

FORM 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Elders Limited

ABN 34 004 336 636

1. Details of substantial holder (1)

Name Bank of America Corporation

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 23-Jul-2010

2. Details of 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 on last the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities (5)	Person's votes	Voting Power (6)
Ordinary Shares	22,726,471	22,726,471	5.07%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class of securities	Number of Securities
Bank of America Corporation	Beneficial Owner (deemed interest from its associates)	Ordinary share	22,726,471
Merrill Lynch International	Beneficial Owner	Ordinary share	350,000
Merrill Lynch International	Prime Broker with rehypothecation right pursuant to Prime Brokerage agreement (see relevant clause below)*	Ordinary share	835,646
Merrill Lynch (Australia) Futures Ltd	Beneficial Owner	Ordinary share	43,375
Merrill Lynch International (Australia) Ltd	Beneficial Owner	Ordinary share	21,497,450

12.9 The Customer hereby consents (without any further notice, consent or reference) to MLI from time to time utilising any Securities for MLI's own purposes and for its own benefit on the terms specified in this Clause 12.9 (including, for the avoidance of doubt, the retention of any profit generated as a result of such utilisation).....

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class of securities	Number of Securities
Bank of America Corporation	Deemed interest from its associates	N/A	Ordinary share	22,726,471
Merrill Lynch International	Merrill Lynch International	N/A	Ordinary share	350,000

Merrill Lynch International	Prime Broker with rehypothecation right pursuant to Prime Brokerage agreement.	N/A	Ordinary share	835,646
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Futures Ltd	Ordinary Shares	43,375
Merrill Lynch International (Australia) Ltd	Merrill Lynch International (Australia) Limited	Merrill Lynch International (Australia) Limited	Ordinary share	21,497,450

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (\$)		Class and number of securities
		Cash	Non Cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Bank of America Corporation	Ultimate holding company
Merrill Lynch International	Subsidiary of Bank of America Corporation
Merrill Lynch (Australia) Futures Ltd	Subsidiary of Bank of America Corporation
Merrill Lynch International (Australia) Ltd	Subsidiary of Merrill Lynch & Co., Inc.

7. Addresses

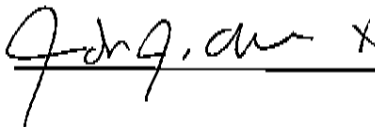
The addresses of persons named in this form are as follows:

Name	Address
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney 2000
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney 2000

*This report is submitted on the basis of our present understanding of ASIC's current policy on reporting by Prime Brokers

Signature

print name John O'Toole capacity Associate General Counsel, Bank of America Corporation

