$129 m	$24 m
Average Cost of Debt	6.65%	6.56%	7.15%
Average Maturity Profile		3.8 yrs	30 days
Gearing	34%		

Debt Profile following Entitlement Issue and Asset Settlement

	Total	Fixed	Floating
Borrowings	$110 m	$110 m	Nil
Average Cost of Debt	6.56%	6.56%	7.15%
Average Maturity Profile		**4.1 yrs**	30 days
Gearing	24%		

Contents

3. Corporate Structure
Aspen Business

	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 ➢ Efficient use of capital ➢ Leverages Aspen's core property expertise	➢ Co-invests in funds – Strategic stakes – Adds to investor confidence – Accretive returns to APZ ➢ Ongoing funding activities to support growth
Assets Managed	$337 million	5 funds, $760m GAUM*	Aspen Diversified $11.3m Aspen Parks $9.3m Aspen Estates $20.9m* Aspen Villages $2.3m ADF No1 $22.5m*

* Includes Acquisitions not yet settled

3. Corporate Structure
Personnel

Aspen Group Functions	Asset Management	Corporate	Funds Management	Financial Control	Compliance	Totals
Divisional Head	*S Price*	*R Morrison*	*R Botha*	*D Cardoso*	*D Mortimer*	
Head Office Staff Numbers						
WA	2	3	5	10	2	22
NSW	2		2			4
VIC			1			1
SA						
	4	**3**	**8**	**10**	**2**	**27**

Funds Management	Aspen Parks	Aspen Estates	Aspen Developments	Aspen Living	Aspen Diversified	Totals
Divisional Head	*L Brolese*	*B Acott*	*P Hall*	*M Rance*	*S Price*	
Head Office Staff Numbers						
WA	5	6	6	2	2	21
NSW	1		2			3
VIC	1					1
SA			5			5
	7	**6**	**13**	**2**	**2**	**30**

Contents

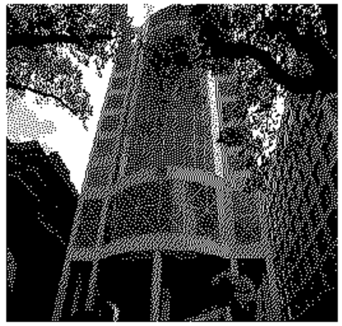
ASPEN GROUP

4. Property Portfolio
Office

ASPEN GROUP

St. Kilda Rd, Melbourne

Building Area	8,470.2 sqm plus 173 car parking bays
Tenants	Hewlett Packard
Occupancy	94%
Book Value	$27.6 million



33 York Street, Sydney

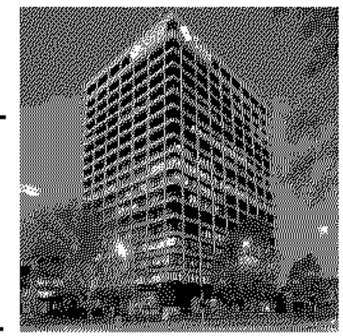
Building Area	539 sqm plus 3 car bays
Tenants	Aspen Group
Occupancy	100%
Book Value	$3.2 million

Alcoa Office Building, Perth

Building Area	7888 sqm plus 230 car bays
Tenants	Alcoa of Australia Limited
Occupancy	100%
Book Value	$22.6 million

Septimus Roe Square, Perth

Building Area	16,883 sqm plus 126 car bays
Tenants	38 tenants including BankWest, Subway, Dome Cafe, Sun, State Police Connel Wagner, Commonwealth Gvt.
Occupancy	98%
Book Value	$76.0 million



55 Currie Street, Adelaide

Building Area	25,655 sqm plus 95 car parking bays
Tenants	Department of Immigration and Multicultural Affairs, Australian Bureau of Statistics, Centrelink
Occupancy	94%
Book Value	$77.0 million

4. Property Portfolio
Office Update

Currie Street

- Re-valued by $10m to $77m as a result of yield compression in the Adelaide commercial market and increased leasing activity in the building
- Take up of vacant spaces by existing tenants

Septimus Roe Square

- Strong Perth CBD office market and aggressive leasing has lifted occupancy to 98%
- Forecourt re-development completed. New tenants include a Dome Café, Australia Post and Subway, significantly adding to building's appeal.

