

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 affiliates**ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on

11 / Apr / 2008

The previous notice was given to the company on

21 / Dec / 2007

The previous notice was dated

21 / Dec / 2007**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	7,120,546	6.18%	8,424,073	7.22%

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	Winnie Chow	capacity	Associate / JPMorgan Chase Bank, N.A.
sign here		date	16/Apr/2008

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)													
Transaction date	Entity	Instruments	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% owned	JFCP	HCM	JPMSL	Total
Balance as at 17 December 2007							7,120,546	115,189,000	6.18%	7,120,546	-	-	7,120,546
18-Dec-07	HCM	INDEPENDENCE GROUP NL	Buy	AUD	7.14	21,751	7,142,297	115,251,667	6.20%	-	21,751	-	65,253
18-Dec-07	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.13	(500)	7,141,797	115,251,667	6.20%	-	(500)	-	(1,500)
18-Dec-07	JFCP	INDEPENDENCE GROUP NL	Buy	AUD	7.14	52,706	7,194,503	115,251,667	6.24%	52,706	-	-	52,706
19-Dec-07	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.40	(10,035)	7,184,468	115,251,667	6.23%	-	(10,035)	-	(30,105)
20-Dec-07	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.84	(19,255)	7,165,213	115,251,667	6.22%	-	(19,255)	-	(57,765)
21-Dec-07	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.93	(18,170)	7,147,043	115,251,667	6.20%	-	(18,170)	-	(54,510)
27-Dec-07	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.85	10,145	7,157,188	115,251,667	6.21%	-	10,145	-	30,435
27-Dec-07	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.85	(22,214)	7,134,974	115,251,667	6.19%	-	(22,214)	-	(66,642)
28-Dec-07	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.73	452	7,135,426	115,251,667	6.19%	-	452	-	1,356
4-Jan-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.90	(5,558)	7,129,868	115,251,667	6.19%	-	(5,558)	-	(16,674)
7-Jan-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.04	19,272	7,149,140	115,251,667	6.20%	-	19,272	-	57,816
7-Jan-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.60	(1,564)	7,147,576	115,251,667	6.20%	-	(1,564)	-	(4,692)
8-Jan-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.26	4,361	7,151,937	115,564,167	6.19%	-	4,361	-	13,083
8-Jan-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.56	(500)	7,151,437	115,564,167	6.19%	-	(500)	-	(1,500)
9-Jan-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.60	(10,172)	7,141,265	115,564,167	6.18%	-	(10,172)	-	(30,516)
10-Jan-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.37	2,028	7,143,293	115,601,667	6.18%	-	2,028	-	6,084
11-Jan-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.35	3,568	7,146,861	115,639,167	6.18%	-	3,568	-	10,704
15-Jan-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.14	8,566	7,155,427	115,639,167	6.19%	-	8,566	-	25,698
15-Jan-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.14	(1,000)	7,154,427	115,639,167	6.19%	-	(1,000)	-	(3,000)
16-Jan-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.89	(7,739)	7,146,688	115,639,167	6.18%	-	(7,739)	-	(23,217)
17-Jan-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.06	(18,292)	7,128,396	115,639,167	6.16%	-	(18,292)	-	(54,876)
17-Jan-08	JPMSL	INDEPENDENCE GROUP NL	Borrow	-	-	690,000	7,818,396	115,639,167	6.76%	-	-	690,000	1,380,000
18-Jan-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	7.72	12,393	7,830,789	115,639,167	6.77%	-	12,393	-	37,179
18-Jan-08	JPMSL	INDEPENDENCE GROUP NL	Buy	AUD	7.75	100,000	7,930,789	115,639,167	6.86%	-	-	100,000	200,000