sign here  date _____

Schedule to Form 603

Group Name	ASX	Stock	Trade Date	Trans Type	Trans Number	Consideration
Merrill Lynch International	ELD	Ordinary	28-Apr-10	Collateral Receive	400,000	508,000.00
Merrill Lynch International	ELD	Ordinary	28-Apr-10	Loan	(400,000)	180,200.00
Merrill Lynch International	ELD	Ordinary	5-May-10	Collateral Receive	(169,409)	188,043.98
Merrill Lynch International	ELD	Ordinary	5-May-10	Borrow	150,000	158,287.50
Merrill Lynch International	ELD	Ordinary	6-May-10	Collateral Receive	(50,289)	52,552.00
Merrill Lynch International	ELD	Ordinary	6-May-10	Loan	30,000	28,215.00
Merrill Lynch International	ELD	Ordinary	11-May-10	Collateral Receive	(8,482)	8,821.28
Merrill Lynch International	ELD	Ordinary	11-May-10	Collateral Receive	(10,000)	10,400.00
Merrill Lynch International	ELD	Ordinary	11-May-10	Collateral Receive	8,482	8,821.28
Merrill Lynch International	ELD	Ordinary	11-May-10	Collateral Receive	10,000	10,400.00
Merrill Lynch International	ELD	Ordinary	13-May-10	Collateral Receive	(67,720)	68,387.20
Merrill Lynch International	ELD	Ordinary	13-May-10	Borrow	(10,000)	10,805.00
Merrill Lynch International	ELD	Ordinary	13-May-10	Loan	90,000	81,810.00
Merrill Lynch International	ELD	Ordinary	18-May-10	Collateral Receive	(38,603)	43,042.34
Merrill Lynch International	ELD	Ordinary	19-May-10	Loan	32,000	32,112.00
Merrill Lynch International	ELD	Ordinary	24-May-10	Collateral Receive	2,971	3,060.13
Merrill Lynch International	ELD	Ordinary	26-May-10	Borrow	(150,000)	158,287.50
Merrill Lynch International	ELD	Ordinary	26-May-10	Loan	155,000	140,197.50
Merrill Lynch International	ELD	Ordinary	2-Jun-10	Collateral Receive	2,129	2,150.29
Merrill Lynch International	ELD	Ordinary	2-Jun-10	Borrow	21,000	22,050.00
Merrill Lynch International	ELD	Ordinary	4-Jun-10	Borrow	(21,000)	22,050.00
Merrill Lynch International	ELD	Ordinary	11-Jun-10	Borrow	215,000	182,857.50
Merrill Lynch International	ELD	Ordinary	15-Jun-10	Borrow	(215,000)	182,857.50
Merrill Lynch International	ELD	Ordinary	29-Jun-10	Borrow	500,000	225,000.00
Merrill Lynch International	ELD	Ordinary	5-Jul-10	Collateral Deliver	(4,998,011)	1,899,244.13
Merrill Lynch International	ELD	Ordinary	5-Jul-10	Borrow	15,000	6,300.00
Merrill Lynch International	ELD	Ordinary	6-Jul-10	Collateral Deliver	2,331,287	979,140.56
Merrill Lynch International	ELD	Ordinary	7-Jul-10	Collateral Deliver	(4,998,011)	2,049,184.50
Merrill Lynch International	ELD	Ordinary	7-Jul-10	Collateral Deliver	2,668,724	1,083,358.88
Merrill Lynch International	ELD	Ordinary	9-Jul-10	Collateral Receive	98,897	39,727.77
Merrill Lynch International	ELD	Ordinary	9-Jul-10	Collateral Deliver	(2)	0.82
Merrill Lynch International	ELD	Ordinary	9-Jul-10	Collateral Deliver	(4,998,009)	2,049,183.75
Merrill Lynch International	ELD	Ordinary	9-Jul-10	Collateral Deliver	4,998,011	2,074,174.83
Merrill Lynch International	ELD	Ordinary	12-Jul-10	Collateral Deliver	(7,855,870)	3,292,024.00
Merrill Lynch International	ELD	Ordinary	12-Jul-10	Collateral Deliver	2	0.86
Merrill Lynch International	ELD	Ordinary	12-Jul-10	Collateral Deliver	4,998,009	2,148,143.75
Merrill Lynch International	ELD	Ordinary	13-Jul-10	Collateral Deliver	(7,727,281)	3,786,367.75
Merrill Lynch International	ELD	Ordinary	13-Jul-10	Collateral Deliver	7,655,870	3,751,376.25
Merrill Lynch International	ELD	Ordinary	14-Jul-10	Collateral Deliver	7,547,862	3,773,981.00
Merrill Lynch International	ELD	Ordinary	14-Jul-10	Borrow	(150,000)	76,000.00
Merrill Lynch International	ELD	Ordinary	15-Jul-10	Collateral Deliver	(72,681)	33,360.58
Merrill Lynch International	ELD	Ordinary	15-Jul-10	Collateral Deliver	(7,338,474)	3,742,621.75
Merrill Lynch International	ELD	Ordinary	15-Jul-10	Collateral Deliver	179,318	80,550.09
Merrill Lynch International	ELD	Ordinary	16-Jul-10	Collateral Deliver	(11,843,183)	5,116,255.00
Merrill Lynch International	ELD	Ordinary	16-Jul-10	Collateral Deliver	72,681	31,725.26
Merrill Lynch International	ELD	Ordinary	16-Jul-10	Collateral Deliver	7,338,474	3,659,160.00
Merrill Lynch International	ELD	Ordinary	19-Jul-10	Collateral Deliver	(1)	0.38
Merrill Lynch International	ELD	Ordinary	19-Jul-10	Collateral Deliver	8,388,848	3,540,022.75
Merrill Lynch International	ELD	Ordinary	19-Jul-10	Collateral Deliver	(3)	1.41
Merrill Lynch International	ELD	Ordinary	20-Jul-10	Collateral Deliver	1	0.36
Merrill Lynch International	ELD	Ordinary	20-Jul-10	Collateral Deliver	3,474,335	1,407,105.83
Merrill Lynch International	ELD	Ordinary	20-Jul-10	Collateral Receive	12,000	5,840.00
Merrill Lynch International	ELD	Ordinary	20-Jul-10	Collateral Deliver	(8,460,207)	3,807,093.25
Merrill Lynch International	ELD	Ordinary	20-Jul-10	Collateral Deliver	3	1.35
Merrill Lynch International	ELD	Ordinary	20-Jul-10	Borrow	(15,000)	6,300.00
Merrill Lynch International	ELD	Ordinary	20-Jul-10	Loan	31,000	13,113.00
Merrill Lynch International	ELD	Ordinary	21-Jul-10	Collateral Deliver	(2)	0.81
Merrill Lynch International	ELD	Ordinary	21-Jul-10	Collateral Deliver	(6,623,555)	2,831,569.75
Merrill Lynch International	ELD	Ordinary	21-Jul-10	Collateral Deliver	60,394	27,177.30
Merrill Lynch International	ELD	Ordinary	22-Jul-10	Collateral Deliver	(6,078,858)	2,874,742.00
Merrill Lynch International	ELD	Ordinary	22-Jul-10	Collateral Deliver	(8,476,953)	3,729,859.25
Merrill Lynch International	ELD	Ordinary	22-Jul-10	Collateral Deliver	2	0.78
Merrill Lynch International	ELD	Ordinary	22-Jul-10	Collateral Deliver	6,823,555	2,737,184.00
Merrill Lynch International	ELD	Ordinary	22-Jul-10	Collateral Deliver	6,399,813	3,653,918.75
Merrill Lynch International	ELD	Ordinary	23-Jul-10	Collateral Receive	21,309,474	8,738,884.00
Merrill Lynch International	ELD	Ordinary	23-Jul-10	Collateral Deliver	6,078,959	2,622,768.00
Merrill Lynch International	ELD	Ordinary	23-Jul-10	Collateral Deliver	8,478,953	3,517,935.50
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	23-Mar-10	Buy	257	354.34
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	23-Mar-10	Sell	1	1.38
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	8-Apr-10	Buy	40,040	55,434.18
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	8-Apr-10	Sell	38,407	50,062.88