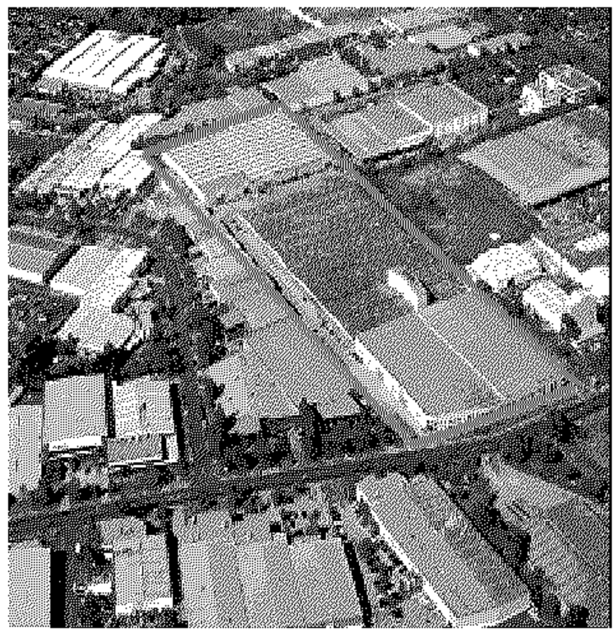
4. Property Portfolio
Industrial

Elders Woolstores, Fremantle

Building Area	100,800 sqm
Tenant	Elders Limited (subsidiary of Futuris Limited)
Occupancy	100%
Book Value	$57.5 million

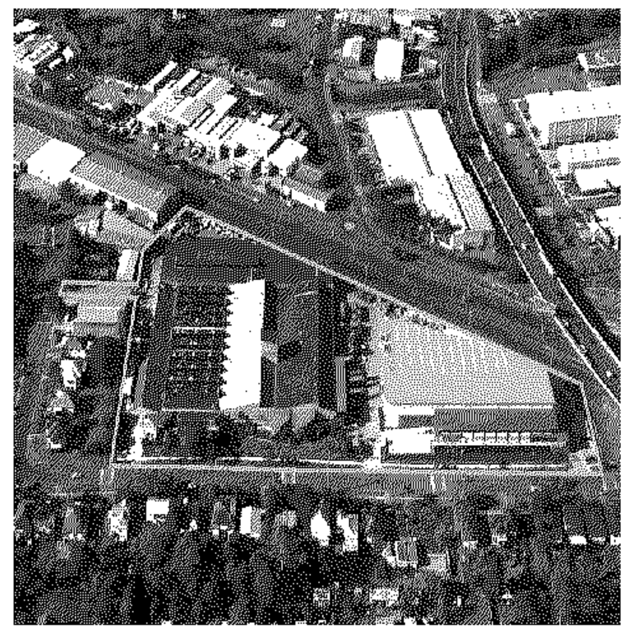
Noble Park. Melbourne

Building Area	42,747 sqm plus 400 parking bays
Tenants	AEP Industries and Palazzo Distribution Services, UR1 International
Occupancy	96%
Book Value	$25.0 million



Rocklea, Brisbane

Building Area	14,555 sqm plus 150 car bays
Tenants	Acme Fine Furniture
Occupancy	100%
Book Value	$11.0 million



Note: Yield is current net income divided by book value

ASPEN GROUP

Elders Woolstores

Revaluation by $12.5 m to $57.5m due to:

- Yield compression in WA industrial property market due to supply shortage
- Increase in redevelopment potential of the land has also increased the valuation
- Substantial increase in surrounding land values of both light industrial and residential enhances appeal as a redevelopment site

Noble Park

- Noble Park/Mulgrave industrial market remains firm

Rocklea

- Recent rezoning of neighbouring land to mixed use raises the possibility of alternative future redevelopment potential

4. Property Portfolio

Retail

Garden Town, Toowoomba

Building Area	12.434sqm plus 750 car bays
Tenants	Super IGA Supermarket, two sub-major and multiple speciality tenancies
Occupancy	91%
Book Value	$36.9 million

