

## FACSIMILE

**Deutsche Bank**



**To** Company Secretary  
Aspen Group  
**Fax No** (08) 9220 8401  
**cc** Company Announcements Office  
Australian Stock Exchange  
(via ASX Online or fax 1900 999 279)

Deutsche Bank AG  
ABN 13 064 165 162  
GPO Box 7033 Sydney NSW 1170  
Level 16, Corner Of Hunter & Phillip Street  
Sydney NSW 2000 Australia  
Tel: 61 2 8258 1234  
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**From** Leanne Mok  
**Date** 24 November 2005  
**Subject** Substantial Holding Notice  
**Total Pages** 5 (including this page)

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Please find attached a copy of the Substantial Holding Notice we have lodged today with the ASX. The originals were posted to you today.

Leanne Mok  
Compliance Officer

**Notice of change of interests of substantial holder**

To: **Aspen Group  
Level 8  
Septimus Roe Square  
256 Adelaide Terrace  
Perth WA 6000**

ABN/ARSN 50 004 160 927/ 104 807 767

To: **Australian Stock Exchange Limited**

**1. Details of substantial shareholder**

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **22 Nov 2005**.  
The previous notice was dated **07 Oct 2005**.

**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 c.o.b. 05 Oct 2005		Present notice c.o.b. 22 Nov 2005	
	Person's votes	Voting power	Person's votes	Voting power
Stapled securities	70,230,657	9.76 %	61,163,142	8.46 %

**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	Consideration given in relation to change	Class and number of securities	Person's votes
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

#### 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 (stapled securities unless stated) and number of securities	Person's Votes
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	Citicorp Nominees Pty Limited	Colonial First State Investments Limited as Responsible Entity for the Commonwealth Property Fund 6	As investment manager	8,030,917	8,030,917
	JP Morgan Custodial Services Pty Ltd	AUSCOAL Services Pty Limited as trustee for the AUSCOAL Superannuation Fund		4,782,347	4,782,347
	JP Morgan Custodial Services Pty Ltd	FSS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act		3,729,703	3,729,703
	JP Morgan Nominees Australia Limited	Zurich Investment Management Limited as Responsible Entity for ZIM Unit Trusts		14,983,678	14,983,678
	National Nominees Limited	Government Employees Superannuation Board as trustee for the Government Employees Superannuation Fund of WA		4,798,894	4,798,894
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Analyst's Choice Fund		107,626	107,626
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity of the Deutsche Paladin Property Securities Fund		24,729,977	24,729,977

#### 5. Change in association

N/A

**6. Addresses**

**Name**

Deutsche Bank Group

**Address**

C/- Level 16, Cnr Hunter & Phillip Streets, Sydney, New South Wales 2000



**Signature**

Name Fannie Mak

Date 24 Nov 2005

## Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	10-Oct-05	S	-33,359	6,671.80
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	10-Oct-05	S	-373,491	74,698.20
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	17-Oct-05	Corp Action	55,891	NA
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	17-Oct-05	Corp Action	11,150	NA
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	17-Oct-05	Corp Action	11,137	NA
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	17-Oct-05	Corp Action	18,396	NA
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	17-Oct-05	Corp Action	8,671	NA
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	17-Oct-05	Corp Action	59,187	NA
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	28-Oct-05	S	-201,773	41,363.47
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	03-Nov-05	S	-214,737	44,021.09
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	08-Nov-05	Rounding	-1	NA
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	09-Nov-05	S	-478,895	98,173.48
DEUTSCHE ASSET MANAGEMENT	APZ	STAPLED	22-Nov-05	inspecie transfer	-7,929,691	NA