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2011 ANNUAL GENERAL MEETING
28 November 2011

Chairman's Address

Ladies and Gentlemen, welcome to our 2011 Annual General Meeting. My name is Reg Gillard, I am the Non-Executive Chairman of Aspen Group, and I have the privilege of being your Chairman for this meeting.

Chairman's Overview

In my address this afternoon, I would like to say at the outset, what a privilege and pleasure it has been to chair the Board for the last ten years. As you will know this is my final meeting as Chairman. Last month I announced an intention to step down as Chairman of this Company as part of our Board renewal plan and I do so with the firm belief that the business is well placed to continue to provide our investor base with consistent and growing earning streams and associated capital growth.

I would like to warmly welcome my successor to the Chairmanship, Frank Zipfinger, who I am confident will provide the Group with strong leadership and direction.

In 2001 I was invited to Chair this business from it's infancy as a property investment company and I have seen the growth and maturity of the Group through its formative years followed by the global financial crisis, which unfortunately had a severe and destabilising effect on many companies, particularly in the property sector.

Whilst I am delighted that Aspen has emerged from this financial crisis in good shape, it is sobering that we remain in a relatively uncertain market where concerns of investors and consumers alike are focussed on financial matters overseas and at home and subdued consumer demand across the country. We are fortunate in this regard that Western Australia remains a bedrock for the Australian economy with its strong fundamentals and growth prospects driven by the resource industry and an underlying confidence in the future. Aspen has a meaningful exposure to the Western Australian economy which we believe will underpin the Group's performance moving forward.

Your Board and the Group's management team has focussed on ensuring that the business successfully executed it's key strategic initiatives this year. At last year's AGM we outlined that the growth and improvement in the investment property portfolio, together with active asset recycling and the expansion of the funds management business were our key initiatives. In addition we highlighted the importance of extending our debt facilities at both Aspen Group and fund level.

I am delighted that we can report that significant achievements have been made in all these regards. We have an enhanced investment portfolio underpinned by our interest in the ATO Building in Adelaide which has been secured with Telstra Super, one of Australia's largest corporate super funds. We have also seen continued growth in our funds management business, which has been underpinned by high levels of development, sales and leasing activity. Our flagship Parks Fund in particular attracted a significant increase in funds inflows in 2011 and has started the 2012 year strongly.

Likewise Aspen Group continues to have good relationships with its financiers and has extended nearly all it senior debt facilities across the Group and Syndicates over the past sixteen months.

Overview of 2011

I would like to reflect generally on the financial and operating performance of the Group over the past financial year.

- The Group performed strongly across its various business divisions and reported a 4.8% increase in operating profit after tax to $35.2m.

- The financial result equated to operating earnings per security of 6.24 cents, allowing us to pay distributions of 4.2 cents per security, in line with guidance provided at the start of the year.

- From a statutory perspective we recorded a profit after tax of $17.4m up 39% on the previous year. With a view on the current challenges with the market conditions in the residential sector, particularly those in the regional areas and for Aspen Development Fund we booked impairments of $12m after tax against the carrying values of the investments in these areas. Whilst taking these impairment adjustments is disappointing, I should point out that the Group takes a long term view of the underlying assets and is committed to supporting their development.

- Our funds management business performed strongly this year, with fee income up 18% on the previous year as a result of outstanding performance of our Parks Fund and increased residential settlements.

- Our operating cashflow from operations was up 18% to $36.8m and we reduced our gearing levels from 34% at the beginning of the year to 28% at June.

- The portfolio improvement strategy will see the weighted average lease expiry increase to 5 years with the inclusion next year of the ATO as a major tenant in Adelaide.

Remuneration and Governance

Reflecting on the strong financial performance for the year I'd like to speak briefly on remuneration and governance matters that have been the focus of the Board.

You will be asked to vote again this year on the Group's remuneration report. The consideration of remuneration strategy and policy is one of a Board's key responsibilities and in this regard we are committed to transparency and fairness. The Group has engaged independent external consultants to advise on remuneration matters and has worked with the major proxy advisors to ensure the policies adopted were reasonable and in line with market practice. It is pleasing to note that the major proxy advisors in the Australian remuneration industry, ISS, CGI Glass Lewis, and Ownership Matters, have all recommended unanimously that securityholders vote in support of the remuneration report and the other resolutions put forward for consideration today.

