

**Notice of initial substantial holder**

IPL

**To: Company Name/Scheme**      **The Secretary**  
**Incitec Pivot Limited**  
**70 Southbank Bvd**  
**Southbank VIC 3006**

**PH: (03) 8695 4400**

**Fax: (03) 8695 4419**

**ACN**

**004 080 264**

**1. Details of substantial shareholder**

Name

ACN (if applicable)

National Australia Bank Limited (ACN 004 044 937) and its associated entities listed in Annexure A

The holder became a substantial holder on 06/10/2011

**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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Persons' votes | Voting power |
|---------------------|----------------------|----------------|--------------|
| Ordinary            | 82,830,715           | 82,830,715     | 5.086%       |

**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 are as follows:

| Holder of relevant interest           | Nature of relevant interest                                                                                                                                     | Class and number of securities |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| MLC Investments Limited               | Power to control voting and/or disposal of securities                                                                                                           | Ordinary<br>38,508,781         |
| MLC Limited                           | Power to control voting and/or disposal of securities                                                                                                           | Ordinary<br>1,561,723          |
| NabInvest Managed Investments Limited | Power to control voting and/or disposal of securities                                                                                                           | Ordinary<br>918,087            |
| Northward Capital Pty Limited         | Power to control voting and/or disposal of securities                                                                                                           | Ordinary<br>2,991,235          |
| National Australia Bank Limited       | Relevant Interest arising as a result of section 608(3) of the Corporations Act 2001 (Cwth) due to holding voting power of above 20% in relevant body corporate | Ordinary<br>7,335              |
| National Australia Bank Limited       | Power to control voting and/or disposal of securities                                                                                                           | Ordinary<br>12,317,000         |
| MLC Wealth Management Limited         | Power to control voting and/or disposal of securities                                                                                                           | Ordinary<br>2,471,356          |
| NabInvest Holdings Limited            | Power to control voting and/or disposal of securities                                                                                                           | Ordinary<br>269,581            |
| National Australia Bank Limited       | Power to control voting and/or disposal of securities                                                                                                           | Ordinary<br>198,425            |
| Aviva Investors Australia Limited     | Power to control voting and/or disposal of securities                                                                                                           | Ordinary<br>23,587,192         |
| <b>TOTAL</b>                          |                                                                                                                                                                 | <b>82,830,715</b>              |

#### 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                                                                                                                                                                                                                                                                                                  | Person entitled to be registered as holder | Class and number of securities                                                                                                                                     |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MLC Investments Limited               | National Nominees Limited (ACN 004 278 899)                                                                                                                                                                                                                                                                                      |                                            | Ordinary<br>38,508,781                                                                                                                                             |
| MLC Limited                           | National Nominees Limited (ACN 004 278 899)<br><br>Navigator Australia Limited (ACN. 006 302 987)                                                                                                                                                                                                                                |                                            | Ordinary<br>1,560,008<br><br>Ordinary<br>1,715                                                                                                                     |
| NabInvest Managed Investments Limited | National Nominees Limited (ACN 004 278 899)                                                                                                                                                                                                                                                                                      |                                            | Ordinary<br>918,087                                                                                                                                                |
| Northward Capital Pty Limited         | Northward Capital Pty Limited (ACN 113 618 938)                                                                                                                                                                                                                                                                                  |                                            | Ordinary<br>2,991,235                                                                                                                                              |
| National Australia Bank Limited       | Cogent Nominees Pty Ltd (ACN 084 150 023)                                                                                                                                                                                                                                                                                        |                                            | Ordinary<br>7,335                                                                                                                                                  |
| National Australia Bank Limited       | National Nominees Limited (ACN 004 278 899)                                                                                                                                                                                                                                                                                      |                                            | Ordinary<br>12,317,000                                                                                                                                             |
| MLC Wealth Management Limited         | National Nominees Limited (ACN 004 278 899)<br><br>Navigator Australia Limited (ACN. 006 302 987)                                                                                                                                                                                                                                |                                            | Ordinary<br>1,000,544<br><br>Ordinary<br>1,470,812                                                                                                                 |
| NabInvest Holdings Limited            | City Corp Nominess Pty Ltd ( ACN 000 809 030)                                                                                                                                                                                                                                                                                    |                                            | Ordinary<br>269,581                                                                                                                                                |
| National Australia Bank Limited       | UBS Nominess Pty Ltd ( ACN 001 450 522)                                                                                                                                                                                                                                                                                          |                                            | Ordinary<br>198,425                                                                                                                                                |
| Aviva Investors Australia Limited     | City Corp Nominess Pty Ltd ( ACN 000 809 030)<br><br>JP Morgan Chase Bank Sydney (ABN 43 074 112 011)<br><br>JP Morgan Nominees Aust. Limited (002 899 961)<br><br>National Nominees Limited (ACN 004 278 899)<br><br>HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)<br><br>UBS Nominess Pty Ltd ( ACN 001 450 522) |                                            | Ordinary<br>2,460,343<br><br>Ordinary<br>8,796,315<br><br>Ordinary<br>2,261,302<br><br>Ordinary<br>928,399<br><br>Ordinary<br>200,833<br><br>Ordinary<br>8,940,000 |

|  |  |              |                   |
|--|--|--------------|-------------------|
|  |  | <b>TOTAL</b> | <b>82,830,715</b> |
|--|--|--------------|-------------------|

