



FACSIMILE COVER SHEET

HSBC Asset Management (Australia) Limited

ACN: 004 778 545

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To: ASX – Attention: Company Announcements Section

Date: 4 October 2004

Fax No: 1900 999 279

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From: Nathan RobinsonTotal No. pages (incl. Cover): 4
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Fax No: 03 9225 3195

Telephone/Telex: 03 9225 3026

CC:

Urgent: Yes No**Subject: Corporations Act 2001 Form 604**Confidential: Yes No

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Message:

Please see attached notification for HSBC Asset Management (Australia) Limited changing its interest as a substantial holder in **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 604**Corporations Act 2001
Section 671B****NOTICE OF CHANGE OF INTERESTS OF 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)

There was a change in the interests of the substantial holder on **1 October** in respect **Aspen Group Ordinary Units**.

The previous notice was given to the company on 29 September 2004.

The previous notice was dated 29 September 2004.

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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities | Previous notice | | Present notice | |
|---------------------------|-----------------|--------------|----------------|--------------|
| | Persons' votes | Voting power | Persons' votes | Voting power |
| Ordinary Units Fully Paid | 30,882,353 | 11.98% | 30,882,353 | 7.11% |

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:

| Class of securities | Date of change | Description of change | Persons' votes | Voting power | Date of change | Description of change | Persons' votes | Voting power |
|---------------------|----------------|-----------------------|----------------|--------------|----------------|-----------------------|----------------|--------------|
| | | | | | | | | |
| Nil | | | Nil | | | | Nil | |

Note A: All securities are Ordinary Fully Paid

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 | Nature of relevant interest | Class and No. of securities AND Person's votes |
|---|---------------------------------|--|--|--|
| HSBC Asset Management (Australia) Limited | State Street Australia Limited | State Street Australia Limited | The relevant interest arises as fund manager under an investment management agreement. | 7,668,533 |
| HSBC Asset Management (Australia) Limited | BNP Paribas | BNP Paribas | The relevant interest arises as fund manager under an investment management agreement. | 16,513,176 |
| HSBC Asset Management (Australia) Limited | Permanent Trustees | Permanent Trustees | The relevant interest arises as fund manager under an investment management agreement. | 1,565,472 |
| HSBC Asset Management (Australia) Limited | JP Morgan | JP Morgan | The relevant interest arises as fund manager under an investment management agreement. | 2,250,811 |
| HSBC Asset Management (Australia) Limited | National Nominees | National Nominees | The relevant interest arises as fund manager under an investment management agreement. | 2,884,361 |

Note A: All securities are Ordinary Fully Paid


5. Changes in Association

NIL.

6. 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 JP Morgan | GPO Box 4270, Sydney, NSW 2001 259 George Street, Sydney, NSW, 2000. |
| National Nominees | Level 5 South, 271 Collins Street, Melbourne, 3000 |

Dated 4 October 2004


Stuart Nixon
 Director
 HSBC Asset Management (Australia) Limited