



Investment
Management

13 April 2011

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Ceasing to be a Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Ceasing to be a Substantial Holder (Form 605) in respect of Independence Group NL.

A notice in substantially the same terms will also be lodged with the ASX on behalf of Westpac Banking Corporation (WBC).

Yours faithfully,

Chris Millard
Company Secretary

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme INDEPENDENCE GROUP NL

ACN/ARSN ABN 46 092 786 304

1. Details of substantial holder(1)

Name BT Investment Management Limited (BTT)

ACN/ARSN (if applicable) ABN 28 126 385 822

The holder ceased to be a substantial holder on 11/04/2011

The previous notice was given to the company on 21/03/2011

The previous notice was dated 18/03/2011

2. Changes in relevant interests

Particulars of each change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
11/04/2011	WBC & its Associates Westpac Financial Services Group Limited (WFSG), Asgard Capital Management Limited, Westpac Staff Superannuation Plan PTY LTD, BT SUPERWRP, Advance Asset Management Limited, BT Funds Management No.2 Limited, BT Investment Management (RE) Limited	See Schedule	See Schedule	See Schedule	See Schedule

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
Asgard Capital Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac Staff Superannuation Plan PTY LTD	Level 20, Westpac Place, 275 Kent St Sydney NSW 2000
Advance Asset Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management No.2 Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management (RE) Limited	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
INDEPENDENCE GROUP NL	Independence Group NL (IGO) Suite 1, 183 Great Eastern Highway, Belmont WA 6104 Ph: 08 9479 1777 Fax: 08 9479 1877

Signature

print name Chris Millard capacity Company Secretary

sign here _____ date 13/4/2011

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 4 of the form.
- (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of “associate” in section 9 of the Corporations Law.
- (4) 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 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, the voting powers or disposal of the securities 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 Law.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SCHEDULE 2

Sales & Purchases for the period : 19/03/2011 to 11/04/2011

SECURITY: IGO

Advance Asset Management Limited

Date	Registered Company	Quantity	Value
22/03/2011	HSBC Custody Nominees (Australia) Limited.	-380	-2,428.20
29/03/2011	HSBC Custody Nominees (Australia) Limited.	-2,011	-12,729.63
29/03/2011	HSBC Custody Nominees (Australia) Limited.	-9,319	-58,989.27
29/03/2011	HSBC Custody Nominees (Australia) Limited.	-35,294	-223,411.02
29/03/2011	HSBC Custody Nominees (Australia) Limited.	-1	-6.33
29/03/2011	HSBC Custody Nominees (Australia) Limited.	-4,835	-30,605.55
29/03/2011	HSBC Custody Nominees (Australia) Limited.	-10,630	-67,287.90
29/03/2011	HSBC Custody Nominees (Australia) Limited.	-109,575	-693,609.75
29/03/2011	HSBC Custody Nominees (Australia) Limited.	-5,018	-31,763.94
29/03/2011	HSBC Custody Nominees (Australia) Limited.	-7,595	-48,076.35
30/03/2011	HSBC Custody Nominees (Australia) Limited.	-3,732	-23,847.48
30/03/2011	HSBC Custody Nominees (Australia) Limited.	-6,443	-41,170.77
30/03/2011	HSBC Custody Nominees (Australia) Limited.	-8,493	-54,270.27
8/04/2011	HSBC Custody Nominees (Australia) Limited.	-783	-5,300.91
8/04/2011	HSBC Custody Nominees (Australia) Limited.	-11,179	-75,681.83
8/04/2011	HSBC Custody Nominees (Australia) Limited.	-10,453	-70,766.81
8/04/2011	HSBC Custody Nominees (Australia) Limited.	-16,448	-111,352.96
8/04/2011	HSBC Custody Nominees (Australia) Limited.	-5,786	-39,171.22
8/04/2011	HSBC Custody Nominees (Australia) Limited.	-7,050	-47,728.50
			-
	Total	-255,025	1,638,198.69
			-
	Advance Asset Management Limited Total :	-255,025	1,638,198.69

BT Funds Management Limited

Date	Registered Company	Quantity	Value
6/04/2011	HSBC Custody Nominees (Australia) Limited.	-3,999	-27,033.24
6/04/2011	HSBC Custody Nominees (Australia) Limited.	-6,032	-40,776.32
6/04/2011	HSBC Custody Nominees (Australia) Limited.	-3,016	-20,388.16
	Total	-13,047	-88,197.72
Date	Registered Company	Quantity	Value
11/04/2011	BT Portfolio Services Limited	1,000	6,856.34
	Total	1,000	6,856.34
	BT Funds Management Limited Total :	-12,047	-81,341.38

