



3 July 2012

**Aspen Diversified Property Fund**

ARSN: 113 493 039

**Aspen Funds Management Ltd**  
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Dear Sir/Madam,

On 2 July 2012, the Manager held a Unitholder meeting for the Aspen Diversified Property Fund in order to determine the future direction of the Fund. Unitholders directed 97.2% of the votes received in favour of the resolution, instructing the Manager to engage in an orderly sale of the assets and subsequent wind up of the Fund.

As a result, the Manager will appoint agents to sell the Fund properties. Whilst every effort will be made by the Manager to wind up the Fund and return the net proceeds to Unitholders as soon as practically possible, no certainty can be given as to the timeframe for the sale and settlement of the Fund's assets, and hence final distribution to Unitholders. Any pressure to sell assets over a shorter period may reduce the final sale price that can be achieved and therefore returns to investors.

The sale of assets will enable the repayment of debt, and then the return of capital to investors. Whilst both Ordinary and Preference Units rank equally in voting rights, the Preference Units rank ahead of Ordinary Units upon winding up of the Fund and in a return of capital. This requires Preference Unitholders to receive their initial investment of 5.256 cents per Preference Unit from net sale proceeds of assets, prior to any net proceeds from sales being paid to Ordinary Unitholders. Ordinary Unitholders will then be entitled to receive net sale proceeds up to the equivalent amount of 5.256 cents per Ordinary Unit. Net proceeds in excess of this will be shared equally between Ordinary and Preference Unitholders.

Should you require any further information please feel free to contact our investor services team on 1800 220 840 or your financial adviser and we look forward to communicating the progress of the wind up with you over the coming months.

Yours sincerely

Phil Barker  
Head of Funds Management