- Tenant re-mix continues
- Food court redevelopment planned

Contents

5. Investment Assets
Holdings in Aspen Funds

ASPEN GROUP

- Alignment of interests through cornerstone position in Aspen controlled funds
- Adds further diversity to direct property exposure
- Supports growth in funds management activities
- Strong yield from Parks and Diversified funds

	Location	Sector	Book Value A$ millions
Aspen Diversified Property Fund	WA, NSW, Vic	Commercial	11.3
Aspen Parks Property Fund	WA, Qld, NSW, Vic,SA	Tourism, residential	9.3
Aspen Dunsborough Lakes Limited	South West, WA	Land development	7.5
Aspen Whitsunday Shores Ltd	Bowen, QLD	Land development	5.0
Aspen West Swan Estate	Perth, WA	Land Development	2.4
Aspen Villages No 1 & No 2	WA, NSW	Land development	2.3
Total			37.8
Proposed Holdings			
Aspen Development Fund No. 1	WA, NSW, SA	Property development	22.5
Fern Bay Seaside Village	NSW	Land development	6.0

Contents

6. Funds Management
Overview

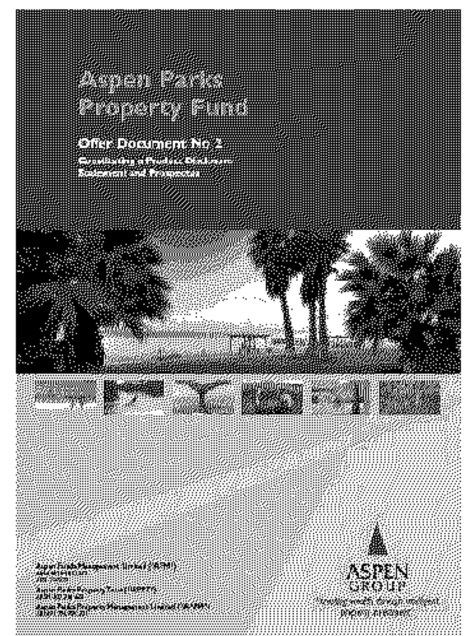
Branding	Aspen Parks	Aspen Diversified	Aspen Estates	Aspen Development Funds	Aspen Villages
Sector	Resort Park Sector	Core Income Fund	Syndicated Land Estates	Development Fund Series	Affordable Living/retirement
Asset value	$100 million	$138 million	$287 million	$234 million	$2 million
Commenced	Apr 04	Apr 05	Nov 05	Feb 07	Jun 05
Target Assets	$250 million	$250 million	$1 Billion	$234 million	$250 million
No of assets	15	9	4	18	2
Fund structure	Unlisted Stapled	Unlisted Trust	Unlisted Coy	Unlisted Coy	Unlisted Stapled
Investors	Retail	Retail	Wholesale/Retail	Wholesale	Retail/Wholesale

6. Funds Management
Aspen Parks Property Fund

ASPEN GROUP

Strategy

- Strategic land holds - Parks generally in excellent locations with potential for capital appreciation
- Potential to develop excess land and generate capital upside
- Fragmented industry providing asset growth potential
- Services multiple growing market segments: “grey nomads”; permanent living; mining sector
- Diverse income streams