## 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 |                                |
| MLC Investments Limited               | 06/05/2011 to 06/10/2011                                  | \$3.22 to \$3.85                                                          |          | Ordinary<br>10,435,477         |
| MLC Limited                           | 06/05/2011 to 06/10/2011                                  | \$3.37 to \$3.88                                                          |          | Ordinary<br>468,295            |
| NabInvest Managed Investments Limited | 06/05/2011 to 06/10/2011                                  | \$3.18 to \$3.84                                                          |          | Ordinary<br>183,037            |
| Northward Capital Pty Limited         | 06/05/2011 to 06/10/2011                                  | \$3.24 to \$3.51                                                          |          | Ordinary<br>1,062,133          |
| MLC Wealth Management Limited         | 06/05/2011 to 06/10/2011                                  | \$2.99 to \$4.03                                                          |          | Ordinary<br>1,114,616          |
|                                       |                                                           | Transition in                                                             |          | Ordinary<br>586,308            |
| National Australia Bank Limited       | 06/05/2011 to 06/10/2011                                  | \$3.08 to \$3.86                                                          |          | Ordinary<br>17,448             |
| National Australia Bank Limited       | 06/05/2011 to 06/10/2011<br>Securities Lending – Increase | No consideration directly referable to the securities was provided by NAB |          | Ordinary<br>107,240,664        |
|                                       | Securities Lending – Decrease                             | No consideration directly referable to the securities was provided by NAB |          | Ordinary<br>117,941,664        |
| NabInvest Holdings Limited            | 06/05/2011 to 06/10/2011                                  | \$3.18 to \$3.84                                                          |          | Ordinary<br>61,174             |
| National Australia Bank Limited       | 06/05/2011 to 06/10/2011                                  | \$2.99 to \$4.10                                                          |          | Ordinary<br>2,172,773          |

## 6. Associates

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

| Name and ACN/ARSN (if applicable) | Nature of association                                          |
|-----------------------------------|----------------------------------------------------------------|
| MLC Investments Limited           | Is a related body corporate of National Australia Bank Limited |
| MLC Limited                       | Is a related body corporate of National Australia Bank Limited |
| Northward Capital Pty Limited     | Is a related body corporate of National Australia Bank Limited |

|                                       |                                                                |
|---------------------------------------|----------------------------------------------------------------|
| NabInvest Managed Investments Limited | Is a related body corporate of National Australia Bank Limited |
| MLC Wealth Management Limited         | Is a related body corporate of National Australia Bank Limited |
| Aviva Investors Australia Limited     | Is a related body corporate of National Australia Bank Limited |
| NabInvest Holdings Limited            | Is a related body corporate of National Australia Bank Limited |

## 7. Addresses

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

| <b>Name</b>                               | <b>Address</b>                                                           |
|-------------------------------------------|--------------------------------------------------------------------------|
| National Australia Bank Limited           | Level 4 (UB 4440)<br>800 Bourke Street<br>DOCKLANDS VIC 3008             |
| MLC Limited                               | Ground Floor<br>MLC Building<br>105-153 Miller Street<br>SYDNEY NSW 2000 |
| MLC Investments Limited                   | Ground Floor<br>MLC Building<br>105-153 Miller Street<br>SYDNEY NSW 2000 |
| NabInvest Managed Investments Limited     | Ground Floor<br>MLC Building<br>105-153 Miller Street<br>SYDNEY NSW 2000 |
| National Nominees Limited                 | Level 4 (UB 4440)<br>800 Bourke Street<br>DOCKLANDS VIC 3008             |
| MLC Wealth Management Limited             | Ground Floor<br>MLC Building<br>105-153 Miller Street<br>SYDNEY NSW 2000 |
| Navigator Australia Limited               | Ground Floor<br>MLC Building<br>105-153 Miller Street<br>SYDNEY NSW 2000 |
| Northward Capital Pty Limited             | Ground Floor<br>MLC Building<br>105-153 Miller Street<br>SYDNEY NSW 2000 |
| NabInvest Holdings Limited                | Ground Floor<br>MLC Building<br>105-153 Miller Street<br>SYDNEY NSW 2000 |
| Citicorp Nominees Pty Ltd                 | 2 Park St,<br>Sydney, NSW 2000                                           |
| UBS Nominees Pty Limited                  | Level 16, Chifley Tower<br>2 Chifley Square<br>Sydney NSW 2000           |
| Cogent Nominees Pty Ltd                   | Level 6,<br>60 Castlereagh Street,<br>Sydney NSW 2000                    |
| Aviva Investors Australia Ltd             | Level 28 Freshwater Place<br>2 Southbank Boulevard<br>Southbank VIC 3006 |
| JP Morgan Nominees Aust Limited           | Level 37<br>259 George Street<br>Sydney NSW 2000                         |
| Citicorp Nominees Pty Ltd                 | Level 2,<br>350 Collins Street<br>Melbourne VIC 3000                     |
| JP Morgan Chase Bank Sydney               | Level 37,<br>259 George Street<br>Sydney NSW 2000                        |
| HSBC Custody Nominees (Australia) Limited | Level 13<br>580 George Street<br>Sydney NSW 2000                         |

**Signature**

print name

Jason Elphick

Capacity

**Company Secretary**

**for and on behalf of National Australia Bank  
Limited**

signature

date

11/10/2011

This is Annexure A of 12 pages referred to in the Form 603 Notice of becoming a substantial holder signed by me and dated 11/10/2011

