

Form 604
Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme	<p>The Secretary RR Australia Limited Level 1 47 Rickard Road BANKSTOWN NSW 32200 Fax: (02) 9101 9035</p> <p>ACN 072 507 147</p>	RRA
ACN/ARSN		
<p>1. Details of substantial holder</p> <p>Name</p> <p>ACN (if applicable)</p>	<p>National Australia Bank Limited (ACN 004 044 937) and its associated companies listed in Annexure A and which includes</p> <p>Elly Investments Pty Ltd ACN 098 198 004 (Elly Investments Pty Ltd acquired more than 20% of the voting power in Pengana Holdings Pty Limited (PHPL) on 30 April 2008. Pengana Capital Limited is a wholly owned subsidiary of PHPL)</p> <p>give notice of a change in relevant interests</p>	
There was a change in the interests of the substantial holder on	09/07/2008	
The previous notice was given to the company on	02/05/2008	
The previous notice was dated	02/05/2008	
2. Previous and present voting power:	The total number of votes attached to all voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest 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	Previous Notice	Present Notice
	Person's votes	Voting power
Ordinary	9,607,900	7.507%
	Person's votes	Voting power
	7,378,300	5.765%

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
02/05/2008 to 09/07/2008	Elly Investments Pty Ltd	Share sale	\$0.63 to \$0.65	Ordinary 2,229,600	2,229,600

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	Nature of relevant interest	Class and number of securities	Person's votes
Elly Investments Pty Ltd	Cogent Nominees Pty Ltd (ACN 084 150 023)		Having voting power in Pengana Capital Limited that is above 20%	Ordinary 7,378,300	7,378,300
Total					7,378,300

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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
No change	

6. Addresses

The addresses of persons named in this form are as follows:	
Name	Address
National Australia Bank Limited	Level 34 500 Bourke Street MELBOURNE VIC 3000
Elly Investments Pty Ltd	Level 35 500 Bourke Street MELBOURNE VIC 3000
Pengana Capital Limited	Level 29 20 Bond Street SYDNEY NSW 2000
Pengana Holdings Pty Limited	Level 29 20 Bond Street SYDNEY NSW 2000
Cogent Nominees Pty Ltd	Level 6 60 Castlereagh Street SYDNEY NSW 2000

Signature

name

Nathan Butler

Capacity
Associate Company Secretary
for and on behalf of
National Australia Bank Limited

signature

date 11 / 07/ 2008

Annexure A

This is Annexure A of two pages referred to in the Form 604 Notice of change of interests of substantial holder signed by me and dated 11 /07 /2008

