
Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ASPEN GROUP LIMITED

ACN/ARSN ABN 50 004 160 927

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC) and its associated companies listed in Annexure 'A'

ACN/ARSN (if applicable) ABN 33 007 457 141

There was a change in the interests of the substantial holder on 13/09/2012

The previous notice was given to the company on 04/09/2012

The previous notice was dated 31/08/2012

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	Person's votes	Voting Power (5)
ORDINARY SHARES	44,518,339	7.44%	50,521,006	8.44%

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
13/09/2012	WBC & its Associates Westpac Financial Services Group Limited (WFSG), Advance Asset Management Limited, Asgard Capital Management Limited, BT Funds Management Limited, Westpac Financial Services Group Limited, BT Investment Management (RE) Limited	See Schedule	See Schedule	See Schedule	See Schedule

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	Nature of relevant interest (6)	Number of securities
Advance Asset Management Limited	HSBC Custody Nominees (Australia) Limited.	Advance Asset Management Ltd is the RE of various unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	153,451
Asgard Capital Management Limited	ASGARD Capital Management Limited	Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 RSE Licence L0001946 is the trustee, administrator and custodian of all Asgard superannuation entities, the (Hillross) PortfolioCare Retirement Plan and the BEACON Superannuation Plan. In those capacities, Asgard has the power to exercise the right to vote attached to, and to dispose of, the securities held by these entities.	880,600
BT Funds Management Limited	BT Portfolio Services Limited	BT Funds Management Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	1,186,469
BT Investment Management (RE) Limited	Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited.	BT Investment Management (RE) Limited is the RE and fund manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	44,909,711
Westpac Financial Services Group Limited	HSBC Custody Nominees (Australia) Limited.	Westpac Financial Services Group Limited Registered Holder of Securities. ABN: 50 000 326 312	3,390,775

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 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
Westpac Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Advance Asset Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000

Asgard Capital Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac Financial Services Group Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management (RE) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
ASPEN GROUP LIMITED	Aspen Group Limited (APZ) Level 13, Newspaper House 129 St Georges Tce Perth WA, 6000 Ph: +61 8 9220 8400 Fax: +61 8 9220 8401

Signature

print name Tim Hartin capacity Company Secretary

sign here _____ date 17/9/2012

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 6 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Law.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (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 with 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).
- (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 changes in that association since the last substantial holding notice.

SCHEDULE

TRANSACTION HISTORY

Sales & Purchases for the period : 1/09/2012 to 13/09/2012

SECURITY: APZ

Advance Asset Management Limited

Date	Registered Company	Quantity	Value
3/09/2012	HSBC Custody Nominees (Australia) Limited.	-137,357	-35,712.82
3/09/2012	HSBC Custody Nominees (Australia) Limited.	-15,398	-4,003.48
4/09/2012	HSBC Custody Nominees (Australia) Limited.	-6,094	-1,462.56
4/09/2012	HSBC Custody Nominees (Australia) Limited.	-66,246	-15,899.04
4/09/2012	HSBC Custody Nominees (Australia) Limited.	-304,077	-63,856.17
4/09/2012	HSBC Custody Nominees (Australia) Limited.	-41,689	-10,005.36
5/09/2012	HSBC Custody Nominees (Australia) Limited.	-53,808	-11,837.76
5/09/2012	HSBC Custody Nominees (Australia) Limited.	-37,515	-8,253.30
5/09/2012	HSBC Custody Nominees (Australia) Limited.	-24,152	-5,313.44
5/09/2012	HSBC Custody Nominees (Australia) Limited.	-46,716	-10,277.52
5/09/2012	HSBC Custody Nominees (Australia) Limited.	-10,797	-2,375.34
5/09/2012	HSBC Custody Nominees (Australia) Limited.	-86,849	-19,106.78
5/09/2012	HSBC Custody Nominees (Australia) Limited.	-32,074	-7,056.28
5/09/2012	HSBC Custody Nominees (Australia) Limited.	-27,604	-6,072.88
5/09/2012	HSBC Custody Nominees (Australia) Limited.	-27,970	-6,153.40
	Total	-918,346	-207,386.13

Advance Asset Management Limited Total : -918,346 -207,386.13

Asgard Capital Management Limited

Date	Registered Company	Quantity	Value
4/09/2012	ASGARD Capital Management Limited	50,000	12,500.00
4/09/2012	ASGARD Capital Management Limited	50,000	11,000.00
10/09/2012	ASGARD Capital Management Limited	-3,998	-1,079.46
10/09/2012	ASGARD Capital Management Limited	-3,998	-1,079.46
13/09/2012	ASGARD Capital Management Limited	20,000	4,800.00
	Total	112,004	26,141.08