Jason Elphick, Company Secretary

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**COMPANY NAME**

W M POOL - EQUITIES TRUST NO.25

WM POOL - EQUITIES TRUST NO. 13

WM POOL - EQUITIES TRUST NO.24

ACCESS FUND NO 1

ACCESS FUND NO 10

ACCESS FUND NO 11

ACCESS FUND NO 12

ACCESS FUND NO 13

ACCESS FUND NO 14

ACCESS FUND NO 15

ACCESS FUND NO 16

ACCESS FUND NO 17

ACCESS FUND NO 18

ACCESS FUND NO 19

ACCESS FUND NO 2

ACCESS FUND NO 20

ACCESS FUND NO 21

ACCESS FUND NO 22

ACCESS FUND NO 23

ACCESS FUND NO 24

ACCESS FUND NO 25

ACCESS FUND NO 26

ACCESS FUND NO 27

ACCESS FUND NO 28

ACCESS FUND NO 29

ACCESS FUND NO 3

ACCESS FUND NO 30

ACCESS FUND NO 31

ACCESS FUND NO 32

ACCESS FUND NO 4

ACCESS FUND NO 5

ACCESS FUND NO 6

ACCESS FUND NO 7

ACCESS FUND NO 8

ACCESS FUND NO 9

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD

ADVANTEDGE FINANCIAL SERVICES PTY LTD

ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD

AFSH NOMINEES PTY LTD

ALICE CORPORATION PTY LTD

ALLERTON HOUSE PROPERTIES LIMITED

ALTERNATIVE ASSETS AIRPORTS TRUST

ALTERNATIVE ASSETS BRISBANE AIRPORTS TRUST

|                                                               |
|---------------------------------------------------------------|
| ALTERNATIVE ASSETS INFRASTRUCTURE TRUST                       |
| ALTERNATIVE EQUITY - INFRASTRUCTURE (APTC) TRUST              |
| ALTERNATIVE EQUITY - INFRASTRUCTURE (RAIL) TRUST              |
| ALTERNATIVE EQUITY BACL TRUST                                 |
| ANCHORAGE HOME LOANS PTY LTD                                  |
| ANGARA COMPANY LIMITED                                        |
| ANTARES CAPITAL PARTNERS PTY LTD                              |
| ANTARES INDEX ENHANCED AUSTRALIAN FIXED INTEREST TRUST        |
| APOGEE FINANCIAL PLANNING LIMITED                             |
| ARDB LIMITED                                                  |
| AREA MANAGEMENT HOLDINGS, LLC                                 |
| AREA SPONSOR HOLDINGS, LLC                                    |
| ARIODANTE LIMITED                                             |
| ASIBOND PTY LIMITED                                           |
| AUSMAQ (NZ) LIMITED                                           |
| AUSTRALIAN BANKS' EXPORT RE - FINANCE CORPORATION LTD         |
| AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED                 |
| AUSTRALIAN MARKET AUTOMATED QUOTATION (AUSMAQ) SYSTEM LIMITED |
| AUSTRALIAN SHARES INDEX FUND                                  |
| BANK OF NEW ZEALAND                                           |
| BLSSA PTY LTD                                                 |
| BNZ AGRICAPITAL LIMITED                                       |
| BNZ BRANCH PROPERTIES LTD                                     |
| BNZ CASH PIE UNIT TRUST                                       |
| BNZ CORPORATION LTD                                           |
| BNZ EQUIPMENT LTD                                             |
| BNZ EQUITY INVESTMENTS LIMITED                                |
| BNZ EQUITY INVESTMENTS NO.2 LIMITED                           |
| BNZ FACILITIES MANAGEMENT LIMITED                             |
| BNZ FUNDING LTD                                               |
| BNZ INCOME MANAGEMENT LIMITED                                 |
| BNZ INCOME SECURITIES 2 LIMITED                               |
| BNZ INCOME SECURITIES LIMITED                                 |
| BNZ INTERNATIONAL (HONG KONG) LIMITED                         |
| BNZ INTERNATIONAL FUNDING LTD                                 |
| BNZ INTERNATIONAL LTD                                         |
| BNZ INVESTMENT SERVICES LIMITED                               |
| BNZ INVESTMENTS LTD                                           |
| BNZ LIFE INSURANCE LIMITED                                    |
| BNZ PROPERTIES (AUCKLAND) LTD                                 |
| BNZ PROPERTIES LTD                                            |
| BNZ PROPERTY INVESTMENTS LTD                                  |
| BNZ RMBS TRUST SERIES 2008-1                                  |
| BNZI SECURITIES NO.1 LTD                                      |
| BNZI SECURITIES NO.2 LTD                                      |
| BOACT PTY LTD (IN LIQUIDATION)                                |
| BRUNSWICK COLLECTION SERVICES LIMITED                         |
| C.B. NOMINEES LIMITED                                         |
| C.B.C. PROPERTIES LIMITED                                     |

|                                                            |
|------------------------------------------------------------|
| CALIBRE ASSET MANAGEMENT LIMITED                           |
| CAMBERWELL 3 PTY LIMITED (IN LIQUIDATION)                  |
| CAMBERWELL 4 PTY LIMITED (IN LIQUIDATION)                  |
| CAMBERWELL 5 PTY LIMITED (IN LIQUIDATION)                  |
| CAMBRIDGE REAL ESTATE INVESTMENTS PTE LTD                  |
| CAPITA PROPERTIES PTY. LIMITED                             |
| CARDLINK SERVICES LIMITED                                  |
| CARDS NZ LIMITED                                           |
| CARRINGTON CONFIRMERS PTY. LIMITED (IN LIQUIDATION)        |
| CASH ACCOUNT INCOME FUND                                   |
| CB GROUP INVESTMENTS LIMITED                               |
| CBC HOLDINGS LIMITED                                       |
| CGF NO. 12 LIMITED                                         |
| CGF NO. 3 LIMITED                                          |
| CGF NO. 6 LIMITED                                          |
| CGF NO. 9 LIMITED                                          |
| CHELONIA SWAPS PTY LIMITED                                 |
| CHOICE LEND PTY LTD                                        |
| CLYDESDALE BANK (LONDON) NOMINEES LIMITED (IN LIQUIDATION) |
| CLYDESDALE BANK ASSET FINANCE LIMITED                      |
| CLYDESDALE BANK INSURANCE BROKERS LIMITED                  |
| CLYDESDALE BANK PLC                                        |
| CLYDESDALE EUROPE FINANCE LIMITED                          |
| CLYDESDALE GROUP INVESTMENTS B.V.                          |
| CLYDESDALE GROUP INVESTMENTS LIMITED                       |
| CLYDESDALE INVESTMENTS B.V.                                |
| CLYDESDALE INVESTMENTS UK LIMITED                          |
| CNA-CAPITAL INTERNATIONAL - EMERGING MARKETS EQUITY TRUST  |
| COMMERCIAL NOMINEES PTY. LIMITED (IN LIQUIDATION)          |
| CRAIG YR HAUL MANAGEMENT COMPANY LIMITED                   |
| CRUICKSHANK ASSET MANAGEMENT PTY LTD                       |
| CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION)             |
| CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)                |
| DEESARN PTY LTD                                            |
| DIBA EQUITIES LIMITED                                      |
| DIBA INVESTMENTS LIMITED                                   |
| DISTRA PTY LTD                                             |
| EDEN VEHICLE RENTALS LIMITED (IN LIQUIDATION)              |
| ELLY INVESTMENTS PTY LTD                                   |
| EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD                    |
| EVR LIMITED (IN LIQUIDATION)                               |
| FAIRHALSEN COLLECTIONS LIMITED                             |
| FAIRVIEW EQUITY PARTNERS EMERGING COMPANIES FUND           |
| FAIRVIEW EQUITY PARTNERS PTY LTD                           |
| FAIRWAY VIEWS (COMPTON AVENUE) MANAGEMENT COMPANY LTD      |
| FASTLEND PTY LTD                                           |
| FINANCE & SYSTEMS TECHNOLOGY HOLDINGS PTY LIMITED          |
| FINANCE & SYSTEMS TECHNOLOGY PTY LTD                       |
| FINANCIAL TECHNOLOGY (AUSTRALIA) PTY LTD                   |

