

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Independence Group NL

ACN/ARSN _____

1. Details of substantial holder (1)Name JPMorgan Chase & Co. and its affiliatesACN/ARSN (if applicable) N/AThere was a change in the interests of the
substantial holder on 20/November/2009The previous notice was given to the company on 17/April/2009The previous notice was dated 17/April/2009**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)
Ordinary	9,931,847	8.76%	11,267,597	9.91%

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
	See Appendix				

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
	See Appendix				

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	

6. Addresses

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

Name	Address
JPMorgan Chase & Co.	1111 Polaris Parkway, Columbus, Ohio 43240.

Signature

print name **Jasmine Pang** capacity **VP / JPMorgan Chase Bank, N.A.**

sign here date **24 / November / 2009**

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 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.

INDEPENDENCE GROUP NL (AU000000IGO4)												
										Asset Management		Proprietary
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% owned	JFCP	HCM	JPMSAL	Total
Balance as at 15 April 2009						9,931,847	113,413,539	8.76%	9,655,937	20,751	255,159	9,931,847
4/16/2009	HCM	Sell	AUD	3.63	(20,751)	9,911,096	113,413,539	8.74%	-	(20,751)	-	(20,751)
4/16/2009	JPMSAL	Purchase	AUD	3.63	4	9,911,100	113,413,539	8.74%	-	-	4	4
4/17/2009	JPMSAL	Sell	AUD	3.50	(1)	9,911,099	113,413,539	8.74%	-	-	(1)	(1)
4/20/2009	JFCP	Sell	AUD	3.37	(6,200)	9,904,899	113,413,539	8.73%	(6,200)	-	-	(6,200)
4/27/2009	JFCP	Purchase	AUD	3.57	36,600	9,941,499	113,413,539	8.77%	36,600	-	-	36,600
4/27/2009	JFCP	Sell	AUD	3.57	(36,600)	9,904,899	113,413,539	8.73%	(36,600)	-	-	(36,600)
4/28/2009	JFCP	Purchase	AUD	3.59	7,989	9,912,888	113,413,539	8.74%	7,989	-	-	7,989
4/30/2009	JFCP	Purchase	AUD	3.95	74,685	9,987,573	113,413,539	8.81%	74,685	-	-	74,685
4/30/2009	JPMSAL	Sell	AUD	3.89	(1)	9,987,572	113,413,539	8.81%	-	-	(1)	(1)
5/1/2009	JFCP	Purchase	AUD	3.76	123,000	10,110,572	113,413,539	8.91%	123,000	-	-	123,000
5/1/2009	JPMSAL	Purchase	AUD	3.88	1	10,110,573	113,413,539	8.91%	-	-	1	1
5/1/2009	JPMSAL	Sell	AUD	3.87	(4)	10,110,569	113,413,539	8.91%	-	-	(4)	(4)
5/4/2009	JPMSAL	Purchase	AUD	4.00	687	10,111,256	113,413,539	8.92%	-	-	687	687
5/19/2009	JPMSAL	Purchase	AUD	3.64	777	10,112,033	113,451,039	8.91%	-	-	777	777
5/20/2009	JPMSAL	Sell	AUD	3.64	(39,997)	10,072,036	113,451,039	8.88%	-	-	(39,997)	(39,997)
5/21/2009	JPMSAL	Purchase	AUD	3.67	15,435	10,087,471	113,451,039	8.89%	-	-	15,435	15,435
5/21/2009	JPMSAL	Sell	AUD	3.66	(26,612)	10,060,859	113,451,039	8.87%	-	-	(26,612)	(26,612)
5/26/2009	JPMSAL	Purchase	AUD	3.88	817	10,061,676	113,451,039	8.87%	-	-	817	817