This year we awarded short term incentives to the employees of the Group including the Managing Director. Briefly, the award to the Managing Director of a short term bonus was a reflection of his outstanding performance against the KPI's set for him which not only included the attainment of the financial hurdles we achieved but other business hurdles such as the execution of the investment portfolio improvement strategy, delivery of improved retail funds flow and execution of our broader funding strategy.

The key message in our remuneration strategy has been one of restraint, where the base pay for our Managing Director remains unchanged since 2009 and will remain so in 2012. Our overall Key Management Personnel payments were down again this year.

With these comments in mind and notwithstanding the unanimous support of the proxy advisory industry and the guidance of our independent external consultants, we register our considerable disappointment with the level of dissenting proxy votes received regarding our 2011 remuneration report. Our report reflects a consistent approach and application in our remuneration framework from last year where we had overwhelming support at the 2010 Annual General Meeting to amend our short and long term incentive schemes. In the Boards view, the remuneration report for 2011 reflects our measured and balanced view on appropriate remuneration given the attainment of the KPI's set this year and in particular the restraint that has been applied to base remuneration and short term incentives over the last three years. Nonetheless the response will require the Board to re-engage with the market and review in detail. We will report back to the market the changes that we believe may be appropriate to ensure the continuing support on this issue from our shareholders.

You are also being asked to consider today the award of performance rights under the Performance Rights Plan for Mr Hawkins. As noted previously, this Plan was approved at last year's Annual General Meeting and remains unchanged. The award of performance rights includes strict long term performance hurdles and is designed to align financial rewards with shareholder wealth creation.

Our Board is firmly focussed on driving good governance practice and believe that our record on policy development, environment, sustainability and community development continues to reflect positively on the Group.

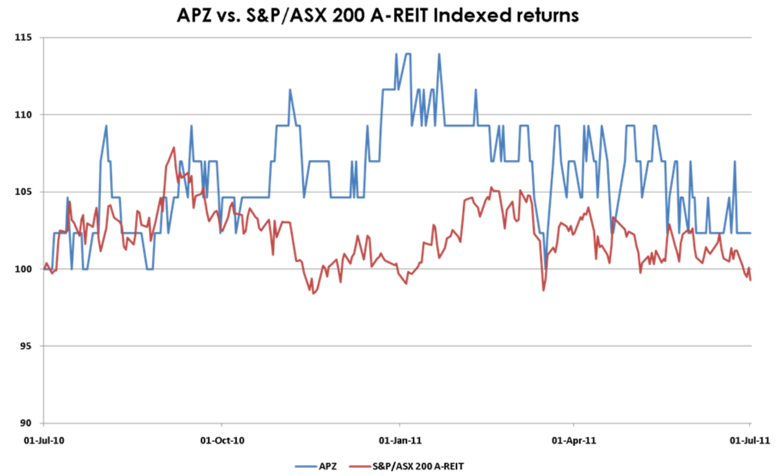
Along with my transition from the Chairmanship, the Nomination Committee continues to look to enhance the Board with potential new appointments moving forward. We will present an update to the market in this regard at the appropriate time.

Outlook

I would like to briefly comment on the Group's outlook which Gavin will cover in more detail in his presentation.

We have made significant improvement this year in the core business and have set a foundation for the coming year which will not be without it's challenges. The market conditions in the residential sector in particular, and for major development projects, are patchy and consumers are generally more cautious in committing to purchasing property. We believe that our overweight exposure to the Western Australian market and mix of product offerings gives us confidence in the guidance for the year.

Lastly it would be remiss of me not to comment on our share price. Although our total shareholder return was above that of the ASX 200 Property Index for the 12 months to 30 June 2011, as shown on the slide below.



We clearly share the disappointment of all securityholders that the Group's securities trade at a significant discount to the net tangible asset backing. We continue to believe that the strength of the property portfolio and the delivery of ongoing performance of the funds management division will be reflected in an increase in the security price over time.

Conclusion

In conclusion I would like to thank my fellow Board members and all Aspen staff for their dedication and perseverance over the past decade. I stand down from the Chairmanship at a time when the Group is in a fundamentally sound position to deliver continued earnings growth.