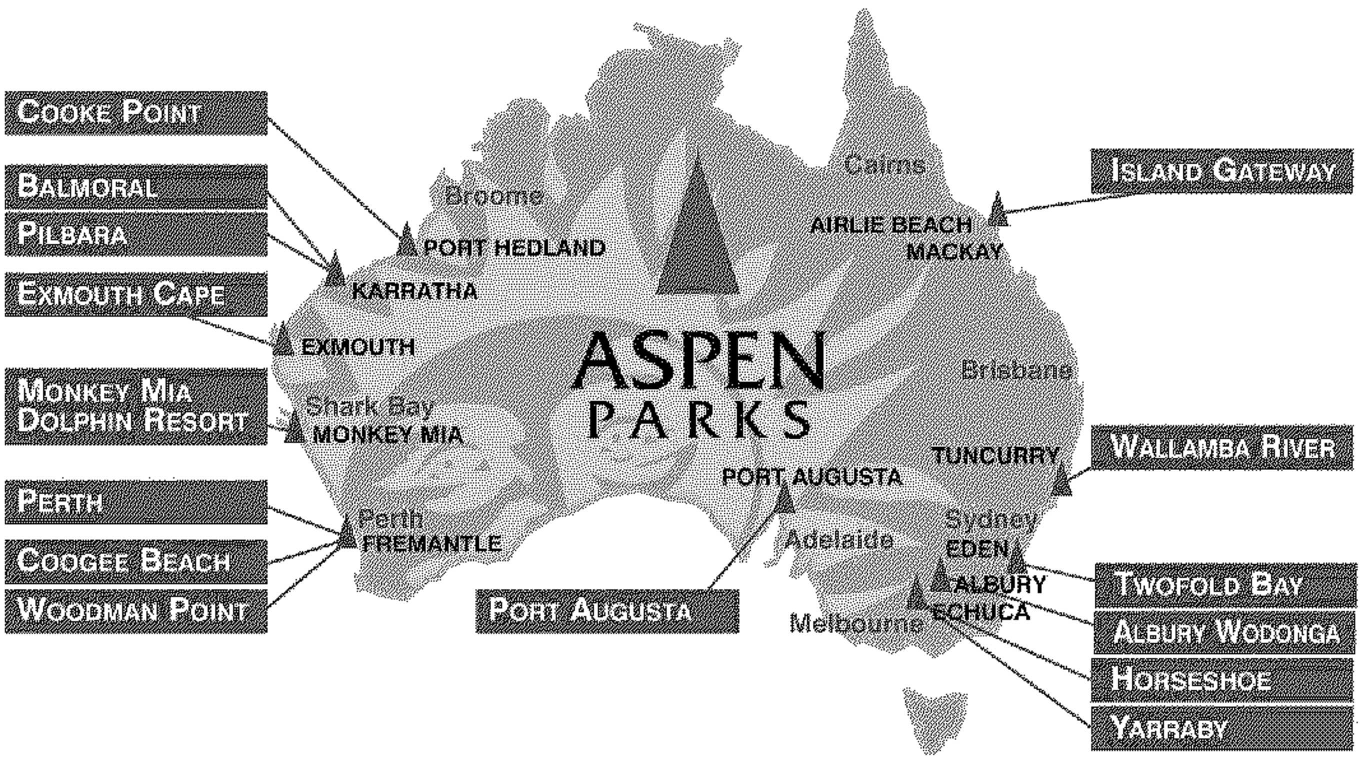


Highlights

- GAUM increased to $100 million - well on track to reach 5 year objective of $150 million from June 2004 commencement
- Provided original investors with 13.1% total return in 1H FY 2007
- $40.1 million equity raised to date circa 1000 investors

6. Funds Management
Aspen Parks Property Fund

Location of properties owned by Aspen Parks



6. Funds Management
Aspen Diversified Property Fund

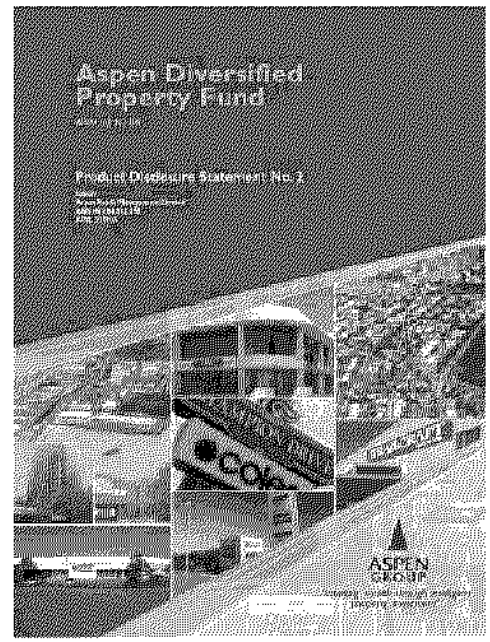
ASPEN GROUP

Strategy

- Leverages Aspen's core commercial property expertise
- Target properties in the $5 – $30 million range (too large for individual investors but too small for LPTs, institutional investors)
- Competitive distribution yield of 8% paid monthly
- Objective to grow GAUM to $250 million over 5 years