Nathan Butler
Associate Company Secretary

National Australia Bank Limited

National Australia Investment Capital Limited
Relationship Services Pty Limited
Loyalty Pacific Pty Ltd (50% NAB; 50% Coles Myer)
FBP Awards Fund Pty Ltd (50% NAB; 50% Coles Myer)
Loyalty Pacific (Hong Kong) Ltd (50% RSPL & 50% Tickoth P/L (Coles Myer)
VPL Securities Pty Limited
Vilexton Pty Limited
C.B.C. Investments Limited (In liquidation)
National Infrastructure Investment No.1 Pty Ltd
National Infrastructure Investment No.2 Pty Ltd
National Infrastructure Investment No.3 Pty Ltd
C.B.C. Investments Services Limited (In liquidation)
National Australia Securities Limited
Tasovac Pty Ltd
ARDB Limited
Australian Banks' Export Re-finance Corporation Limited
National HK Investments Limited
Portsmouth Investments Company Pty Ltd (45%)
National Australia Managers Limited
National Australia Underwriters Limited
National Australia Corporate Advisory Limited (In Liquidation)
Alice Corporation Pty Ltd (50% NAB; 50% Alice Ventures)
Erstfeld Pty Limited
HICAPS Pty Limited
BOACT Pty Ltd
Matrix Film Investment One Pty Limited
NBA Leasing Pty. Limited
National Nominees Limited
National Nominees (London) Limited (In Liquidation)
Commercial Nominees Pty. Limited
National Australia Investment Brokers Limited (In Liquidation)
Custom Credit Holdings Limited (In liquidation)
O2-e Limited
National eProcurement Ltd (In Liquidation)
National eProcurement Australia Pty Ltd (In Liquidation)
National eProcurement UK Limited (In Liquidation)
Valewin Pty Limited
Elly Investments Pty Ltd
Rosie Investments Pty Ltd
National Global MBS Manager Pty Ltd
Deesarn Pty Ltd
Rycee 2 Pty Ltd
Rycee 3 Pty Ltd
Rycee 6 Pty Ltd
Mockey 1 Pty Ltd
Antares Capital Partners Pty Ltd
Mockey 2 Pty Ltd
Mockey 3 Pty Ltd
Mockey 4 Pty Ltd
Mockey 5 Pty Ltd
Antares Managed Investments Limited
National Australia Capital Securities (UK) PLC
National Australia Capital Securities (Jersey) Limited
NAB Capital LLC
nabCapital Securities, LLC
National Funding Holdings Pty Ltd
National Markets Group Limited
Ausmaq (NZ) Limited
Australian Market Automated Quotation (Ausmaq) System Limited
NBA Properties Limited
NBA Properties (Qld.) Limited
NBA Properties (Vic.) Limited
CBC Holdings Limited
CBC Properties Limited
National Australia Group Services Limited
Laura Pty Limited
Lavallette Pty Limited
N.S.W. Housing No.1 Pty Limited
Omnibus Leasing (1978) Limited
River Boyne Pty Limited
River Embley Pty Limited
Custom Lease Pty Limited (In Liquidation)
Hegira Limited
Custom Lease Pty. Limited (In liquidation)
Fleet Systems Pty. Limited
National Capital Guaranteed Fund Limited (In Liquidation) (49%)
National Equities Limited
National Australia Group (NZ) Limited
BNZ International Australia Limited
Partown Pty Limited
BNZ Securities Australia Ltd
Bank of New Zealand
BNZ Capital Guaranteed Growth Fund Limited
BNZ Funding Limited
BNZ International Funding Limited
BNZ International (Hong Kong) Limited
BNZ International Australia Limited
Interchange and Settlement Limited (12.6%)
Loyalty New Zealand Limited (25%)
Cards NZ Limited (23%)
BNZ Corporation Limited
Mondex New Zealand Limited (20%)
BNZ Investments Limited
BNZ Equipment Limited
BNZI Securities No. 1 Limited
BNZI Securities No. 2 Limited
National Australia Limited
New Zealand Card Services Limited
Electronic Transaction Services Limited (25%)
BNZ International Limited
BNZ Property Investments Limited
BNZ Branch Properties Limited
BNZ Properties (Auckland) Limited
BNZ Properties Limited
Custom Fleet (NZ) Limited
Squadron No. 1 Limited (FKA Custom Service Leasing (New Zealand) Limited)
Squadron No. 2 Limited (fka Fleetlease (NZ) Limited)
Squadron No. 3 Limited (fka BNZ Fleet Limited)
Squadron No. 4 Limited (fka Custom Fleetleasing (NZ) Limited)
National Australia Group Europe Limited
National Americas Holdings Ltd
National Capital Investments Limited
Tokenhouse Investments Limited
NAGE Trustee Company Limited
National Australia Finance (Europe Holdings) Limited
M.O.R.A. Development Company Limited (20%)
Kensington Hotel (Belfast) Limited
National Europe Holdings (GB) Limited
Yorkshire Bank PLC
Clydesdale Bank PLC
CB Nominees Limited
Clydesdale Bank Asset Finance Limited
CGF No. 3 Limited
CGF No. 6 Limited
CGF No. 9 Limited
CGF No. 12 Limited
Clydesdale Group Investments Limited
Clydesdale Investments BV (49%)
Clydesdale Bank Pension Trustee Limited
Clydesdale Europe Finance Limited (75%)
Yorkshire Bank Retail Services Ltd.
Storecard Ltd.
Yorkshire Bank Finance Ltd.
Northern and General Finance Ltd.
Yorkshire Bank Equipment Leasing Ltd.

