

FORM 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Elders Limited

A&N 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

12-Aug-10

The previous notice was given to the company on

11-Aug-10

The previous notice was dated

6-Aug-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	32,268,274	7.19%	42,018,748	9.37%

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 charged	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	9,750,474	9,750,474

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
Bank of America Corporation	Deemed Interest from Associates	N/A	Indirect Owner	Ordinary Shares	42,018,748	42,018,748
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	15,106,208	15,106,208
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	48,737	48,737

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. 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 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 Danielle Tobin capacity Vice President,
Bank of America Corporation
 sign here *Danielle Tobin* date 16-Aug-10