I'd like to extend on behalf of the Board, management and staff my gratitude to securityholders for your continued support of Aspen Group.

End

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About Aspen Group

Aspen Group is an ASX listed property investment and funds management group, focused on acquiring quality property assets and creating and managing innovative property funds and syndicates. Formed in 2001, Aspen is a member of the S&P/ASX 300 index with assets under management of approximately A$1.4 billion.

Aspen's core strength lies within the Group's broad expertise across property acquisition, development and management enabling the Group to provide leading edge property solutions.

Aspen directly owns and manages a well diversified portfolio of commercial property assets Australia-wide. The portfolio is spread across the office, industrial and retail sectors and has grown through acquisitions and portfolio revaluations of existing properties driven by a strong property management focus.

Aspen also has developed an outstanding reputation for creating unique and successful funds management products and related services. These managed funds have provided investment opportunities across a broad spectrum of property sectors including tourist parks, residential land subdivisions, CBD office developments, private hospital developments and retirement and accommodation villages.

Aspen continues to source acquisition opportunities for both balance sheet and syndication purposes in order to achieve further growth in both assets and earnings for security holders.

Website www.aspengroup.com.au

ASPEN GROUP

2011 Annual General Meeting

28 November 2011

Managing Director's Presentation
Gavin Hawkins

Key Results

Financial results delivered

Operating profit before tax $33.4m	⬆ 11.4%
Statutory Profit after tax $17.4m	⬆ 39%

Operating Highlights

Property portfolio enhanced via ATO asset acquisition	✓
WALE increased to 5.0 yrs	⬆ 2 yrs
Strong retail equity inflows for FY11	⬆ 20%

Capital Management

Debt maturity to 2.5 yrs	⬆ 1.6 yrs
Gearing down to 28%	⬇ 6%

Corporate Structure

Property Portfolio
$373m AUM

- Investment Property Portfolio $345m*
- Non-Core Assets $28m (to be recycled)
- Generates rental income to the Group

* $390m post completion of ATO Office Building

Funds Management
$1.0B AUM

Fund	Sector	Equity %	Loans	AUM
Aspen Parks	Tourist & Accom	$18.1m / 12%	Nil	$288m
Aspen Living	Residential	$12.6m W. Ave 31%	$59.4m	$319m
ADF No1	All sectors	$23.8m 47%	$7.3m	$254m
Aspen Diversified	Core Income	$11.5m 36%	$25.8m	$131m

Funds Management generates :

- Fund management fee income
- Investment income
- Interest revenue

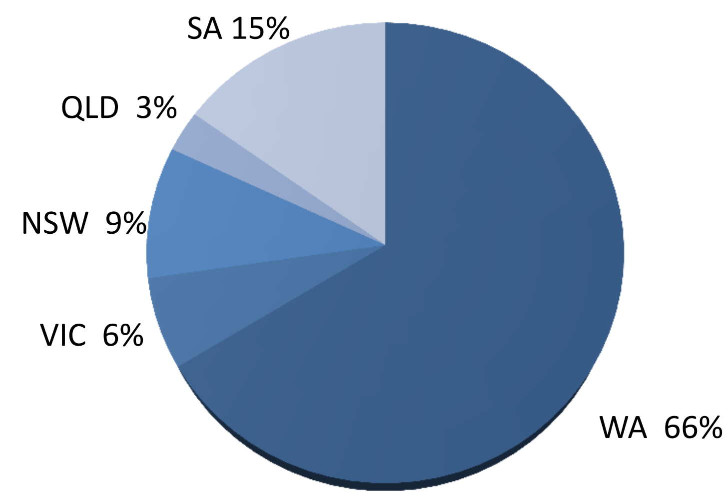
Property Portfolio

	AUM $M	EBITDA FY11 $M	EBITDA FY10 $M	Ave Funds Employed $M	ROC FY11 %	ROC FY10 %
Investment Property	327	30.85	33.48	383.15	8.1%	8.2%

Key Highlights

- 4.4% increase in like for like rental growth in FY11
- Sale of two assets at circa book value
- Recycled equity from asset sales into higher quality ATO Building acquisition
- Co-investment with Telstra Super
- Weighted ave lease expiry 5 yrs post ATO

Assets by Geographic Location



Outlook

- Buoyant WA market to drive rental growth
- Forecast rental growth of 5.8% in FY12 reaffirmed

