



FACSIMILE COVER SHEET

**HSBC Asset Management (Australia) Limited**

ACN: 004 778 545

Level 29, 140 William Street, Melbourne, VIC 3000, Australia

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To: ASX – Company Announcement Section

Date: 29 September 2004

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From: Nathan Robinson

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Urgent:  Yes  No

Subject: Corporations Act 2001 Form 603

Confidential:  Yes  No

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**Message:**

Please see attached notification for HSBC Asset Management (Australia) Limited becoming a substantial holder in the **Aspen Group Fully Paid Units**.

Should there be any problems with transmission, please call me on (03) 9225 3026.

Yours sincerely

**Nathan Robinson**  
Assistant Compliance Manager

**FORM 603****Corporations Act 2001  
Section 671B****NOTICE OF INITIAL SUBSTANTIAL HOLDER**

To: **Mr Gavin Hawkins  
Company Secretary  
Aspen Group Limited**

**1. Details of substantial holder**

HSBC ASSET MANAGEMENT (AUSTRALIA) LIMITED (A.C.N. 004 778 545) became a substantial holder on 29 September 2004 in respect of Aspen Group Ordinary Units.

**2. Details of 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Persons' votes</b>	<b>Voting power</b>
<b>Units Fully Paid</b>	30,882,353	30,882,353	11.98%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<b>Holder of relevant interest</b>	<b>Nature of relevant interest</b>	<b>Class and number of securities</b>
HSBC Asset Management (Australia) Limited	The relevant interest arises as fund manager under various investment management agreements	30,882,353

**Note A:** All securities are Fully Paid Units.

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holders	Class and number of securities
Same as Item 3.	State Street Australia Limited	State Street Australia Limited	7,668,533
	BNP Paribas	BNP Paribas	16,513,176
	Permanent Trustees	Permanent Trustees	1,565,472
	JP Morgan	JP Morgan	2,250,811
	National Nominees	National Nominees	2,884,361

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration		Class* and no. of securities
		Cash (Proceeds)	Non-Cash	
HSBC Asset Management (Australia) Limited	30-Aug-04	\$ 1,303,650.61	NA	7,668,533
	30-Aug-04	\$ 2,807,239.92	NA	16,513,776
	30-Aug-04	\$ 266,130.24	NA	1,565,472
	30-Aug-04	\$ 382,637.87	NA	2,250,811
	30-Aug-04	\$ 490,341.37	NA	2,884,361

\* Note: All securities acquired are Fully Paid Units

#### 6. Associates

Nil.

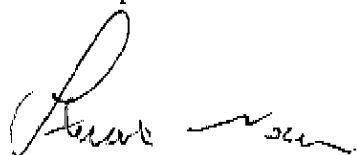
#### 7. Addresses

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

Name	Address
HSBC Asset Management (Australia) Limited	Level 32, HSBC Centre, 580 George Street, Sydney, NSW, 2000

State Street Australia Limited	338 Pitt Street, Sydney, NSW 2000
BNP Paribas	Level 6, 60 Castlereagh Street, Sydney, NSW, 2000.
Permanent Trustees	GPO Box 4270, Sydney, NSW 2001
JP Morgan	259 George Street, Sydney, NSW, 2000.
National Nominees	Level 5 South, 271 Collins Street, Melbourne, 3000

Dated: 29 September 2004



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**Stuart Nixon**  
**Director**  
**HSBC Asset Management (Australia) Limited**