BT Funds Management No.2 Limited

Date	Registered Company	Quantity	Value
23/03/2011	HSBC Custody Nominees (Australia) Limited.	-15,000	-93,600.00
	Total	-15,000	-93,600.00
	BT Funds Management No.2 Limited Total :	-15,000	-93,600.00

BT Investment Management (RE) Limited

Date	Registered Company	Quantity	Value
21/03/2011	BNP Fund Services Australasia Pty Limited	2,859	18,011.70
22/03/2011	BNP Fund Services Australasia Pty Limited	7,688	49,433.84
24/03/2011	BNP Fund Services Australasia Pty Limited	8,252	52,730.28
25/03/2011	BNP Fund Services Australasia Pty Limited	5,552	36,199.04
	Total	24,351	156,374.86

Date	Registered Company	Quantity	Value
21/03/2011	Citicorp Nominees Pty Limited	4,777	30,095.10
22/03/2011	Citicorp Nominees Pty Limited	12,845	82,593.35
24/03/2011	Citicorp Nominees Pty Limited	15,446	98,699.94
25/03/2011	Citicorp Nominees Pty Limited	8,975	58,517.00
	Total	42,043	269,905.39

Date	Registered Company	Quantity	Value
21/03/2011	HSBC Custody Nominees (Australia) Limited.	5,346	33,679.80
21/03/2011	HSBC Custody Nominees (Australia) Limited.	50,456	317,872.80
22/03/2011	HSBC Custody Nominees (Australia) Limited.	14,378	92,450.54
22/03/2011	HSBC Custody Nominees (Australia) Limited.	135,687	872,467.41
23/03/2011	HSBC Custody Nominees (Australia) Limited.	1,924	12,005.76
4/04/2011	HSBC Custody Nominees (Australia) Limited.	51,377	349,877.37
	Total	259,168	1,678,353.68

Date	Registered Company	Quantity	Value
21/03/2011	IAG Nominees Limited	831	5,235.30
21/03/2011	IAG Nominees Limited	1,412	8,895.60
22/03/2011	IAG Nominees Limited	2,235	14,371.05
22/03/2011	IAG Nominees Limited	3,798	24,421.14
24/03/2011	IAG Nominees Limited	2,739	17,502.21
24/03/2011	IAG Nominees Limited	4,651	29,719.89
25/03/2011	IAG Nominees Limited	1,600	10,432.00
25/03/2011	IAG Nominees Limited	2,718	17,721.36
	Total	19,984	128,298.55

Date	Registered Company	Quantity	Value
21/03/2011	National Australia Bank Limited	31,495	202,512.85
21/03/2011	National Australia Bank Limited	782	4,926.60
21/03/2011	National Australia Bank Limited	4,716	29,710.80
22/03/2011	National Australia Bank Limited	2,102	13,515.86

22/03/2011	National Australia Bank Limited	12,684	81,558.12
24/03/2011	National Australia Bank Limited	2,571	16,428.69
24/03/2011	National Australia Bank Limited	27,212	173,884.68
25/03/2011	National Australia Bank Limited	1,503	9,799.56
25/03/2011	National Australia Bank Limited	9,652	62,931.04
	Total	61,222	392,755.35

Date	Registered Company	Quantity	Value
21/03/2011	NCS (National Bank Custodian Services)	6,874	43,306.20
22/03/2011	NCS (National Bank Custodian Services)	18,485	118,858.55
	Total	25,359	162,164.75

Date	Registered Company	Quantity	Value
21/03/2011	UBS Wealth Management	17,194	108,322.20
21/03/2011	UBS Wealth Management	19,555	123,196.50
21/03/2011	UBS Wealth Management	21,600	136,080.00
22/03/2011	UBS Wealth Management	46,240	297,323.20
22/03/2011	UBS Wealth Management	52,588	338,140.84
22/03/2011	UBS Wealth Management	58,086	373,492.98
	Total	215,263	1,376,555.72

BT Investment Management (RE) Limited Total : 647,390 4,164,408.30

ANNEXURE A – ASSOCIATED COMPANIES

This is annexure 'A' (being 4 pages) referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Westpac and its associated entities

