



Investment
Management

25 June 2015

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Aspen Group.

Following a partial sell-down by Westpac Banking Corporation (**Westpac**) of its shareholding in BT Investment Management Limited (BTIM) from 59.1% to approximately 40% on 23 June 2015, BTIM has ceased to be an “associate” of Westpac for the purposes of Part 6C.1 of the Corporations Act 2001 (Cth) (**Act**).

As a result, BTIM no longer has a relevant interest in holdings in Aspen Group held by Westpac or its associates. BTIM is therefore no longer required to aggregate its holdings with Westpac and its associates for the purpose of disclosure under Part 6.1 of the Act.

As Westpac’s shareholding in BTIM continues to exceed 20%, Westpac will retain a relevant interest in securities in which BTIM has a relevant interest (see section 608(3)(a) of the Act) and will therefore continue to disclose securities held by BTIM in Aspen Group.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard
Company Secretary

{00008715.DOC}BT
Investment Management
Limited
ABN 28 126 385 822

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Sydney NSW 200
Australia

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Level 15, 2 Chifley Squar
Sydney NSW 2000
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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ASPEN GROUP (APZ)

ACN/ARSN ACN 004 160 927

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

There was a change in the interests of the substantial holder on 23/06/2015

The previous notice was given to the company on 15/01/2015

The previous notice was dated 13/01/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY SHARES	10,665,317	9.42%	9,496,008	8.39%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/05/2015	BTT & its Associates, BT Investment Management (Fund Services) Limited, BT Investment Management (Institutional) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
BT Investment Management (Fund Services) Limited *	Citicorp Nominees Pty Limited	ASGARD Capital Management Limited HSBC Custody Nominees (Australia) Limited. BT Portfolio Services Limited Citicorp Nominees Pty Limited	BT Investment Management (Fund Services) Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	6,512,901 Ordinary	6,512,901
BT Investment Management (Institutional) Limited	HSBC Custody Nominees (Australia) Limited.	ASGARD Capital Management Limited HSBC Custody Nominees (Australia) Limited. BT Portfolio Services Limited Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited.	BT Investment Management (Institutional) Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares..	2,983,107, Ordinary	2,983,107

* BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Asgard Capital Management Limited ACN 009 279 592	The entity is a wholly owned subsidiary of Westpac Banking Corporation (Westpac). The entity ceased to be an associate of BT Investment Management Limited, following a partial sell-down by Westpac of its shareholding in BT Investment Management Limited (BTIM) from 59.1% to approximately 40.3% on 23 June 2015.
BT Funds Management Limited ACN 63 002 916 458	The entity is a wholly owned subsidiary of Westpac Banking Corporation (Westpac). The entity ceased to be an associate of BT Investment Management Limited, following a partial sell-

	down by Westpac of its shareholding in BT Investment Management Limited (BTIM) from 59.1% to approximately 40.3% on 23 June 2015.
Westpac Financial Services Group Limited ACN 000 241 127	The entity is a wholly owned subsidiary of Westpac Banking Corporation (Westpac). The entity ceased to be an associate of BT Investment Management Limited, following a partial sell-down by Westpac of its shareholding in BT Investment Management Limited (BTIM) from 59.1% to approximately 40.3% on 23 June 2015.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Sydney, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Sydney, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
ASPEN GROUP (APZ)	The Company Secretary, ASPEN GROUP (APZ) Level 3, Newspaper House 129 St George's Terrace PERTH WA 6000 Tel: +61 8 9220 8400 Fax: +61 8 9220 8401

Signature

Print name Chris Millard Capacity Company Secretary

Sign here _____ Date 25/05/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for BT Investment Management Limited ACN 126 365 822

