



Aspen Group Limited  
ABN 50 004 160 927

Aspen Property Trust  
ARSN 104 807 767

Level 18, 9 Hunter Street  
Sydney NSW 2000

Telephone: 02 9151 7500  
Facsimile: 02 9151 7599

Email: [homemail@aspengroup.com.au](mailto:homemail@aspengroup.com.au)

**MARKET RELEASE**

**ASX ANNOUNCEMENT  
27 November 2015**

**Aspen Parks Property Fund – Operating performance update**

Aspen Group (ASX: APZ) notes the announcement of operating performance update for the four month period ended October 2015 by Aspen Parks Property Fund. A copy of that update is attached.

**End**



**Aspen Parks Property Fund**  
ARSN: 108 328 669

**Aspen Parks Property Management Ltd**  
ABN 91 096 790 331

**Aspen Funds Management Ltd**  
ABN 48 104 322 278

Suite 9, Level 1  
100 Railway Road  
Subiaco WA 6008

PO Box 2003  
Subiaco WA 6904

T 1800 220 840  
F +61 8 9225 7411  
w [www.aspenfunds.com.au](http://www.aspenfunds.com.au)  
e [funds@aspengroup.com.au](mailto:funds@aspengroup.com.au)

## Continuous Disclosure

### Aspen Parks Property Fund

**Date: 27 November 2015**

**Title: Operating performance update**

Aspen Parks Property Fund (APPF) provides the following update on operating performance for the four month period ended October 2015, due to the current takeover offer<sup>(1)</sup> for APPF.

On a like-for-like basis, unaudited net property income was down 16% for the four month period to October 2015 compared with the same period to October 2014. This largely reflects the continuing trend of weakness in those properties operating in the resources sector, as well as the subdued conditions in Western Australia more generally.

Operating performance remains materially in line with expectations, with unaudited net property income being 2% below budget for the four month period.

Transaction costs, in the event that the offer <sup>(1)</sup> is completed, are estimated to have an impact of approximately 1.0 cent on the NAV per APPF security.

There has been no change in the annualised distribution rate of 4.0 cents per APPF security.

If you have any queries, please contact your financial adviser or Aspen Investor Services on 1800 220 840.

**Phil Barker**  
**Head of Funds Management**

(1) The unsolicited, off-market takeover offer ("Offer") from Beston Parks Land Co Pty Ltd (ACN 111 783 423) as trustee for the Beston Accommodation Parks Trust (ABN 61 229 965 660), a wholly owned subsidiary of Discovery Parks Holdings Pty Ltd (ACN 127 847 269).

## Appendix

### Operating performance, four month period, October 2015 vs October 2014

<b>Property NOI (\$m)</b>	<b>Oct-14</b>	<b>Oct-15</b>	<b>variance</b>
<u>Revenue</u>			
Short stay / residential	10.1	10.1	0%
Resources	4.3	3.2	-26%
<b>Total</b>	<b>14.4</b>	<b>13.3</b>	<b>-8%</b>
<u>Costs</u>			
Short stay / residential	5.1	5.3	3%
Resources	2.0	2.0	-4%
<b>Total</b>	<b>7.1</b>	<b>7.2</b>	<b>1%</b>
<u>Net income</u>			
Short stay / residential	5.0	4.9	-3%
Resources	2.3	1.2	-47%
<b>Total</b>	<b>7.3</b>	<b>6.1</b>	<b>-16%</b>
<u>Margins</u>			
Short stay / residential	50%	48%	-2%
Resources	53%	38%	-14%
<b>Total</b>	<b>51%</b>	<b>46%</b>	<b>-5%</b>

*Like for like basis*