|                                                   |
|---------------------------------------------------|
| FINTRACK MEMBERS PTY LTD                          |
| GIBSON HILLS PTY LTD (IN LIQUIDATION)             |
| GODFREY PEMBROKE LIMITED                          |
| GREAT WESTERN BANCORPORATION, INC                 |
| GREAT WESTERN BANK                                |
| GREAT WESTERN FINANCIAL SERVICES, INC.            |
| GREAT WESTERN SERVICE CORPORATION                 |
| GUIDESTAR FINANCIAL GROUP LIMITED                 |
| GUIDESTAR FINANCIAL LIMITED                       |
| GW DEVELOPMENT AMERICAS, INC                      |
| GW LEASING, INC.                                  |
| GWB LLC                                           |
| GWM ADVISER SERVICES LIMITED                      |
| HAVEN ROAD MANAGEMENT COMPANY LTD                 |
| HEGIRA LIMITED                                    |
| HICAPS PTY LTD                                    |
| HORIZON 1 BOND PORTFOLIO                          |
| HORIZON 2 INCOME PORTFOLIO                        |
| HORIZON 3 CONSERVATIVE GROWTH PORTFOLIO           |
| HORIZON 4 BALANCED PORTFOLIO                      |
| HORIZON 5 GROWTH PORTFOLIO                        |
| HORIZON 6 SHARE PORTFOLIO                         |
| HORIZON 7 ACCELERATED GROWTH PORTFOLIO            |
| I.C.NOMINEES PTY LTD                              |
| INDEPENDENT MORTGAGE AFFILIATES PTY LIMITED       |
| INFOCUS WEALTH MANAGEMENT LIMITED                 |
| INFRASTRUCTURE NATURAL RESOURCES TRUST            |
| INTEGRATED SEPARATELY MANAGED ACCOUNT             |
| INTERCHANGE AND SETTLEMENT LIMITED                |
| INVIA CUSTODIAN PTY LIMITED                       |
| JANA AUSTRALIAN SHARE LONG SHORT TRUST            |
| JANA CASH TRUST                                   |
| JANA CORE AUSTRALIAN SHARE TRUST                  |
| JANA CORE GLOBAL SHARE TRUST                      |
| JANA CORE GLOBAL SHARE TRUST WITH CURRENCY HEDGED |
| JANA DIVERSIFIED FIXED INCOME TRUST               |
| JANA EMERGING MARKETS SHARE TRUST                 |
| JANA GLOBAL OPPORTUNITIES FUND                    |
| JANA GLOBAL SHARE LONG SHORT TRUST                |
| JANA HIGH ALPHA AUSTRALIAN SHARE TRUST            |
| JANA HIGH ALPHA GLOBAL SHARE TRUST                |
| JANA INVESTMENT ADVISERS PTY LIMITED              |
| JANA PASSIVE AUSTRALIAN SHARE TRUST               |
| JANA PASSIVE GLOBAL SHARE TRUST                   |
| JANA PROPERTY TRUST                               |
| JANA TRIPLEPOINT FUND                             |
| JBWERE (NZ) HOLDINGS LIMITED                      |
| JBWERE (NZ) NOMINEES LIMITED                      |
| JBWERE (NZ) PTY LTD                               |

|                                                                      |
|----------------------------------------------------------------------|
| JBWERE PTY LTD                                                       |
| LAURISTON DAIRIES LIMITED                                            |
| LIMEHOUSE INVESTMENTS PTY LIMITED                                    |
| LINTON SPRINGS RESIDENTIAL MANAGEMENT COMPANY LIMITED                |
| LODESTAR AUSTRALIAN EQUITY INCOME FUND                               |
| LODESTAR AUSTRALIAN STRATEGIC SHARE FUND                             |
| LODESTAR CAPITAL PARTNERS PTY LIMITED                                |
| LONG - TERM ABSOLUTE RETURN PORTFOLIO                                |
| LONG TERM INCOME FUND                                                |
| LOYALTY NEW ZEALAND LIMITED                                          |
| MACHILL INVESTMENTS LIMITED                                          |
| MARGIN LENDING (NZ) LIMITED                                          |
| MATRIX FILM INVESTMENT ONE PTY LIMITED                               |
| MEDFIN AUSTRALIA PTY LIMITED                                         |
| MERITUM FINANCIAL GROUP PTY LTD                                      |
| MERITUM FINANCIAL PLANNING PTY LTD                                   |
| MLC (NCIT) AUSTRALIAN SHARE TRUST                                    |
| MLC (NCIT) DIVERSIFIED DEBT TRUST                                    |
| MLC (NCIT) GLOBAL SHARE TRUST                                        |
| MLC (NCIT) GLOBAL SHARE TRUST WITH CURRENCY HEDGED                   |
| MLC (NCIT) MODERATE TRUST                                            |
| MLC (NCIT) SHORT-MATURITY DIVERSIFIED DEBT TRUST                     |
| MLC ALLIANCE HOLDINGS PTY LIMITED                                    |
| MLC GLOBAL PROPERTY FUND                                             |
| MLC HEDGED GLOBAL SHARE FUND                                         |
| MLC HOLDINGS LIMITED                                                 |
| MLC INTERNATIONAL HOLDINGS (SINGAPORE) PTE LTD                       |
| MLC INVESTMENT TRUST PLATINUM GLOBAL FUND                            |
| MLC INVESTMENTS LIMITED                                              |
| MLC LIFETIME COMPANY LIMITED                                         |
| MLC LIMITED                                                          |
| MLC MASTERKEY UNIT TRUST ACCELERATED GROWTH PORTFOLIO                |
| MLC MASTERKEY UNIT TRUST AUSTRALIAN SHARE FUND                       |
| MLC MASTERKEY UNIT TRUST AUSTRALIAN SHARE GROWTH STYLE FUND          |
| MLC MASTERKEY UNIT TRUST AUSTRALIAN SHARE VALUE STYLE FUND           |
| MLC MASTERKEY UNIT TRUST BALANCED PORTFOLIO                          |
| MLC MASTERKEY UNIT TRUST BOND PORTFOLIO                              |
| MLC MASTERKEY UNIT TRUST CASH FUND                                   |
| MLC MASTERKEY UNIT TRUST CONSERVATIVE GROWTH PORTFOLIO               |
| MLC MASTERKEY UNIT TRUST GLOBAL SHARE FUND                           |
| MLC MASTERKEY UNIT TRUST GLOBAL SHARE GROWTH STYLE FUND              |
| MLC MASTERKEY UNIT TRUST GLOBAL SHARE VALUE STYLE FUND               |
| MLC MASTERKEY UNIT TRUST GROWTH PORTFOLIO                            |
| MLC MASTERKEY UNIT TRUST INCOME PORTFOLIO                            |
| MLC MASTERKEY UNIT TRUST INCOMEBUILDER                               |
| MLC MASTERKEY UNIT TRUST MLC CAPITAL INTERNATIONAL GLOBAL SHARE FUND |
| MLC MASTERKEY UNIT TRUST MLC-PLATINUM GLOBAL FUND                    |
| MLC MASTERKEY UNIT TRUST PROPERTY SECURITIES FUND                    |
| MLC MASTERKEY UNIT TRUST SHARE INDEX FUND                            |

