



Aspen Diversified Property Fund
ARSN 113 493 039

Aspen Funds Management Ltd
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15 July 2013

Navigator Australia Limited
MLC Navigator Investment Plan
509 St Kilda Road
MELBOURNE VIC 3004

Dear Unitholder

Re: Notice of Termination of the Fund

In accordance with our previous continuous disclosure letter dated 19 June 2013, Aspen Funds Management Limited ("Manager") confirms that the settlement of the sale of the remaining six assets within the portfolio of the Aspen Diversified Property Fund ("Fund") to Denison Diversified Property Fund ("Denison") successfully occurred on 12 July 2013.

We now provide you with a formal notice of termination of the Fund.

The present notice is issued in accordance with clause 22.2(a) of the Constitution of the Fund and the date of termination of the Fund is the date of this notice.

The Manager will immediately commence the process of distributing net sale proceeds to Unitholders. As previously advised, upon winding up of the Fund, Preference Units have a priority entitlement on capital return of up to 5.256 cents over Ordinary Units. The first capital return will be paid in August 2013.

In due course the Fund will seek to either divest its residual investment, being preference units in Denison, or, if not achieved after six (6) months, distribute those units in specie to Unitholders entitled to such distributions, and then proceed to finalise the winding up the Fund.

We will communicate further with you in due course. We appreciate your patience and understanding.

If you require further information on the above or the Fund in general please contact your Financial Adviser directly or the Investor Service Team on 1800 220 840 or funds@aspengroup.com.au.

Yours sincerely

A handwritten signature in blue ink that reads "Phil Barker".

Phil Barker
Head of Funds Management
Aspen Group