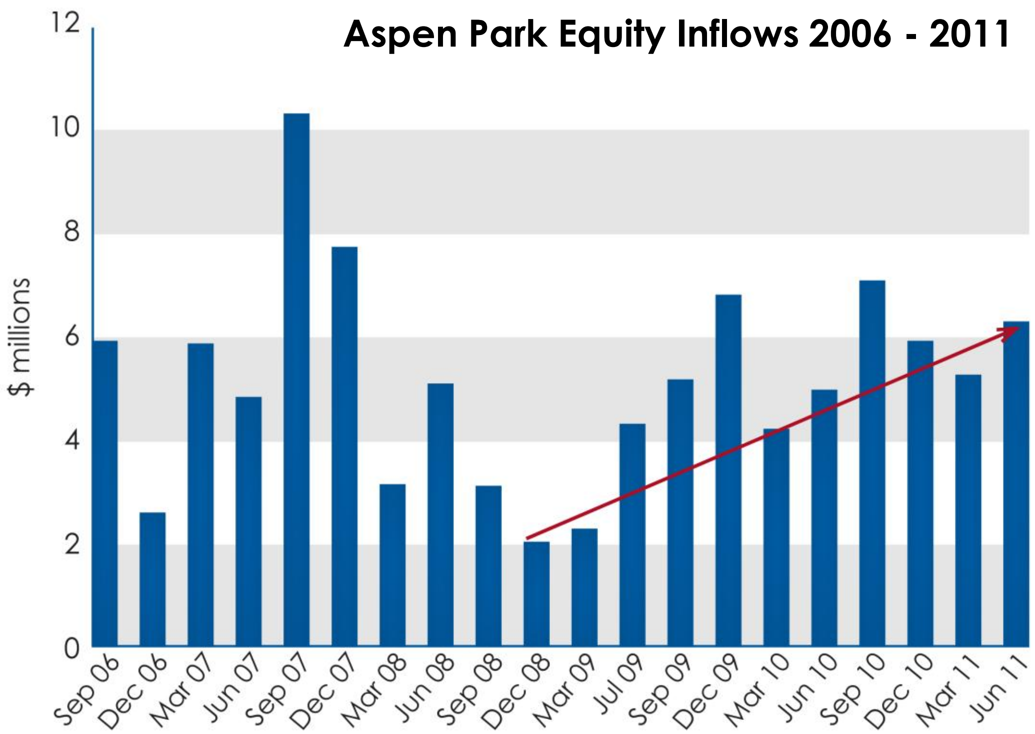
Funds Management
Financial Contribution

Funds Management		AUM $M	EBITDA FY11 $M	EBITDA FY10 $M	Ave Funds Employed $M	ROC FY11 %	ROC FY10 %
Aspen Living	Residential Land	319	**8.0**	4.5	63.1	**12.6%**	8.8%
Aspen Parks	Accom Parks	288	**5.2**	4.7	18.0	**29.1%**	18.4%
ADF No 1	Diverse Development	254	**2.9**	1.0	35.3	**8.2%**	2.3%
Aspen Diversified	Core Income	131	**3.1**	3.7	32.8	**9.4%**	11.9%
Funds Management Total		**993**	**19.2**	**13.9**	**149.2**	**12.8%**	**9.3%**

Funds Management
Key Strategies and Outlook

Key Strategies and Outlook

- Continued growth of :
  - Financial advisor networks /and
  - Sophisticated private client network
- Explore options for new retail product offerings
- Identify single asset syndication opportunities
- Seek further partnership opportunities in institutional / wholesale markets



Funds Management
Aspen Diversified Fund

Key Highlights

- Occupancy increased to 91% at June 2011 (81% at June 2010)
- WALE increased to 4.8 years at June 2011 (2.6 years at June 2010)
- New 3 year debt facility with reduced margin

Outlook

- Actively implementing the Fund's strategy of holding and repositioning assets for valuation re-ratings and potential sale