5/27/2009	JPMSAL	Purchase	AUD	3.96	11,139	10,072,815	113,451,039	8.88%	-	-	11,139	11,139
5/29/2009	JPMSAL	Purchase	AUD	3.89	813	10,073,628	113,451,039	8.88%	-	-	813	813
5/29/2009	JPMSAL	Sell	AUD	3.90	(138)	10,073,490	113,451,039	8.88%	-	-	(138)	(138)
6/1/2009	JPMSAL	Purchase	AUD	3.90	14,071	10,087,561	113,451,039	8.89%	-	-	14,071	14,071
6/1/2009	JPMSAL	Sell	AUD	3.89	(40,017)	10,047,544	113,451,039	8.86%	-	-	(40,017)	(40,017)
6/3/2009	JFCP	Sell	AUD	4.28	(3,600)	10,043,944	113,451,039	8.85%	(3,600)	-	-	(3,600)
6/3/2009	JPMSAL	Purchase	AUD	4.49	900	10,044,844	113,451,039	8.85%	-	-	900	900
6/4/2009	JFCP	Purchase	AUD	4.29	77,112	10,121,956	113,451,039	8.92%	77,112	-	-	77,112
6/4/2009	JFCP	Sell	AUD	4.29	(128,420)	9,993,536	113,451,039	8.81%	(128,420)	-	-	(128,420)
6/4/2009	JPMSAL	Purchase	AUD	4.50	50,628	10,044,164	113,451,039	8.85%	-	-	50,628	50,628
6/4/2009	JPMSAL	Sell	AUD	4.50	(25,314)	10,018,850	113,451,039	8.83%	-	-	(25,314)	(25,314)
6/5/2009	JFCP	Purchase	AUD	4.42	906,400	10,925,250	113,451,039	9.63%	906,400	-	-	906,400
6/5/2009	JFCP	Sell	AUD	4.42	(906,400)	10,018,850	113,451,039	8.83%	(906,400)	-	-	(906,400)
6/9/2009	JFCP	Sell	AUD	4.32	(3,580)	10,015,270	113,451,039	8.83%	(3,580)	-	-	(3,580)
6/10/2009	JFCP	Sell	AUD	4.40	(5,300)	10,009,970	113,451,039	8.82%	(5,300)	-	-	(5,300)
6/10/2009	JPMSAL	Purchase	AUD	4.51	900	10,010,870	113,451,039	8.82%	-	-	900	900
6/15/2009	JFCP	Sell	AUD	4.90	(5,900)	10,004,970	113,451,039	8.82%	(5,900)	-	-	(5,900)
6/18/2009	JPMSAL	Sell	AUD	4.50	(35,133)	9,969,837	113,451,039	8.79%	-	-	(35,133)	(35,133)
6/19/2009	JPMSAL	Purchase	AUD	4.18	1,154	9,970,991	113,451,039	8.79%	-	-	1,154	1,154
6/19/2009	JPMSAL	Sell	AUD	4.18	(1,128)	9,969,863	113,451,039	8.79%	-	-	(1,128)	(1,128)
6/22/2009	JPMSAL	Sell	AUD	4.21	(202)	9,969,661	113,451,039	8.79%	-	-	(202)	(202)
6/24/2009	JPMSAL	Purchase	AUD	4.03	6,624	9,976,285	113,576,039	8.78%	-	-	6,624	6,624
6/24/2009	JPMSAL	Sell	AUD	4.03	(19,856)	9,956,429	113,576,039	8.77%	-	-	(19,856)	(19,856)
6/25/2009	JPMSAL	Purchase	AUD	3.98	6,562	9,962,991	113,576,039	8.77%	-	-	6,562	6,562
6/25/2009	JPMSAL	Sell	AUD	3.98	(13,124)	9,949,867	113,576,039	8.76%	-	-	(13,124)	(13,124)
6/29/2009	JPMSAL	Purchase	AUD	4.52	25,618	9,975,485	113,613,539	8.78%	-	-	25,618	25,618
6/29/2009	JPMSAL	Sell	AUD	4.52	(51,236)	9,924,249	113,613,539	8.74%	(51,236)	-	(51,236)	(51,236)
7/2/2009	JPMSAL	Purchase	AUD	4.33	12,906	9,937,155	113,613,539	8.75%	-	-	12,906	12,906
7/2/2009	JPMSAL	Sell	AUD	4.33	(38,718)	9,898,437	113,613,539	8.71%	-	-	(38,718)	(38,718)
7/8/2009	JPMSAL	Sell	AUD	4.16	(19,922)	9,878,515	113,613,539	8.69%	-	-	(19,922)	(19,922)
7/9/2009	JPMSAL	Purchase	AUD	4.19	13,280	9,891,795	113,613,539	8.71%	-	-	13,280	13,280
7/9/2009	JPMSAL	Sell	AUD	4.19	(26,560)	9,865,235	113,613,539	8.68%	-	-	(26,560)	(26,560)
7/16/2009	JFCP	Sell	AUD	4.85	(19,259)	9,845,976	113,613,539	8.67%	(19,259)	-	-	(19,259)

Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% owned	JFCP	HCM	JPMSAL	Total
7/16/2009	JPMSAL	Purchase	AUD	4.78	3,181	9,849,157	113,613,539	8.67%	-	-	3,181	3,181
7/16/2009	JPMSAL	Sell	AUD	4.78	(28,597)	9,820,560	113,613,539	8.64%	-	-	(28,597)	(28,597)
7/22/2009	JFCP	Sell	AUD	5.07	(495,990)	9,324,570	113,613,539	8.21%	(495,990)	-	-	(495,990)
7/24/2009	JFCP	Sell	AUD	5.35	(129,000)	9,195,570	113,613,539	8.09%	(129,000)	-	-	(129,000)
7/27/2009	JFCP	Sell	AUD	5.35	(115,529)	9,080,041	113,651,039	7.99%	(115,529)	-	-	(115,529)
7/27/2009	JFCP	Transfer Out	-	-	(26,388)	9,053,653	113,651,039	7.97%	(26,388)	-	-	(26,388)
7/27/2009	JPMSAL	Sell	AUD	5.35	(1)	9,053,652	113,651,039	7.97%	-	-	(1)	(1)
7/28/2009	JPMSAL	Purchase	AUD	5.18	1	9,053,653	113,651,039	7.97%	-	-	1	1
7/30/2009	JPMSAL	Purchase	AUD	5.29	2,015	9,055,668	113,651,039	7.97%	-	-	2,015	2,015
7/31/2009	JPMSAL	Purchase	AUD	5.29	15,694	9,071,362	113,651,039	7.98%	-	-	15,694	15,694
7/31/2009	JPMSAL	Sell	AUD	5.29	(44,544)	9,026,818	113,651,039	7.94%	-	-	(44,544)	(44,544)
8/6/2009	JPMSAL	Purchase	AUD	5.51	817	9,027,635	113,651,039	7.94%	-	-	817	817
8/7/2009	JFCP	Sell	AUD	5.40	(149,968)	8,877,667	113,651,039	7.81%	(149,968)	-	-	(149,968)
8/14/2009	JPMSAL	Sell	AUD	4.98	(631)	8,877,036	113,651,039	7.81%	-	-	(631)	(631)
8/21/2009	JFCP	Purchase	AUD	4.60	82,303	8,959,339	113,651,039	7.88%	82,303	-	-	82,303
8/21/2009	JPMSAL	Sell	AUD	4.60	(1,105)	8,958,234	113,651,039	7.88%	-	-	(1,105)	(1,105)
8/24/2009	JPMSAL	Purchase	AUD	4.70	1,039	8,959,273	113,651,039	7.88%	-	-	1,039	1,039
8/27/2009	JFCP	Purchase	AUD	4.22	728,327	9,687,600	113,651,039	8.52%	728,327	-	-	728,327
8/27/2009	JFCP	Transfer Out	-	-	(138,156)	9,549,444	113,651,039	8.40%	(138,156)	-	-	(138,156)
8/28/2009	JFCP	Purchase	AUD	4.49	177,000	9,726,444	113,651,039	8.56%	177,000	-	-	177,000
8/28/2009	JPMSAL	Purchase	AUD	4.45	790	9,727,234	113,651,039	8.56%	-	-	790	790
8/31/2009	JPMSAL	Sell	AUD	4.37	(880)	9,726,354	113,651,039	8.56%	-	-	(880)	(880)
9/2/2009	JPMSAL	Sell	AUD	4.17	(656)	9,725,698	113,651,039	8.56%	-	-	(656)	(656)
9/3/2009	JPMSAL	Sell	AUD	1.13	(445)	9,725,253	113,651,039	8.56%	-	-	(445)	(445)
9/8/2009	JPMSAL	Purchase	AUD	4.59	629	9,725,882	113,651,039	8.56%	-	-	629	629
9/11/2009	JPMSAL	Purchase	AUD	4.75	647	9,726,529	113,651,039	8.56%	-	-	647	647
9/15/2009	JPMSAL	Purchase	AUD	4.80	56,695	9,783,224	113,651,039	8.61%	-	-	56,695	56,695