Asgard Capital Management Limited Total : 112,004 26,141.08

BT Funds Management Limited

Date	Registered Company	Quantity	Value
3/09/2012	BT Portfolio Services Limited	15,100	3,962.24
4/09/2012	BT Portfolio Services Limited	-67,691	-16,198.46
7/09/2012	BT Portfolio Services Limited	-12,400	-3,312.04
11/09/2012	BT Portfolio Services Limited	12,000	3,156.00
13/09/2012	BT Portfolio Services Limited	12,000	2,976.00
	Total	-40,991	-9,416.26

BT Funds Management Limited Total : -40,991 -9,416.26

BT Investment Management (RE) Limited

Date	Registered Company	Quantity	Value
5/09/2012	Citicorp Nominees Pty Limited	491,847	108,206.34
7/09/2012	Citicorp Nominees Pty Limited	216,372	58,420.44
7/09/2012	Citicorp Nominees Pty Limited	-216,372	-58,420.44
	Total	491,847	108,206.34

Date	Registered Company	Quantity	Value
5/09/2012	HSBC Custody Nominees (Australia) Limited.	1,608,306	353,827.32
5/09/2012	HSBC Custody Nominees (Australia) Limited.	1,555,480	342,205.60
7/09/2012	HSBC Custody Nominees (Australia) Limited.	977,242	263,855.34
7/09/2012	HSBC Custody Nominees (Australia) Limited.	528,514	142,698.78
7/09/2012	HSBC Custody Nominees (Australia) Limited.	-977,242	-263,855.34
7/09/2012	HSBC Custody Nominees (Australia) Limited.	-528,514	-142,698.78
7/09/2012	HSBC Custody Nominees (Australia) Limited.	2,000,000	540,000.00
10/09/2012	HSBC Custody Nominees (Australia) Limited.	155,319	40,382.94
11/09/2012	HSBC Custody Nominees (Australia) Limited.	299,960	77,989.60
12/09/2012	HSBC Custody Nominees (Australia) Limited.	244,721	63,627.46
	Total	5,863,786	1,418,032.92

BT Investment Management (RE) Limited Total
:**6,355,633 1,526,239.26**

Westpac Financial Services Group Limited

Date	Registered Company	Quantity	Value
5/09/2012	HSBC Custody Nominees (Australia) Limited.	494,367	108,760.74
7/09/2012	HSBC Custody Nominees (Australia) Limited.	277,872	75,025.44
7/09/2012	HSBC Custody Nominees (Australia) Limited.	-277,872	-75,025.44
	Total	494,367	108,760.74

Westpac Financial Services Group Limited
Total : **494,367 108,760.74**

ANNEXURE A – ASSOCIATED COMPANIES

This is annexure 'A' (being 4 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac and its associated entities