Homemaker City, Castle Hill, NSW

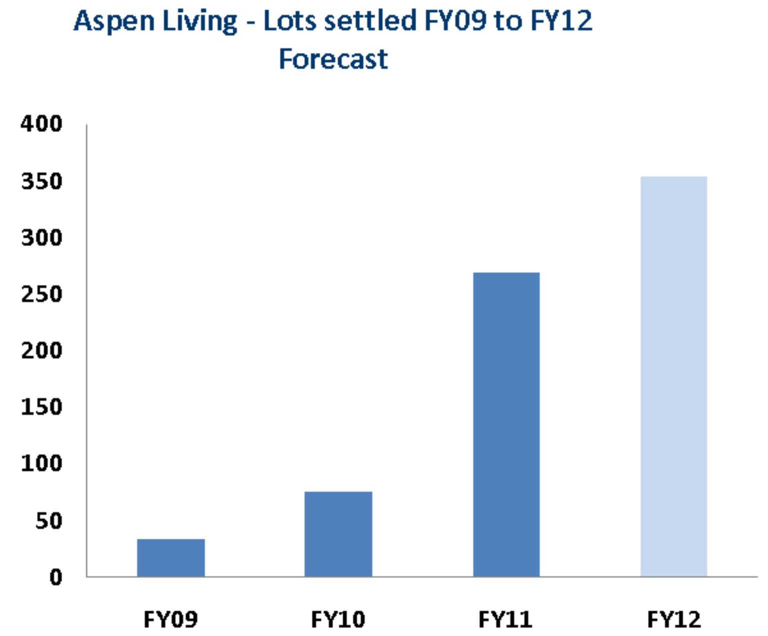
Funds Management
Aspen Living

Key Highlights

- New retail syndicate The Enclave
- Record sales level for FY11

Outlook

- Address tight market conditions for FY12:
  - Competitively priced stock
  - Strong builder relationships
- Forecast settlement of 354 lots in FY12 for GRV $85m
- 3700 lots with $1.2 billion in GRV



Funds Management
ADF No. 1

Key Highlights

- ATO pre-funding achieved
- Norwest Hospital suites sales strong
- Planning progress made on portfolio

Outlook

- ATO completion by October 2012
- Sell out remaining medical suites at Norwest
- Progress planning approvals on future Adelaide City Central stages

ATO Building, SA (artists impression)

Funds Management
Aspen Parks Property Fund

Key Highlights

- Recorded 7th straight year of EPS growth
- Reduced gearing to 40% at June 2011
- Received 'Highly Recommended' independent research rating

Outlook

- Positioned for growth of $60 -$80m through redevelopment and acquisition
- Maintain gearing level

Wallamba River Holiday Park, NSW

Boathaven Holiday Park, Vic

Funds Management Summary
Diversified Property Capabilities and Opportunities








Year to Date

Property Portfolio

- Septimus Roe Square occupancy increased from 84% to 94%
- Buoyant WA market, resulting in FY12 values up 11% on 3 revalued assets, including:
  - Septimus Roe Square ($87m to $96m)
  - Aspen Karratha Village ($44m to $52m)

Aspen Diversified

- Key metrics continue to improve. Improvement in WALE to 5.6 years (June 2011: 4.8 years)
- Portfolio occupancy improved to 98% (June 2011: 91%)

Aspen Living

- 75% presales underpin FY 12 result
- Civil works well progressed on St Leonards, Enclave and Fern Bay