MLC MASTERKEY UNIT TRUST SHARE PORTFOLIO

MLC NOMINEES PTY LTD

MLC NOMINEES UK LIMITED

MLC PE EVERGREEN TRUST

MLC PROPERTIES PTY. LIMITED

MLC SAVINGS LIMITED

MLC TRUST MANAGEMENT COMPANY LTD

MLC VC TRUST

MLC VINTAGE YEAR TRUST (2008)

MLC VINTAGE YEAR TRUST (2009)

MLC VINTAGE YEAR TRUST (2010)

MLC WEALTH MANAGEMENT LIMITED

MLC WHOLESALE AUSTRALIAN SHARE FUND

MLC WHOLESALE DIVERSIFIED DEBT FUND

MLCI HORIZON 7 TRUST

MLCI POOL - PRIVATE EQUITY TRUST

MLCIC TAILORED TRUST NO. 2

MLCIC TAILORED TRUST NO.1

MLCIC TAILORED TRUST NO.3

MOCKEY 1 PTY LIMITED (IN LIQUIDATION)

MOCKEY 3 PTY LIMITED (IN LIQUIDATION)

MOCKEY 4 PTY LIMITED (IN LIQUIDATION)

MOCKEY 5 PTY LIMITED (IN LIQUIDATION)

MOCKEY 7 PTY LIMITED

MONDEX NEW ZEALAND LTD

MORTGAGE SUPPORT SERVICES PTY LTD

MSRA HOLDINGS, INC

MSRA UK LIMITED (IN LIQUIDATION)

MSS MF PTY LTD

MSS MFA PTY LTD

MUDCHUTE PTY LIMITED

NAB CAPITAL LLC

NAB CAPITAL LLC

NAB EUROPE LIMITED

NAB GOLD, LLC

NAB INVESTMENTS LIMITED

NAB IRON, LLC

NABCAPITAL LEASING (NO. 1) PTY LIMITED

NABCAPITAL LEASING (NO.2) PTY LIMITED

NABINVEST CAPITAL PARTNERS PTY LIMITED

NABINVEST HOLDINGS LIMITED

NABINVEST MANAGED INVESTMENTS LIMITED

NABINVEST OXLEY SINGAPORE PTE LTD

NABSECURITIES, LLC

NAF TRUSTEE LIMITED

NAGE TRUSTEE COMPANY LIMITED

NAGEO BV

NAM NT RAIL PTY LIMITED (IN LIQUIDATION)