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Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	9-Apr-10	Sell	12,175	16,857.32
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	9-Apr-10	Buy	2,952	4,089.75
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	12-Apr-10	Buy	4,110	5,873.50
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	12-Apr-10	Buy	44,146	60,684.67
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	12-Apr-10	Sell	29,138	39,988.83
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	13-Apr-10	Buy	17,853	24,368.45
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	13-Apr-10	Sell	9,025	12,117.25
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	13-Apr-10	Buy	2,558	3,428.75
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	14-Apr-10	Buy	7,075	9,447.96
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	14-Apr-10	Sell	1	1.34
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	14-Apr-10	Buy	18,184	24,335.41
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	14-Apr-10	Sell	17,214	23,078.23
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	15-Apr-10	Sell	20,899	28,100.73
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	15-Apr-10	Buy	46,141	59,866.06
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	15-Apr-10	Sell	45,468	59,255.64
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	18-Apr-10	Buy	27,952	35,108.14
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	16-Apr-10	Sell	32,395	40,642.67
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	19-Apr-10	Buy	24,102	30,148.74
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	19-Apr-10	Sell	23,720	29,994.73
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	20-Apr-10	Buy	28,009	33,071.81
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	20-Apr-10	Sell	4,349	5,585.05
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	21-Apr-10	Buy	3,847	4,944.88
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	21-Apr-10	Sell	17,418	22,283.83
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	22-Apr-10	Sell	14,549	18,889.86
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	22-Apr-10	Buy	24,384	31,098.93
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	23-Apr-10	Sell	30,819	38,939.16
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	23-Apr-10	Buy	16,029	20,346.23
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	27-Apr-10	Buy	4,188	5,312.06
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	27-Apr-10	Sell	24,087	30,460.92
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	28-Apr-10	Buy	29,250	38,427.17
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	29-Apr-10	Sell	7,914	9,731.30
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	29-Apr-10	Buy	28,312	33,787.50
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	30-Apr-10	Sell	38,461	48,584.70
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	30-Apr-10	Buy	10,566	12,585.77
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	3-May-10	Sell	103,823	117,312.95
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	3-May-10	Buy	137,178	156,834.04
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	4-May-10	Sell	68,143	77,806.18
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	4-May-10	Buy	37,423	42,670.31
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	5-May-10	Buy	14,254	14,706.92
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	5-May-10	Sell	18,314	19,007.43
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	5-May-10	Sell	388	394.44
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	6-May-10	Buy	7,531	7,721.60
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	6-May-10	Sell	26,889	27,522.22
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	7-May-10	Buy	87,386	85,187.83
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	7-May-10	Sell	68,334	67,431.89
Merrill Lynch (Australia) Futures Ltd	ELD	Ordinary	10-May-10	Buy	8,887	7,164.63