Rebecca Farrell – Company Secretary WBC – 11/04/2011

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	Real Estate Investment Trust B	Australia
A.F.G. Insurances Limited	Australia	RESI-Statewide Mortgage Corporation Pty Limited	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	RMS Warehouse Trust 2007-1	Australia
Advance Asset Management Limited	Australia	Sallmoor Pty Limited	Australia
Altitude Administration Pty Limited	Australia	Sarnia Pty Limited	Australia
Altitude Rewards Pty Limited	Australia	Securitor Financial Group Limited	Australia
Aotearoa Financial Services Limited	New Zealand	Series 2005-1G WST Trust	Australia
Ascalon Capital Managers Limited	Australia	Series 2007-1G WST Trust	Australia
Ascalon Funds Seed Pool Trust	Australia	Series 2008-1M WST Trust	Australia
Asgard Capital Management Limited	Australia	Series 2009-1 WST Trust	Australia
Asgard Wealth Solutions Limited	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
Assirt Software Pty Limited	Australia	Southern Cross Inc.	USA
Athena Finance Pty Limited	Australia	St.George (Note Issuing Vehicle Only) Pty Limited	Australia
Australian Infrastructure Fund International 1 Pty Limited	Australia	St.George APL Pty Limited	Australia
Australian Loan Processing Security Company Pty Limited	Australia	St.George Business Finance Pty Limited	Australia
Australian Loan Processing Security Trust	Australia	St.George Custodial Pty Limited	Australia
Autodirect Pty Limited	Australia	St.George Equity Finance Limited	Australia
Beech Trust	Australia	St.George Finance Holdings Limited	Australia
Belliston Pty Limited	Australia	St.George Finance Limited	Australia
Bill Acceptance Corporation Limited	Australia	St.George Financial Investments 1 Pty Limited	Australia
BLE Capital Investments Pty Limited	Australia	St.George Financial Services Limited	Australia
BLE Capital Limited	Australia	St.George Group Holdings Pty Limited	Australia
BLE Capital (NZ) Limited	New Zealand	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 Corporate Services Pty Limited	Australia	St.George Procurement Management Pty Limited	Australia
BT Australia Pty Limited	Australia	St.George Security Holdings Pty Limited	Australia
BT Finance & Investments Pty Limited	Australia	St.George Wealth Management Pty Limited	Australia
BT Finance Pty Limited	Australia	St.George WEL Pty. Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	Sydney Capital Corp Inc	USA
BT Financial Group Pty Limited	Australia	Tasman Funding No.1 Limited	New Zealand
BT Funds Management (NZ) Limited	New Zealand	Tasman Funding No.2 Limited	New Zealand
BT Funds Management Limited	Australia	Tasman LLC	USA
BT Funds Management No.2 Limited	Australia	Tasman Pacific Investments Pty Limited	Australia
BT Investment Management (RE) Limited	Australia	Tavarua Funding Trust III	Australia
BT Investment Management Limited	Australia	Tavarua Funding Trust IV	USA
BT Investment Management No.2 Limited	Australia	TBNZ Investments (UK) Limited	UK
BT Life Limited	Australia	Teuton Pty Limited	Australia
BT Nominees Pty Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT Portfolio Services Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Securities Limited	Australia	The Warehouse Financial Services Limited	New Zealand
Buchelin Pty Limited	Australia	TIF International 1 Pty Limited	Australia
Canberra Advance Property Limited	Australia	TPC Services Australia Pty Limited	Australia
Castlereagh Trust	Australia	Value Nominees Pty Limited	Australia