Chris Millard – Company Secretary, BT Investment Management Limited 25/05/2015

TRANSACTION HISTORY

Sales & Purchases for the period : 14/01/2015 to 23/06/2015

SECURITY: APZ

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/01/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-1,115	-1,393.75	Ordinary	1,115
14/01/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-1,787	-2,233.75	Ordinary	1,787
22/01/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-18,394	-22,992.50	Ordinary	18,394
23/01/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-6,611	-8,131.53	Ordinary	6,611
27/01/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-21,167	-25,612.07	Ordinary	21,167
27/01/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-28,683	-35,280.09	Ordinary	28,683
27/01/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-19,892	-24,069.32	Ordinary	19,892
27/01/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-3,941	-4,768.61	Ordinary	3,941
2/02/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-1,890	-2,362.50	Ordinary	1,890
13/02/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-4,448	-5,604.48	Ordinary	4,448
16/02/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-46,000	-56,120.00	Ordinary	46,000
23/02/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-32,568	-39,732.96	Ordinary	32,568
27/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	1,438	1,855.02	Ordinary	1,438
27/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	1,288	1,661.52	Ordinary	1,288
18/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	9,059	11,233.16	Ordinary	9,059
24/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	4,574	5,717.50	Ordinary	4,574
24/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	4,624	5,780.00	Ordinary	4,624
27/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	2,932	3,694.32	Ordinary	2,932
27/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	2,963	3,733.38	Ordinary	2,963
30/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	30,612	38,571.12	Ordinary	30,612
30/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	30,946	38,991.96	Ordinary	30,946
7/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	15,247	19,211.22	Ordinary	15,247
7/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	15,414	19,421.64	Ordinary	15,414
8/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	21,991	27,708.66	Ordinary	21,991
8/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	22,231	28,011.06	Ordinary	22,231
10/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	356	448.56	Ordinary	356
10/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	360	453.60	Ordinary	360
13/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	47,557	60,397.39	Ordinary	47,557
13/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	48,075	61,055.25	Ordinary	48,075
14/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	67,205	85,350.35	Ordinary	67,205
14/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	67,937	86,279.99	Ordinary	67,937

7/05/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	4,038	5,087.88	Ordinary	4,038
19/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-35,500	-46,150.00	Ordinary	35,500
Total			176,851	230,212.02		
BT Investment Management (Fund Services) Limited Total :			176,851	230,212.02		

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/01/2015	Citicorp Nominees Pty Limited	Sale	-338	-422.50	Ordinary	338
16/02/2015	Citicorp Nominees Pty Limited	Sale	-31,000	-37,820.00	Ordinary	31,000
27/02/2015	Citicorp Nominees Pty Limited	Purchase	1,582	2,040.78	Ordinary	1,582
24/03/2015	Citicorp Nominees Pty Limited	Purchase	4,175	5,218.75	Ordinary	4,175
27/03/2015	Citicorp Nominees Pty Limited	Purchase	2,676	3,371.76	Ordinary	2,676
30/03/2015	Citicorp Nominees Pty Limited	Purchase	27,940	35,204.40	Ordinary	27,940
7/04/2015	Citicorp Nominees Pty Limited	Purchase	13,916	17,534.16	Ordinary	13,916
8/04/2015	Citicorp Nominees Pty Limited	Purchase	20,071	25,289.46	Ordinary	20,071
10/04/2015	Citicorp Nominees Pty Limited	Purchase	325	409.50	Ordinary	325
13/04/2015	Citicorp Nominees Pty Limited	Purchase	43,405	55,124.35	Ordinary	43,405
14/04/2015	Citicorp Nominees Pty Limited	Purchase	61,337	77,897.99	Ordinary	61,337
19/05/2015	Citicorp Nominees Pty Limited	Sale	-33,190	-42,815.10	Ordinary	33,190
Total			110,899	141,033.55		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/01/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-150	-187.50	Ordinary	150
12/02/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-36,500	-45,260.00	Ordinary	36,500
27/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	614	792.06	Ordinary	614
18/03/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-9,059	-11,233.16	Ordinary	9,059
24/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	1,627	2,033.75	Ordinary	1,627
27/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	1,043	1,314.18	Ordinary	1,043
30/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	10,888	13,718.88	Ordinary	10,888
7/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	5,423	6,832.98	Ordinary	5,423
8/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	7,821	9,854.46	Ordinary	7,821
10/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	126	158.76	Ordinary	126
13/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	16,914	21,480.78	Ordinary	16,914
14/04/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	23,903	30,356.81	Ordinary	23,903
21/04/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-6,100	-7,686.00	Ordinary	6,100
7/05/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-4,038	-5,087.88	Ordinary	4,038
Total			12,512	17,088.12		
BT Investment Management (Institutional) Limited Total :			123,411	158,121.67		