Tim Hartin – Company Secretary WBC– 13/09/2012

Westpac Banking Corporation	Australia	Phoenix Trust	Australia
1925 (Commercial) Pty Limited	Australia	Qvalent Pty Limited	Australia
1925 (Industrial) Pty Limited	Australia	RAMS Financial Group Pty Limited	Australia
1925 Advances Pty Limited	Australia	RMS Warehouse Trust 2007-1	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	Sallmoor Pty Limited	Australia
Advance Asset Management Limited	Australia	Securitor Financial Group Limited	Australia
Altitude Administration Pty Limited	Australia	Series 2005-1G WST Trust	Australia
Altitude Rewards Pty Limited	Australia	Series 2007-1G WST Trust	Australia
Aotearoa Financial Services Limited	New Zealand	Series 2008-1M WST Trust	Australia
Ascalon Capital Managers Limited	Australia	Series 2009-1 WST Trust	Australia
Ascalon Capital Managers (Asia) Limited	Hong Kong	Series 2011-1 WST Trust	Australia
Ascalon Funds Seed Pool Trust	Australia	Series 2011-2 WST Trust	Australia
Seed Pool Trust No. 2	Australia	Series 2011-3 WST Trust	Australia
Asgard Capital Management Limited	Australia	Series 2012-1 WST Trust	Australia
Asgard Wealth Solutions Limited	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
Athena Finance Pty Limited	Australia	Southern Cross Inc.	USA
Australian Infrastructure Fund International 1 Pty Limited	Australia	St.George Business Finance Pty Limited	Australia
Australian Loan Processing Security Company Pty Limited	Australia	St.George Custodial Pty Limited	Australia
Australian Loan Processing Security Trust	Australia	St.George Equity Finance Limited	Australia
Belliston Pty Limited	Australia	St.George Finance Holdings Limited	Australia
Bill Acceptance Corporation Limited	Australia	St.George Finance Limited	Australia
BLE Capital Investments Pty Limited	Australia	St.George Group Holdings Pty Limited	Australia
BLE Capital Limited	Australia	St.George Insurance Australia Pty Limited	Australia
BLE Development Pty Limited	Australia	St.George Life Limited	Australia
BLE Holdings Pty Limited	Australia	St.George Motor Finance Limited	Australia
BT (Queensland) Pty Limited	Australia	St.George New Zealand Limited	New Zealand
BT Australia Pty Limited	Australia	St.George Procurement Management Pty Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	St.George Security Holdings Pty Limited	Australia
BT Financial Group Pty Limited	Australia	Sydney Capital Corp Inc	USA
BT Funds Management (NZ) Limited	New Zealand	Tasman LLC	USA
BT Funds Management Limited	Australia	Tavarua Funding Trust III	USA
BT Funds Management No.2 Limited	Australia	Tavarua Funding Trust IV	USA
BTIM UK Limited	UK	Teuton Pty Limited	Australia
BT Investment Management (RE) Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT Investment Management Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Private Nominees Pty Limited	Australia	The Warehouse Financial Services Limited	New Zealand
BT Life Limited	Australia	TIF International 1 Pty Limited	Australia
BT Short Term Income Fund	Australia	Value Nominees Pty Limited	Australia
BT Long Term Income Fund	Australia	W1 Investments Pty Limited	Australia

BT Portfolio Services Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
BT Securities Limited	Australia	Waratah Securities Australia Limited	Australia
Castlereagh Trust	Australia	Westpac (NZ) Investments Limited	New Zealand
CBA Limited	Australia	Westpac Administration Pty Limited	Australia
Challenge Finance Pty Limited	Australia	Westpac Altitude Rewards Trust	Australia
Challenge Limited	Australia	Westpac Americas Inc.	USA
Codrington S.a.r.l.	Luxembourg	Westpac Asian Lending Pty Limited	Australia
Crusade ABS Series 2008-2	Australia	Westpac Bank of Tonga	Tonga
Crusade CP Management Pty Limited	Australia	Westpac Bank Samoa Limited	Samoa Papua New Guinea
Crusade CP No.1 Pty Limited	Australia	Westpac Bank-PNG-Limited	
Crusade CP Trust No. 41	Australia	Westpac Capital Corporation	USA
Crusade CP Trust No. 44	Australia	Westpac Capital Holdings Inc.	USA
Crusade CP Trust No. 48	Australia	Westpac Capital Markets Holdings Corp.	USA
Crusade CP Trust No. 49	Australia	Westpac Capital Markets LLC	USA
Crusade CP Trust No. 50	Australia	Westpac Capital Trust III	USA
Crusade CP Trust No. 52	Australia	Westpac Capital Trust IV	USA
Crusade CP Trust No. 53	Australia	Westpac Capital-NZ-Limited	New Zealand
Crusade CP Trust No. 54	Australia	Westpac Cook Cove Trust I	Australia
Crusade CP Trust No. 55	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Trust No. 56	Australia	Westpac Covered Bond Trust	Australia
Crusade CP Trust No. 57	Australia	Westpac Custodian Nominees Limited	Australia
Crusade CP Trust No. 58	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 60	Australia	Westpac Delta LLC	USA
Crusade Euro Trust 1E of 2004	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade Euro Trust 1E of 2006	Australia	Westpac Equipment Finance (No.1) Pty Limited	Australia
Crusade Euro Trust 1E of 2007	Australia	Westpac Equipment Finance Limited	Australia
Crusade Global Trust 1 of 2004	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Global Trust 1 of 2005	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Global Trust 1 of 2006	Australia	Westpac Equity Pty Limited	Australia
Crusade Global Trust 1 of 2007	Australia	Westpac Europe Limited	UK
Crusade Global Trust 2 of 2004	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade Global Trust 2 of 2005	Australia	Westpac Financial Consultants Limited	Australia
Crusade Global Trust 2 of 2006	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade Management Limited	Australia	Westpac Financial Services Group Limited	Australia
Crusade Trust 1A of 2005	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Crusade Trust 2P of 2008	Australia	Westpac Financial Services Limited	Australia
Danaby Pty Limited	Australia	Westpac Funding Holdings Pty Limited	Australia
eQR Securities Pty. Limited	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
FAI No. 2 Trust	Australia	Westpac Funds Financing Pty Limited	Australia
G.C.L. Investments Pty Limited	Australia	Westpac General Insurance Limited	Australia
Gemini Trust	Australia	Westpac General Insurance Services Limited	Australia
General Credit Holdings Pty Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
General Credits Pty Limited	Australia	Westpac Group Investments Australia Pty Limited	Australia
Halcyon Securities Limited	Australia	Westpac Holdings-NZ-Limited	New Zealand
Hastings Advisers LLC	USA	Westpac Investment Capital Corporation	USA
Hastings Forestry Investments Limited	New Zealand	Westpac Investment Vehicle No.2 Pty Limited	Australia