NATIONAL AMERICAS CAPITAL INVESTMENTS, LLC

|                                                                  |
|------------------------------------------------------------------|
| NATIONAL AMERICAS HOLDINGS LIMITED                               |
| NATIONAL AMERICAS HOLDINGS LLC                                   |
| NATIONAL AMERICAS INVESTMENT, INC.                               |
| NATIONAL ASSET MANAGEMENT LIMITED                                |
| NATIONAL AUSTRALIA (ASSET FINANCE) LIMITED                       |
| NATIONAL AUSTRALIA BALANCED FUND                                 |
| NATIONAL AUSTRALIA BANK LIMITED                                  |
| NATIONAL AUSTRALIA BANK PENSION TRUSTEE (UK) LIMITED             |
| NATIONAL AUSTRALIA BANK REPRESENTAÇÕES LTDA (IN LIQUIDATION)     |
| NATIONAL AUSTRALIA BANK SUPERANNUATION FUND PTY LTD              |
| NATIONAL AUSTRALIA CAPITAL SECURITIES (UK) PLC                   |
| NATIONAL AUSTRALIA CORPORATE SERVICES LIMITED                    |
| NATIONAL AUSTRALIA DIVIDEND IMPUTATION FUND                      |
| NATIONAL AUSTRALIA FINANCE (HONG KONG) PLC                       |
| NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED                        |
| NATIONAL AUSTRALIA FINANCE (ASSET LEASING) LLP                   |
| NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED          |
| NATIONAL AUSTRALIA FINANCE (EQUIPMENT LEASING) LIMITED           |
| NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED             |
| NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.1) LIMITED |
| NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED |
| NATIONAL AUSTRALIA FINANCE (LEASING) LIMITED                     |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED         |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.2) LIMITED         |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.3) LIMITED         |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.4) LIMITED         |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED         |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED         |
| NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED              |
| NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED                  |
| NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.                       |
| NATIONAL AUSTRALIA GROUP (NZ) LIMITED                            |
| NATIONAL AUSTRALIA GROUP CIF TRUSTEE LIMITED                     |
| NATIONAL AUSTRALIA GROUP EUROPE ASSET HOLDINGS LIMITED           |
| NATIONAL AUSTRALIA GROUP EUROPE ASSET INVESTMENTS LIMITED        |
| NATIONAL AUSTRALIA GROUP EUROPE FINANCE BV                       |
| NATIONAL AUSTRALIA GROUP EUROPE INVESTMENTS LIMITED              |
| NATIONAL AUSTRALIA GROUP EUROPE LIMITED                          |
| NATIONAL AUSTRALIA GROUP EUROPE SERVICES LIMITED                 |
| NATIONAL AUSTRALIA GROUP SERVICES LTD                            |
| NATIONAL AUSTRALIA GROUP SSP TRUSTEE LIMITED                     |
| NATIONAL AUSTRALIA INSURANCE SERVICES LTD                        |
| NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED                    |
| NATIONAL AUSTRALIA LTD                                           |
| NATIONAL AUSTRALIA MANAGERS LIMITED                              |
| NATIONAL AUSTRALIA MERCHANT BANK (SINGAPORE) LIMITED             |
| NATIONAL AUSTRALIA MONTHLY INCOME FUND                           |
| NATIONAL AUSTRALIA OVERSEAS HOLDING (SINGAPORE) PRIVATE LIMITED  |
| NATIONAL AUSTRALIA PKI HOLDINGS LLC                              |

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| NATIONAL AUSTRALIA PROPERTY FUND                            |
| NATIONAL AUSTRALIA SECURITIES LIMITED                       |
| NATIONAL AUSTRALIA TRUSTEES LIMITED                         |
| NATIONAL AUSTRALIA UK PENSION TRUSTEE LIMITED               |
| NATIONAL AUSTRALIA UNDERWRITERS LIMITED                     |
| NATIONAL CAPITAL FUNDING (UK) PLC                           |
| NATIONAL CAPITAL HOLDINGS I INC.                            |
| NATIONAL CAPITAL INSTRUMENTS [AUD] LLC 2                    |
| NATIONAL CAPITAL INSTRUMENTS [EURO] LLC 1                   |
| NATIONAL CAPITAL INSTRUMENTS II LLC 2                       |
| NATIONAL CAPITAL INSTRUMENTS II LLC1                        |
| NATIONAL CAPITAL INSTRUMENTS [AUD] LLC 1                    |
| NATIONAL CAPITAL INSTRUMENTS [EURO] LLC 2                   |
| NATIONAL CAPITAL INVESTMENTS LIMITED                        |
| NATIONAL CAPITAL TRUST I                                    |
| NATIONAL CAPITAL TRUST II (DELAWARE)                        |
| NATIONAL CAPITAL TRUST III                                  |
| NATIONAL CORPORATE INVESTMENT SERVICES LIMITED              |
| NATIONAL EQUITIES LIMITED                                   |
| NATIONAL EUROPE HOLDINGS (GB) LIMITED (IN LIQUIDATION)      |
| NATIONAL EUROPE HOLDINGS (WEALTH MANAGEMENT) LTD            |
| NATIONAL EUROPE HOLDINGS LIMITED (IN LIQUIDATION)           |
| NATIONAL FUNDING HOLDINGS PTY LTD                           |
| NATIONAL FUNDING TRUST I                                    |
| NATIONAL FUNDING TRUST II (DELAWARE)                        |
| NATIONAL GLOBAL MBS MANAGER PTY LTD                         |
| NATIONAL HK INVESTMENTS LIMITED                             |
| NATIONAL MARGIN SERVICES PTY LIMITED                        |
| NATIONAL MARKETS GROUP LIMITED                              |
| NATIONAL MORTGAGE SECURITIES, INC.                          |
| NATIONAL NOMINEES LIMITED                                   |
| NATIONAL OBU PTY LIMITED                                    |
| NATIONAL WEALTH MANAGEMENT EUROPE HOLDINGS LIMITED          |
| NATIONAL WEALTH MANAGEMENT EUROPE SERVICES LIMITED          |
| NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED                 |
| NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD       |
| NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LIMITED     |
| NATIONAL WEALTH MANAGEMENT SERVICES LTD                     |
| NAUTILUS INSURANCE (EUROPE) LIMITED                         |
| NAUTILUS INSURANCE PTE LIMITED                              |
| NAVIGATOR AUSTRALIA LIMITED                                 |
| NAVIGATOR INCOME TRUST                                      |
| NBA LEASING PTY. LIMITED                                    |
| NBA PROPERTIES (QLD) LIMITED                                |
| NBA PROPERTIES (VIC.) LIMITED                               |
| NBA PROPERTIES LIMITED                                      |
| NCIT- PROPERTY SECURITIES TRUST                             |
| NCP-CAPITAL INTERNATIONAL GLOBAL EQUITY TRUST WITH CURRENCY |
| NEW ZEALAND CARD SERVICES LTD                               |

