

IAG Asset
Management Limited
ABN 94 054 552 046
AFS Licence No. 227670
388 George Street
Sydney NSW 2000
Telephone 612 9292 9222
Facsimile 612 9292 8052

4th February 2004

The Manager, Companies
Companies Section
Australian Stock Exchange Limited
Level 10
20 Bridge Street
Sydney NSW 2000



By Facsimile: 1900 999 279

Dear Sir/Madam,

Notice of Change of Substantial Shareholding – Korvest Limited

Please find attached Form 604, Notice of Change of Interests of Substantial Shareholder. This form is being lodged in relation to holdings in Korvest Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Helen Mordocco". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Helen Mordocco
Manager, Compliance

Tel: +61 2 9292 8816

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme Korvest Limited

ACN/ARSN _____

1. Details of substantial holder(s)Name IAG Asset Management Limited See Annexure "B"ACN/ARSN (if applicable) ACN 054 552 046There was a change in the interests of the
substantial holder on 04 / 02 / 2004The previous notice was given to the company on 14 / 04 / 2003The previous notice was dated 14 / 04 / 2003**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)
Fully Paid Ordinary	1,272,304	15.5737%	772,304	9.2868%

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 Annexure "B"				

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 Annexure "C"				

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

6. Addresses

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

Name	Address
See Annexure "D"	

Signature

print name **Helen Mordocco**

capacity **Manager, Compliance**

sign here

date **04 / 02 / 2004**

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.

This is **Annexure marked "A"** of 1 page referred to in Form 604, Notice of change of interests of Substantial Holder of IAG Asset Management Limited dated 4th February 2004.

The following are associates (as defined in s12 of the Corporations Act 2001) of IAG Asset Management Limited by virtue of an Investment Management Agreement between IAG Asset Management Limited and each of the following entities:

- Insurance Australia Group Limited

This is **Annexure marked "B"** of pages referred to in the Notice of Substantial Shareholder dated 4th February 2004.

Transaction History for the period

This is Annexure marked 'C' of 1 page referred to in Form 604 lodged by IAG Asset Management Limited signed by me and dated 14th April, 2003.

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & Number of Securities	Person's Vote
Insurance Australia Group Limited – Fund No. 1	IAG Nominees Pty Limited	IAG Nominees Pty Limited	Investment	772,304	772,304

This is Annexure marked "D" of 1 page referred to in Form 604 lodged by IAG Asset Management Limited

System Number and Name	Holder of Relevant Interest
Insurance Australia Group Limited	Level 21 388 George Street Sydney NSW 2000