18-Jan-08	JPMSL	INDEPENDENCE GROUP NL	Sell	AUD	7.75	(100,000)	7,830,789	115,639,167	6.77%	-	-	(100,000)	(200,000)
21-Jan-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	7.51	10,286	7,841,075	115,639,167	6.78%	-	10,286	-	30,858
21-Jan-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.65	(883)	7,840,192	115,639,167	6.78%	-	(883)	-	(2,649)
22-Jan-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	6.44	14,606	7,854,798	115,639,167	6.79%	-	14,606	-	43,818
23-Jan-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.34	(19,280)	7,835,518	115,639,167	6.78%	-	(19,280)	-	(57,840)
23-Jan-08	JPMSL	INDEPENDENCE GROUP NL	Borrow	-	-	130,000	7,965,518	115,639,167	6.89%	-	-	130,000	260,000
24-Jan-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	7.14	3,300	7,968,818	115,639,167	6.89%	-	3,300	-	9,900
24-Jan-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.25	(3,100)	7,965,718	115,639,167	6.89%	-	(3,100)	-	(9,300)
25-Jan-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	7.77	7,611	7,973,329	115,639,167	6.90%	-	7,611	-	22,833
29-Jan-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	7.35	11,021	7,984,350	115,639,167	6.90%	-	11,021	-	33,063
31-Jan-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.25	(5,913)	7,978,437	115,639,167	6.90%	-	(5,913)	-	(17,739)
1-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	7.37	500	7,978,937	115,926,667	6.88%	-	500	-	1,500
1-Feb-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.59	(13,904)	7,965,033	115,926,667	6.87%	-	(13,904)	-	(41,712)
4-Feb-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.24	(3,507)	7,961,526	116,051,667	6.86%	-	(3,507)	-	(10,521)
5-Feb-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.45	(14,359)	7,947,167	116,051,667	6.85%	-	(14,359)	-	(43,077)
6-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	7.92	2,403	7,949,570	116,051,667	6.85%	-	2,403	-	7,209
6-Feb-08	JFCP	INDEPENDENCE GROUP NL	Buy	AUD	8.10	4,371	7,953,941	116,051,667	6.85%	4,371	-	-	4,371
7-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	7.74	4,583	7,958,524	116,051,667	6.86%	-	4,583	-	13,749
7-Feb-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.90	(500)	7,958,024	116,051,667	6.86%	-	(500)	-	(1,500)
8-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	7.84	4,901	7,962,925	116,051,667	6.86%	-	4,901	-	14,703
12-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	7.90	5,068	7,967,993	116,426,667	6.84%	-	5,068	-	15,204
12-Feb-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.96	(500)	7,967,493	116,426,667	6.84%	-	(500)	-	(1,500)
13-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.06	6,411	7,973,904	116,426,667	6.85%	-	6,411	-	19,233
13-Feb-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.04	(600)	7,973,304	116,426,667	6.85%	-	(600)	-	(1,800)
14-Feb-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.40	(12,146)	7,961,158	116,426,667	6.84%	-	(12,146)	-	(36,438)
15-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.44	200	7,961,358	116,426,667	6.84%	-	200	-	600
18-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.48	8,920	7,970,278	116,426,667	6.85%	-	8,920	-	26,760
18-Feb-08	JFCP	INDEPENDENCE GROUP NL	Buy	AUD	8.50	37,229	8,007,507	116,426,667	6.88%	37,229	-	-	37,229
19-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.76	500	8,008,007	116,426,667	6.88%	-	500	-	1,500
19-Feb-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.78	(363)	8,007,644	116,426,667	6.88%	-	(363)	-	(1,089)
20-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.85	1,975	8,009,619	116,426,667	6.88%	-	1,975	-	5,925
20-Feb-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.89	(5,401)	8,004,218	116,426,667	6.87%	-	(5,401)	-	(16,203)