Hastings Forests Australia Pty Limited	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
Hastings Funds Management (UK) Limited	UK	Westpac Investment Vehicle Pty Limited	Australia
Hastings Funds Management (USA) Inc.	USA	Westpac Investments U.K. Limited	UK
Hastings Funds Management Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Group Pty Limited	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Investment Capital LP	USA	Westpac Life Insurance Services Limited	Australia
Hastings Investment LLC	USA	Westpac Life-NZ-Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac Matching Gifts Limited	Australia
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac New Zealand Group Limited	New Zealand
Hastings Investment Management Pty Limited	Australia	Westpac New Zealand Limited	New Zealand
Hickory Trust	Australia	Westpac Nominees-NZ-Limited	New Zealand
Hitton Pty Limited	Australia	Westpac NZ Covered Bond Holdings Limited	New Zealand
HLT Custodian Trust	New Zealand	Westpac NZ Covered Bond Limited	New Zealand
Infrastructure Australia (No.3) Limited	Australia	Westpac NZ Leasing Limited	New Zealand
Infrastructure Australia (No.4) Limited	Australia	Westpac NZ Operations Limited	New Zealand
J O H C M GmbH	UK	Westpac NZ Securitisation Holdings Limited	New Zealand
J O Hambro Capital Management Holdings Limited	UK	Westpac NZ Securitisation Limited	New Zealand
JO Hambro Capital Limited	UK	Westpac Overseas Holdings No. 2 Pty Limited	Australia
JO Hambro Unit Trust Managers Ltd	UK	Westpac Overseas Holdings Pty Limited	Australia
J O Hambro Capital Management Limited	UK	Westpac Pacific Limited Partnership	Australia
JOHCM (Singapore) Pte Limited	Singapore	Westpac Private Equity Pty Limited	Australia
JOHCM (USA) General Partner Inc	USA	Westpac Properties Limited	Australia
JOHCMG Share Trustee Limited	UK Cayman Islands	Westpac RE Limited	Australia
Silver Metis Investment Management Ltd	Australia	Westpac Securities Administration Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac Securities Inc.	USA
MIF Custodian Trust	New Zealand	Westpac Securities Limited	Australia
Mortgage Management Limited	Australia	Westpac Securities NZ Limited	New Zealand
Nationwide Management Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Net Nominees Limited	Australia	Westpac Securitisation Management Pty Limited	Australia
Number 120 Limited1	New Zealand	Westpac Singapore Limited	Singapore
Oniston Pty Limited	Australia	Westpac Structured Products Limited	Australia
Orion Trust	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Packaging Properties 1 Pty Limited	Australia	Westpac Syndications Management Pty Limited	Australia
Packaging Properties 2 Pty Limited	Australia	Westpac Term PIE Fund	New Zealand
Packaging Properties 3 Pty Limited	Australia	Westpac TPS Trust	Australia
Partnership Pacific Limited	Australia	Westpac Unit Trust	Australia
Partnership Pacific Securities Limited	Australia	Westpac USA Inc.	USA
Pashley Investments Pty Limited	Australia	WFAL No.1 Loan Trust	Hong Kong

Note: Westpac retains 60% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (60%)	Australia
BT Investment Management (RE) Limited (Subsidiary of BT Investment Management Limited)	Australia