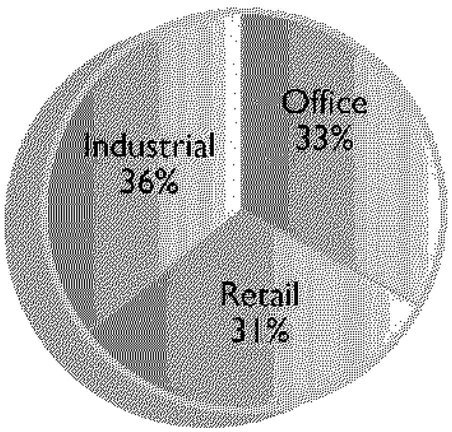
Highlights

- 9 properties across Australia valued at $138 million
- Key tenants - Pacific Brands (Holeproof), ANZ Bank, Coles Myer, Cardno BSD
- Weighted average lease expiry 4.2 years
- Platform distribution via BT Wrap, Masterkey Custom, Netwealth

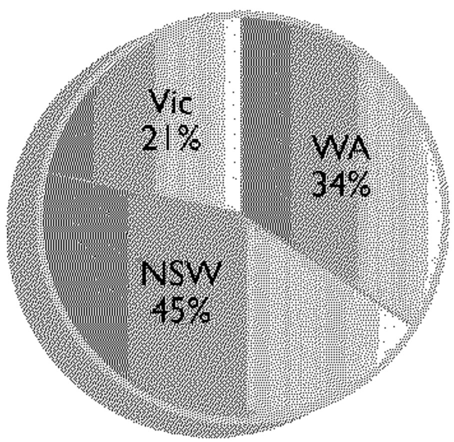


6. Funds Management
Aspen Diversified Property Fund

Sector Diversification



Geographic Diversification



	Location	Sector	Book Value A$ millions
Property Investments			
Champion Drive Shopping Centre	Perth, WA	Retail	9.4
Abernethy Park	Kewdale, WA	Industrial	11.6
Riseley Corporate Centre	Booragoon, WA	Office	7.7
BSD Cardno Centre	Subiaco, WA	Office	5.6
Trailcraft Industrial Complex	Henderson, WA	Industrial	9.1
80 Mount Street	North Sydney, WA	Office	33.5
Homemaker City	Castle Hill, NSW	Retail	28.0
Holeproof Industrial Complex	Nunawading, VIC	Industrial	28.0
Midland Cinema Complex	Midland, WA	Entertainment	4.8
Total			**137.6**

6. Funds Management
Residential Syndicates

Strategy

- Leverages Aspen's expertise in residential subdivision to provide attractive returns to investors and long term recurring fee streams for Aspen
- Aim to acquire advanced developments which are revenue generating at purchase. This results in a short lead time to positive cashflows for investors
- In-house expertise used to reposition underperforming developments and increase market awareness

Highlights

- Increased development lot pipeline from 1300 to 3700
- Establishment of three new development syndicates
- Further development of project and sales management teams

6. Funds Management

Residential Syndicates Summary

	Aspen Dunsborough Lakes Ltd	Aspen Whitsunday Shores Ltd	West Swan Estate	Fern Bay Seaside Village
Number of Lots Remaining	1190	669	960	882
Gross Realisable Value ($'m)	422	198	302	268
Location	Dunsborough, WA	Bowen, QLD	Perth, WA	Stockton, NSW
Development Timeframe (Years)	12.5	11	8.75	8.5

6. Funds Management
Aspen Villages

Strategy

- Launched June 2005 to manage the development of residential accommodation villages
- Acquisition of sites through development land controlled by Aspen (eg Aspen Parks and Aspen Estates) but will also acquire sites from third parties
- Baby boomers who retire early, mining industry and annuals (tourists) – requirement for low cost residential accommodation
- Capital will be raised via syndicates through series of closed end funds

Highlights

Aspen Villages Syndicate No. 1

Commenced 30 June 2005 following the acquisition of 3 hectare parcel of land in Karratha, WA for $1.0 million.
Local authority approval pending with valuation upside due to buoyant market

Aspen Villages Syndicate No. 2

Established September 2005 following the acquisition of 11 acres of land in Tuncurry, NSW for $1.0 million.
Preliminary design work in progress

Contents

7. Outlook

ASPEN GROUP

- Strong balance sheet will enable further growth in funds management business
- Continue to source new acquisitions across all markets and sectors at appropriate returns
- Growth from new and existing funds management initiatives
- Focus on earnings growth through astute investment selection (not just growth for growth's sake)
- Strong Growth in Residential Estate Division through off balance sheet syndicated projects.
- Continuing expansion of retail and wholesale distribution channels
- Continue to have a number of significant projects and new funds under review.