9/15/2009	JPMSAL	Sell	AUD	4.80	(21,789)	9,761,435	113,651,039	8.59%	-	-	(21,789)	(21,789)
9/16/2009	JPMSAL	Purchase	AUD	4.78	71,364	9,832,799	113,651,039	8.65%	-	-	71,364	71,364
9/16/2009	JPMSAL	Sell	AUD	4.78	(92,345)	9,740,454	113,651,039	8.57%	-	-	(92,345)	(92,345)
9/17/2009	JPMSAL	Purchase	AUD	5.05	3,393	9,743,847	113,651,039	8.57%	-	-	3,393	3,393
9/17/2009	JPMSAL	Sell	AUD	5.05	(21,614)	9,722,233	113,651,039	8.55%	-	-	(21,614)	(21,614)
9/23/2009	JPMSAL	Purchase	AUD	4.75	522	9,722,755	113,651,039	8.55%	-	-	522	522
9/25/2009	JPMSAL	Purchase	AUD	4.54	622	9,723,377	113,651,039	8.56%	-	-	622	622
9/29/2009	JPMSAL	Purchase	AUD	4.45	1,040	9,724,417	113,651,039	8.56%	-	-	1,040	1,040
9/30/2009	JFCP	Purchase	AUD	4.51	117,938	9,842,355	113,651,039	8.66%	117,938	-	-	117,938
10/1/2009	JPMSAL	Sell	AUD	4.47	(513)	9,841,842	113,651,039	8.66%	-	-	(513)	(513)
10/7/2009	JPMSAL	Purchase	AUD	4.68	2,222	9,844,064	113,651,039	8.66%	-	-	2,222	2,222
10/8/2009	JPMSAL	Purchase	AUD	4.72	519	9,844,583	113,651,039	8.66%	-	-	519	519
10/8/2009	JPMSAL	Sell	AUD	4.68	(230)	9,844,353	113,651,039	8.66%	-	-	(230)	(230)
10/13/2009	JPMSAL	Purchase	AUD	4.65	410	9,844,763	113,651,039	8.66%	-	-	410	410
10/14/2009	JPMSAL	Purchase	AUD	4.52	813	9,845,576	113,651,039	8.66%	-	-	813	813
10/15/2009	JPMSAL	Purchase	AUD	4.65	3,170	9,848,746	113,651,039	8.67%	-	-	3,170	3,170
10/16/2009	JPMSAL	Purchase	AUD	4.69	2,326	9,851,072	113,651,039	8.67%	-	-	2,326	2,326
10/20/2009	JPMSAL	Purchase	AUD	4.59	41,225	9,892,297	113,651,039	8.70%	-	-	41,225	41,225
10/20/2009	JPMSAL	Sell	AUD	4.59	(20,308)	9,871,989	113,651,039	8.69%	-	-	(20,308)	(20,308)
10/22/2009	JPMSAL	Sell	AUD	4.46	(1)	9,871,988	113,651,039	8.69%	-	-	(1)	(1)
10/23/2009	JPMSAL	Purchase	AUD	4.43	25,281	9,897,269	113,651,039	8.71%	-	-	25,281	25,281
10/23/2009	JPMSAL	Sell	AUD	4.43	(25,290)	9,871,979	113,651,039	8.69%	-	-	(25,290)	(25,290)
10/26/2009	JFCP	Transfer In	-	-	240,805	10,112,784	113,651,039	8.90%	240,805	-	-	240,805
10/27/2009	JPMSAL	Purchase	AUD	4.51	315	10,113,099	113,651,039	8.90%	-	-	315	315
10/27/2009	JPMSAL	Sell	AUD	4.52	(1,509)	10,111,590	113,651,039	8.90%	-	-	(1,509)	(1,509)
10/28/2009	JFCP	Purchase	AUD	4.61	114,000	10,225,590	113,651,039	9.00%	114,000	-	-	114,000
10/28/2009	JPMSAL	Sell	AUD	4.61	(1,533)	10,224,057	113,651,039	9.00%	-	-	(1,533)	(1,533)

Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% owned	JFCP	HCM	JPMSAL	Total
10/29/2009	JPMSAL	Sell	AUD	4.26	(1,036)	10,223,021	113,651,039	9.00%	-	-	(1,036)	(1,036)
10/30/2009	JPMSAL	Purchase	AUD	4.31	570	10,223,591	113,651,039	9.00%	-	-	570	570
11/2/2009	JPMSAL	Sell	AUD	4.22	(1,046)	10,222,545	113,651,039	8.99%	-	-	(1,046)	(1,046)
11/3/2009	JPMSAL	Sell	AUD	4.13	(427)	10,222,118	113,651,039	8.99%	-	-	(427)	(427)
11/4/2009	JPMSAL	Purchase	AUD	4.18	352	10,222,470	113,651,039	8.99%	-	-	352	352
11/4/2009	JPMSAL	Sell	AUD	4.08	(31)	10,222,439	113,651,039	8.99%	-	-	(31)	(31)
11/5/2009	JFCP	Transfer In	-	-	306,759	10,529,198	113,651,039	9.26%	306,759	-	-	306,759
11/5/2009	JPMSAL	Sell	AUD	4.07	(473)	10,528,725	113,651,039	9.26%	-	-	(473)	(473)
11/6/2009	JPMSAL	Purchase	AUD	4.32	1,626	10,530,351	113,651,039	9.27%	-	-	1,626	1,626
11/9/2009	JFCP	Purchase	AUD	4.35	10,000	10,540,351	113,651,039	9.27%	10,000	-	-	10,000
11/9/2009	JPMSAL	Purchase	AUD	4.44	1,586	10,541,937	113,651,039	9.28%	-	-	1,586	1,586
11/10/2009	JPMSAL	Purchase	AUD	4.45	622	10,542,559	113,651,039	9.28%	-	-	622	622
11/11/2009	JPMSAL	Purchase	AUD	4.50	614	10,543,173	113,651,039	9.28%	-	-	614	614
11/13/2009	JPMSAL	Sell	AUD	4.64	(409)	10,542,764	113,651,039	9.28%	-	-	(409)	(409)
11/16/2009	JPMSAL	Purchase	AUD	4.63	423	10,543,187	113,651,039	9.28%	-	-	423	423
11/17/2009	JPMSAL	Sell	AUD	4.61	(817)	10,542,370	113,651,039	9.28%	-	-	(817)	(817)
11/18/2009	JFCP	Transfer In	-	-	306,907	10,849,277	113,651,039	9.55%	306,907	-	-	306,907
11/19/2009	JPMSAL	Purchase	AUD	4.55	366	10,849,643	113,651,039	9.55%	-	-	366	366
11/19/2009	JPMSAL	Sell	AUD	4.55	(1,638)	10,848,005	113,651,039	9.55%	-	-	(1,638)	(1,638)
11/20/2009	JFCP	Purchase	AUD	4.42	420,000	11,268,005	113,651,039	9.91%	420,000	-	-	420,000
11/20/2009	JPMSAL	Sell	AUD	4.42	(408)	11,267,597	113,651,039	9.91%	-	-	(408)	(408)
Balance as at 20th Nov 2009						11,267,597	113,651,039	9.91%	11,215,472	-	52,125	11,267,597
"JFCP" = JF Capital Partners Limited												
"HCM" = Highbridge Capital Management												
"JPMSAL" = J.P.Morgan Securities Australia Limited												