

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN Aspen Group Limited (Aspen)
004 160 927

1. Details of substantial holder (1)

Name Entrust Funds Management Limited ACN 100 768 012 (EFML) as responsible entity for Esplanade Property Fund ARSN 090 160 768, EFML as responsible entity for Entrust Investment Fund ARSN 111 456 387, and Entrust Private Wealth Management Pty Ltd ACN 100 088 168 (EPWM)

There was a change in the interests of the

substantial holder on 28/01/11

The previous notice was given to the company on 28/01/11

The previous notice was dated 27/01/11

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 to 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)
Fully paid stapled securities	28,575,120	5.03%	44,727,803	7.83%

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
28/01/11	EPWM	Relevant interest under section 608(1)(b) and (c) of the Corporations Act 2001 (Cth)	N/A	15,978,812 fully paid stapled securities	15,978,812

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
EFML as the responsible entity of the Esplanade Property Fund ARSN 090 160 768	Australian Executor Trustees Limited ACN 007 869 794 (AET) as custodian for EFML	AET as custodian for EFML	Relevant interest under section 608(1)(b) and (c)	7,853,455 fully paid stapled securities	7,853,455

EFML as the responsible entity of the Entrust Investment Fund ARSN 111 456 387	JDV Limited ACN 009 136 029 (JDV) as custodian for EFML	JDV as custodian for EFML	Relevant interest under section 608(1)(b) and (c)	2,000,000 fully paid stapled securities	2,000,000
EPWM	AET and JDV, as custodian for EFML	AET and JDV, as custodian for EFML	Relevant interest under section 608(3)(a) as the holder of more than 20% of the issued capital of EFML	9,853,455 fully paid stapled securities	9,853,455
EPWM	Current clients of EPWM	Current clients of EPWM	Relevant interest under section 608(1)(b) and (c) of the Corporations Act 2001 (Cth)	15,978,812 fully paid stapled securities	15,978,812
Angelo Del Borrello as trustee for The ADB Trust	Angelo Del Borrello as trustee for The ADB Trust	Angelo Del Borrello as trustee for The ADB Trust	Relevant interest under section 608(1)(a)	18,133,259 fully paid stapled securities	18,133,259
Michelle Ann Del Borrello	Michelle Ann Del Borrello	Michelle Ann Del Borrello	Relevant interest under section 608(1)(a)	273,640 fully paid stapled securities	273,640
Novadrive Pty Ltd ACN 092 156 084 (Novadrive)	Novadrive as trustee for the Del Borrello Superannuation Fund	Novadrive as trustee for the Del Borrello Superannuation Fund	Relevant interest under section 608(1)(a)	488,637 fully paid stapled securities	488,637

5. Changes in association

The persons who have become associates (2) of, 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
N/A	N/A

6. Addresses

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

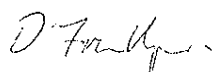
Name	Address
Entrust Funds Management Limited ACN 100 768 012	Level 17, 140 St Georges Terrace, Perth, Western Australia, 6000
Entrust Private Wealth Management Pty Ltd ACN 100 088 168	Level 17, 140 St Georges Terrace, Perth, Western Australia, 6000
Australian Executor Trustees Limited ACN 007 869 794	22 Kent Street, Sydney, New South Wales 2000
JDV Limited ACN 009 136 029	Level 5, 141 St Georges Terrace, Perth WA 6000
Angelo Del Borrello	12 Wayeela Place, City Beach, Western Australia 6015
Michelle Ann Del Borrello	12 Wayeela Place, City Beach, Western Australia 6015
Novadrive Pty Ltd ACN 092 156 084	12 Wayeela Place, City Beach, Western Australia 6015

Signature

print name David Franklyn

capacity Director

sign here



date 31/01/11

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, 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 7 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 or 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 (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.