

FORM 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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) _____

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

27-Jul-10

The previous notice was given to the company on

28-Jul-10

The previous notice was dated

23-Jul-10

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 (5)	Voting power (6)	Person's votes (5)	Voting power (6)
Ordinary Shares	22,726,471	5.07%	27,376,471	6.10%

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 of securities	Securities affected	Person's votes affected
	Merrill Lynch International	Prime Broker with rehypothecation right pursuant to Prime Brokerage agreement (see relevant clause below)*	N/A	Ordinary Shares	- 366,353	- 366,353
	Merrill Lynch International (Australia) Ltd	Collateral Received	NA	Ordinary Shares	5,016,353	5,016,353

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. 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	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class of securities	Securities	Person's votes
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Bank of America Corporation	Deemed Interest from Associates	N/A	Indirect Owner	Ordinary Shares	27,376,471	27,376,471
Merrill Lynch International	Merrill Lynch International	Merrill Lynch International	Beneficial Owner	Ordinary Shares	350,000	350,000
Merrill Lynch International	Merrill Lynch International	Prime Broker with rehypothecation right pursuant to Prime Brokerage agreement.	Beneficial Owner	Ordinary Shares	469,293	469,293
Merrill Lynch International (Australia) Ltd	Merrill Lynch International (Australia) Ltd	Merrill Lynch International (Australia) Ltd	Beneficial Owner	Ordinary Shares	26,513,803	26,513,803
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Futures Ltd	Beneficial Owner	Ordinary Shares	43,375	43,375

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or 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. Addressee


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 International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney 2000
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney 2000
Merrill Lynch Pierce Fenner & Smith	4 World Trade Center, New York, NY 10080

*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 _____