

28 October 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.

Yours faithfully,



Chris Millard
Company Secretary

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 26/10/2015

The previous notice was given to the company on 25/06/2015

The previous notice was dated 23/06/2015

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	9,496,008	8.39%	10,786,492	9.53%

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
26/10/2015	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	HSBC Custody Nominees (Australia) 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.	7,227,022 Ordinary	7,227,022
BT Investment Management (Institutional) Limited	HSBC Custody Nominees (Australia) Limited.	HSBC Custody Nominees (Australia) Limited. Citicorp Nominees Pty 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..	3,559,470 Ordinary	3,559,470

* 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

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 Square, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, 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 18 9 Hunter Street SYDNEY NSW 2000 Tel: +61 2 9151 7500 Fax: +61 2 9151 7599

Signature

Print name Chris Millard Capacity Company Secretary

Sign here _____ Date 28/10/2015

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 28/10/2015

TRANSACTION HISTORY

Sales & Purchases for the period : 24/06/2015 to 26/10/2015

SECURITY: APZ

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
8/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	70,000	85,400.00	Ordinary	70,000
9/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	2,907	3,575.61	Ordinary	2,907
9/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	3,360	4,132.80	Ordinary	3,360
11/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	1,327	1,632.21	Ordinary	1,327
11/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	1,534	1,886.82	Ordinary	1,534
14/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	51,981	71,733.78	Ordinary	51,981
14/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	60,076	82,904.88	Ordinary	60,076
15/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	14,420	19,899.60	Ordinary	14,420
15/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	16,666	22,999.08	Ordinary	16,666
30/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	5,000	6,750.00	Ordinary	5,000
26/10/2015	HSBC Custody Nominees (Australia) Limited.	Buy	417,209	575,748.42	Ordinary	417,209
26/10/2015	HSBC Custody Nominees (Australia) Limited.	Buy	49,761	70,163.01	Ordinary	49,761
26/10/2015	HSBC Custody Nominees (Australia) Limited.	Buy	19,880	27,633.20	Ordinary	19,880
Total			714,121	974,459.41		
BT Investment Management (Fund Services) Limited Total :			714	974,459.41		

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/09/2015	Citicorp Nominees Pty Limited	Buy	3,249	3,996.27	Ordinary	3,249
11/09/2015	Citicorp Nominees Pty Limited	Buy	1,483	1,824.09	Ordinary	1,483
14/09/2015	Citicorp Nominees Pty Limited	Buy	58,103	80,182.14	Ordinary	58,103
15/09/2015	Citicorp Nominees Pty Limited	Buy	16,118	22,242.84	Ordinary	16,118
15/10/2015	Citicorp Nominees Pty Limited	Buy	20,127	27,976.53	Ordinary	20,127
16/10/2015	Citicorp Nominees Pty Limited	Buy	6,291	8,744.49	Ordinary	6,291
20/10/2015	Citicorp Nominees Pty Limited	Buy	51,582	71,698.98	Ordinary	51,582

21/10/2015	Citicorp Nominees Pty Limited	Buy	8,744	12,154.16	Ordinary	8,744
22/10/2015	Citicorp Nominees Pty Limited	Buy	4,000	5,560.00	Ordinary	4,000
26/10/2015	Citicorp Nominees Pty Limited	Buy	16,076	22,345.64	Ordinary	16,076
26/10/2015	Citicorp Nominees Pty Limited	Buy	40,239	56,736.99	Ordinary	40,239
26/10/2015	Citicorp Nominees Pty Limited	Buy	337,371	465,571.98	Ordinary	337,371
Total			563,383	779,034.11		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	534	656.82	Ordinary	534
11/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	244	300.12	Ordinary	244
14/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	9,552	13,181.76	Ordinary	9,552
15/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	2,650	3,657.00	Ordinary	2,650
Total			12,980	17,795.70		

BT Investment Management (Institutional Limited Total :	576,363	796,829.81
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