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All references to dollar amounts are in Australian currency unless otherwise stated.

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ASPEN GROUP

Appendix 1 – Property Portfolio

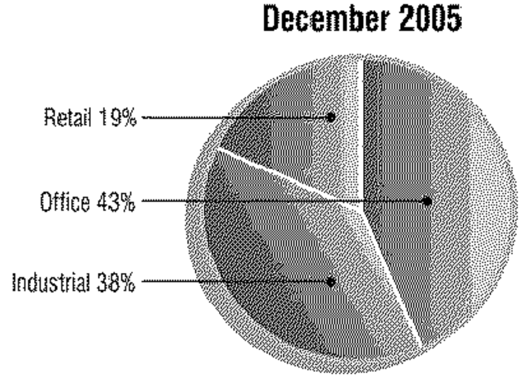
ASPEN GROUP

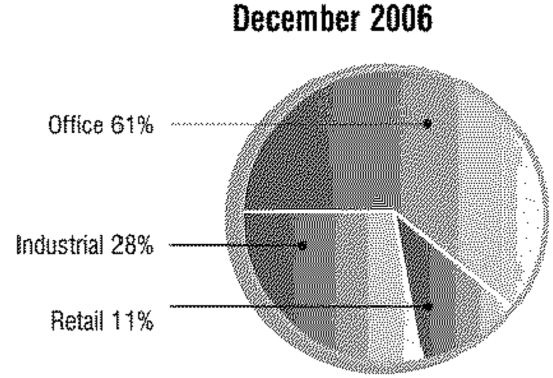
	Location	Sector	Book Value A$ millions	Occupancy
Septimus Roe Square	Perth, WA	Office	76.0	98%
Alcoa Office Complex	Booragoon, WA	Office	22.6	100%
564 St. Kilda Road	Melbourne, VIC	Office	27.6	94%
33 York Street	Sydney, NSW	Office	3.2	100%
Elders Woolstores	Spearwood, WA	Industrial	57.5	100%
Noble Park	Melbourne, VIC	Industrial	25.0	96%
Rocklea	Brisbane, QLD	Industrial	11.0	100%
Garden Town	Toowoomba, QLD	Retail	37.0	91%
55 Currie Street	Adelaide, SA	Office	77.0	94%
Total			**336.9**	

Appendix 1 – Property Portfolio Diversification

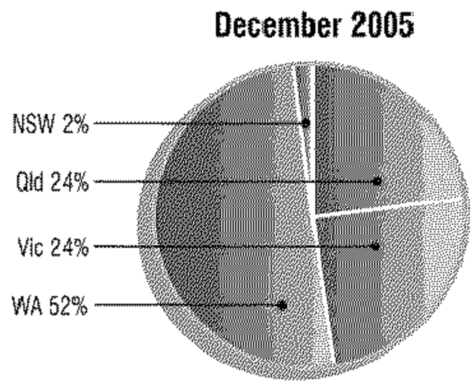
ASPEN GROUP

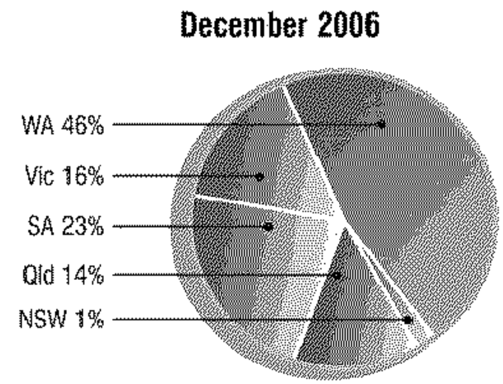
Portfolio Sector Diversification





Portfolio Geographic Diversification





Appendix 1 – Property Portfolio Tenancy summary

Balanced expiry profile reduces risk in any one year