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| NMS NOMINEES PTY LIMITED                                        |
| NORTH BRITISH FINANCE GROUP LIMITED (IN LIQUIDATION)            |
| NORTHERN AND GENERAL FINANCE LIMITED                            |
| NORTHWARD CAPITAL AUSTRALIAN EQUITY                             |
| NORTHWARD CAPITAL PTY LIMITED                                   |
| NSIM ENHANCED CASH TRUST                                        |
| NULIS NOMINEES (AUSTRALIA) LIMITED                              |
| NWMH SUB LIMITED                                                |
| O2-E LIMITED (IN LIQUIDATION)                                   |
| P.F.A. (UK) LIMITED                                             |
| PARTOWN PTY LIMITED                                             |
| PAYMARK LIMITED                                                 |
| PEA INVESTMENTS LIMITED                                         |
| PENGANA HOLDINGS PTY LTD                                        |
| PENNLEY PTY LTD                                                 |
| PERIDIEM GLOBAL INVESTORS LLC                                   |
| PFS NOMINEES PTY LIMITED                                        |
| PLAN AUSTRALIA FINANCIAL SERVICES PTY. LTD.                     |
| PLAN AUSTRALIA OPERATIONS PTY. LTD.                             |
| PLAN AUSTRALIA PTY LTD                                          |
| PLAN GROUP NOMINEES PTY LTD                                     |
| PLAN LENDING PTY. LTD.                                          |
| PLAN TECHNOLOGIES PTY. LTD.                                     |
| PLAZA VENTURES LIMITED                                          |
| PLUM FINANCIAL SERVICES LIMITED                                 |
| PMJI INC.                                                       |
| PORTSMOUTH INVESTMENT COMPANY PTY LIMITED                       |
| PRE SELECT AUSTRALIAN EQUITY FUND                               |
| PRE SELECT AUSTRALIAN SMALL COMPANIES FUND                      |
| PRE SELECT BALANCED FUND                                        |
| PRE SELECT BOUTIQUE AUSTRALIAN EQUITY FUND                      |
| PRE SELECT CONSERVATIVE FUND                                    |
| PRE SELECT GROWTH FUND                                          |
| PRE SELECT HIGH GROWTH FUND                                     |
| PRE SELECT INTERNATIONAL EQUITY FUND                            |
| PRESIMA INC.                                                    |
| PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD. |
| PUGET LIMITED                                                   |
| QW RAIL LEASING LIMITED                                         |
| RIVER EMBLEY PTY. LIMITED (IN LIQUIDATION)                      |
| RMBS 2006-2 FINANCE COMPANY PTY LIMITED                         |
| RMBS 2006-2 HOLDINGS PTY LIMITED                                |
| RMBS 2006-2 INVESTMENT COMPANY PTY LTD                          |
| ROSIE INVESTMENTS PTY LTD (IN LIQUIDATION)                      |
| RYCEE 3 PTY LIMITED (IN LIQUIDATION)                            |
| RYCEE 6 PTY LIMITED (IN LIQUIDATION)                            |
| SECURITY BANC SERVICES GROUP INC.                               |
| SERV CO PTY LTD                                                 |
| SHADWELL HOLDINGS (UK) LIMITED                                  |

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| ST VINCENT (EQUITIES) LIMITED                           |
| ST VINCENT INVESTMENTS (ANCOATS) LIMITED                |
| ST VINCENT INVESTMENTS (DEVELOPMENTS) LIMITED           |
| ST VINCENT INVESTMENTS (LONDON AND SOUTH) LIMITED       |
| ST VINCENT INVESTMENTS (NORTH AND SCOTLAND) LIMITED     |
| ST VINCENT INVESTMENTS (PROPERTIES) LIMITED             |
| ST VINCENT INVESTMENTS LIMITED                          |
| STARFISH COMPANY LIMITED                                |
| STORECARD LIMITED                                       |
| TASOVAC PTY LIMITED                                     |
| THE DEEP IN HULL LIMITED                                |
| THE PUGET LIMITED PARTNERSHIP                           |
| THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION P.L.C. |
| THE TRUSTEE FOR NCIT - GLOBAL EQUITIES TRUST NO 2       |
| THE TRUSTEE FOR WM POOL - EQUITIES TRUST NO. 35         |
| THE TRUSTEE FOR WM POOL - EQUITIES TRUST NO. 36         |
| THE TRUSTEE FOR WM POOL - LTAR PART 1 NS TRUST          |
| TIERONE REINSURANCE COMPANY                             |
| TMS CORPORATION OF THE AMERICAS                         |
| TOKARA PTY LTD                                          |
| TOKENHOUSE INVESTMENTS LIMITED                          |
| TOP 200 FUND                                            |
| VALEWIN PTY LIMITED                                     |
| VALLEY HEIGHTS LINCOLN LLC                              |
| VILEXTON PTY LTD (IN LIQUIDATION)                       |
| VYNOTAS PTY. LTD.                                       |
| W M POOL - EQUITIES NO. 23 TRUST                        |
| WAVE (NO.1) LIMITED (IN LIQUIDATION)                    |
| WEALTHHUB SECURITIES LIMITED                            |
| WEALTHHUB SECURITIES NOMINEES PTY LIMITED               |
| WHOLESALE INCOME BUILDER                                |
| WHOLESALE AUSTRALIAN SHARE GROWTH STYLE FUND            |
| WHOLESALE AUSTRALIAN SHARE VALUE STYLE FUND             |
| WHOLESALE CAPITAL INTERNATIONAL GLOBAL SHARE FUND       |
| WHOLESALE GLOBAL SHARE FUND                             |
| WHOLESALE GLOBAL SHARE GROWTH STYLE FUND                |
| WHOLESALE GLOBAL SHARE VALUE STYLE FUND                 |
| WHOLESALE PROPERTY SECURITIES FUND                      |
| WILTSHIRE CAPITAL LIMITED                               |
| WILTSHIRE CAPITAL MANAGEMENT LIMITED                    |
| WINTERGREEN REAL ESTATE HOLDINGS, LLC                   |
| WM ASIA LIMITED (IN LIQUIDATION)                        |
| WM AUSTRALIA PTY LIMITED                                |
| WM FIXED ASSETS (2) PTY LIMITED                         |
| WM GROUP PTY LIMITED                                    |
| WM LIFE AUSTRALIA LIMITED                               |
| WM POOL - BANK OF IRELAND GLOBAL EQUITIES TRUST         |
| WM POOL - BEM AGGRESSIVE AUSTRALIAN EQUITIES TRUST      |
| WM POOL - BEM AUSTRALIAN EQUITIES TRUST                 |