21-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.92	900	8,005,118	116,426,667	6.88%	-	900	-	2,700
21-Feb-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	9.00	(619)	8,004,499	116,426,667	6.88%	-	(619)	-	(1,857)
21-Feb-08	JPMSL	INDEPENDENCE GROUP NL	Return	-	-	(690,000)	7,314,499	116,426,667	6.28%	-	-	(690,000)	(1,380,000)
22-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.92	4,692	7,319,191	116,426,667	6.29%	-	4,692	-	14,076
22-Feb-08	JPMSL	INDEPENDENCE GROUP NL	Borrow	-	-	100,000	7,419,191	116,426,667	6.37%	-	-	100,000	200,000
25-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.88	15,559	7,434,750	116,526,667	6.38%	-	15,559	-	46,677
26-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.98	10,500	7,445,250	116,526,667	6.39%	-	10,500	-	31,500
26-Feb-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	9.06	(1,819)	7,443,431	116,526,667	6.39%	-	(1,819)	-	(5,457)
27-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	9.14	6,194	7,449,625	116,526,667	6.39%	-	6,194	-	18,582
28-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	9.08	1,591	7,451,216	116,526,667	6.39%	-	1,591	-	4,773
29-Feb-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	9.00	12,927	7,464,143	116,526,667	6.41%	-	12,927	-	38,781
3-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.74	6,963	7,471,106	116,526,667	6.41%	-	6,963	-	20,889
3-Mar-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.82	(841)	7,470,265	116,526,667	6.41%	-	(841)	-	(2,523)
4-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.23	37,950	7,508,215	116,526,667	6.44%	-	37,950	-	113,850
5-Mar-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.92	(31,015)	7,477,200	116,526,667	6.42%	-	(31,015)	-	(93,045)
6-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.94	2,645	7,479,845	116,526,667	6.42%	-	2,645	-	7,935
7-Mar-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	9.27	(7,226)	7,472,619	116,526,667	6.41%	-	(7,226)	-	(21,678)
10-Mar-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	9.25	(10,613)	7,462,006	116,526,667	6.40%	-	(10,613)	-	(31,839)
11-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.56	10,700	7,472,706	116,589,167	6.41%	-	10,700	-	32,100
11-Mar-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.83	(600)	7,472,106	116,589,167	6.41%	-	(600)	-	(1,800)
12-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.71	7,236	7,479,342	116,589,167	6.42%	-	7,236	-	21,708
12-Mar-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.90	(5,700)	7,473,642	116,589,167	6.41%	-	(5,700)	-	(17,100)
13-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.78	967	7,474,609	116,589,167	6.41%	-	967	-	2,901
13-Mar-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.87	(9,238)	7,465,371	116,589,167	6.40%	-	(9,238)	-	(27,714)
14-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.68	3,196	7,468,567	116,589,167	6.41%	-	3,196	-	9,588
17-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.39	21,625	7,490,192	116,626,667	6.42%	-	21,625	-	64,875
18-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.41	7,112	7,497,304	116,626,667	6.43%	-	7,112	-	21,336
18-Mar-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.45	(500)	7,496,804	116,626,667	6.43%	-	(500)	-	(1,500)
19-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.26	14,457	7,511,261	116,626,667	6.44%	-	14,457	-	43,371
19-Mar-08	JPMSL	INDEPENDENCE GROUP NL	Borrow	-	-	830,000	8,341,261	116,626,667	7.15%	-	-	830,000	1,660,000
20-Mar-08	JFCP	INDEPENDENCE GROUP NL	Buy	AUD	8.15	7,529	8,348,790	116,626,667	7.16%	7,529	-	-	7,529
25-Mar-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	7.95	(7,038)	8,341,752	116,626,667	7.15%	-	(7,038)	-	(21,114)
26-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.16	19,759	8,361,511	116,626,667	7.17%	-	19,759	-	59,277
27-Mar-08	HCM	INDEPENDENCE GROUP NL	Buy	AUD	8.10	15,964	8,377,475	116,651,667	7.18%	-	15,964	-	47,892
27-Mar-08	JFCP	INDEPENDENCE GROUP NL	Buy	AUD	8.12	315,676	8,693,151	116,651,667	7.45%	315,676	-	-	315,676
28-Mar-08	JFCP	INDEPENDENCE GROUP NL	Sell	AUD	8.12	(107,230)	8,585,921	116,651,667	7.36%	(107,230)	-	-	(107,230)
7-Apr-08	JFCP	INDEPENDENCE GROUP NL	Sell	AUD	7.71	(93,408)	8,492,513	116,714,167	7.28%	(93,408)	-	-	(93,408)
8-Apr-08	JFCP	INDEPENDENCE GROUP NL	Sell	AUD	7.90	(104,599)	8,387,914	116,714,167	7.19%	(104,599)	-	-	(104,599)
9-Apr-08	HCM	INDEPENDENCE GROUP NL	Sell	AUD	8.27	(500)	8,387,414	116,714,167	7.19%	-	(500)	-	(1,500)
10-Apr-08	HCM	INDEPENDENCE GROUP NL	Transfer In	-	-	130,155	8,517,569	115,251,667	7.39%	-	130,155	-	390,465
10-Apr-08	JFCP	INDEPENDENCE GROUP NL	Sell	AUD	7.98	(2,317)	8,515,252	116,714,167	7.30%	(2,317)	-	-	(2,317)
11-Apr-08	JFCP	INDEPENDENCE GROUP NL	Sell	AUD	7.68	(91,179)	8,424,073	116,714,167	7.22%	(91,179)	-	-	(91,179)
Balance as at 11 April 2008							8,424,073	116,714,167	7.22%	7,139,324	224,749	1,060,000	8,424,073