CBA Limited	Australia	W1 Investments Pty Limited	Australia
Challenge Finance Pty Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
Challenge Limited	Australia	Waratah Securities Australia Limited	Australia
Chifley Services Pty Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
Codrington S.a.r.l.	Luxembourg	Westpac Administration Pty Limited	Australia
Crusade ABS Series 2008-1	Australia	Westpac Altitude Rewards Trust	Australia
Crusade ABS Series 2008-2	Australia	Westpac Americas Inc.	USA
Crusade CP Management Pty Limited	Australia	Westpac Asian Lending Pty Limited	Australia
Crusade CP No.1 Pty Limited	Australia	Westpac Asset Services Pty Limited	Australia
Crusade CP Trust No. 41	Australia	Westpac Bank of Tonga	Tonga
Crusade CP Trust No. 44	Australia	Westpac Bank Samoa Limited	Samoa
Crusade CP Trust No. 48	Australia	Westpac Bank-PNG-Limited	Papua New Guinea
Crusade CP Trust No. 49	Australia	Westpac Capital Corporation	USA
Crusade CP Trust No. 50	Australia	Westpac Capital Holdings Inc.	USA
Crusade CP Trust No. 52	Australia	Westpac Capital Trust III	USA
Crusade CP Trust No. 53	Australia	Westpac Capital Trust IV	USA
Crusade CP Trust No. 54	Australia	Westpac Capital-NZ-Limited	New Zealand
Crusade CP Trust No. 55	Australia	Westpac Cook Cove Trust I	Australia
Crusade CP Trust No. 56	Australia	Westpac Cook Cove Trust II	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 2003	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Global Trust 1 of 2004	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Global Trust 1 of 2005	Australia	Westpac Equity Pty Limited	Australia
Crusade Global Trust 1 of 2006	Australia	Westpac Europe Limited	UK
Crusade Global Trust 1 of 2007	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade Global Trust 2 of 2003	Australia	Westpac Financial Consultants Limited	Australia
Crusade Global Trust 2 of 2004	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade Global Trust 2 of 2005	Australia	Westpac Financial Services Group Limited	Australia
Crusade Global Trust 2 of 2006	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Crusade Management Limited	Australia	Westpac Financial Services Limited	Australia
Crusade Trust 1A of 2005	Australia	Westpac Funding Holdings Pty Limited	Australia
Crusade Trust 2P of 2008	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
Danaby Pty Limited	Australia	Westpac Funds Financing Pty Limited	Australia
Dragon Investment Services Limited	Australia	Westpac General Insurance Limited	Australia
Dysty Pty Limited	Australia	Westpac General Insurance Services Limited	Australia
Enfield Downs Pty Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
FAI No. 2 Trust	Australia	Westpac Group Investments Australia Pty Limited	Australia
First Residential Property Trust	Australia	Westpac Holdings-NZ-Limited	New Zealand
G.C.L. Investments Pty Limited	Australia	Westpac Investment Capital Corporation	USA
Gemini Trust	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
General Credit Holdings Pty Limited	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
General Credits Pty Limited	Australia	Westpac Investment Vehicle No.4 Pty Limited	Australia
Halcyon Securities Limited	Australia	Westpac Investment Vehicle Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac Investments U.K. Limited	UK
Hastings Forestry Investments Limited	New Zealand	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Funds Management (UK) Limited	UK	Westpac Life Insurance Services Limited	Australia
Hastings Funds Management (USA) Inc.	USA	Westpac Life-NZ-Limited	New Zealand

Hastings Funds Management Limited	Australia	Westpac Matching Gifts Limited	Australia
Hastings Group Pty Limited	Australia	Westpac New Zealand Group Limited	New Zealand
Hastings Investment Capital LP	USA	Westpac New Zealand Limited	New Zealand
Hastings Investment LLC	USA	Westpac Nominees-NZ-Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac NZ Funding Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac NZ Operations Limited	New Zealand
Hastings Private Equity Fund IIB Pty Limited	Australia	Westpac NZ Securitisation Holdings Limited	New Zealand
Hickory Trust	Australia	Westpac NZ Securitisation Limited	New Zealand
Hitton Pty Limited	Australia	Westpac Overseas Holdings No. 2 Pty Limited	Australia
HLT Custodian Trust	New Zealand	Westpac Overseas Holdings Pty Limited	Australia
Infrastructure Australia (No.1) Limited	Australia	Westpac Pacific Limited Partnership	Australia
Infrastructure Australia (No.3) Limited	Australia	Westpac Private Equity Pty Limited	Australia
Infrastructure Australia (No.4) Limited	Australia	Westpac Properties Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac RE Limited	Australia
Mayfair Australia Investments Limited	Australia	Westpac Residential Property Trust	Australia
MIF Custodian Trust	New Zealand	Westpac Residential Real Estate Investment Trust I	Australia
Mortgage Management Limited	Australia	Westpac Residential Real Estate Investment Trust II	Australia
Nationwide Management Pty Limited	Australia	Westpac Securities Administration Limited	Australia
Net Nominees Limited	Australia	Westpac Securities Inc.	USA
Number 120 Limited1	New Zealand	Westpac Securities Limited	Australia
Oakjet Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
Oniston Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Orion Trust	Australia	Westpac Securitisation Management Pty Limited	Australia
Packaging Properties 1 Pty Limited	Australia	Westpac Singapore Limited	Singapore
Packaging Properties 2 Pty Limited	Australia	Westpac Structured Products Limited	Australia
Packaging Properties 3 Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Pact Accountants Investment Group Pty Limited	Australia	Westpac Syndications Management Pty Limited	Australia
Partnership Pacific Limited	Australia	Westpac Term PIE Fund	New Zealand
Partnership Pacific Securities Limited	Australia	Westpac TPS Trust	Australia
Pashley Investments Pty Limited	Australia	Westpac Unit Trust	Australia
PF No. 2	New Zealand	Westpac USA Inc.	USA
Phoenix Trust	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