Septimus Roe Square

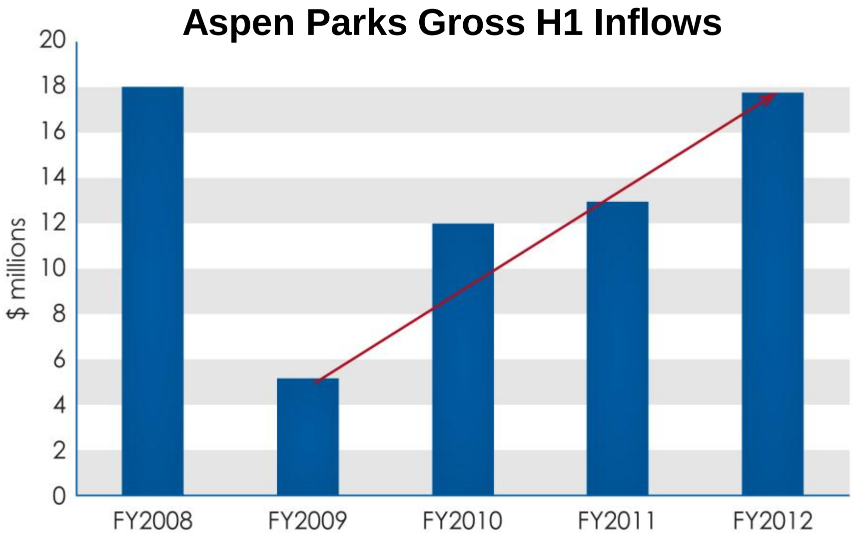
Year to Date cont…

Aspen Development Fund No 1

- ATO Building completion on target and budget - circa 50% complete to level 11

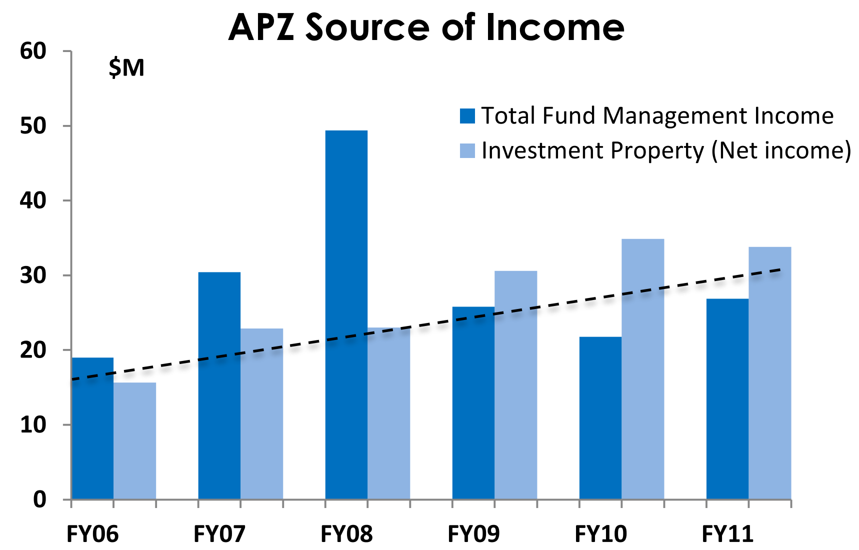
Aspen Parks

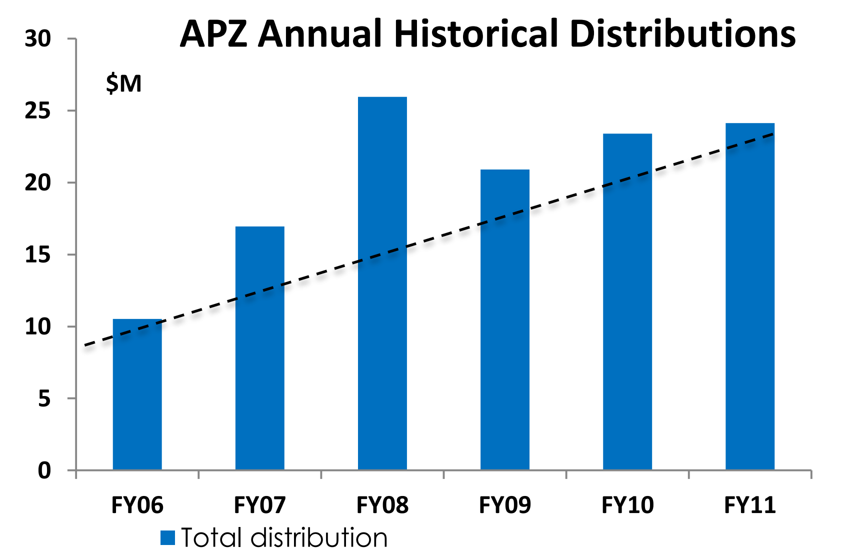
- Retail inflows YTD up 30% on corresponding period of FY11 and 46% on FY10
- Active focus on organic development/acquisition opportunities underway



Investment Case/Outlook

- High discount to NTA
- Sustainable yield and cash distribution
- Strong and desirable exposure to WA
- A growing retail funds business
- First inroads made into major Australian Super Fund investor market
- Strong and sustainable growth outlook
- Strong capital management focus to position for potential buy-back
- FY12 earnings guidance of 6.43 cents reaffirmed





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