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| WM POOL - BLACKROCK GLOBAL FIXED INTEREST (S) TRUST   |
| WM POOL - BRIDGEWATER GLOBAL FIXED INTEREST TRUST     |
| WM POOL - CAPITAL INTERNATIONAL GLOBAL EQUITIES TRUST |
| WM POOL - CONCORD AUSTRALIAN EQUITIES TRUST           |
| WM POOL - CONTANGO AUSTRALIAN EQUITIES TRUST          |
| WM POOL - DIMENSIONAL AUSTRALIAN EQUITIES TRUST       |
| WM POOL - EQUITIES TRUST NO 14                        |
| WM POOL - EQUITIES TRUST NO 20                        |
| WM POOL - EQUITIES TRUST NO. 15                       |
| WM POOL - EQUITIES TRUST NO. 16                       |
| WM POOL - EQUITIES TRUST NO. 17                       |
| WM POOL - EQUITIES TRUST NO. 18                       |
| WM POOL - EQUITIES TRUST NO. 19                       |
| WM POOL - EQUITIES TRUST NO. 21                       |
| WM POOL - EQUITIES TRUST NO. 22                       |
| WM POOL - EQUITIES TRUST NO. 26                       |
| WM POOL - EQUITIES TRUST NO. 27                       |
| WM POOL - EQUITIES TRUST NO. 28                       |
| WM POOL - EQUITIES TRUST NO. 31                       |
| WM POOL - EQUITIES TRUST NO. 32                       |
| WM POOL - EQUITIES TRUST NO. 33                       |
| WM POOL - EQUITIES TRUST NO. 34                       |
| WM POOL - EQUITIES TRUST NO.1                         |
| WM POOL - EQUITIES TRUST NO.11                        |
| WM POOL - EQUITIES TRUST NO.2                         |
| WM POOL - EQUITIES TRUST NO.9                         |
| WM POOL - FIXED INTEREST TRUST NO 1                   |
| WM POOL - FIXED INTEREST TRUST NO. 15                 |
| WM POOL - FIXED INTEREST TRUST NO. 3                  |
| WM POOL - FIXED INTEREST TRUST NO. 5                  |
| WM POOL - FIXED INTEREST TRUST NO. 6                  |
| WM POOL - FIXED INTEREST TRUST NO. 7                  |
| WM POOL - FIXED INTEREST TRUST NO. 8                  |
| WM POOL - FIXED INTEREST TRUST NO. 9                  |
| WM POOL - GLOBAL EQUITIES TRUST NO 1                  |
| WM POOL - GLOBAL EQUITIES TRUST NO. 4                 |
| WM POOL - GLOBAL PROPERTIES TRUST                     |
| WM POOL - HIGH YIELD FIXED INTEREST TRUST             |
| WM POOL - INFLATION LINKED SECURITIES TRUST           |
| WM POOL - JARDINE FLEMING AUSTRALIAN EQUITIES TRUST   |
| WM POOL - LAZARD AUSTRALIAN EQUITIES TRUST            |
| WM POOL - LTAR PART 1 TRUST                           |
| WM POOL - MARVIN & PALMER EMERGING MARKETS TRUST      |
| WM POOL - MBA AUSTRALIAN EQUITIES TRUST               |
| WM POOL - NSIM AUSTRALIAN FIXED INTEREST (A) TRUST    |
| WM POOL - NSIM AUSTRALIAN FIXED INTEREST (S) TRUST    |
| WM POOL - NSIM CASH TRUST                             |
| WM POOL - PIMCO GLOBAL FIXED INTEREST (A) TRUST       |
| WM POOL - PIMCO GLOBAL FIXED INTEREST (S) TRUST       |

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| WM POOL - PROPERTY SECURITIES TRUST NO 1               |
| WM POOL - RESOLUTION CAPITAL PROPERTY SECURITIES TRUST |
| WM POOL - UBS AUSTRALIAN FIXED INTEREST (A) TRUST      |
| WM POOL - UBS AUSTRALIAN FIXED INTEREST (S) TRUST      |
| WM POOL - VANGUARD AUSTRALIAN EQUITIES INDEX TRUST     |
| WM POOL - VANGUARD GLOBAL EQUITIES INDEX TRUST         |
| WM POOL - WALLARA AUSTRALIAN EQUITIES TRUST            |
| WM POOL - WELLINGTON GLOBAL EQUITIES TRUST             |
| WM POOL EQUITIES TRUST NO 12                           |
| WM POOL GLOBAL EQUITIES TRUST NO 5                     |
| WM SECTOR - AUSTRALIAN EQUITIES GROWTH TRUST           |
| WM SECTOR - AUSTRALIAN EQUITIES TRUST                  |
| WM SECTOR - AUSTRALIAN EQUITIES VALUE TRUST            |
| WM SECTOR - AUSTRALIAN FIXED INTEREST TRUST            |
| WM SECTOR - DIVERSIFIED DEBT (ALL) TRUST               |
| WORKING CAPITAL SERVICES PTY LIMITED                   |
| WORKING CAPITAL SERVICES UK LIMITED                    |
| XERO LIMITED                                           |
| YB LEASE LIMITED                                       |
| YB TRUST COMPANY LIMITED                               |
| YORBANK NOMINEES LIMITED (IN LIQUIDATION)              |
| YORKSHIRE AND CLYDESDALE BANK FOUNDATION               |
| YORKSHIRE AND CLYDESDALE BANK PENSION TRUSTEE LIMITED  |
| YORKSHIRE BANK COMMERCIAL LEASING LIMITED              |
| YORKSHIRE BANK EQUIPMENT LEASING LIMITED               |
| YORKSHIRE BANK FINANCE LIMITED (IN LIQUIDATION)        |
| YORKSHIRE BANK FINANCIAL SERVICES LIMITED              |
| YORKSHIRE BANK HOME LOANS LIMITED                      |
| YORKSHIRE BANK INVESTMENTS LIMITED                     |
| YORKSHIRE BANK NOMINEES LIMITED (IN LIQUIDATION)       |
| YORKSHIRE BANK PLC                                     |
| YORKSHIRE BANK RETAIL SERVICES LIMITED                 |
| YORKSHIRE BIHK LIMITED (IN LIQUIDATION)                |
| YORLEASE LIMITED                                       |
| YOUNG STREET LIMITED                                   |