
Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED
As the responsible entity for SOUTHERN CROSS FLIERS TRUST

ACN/ARSN ARSN 100 803 049

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

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

There was a change in the interests of the substantial holder on 12/11/04

The previous notice was given to the company on 14/06/05

The previous notice was dated 17/10/02

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	376,100	6.27%	438,802	7.31%

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
12/11/04	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Investment Management No.2 Limited & BT Investment Management No.3 Pty Limited, BT Funds Management Limited and Hastings Funds Management 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	Class of Securities
BT Funds Management Limited	Westpac Custodian Nominees 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.	11,245	Ordinary
BT Investment Management No.3 Pty Limited	Westpac Custodian Nominees Limited	BT Investment Management No.3 Pty 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.	500	Ordinary
BT Investment Management No.2 Ltd	Westpac Custodian Nominees Limited	BT Investment Management No.2 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.	26,495	Ordinary
Hastings Funds Management Limited	Hastings Funds Management Limited	Hastings Funds Management Limited is the Trustee of Hastings Yield Fund; Trustee of Hastings Annuity Fund and Sub-manager of Alternative Fixed Income Investing Trust No. 1.	400,562	Ordinary

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 25, 60 Martin Place, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management No.2 Limited	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management No.3 Pty Limited	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Funds Management Limited (BTFM)	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Hastings Funds Management Limited	Level 15, 90 Collins Street, Melbourne VIC 3000
Macquarie Specialised Asset Management Limited as the RE for Southern Cross Fliers Trust	No 1 Martin Place, Sydney NSW 2000

Signature

print name Emma Lawler capacity Company Secretary

sign here date 14/06/05

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 2

Sales & Purchases for the period : 01/11/02 to 12/11/04
SECURITY: SCF

BT Investment Management No.2 Ltd

Date	Registered Company	Quantity	Value
13-Nov-02	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	1,765	176,500
03-Dec-02	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-5,800	-593,340
13-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-100	-10,190
13-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-5,800	-591,020
15-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-100	-10,250
15-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-2,800	-287,000
17-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-100	-10,320
17-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-2,800	-288,960
28-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-35	-3,649
28-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-1,080	-112,590
29-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-65	-68,071
30-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-40	-4,170
30-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-1,140	-118,845
31-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-100	-10,422
31-Jan-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-2,324	-242,207
03-Feb-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-35	-3,651
03-Feb-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-1,015	-105,865
04-Feb-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-5	-522
04-Feb-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-111	-11,580
12-Feb-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-1,209	-127,550
13-Feb-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-1,378	-145,379
19-Feb-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-313	-33,022
27-Mar-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-868	-91,834
28-Mar-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-832	-88,026
02-Apr-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-600	-63,480
04-Apr-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-587	-62,105
08-Apr-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-1,000	-103,480
09-Apr-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-195	-207,363
11-Apr-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-462	-47,725
16-Jul-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	200	21,580
16-Jul-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-200	-21,580
01-Aug-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-962	-104,242
04-Aug-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-616	-66,731
05-Aug-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-2,409	-260,967
08-Aug-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-764	-82,764
22-Oct-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-335	-33,500
06-Nov-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-3,000	-300,000
10-Nov-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-530	-53,000
11-Nov-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-191	-19,100
12-Nov-03	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-1,279	-127,900
27-Jan-04	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	-10,000	-1,000,000
16-Feb-04	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	338	37,556
17-Feb-04	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	1,372	152,723
Total		-47,505	-5,124,038
BT Investment Management No.2 Ltd TOTAL:		-47,505	-5,124,038

BT Funds Management Ltd

Date	Registered Company	Quantity	Value
17-Oct-02	JPM Custodial Services	45,000	4,500,000
13-Nov-02	JPM Custodial Services	-1,765	-176,500
03-Dec-02	JPM Custodial Services	-4,200	-429,660
13-Jan-03	JPM Custodial Services	-4,100	-417,790
15-Jan-03	JPM Custodial Services	-2,100	-215,250
17-Jan-03	JPM Custodial Services	-2,100	-216,720
28-Jan-03	JPM Custodial Services	-775	-80,794
29-Jan-03	JPM Custodial Services	-45	-4,691
30-Jan-03	JPM Custodial Services	-820	-85,485
31-Jan-03	JPM Custodial Services	-1,600	-166,753
03-Feb-03	JPM Custodial Services	-725	-75,618
04-Feb-03	JPM Custodial Services	-85	-8,867
12-Feb-03	JPM Custodial Services	-800	-84,400
13-Feb-03	JPM Custodial Services	-1,000	-105,500
19-Feb-03	JPM Custodial Services	-300	-31,650
27-Mar-03	JPM Custodial Services	-600	-63,480
28-Mar-03	JPM Custodial Services	-600	-63,480
02-Apr-03	JPM Custodial Services	-500	-52,900
04-Apr-03	JPM Custodial Services	-500	-52,900
08-Apr-03	JPM Custodial Services	-716	-74,093
08-Apr-03	JPM Custodial Services	-140	-14,490
11-Apr-03	JPM Custodial Services	-400	-41,320
07-May-03	JPM Custodial Services	-995	-102,883
19-Jun-03	JPM Custodial Services	-2,260	-241,859
20-Jun-03	JPM Custodial Services	-740	-79,260
01-Aug-03	JPM Custodial Services	-1,162	-125,920
04-Aug-03	JPM Custodial Services	-744	-80,595
05-Aug-03	JPM Custodial Services	-2,907	-314,907
08-Aug-03	JPM Custodial Services	-923	-99,986
17-Oct-03	JPM Custodial Services	-153	-16,677
Total		11,245	975,572

BT Investment Management No.2 Ltd TOTAL:	11,245	975,572
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BT Investment Management No.3 Ltd

Date	Registered Company	Quantity	Value
04-Dec-02	Westpac Custodian Services	500	51,375
Total		500	51,375

BT Investment Management No.3 Ltd TOTAL:	500	51,375
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Hastings Funds Management Ltd

Date	Registered Company	Quantity	Value
01-Nov-02	Hastings Funds Management Ltd	10,000	984,000
10-Apr-03	Hastings Funds Management Ltd	12,285	1,279,425
19-Dec-03	Hastings Funds Management Ltd	50,000	5,525,000
21-Apr-04	Hastings Funds Management Ltd	-24,285	-2,719,920
21-Apr-04	Hastings Funds Management Ltd	24,285	2,719,920
12-Nov-04	Hastings Funds Management Ltd	26,277	2,953,144

Hastings Funds Management Ltd TOTAL:	98,562	10,741,569
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