Yorkshire Bank Commercial Leasing Ltd
 Scottish Agricultural Securities Corporation PLC (33%)
 Allerton House Properties Limited
 YB Lease Ltd.
 Yorlease Ltd
 Yorkshire Bank Home Loans Ltd.
 Yorkshire Bank Investments Ltd.
 Yorkshire BHK Limited
 Machill Investments Ltd (90%)
 Yorkshire Bank Financial Services Ltd
 Yorbank Nominees Ltd.
 Yorkshire Bank Nominees Ltd.
 Brunswick Collection Services Ltd
 YB Trust Company Ltd.
 North British Finance Group Ltd.
 EVR Limited
 Eden Vehicle Rentals Ltd.
 MSRA UK Limited
 National Australia Bank (GB) Limited
 Fairhalsen Collections Ltd.
 National Australia Group Europe Investments Ltd
 National Australia Finance (Hong Kong) PLC
 Angara Company Limited
 National Australia Group Europe Finance B.V.
 Ariodante Limited
 NAGEO B.V.
 PFA (UK) Limited
 Starfish Company Limited
 National Australia Finance (Leasing) Limited
 National Australia Group CIF Trustee Ltd
 National Australia Group SSP Trustee Ltd
 National Australia UK Pension Trustee Ltd
 NAB Investments Limited
 National Australia Group Europe Asset Investments Ltd
 The Deep in Hull Limited
 National Australia (Asset Finance) Limited
 National Australia Finance (Vessel Leasing No.1) Limited
 National Australia Finance (Vessel Leasing No.3) Limited
 National Australia Finance (Commercial Leasing) Limited
 National Australia Finance (Infrastructure Leasing No.1) Limited
 National Australia Finance (Infrastructure Leasing No.2) Limited
 National Australia Finance (Vessel Leasing) Limited
 National Australia Finance (Vessel Leasing No.2) Limited
 National Australia Finance (Equipment Leasing) Limited
 National Australia Finance (Asset Leasing) LLP (75%)
 National Australia Bank Pension Trustee (UK) Limited
 National Americas Investment, Inc
 MSRA Holdings, Inc
 National Americas Capital Investment LLC
 National Capital Holdings 1 LLC
 Young Street Limited
 National Capital Funding (UK) PLC
 National Australia Bank Finance Ireland Limited
 Clydesdale Trustee & Custodial Services (Ireland) Ltd (In liquidation)
 Clydesdale Corporate Investment Services (Ireland) Ltd (In Liquidation)
 Clydesdale Ireland Securities Nominees Limited (In Liquidation)
 National Australia Trustees Limited
 Bourke Street Nominees Pty Ltd (In Liquidation)
 National Australia Corporate Services Limited
 Nautilus Insurance Pte. Ltd.
 Nautilus Insurance (Europe) Limited
 National Australia Finance (Asia) Limited
 National Australia Finance (Hong Kong) PLC
 National Australia Funding (Delaware) Inc.
 National Australia Merchant Bank (Singapore) Limited
 National Australia Overseas Holding (Singapore) Private Limited
 National Wealth Management Holdings Limited
 Australian Company Number 094 484 625
 National Australia Management Services Pty. Ltd. (In Liquidation)
 National Wealth Management Services Limited
 National Australia Financial Management Limited
 MLC Corporate Services Asia Pte Limited
 GWM Adviser Services Limited
 Godfrey Pembroke Limited
 MLC Holdings Limited
 Apogee Financial Planning Limited
 MLC Investments Limited
 MLC Lifetime Company Limited
 Australian Eagle Nominees Pty Limited (In Liquidation)
 Capita Properties Pty Ltd
 MLC Limited
 Plum Financial Services Limited
 PFS Nominees Pty Ltd
 PLUMFS Limited (In Liquidation)

Godfrey Pembroke Financial Services Limited (in Liquidation)
 ThreeSixty Limited (in liquidation)
 Fortuitous Assets Ltd (In Liquidation)
 Sophisticated Assets Ltd (In Liquidation)
 Eight Star Group Ltd (In Liquidation)
 Stable Markets Holdings Ltd (In Liquidation)
 FlexiPlan Australia Limited (In Liquidation)
 Heritage Management Limited (In Liquidation)
 Medfin Australia Pty Limited
 Messenia Pty Limited (In Liquidation)
 MLC Properties Pty Limited
 MLC Nominees Pty Ltd
 Your Prosperity Limited
 JANA Investment Advisers Pty Limited
 Superannuation for Australian Corporate Employees Pty Ltd (In Liquidation)
 NAFM Investments Pty. Ltd. (In Liquidation)
 National Australia Superannuation Pty. Ltd.
 National Asset Management Limited
 NAM NT Rail Pty Limited
 MLC Funds Management Limited (In Liquidation)
 National Wealth Management International Holdings Limited
 National Wealth Management Europe Holdings Limited
 National Europe Holdings (Wealth Management) Limited
 MLC UK Nominees Limited
 National Wealth Management Europe Services Limited
 Clydesdale Bank Insurance Brokers Limited
 Yorkshire Bank Financial Services Ltd - Refer Yorkshire Bank
 Northern Bank Insurance Services Ltd.
 National Wealth Management Europe Services Limited (fka National
 Australia Life Services Ltd)
 National Australia Insurance Services Limited
 MLC Savings Limited
 MLC Trust Management Company Ltd
 National Wealth Management New Zealand Holdings Limited
 BNZ Life Insurance Limited
 National Online Trading Limited
 National Online Trading Nominees Pty Ltd
 National Margin Services Pty Ltd
 NMS Nominees Pty Ltd
 Asibond Pty Limited
 NAF Trustee Limited
 Guidestar Financial Limited
 Guidestar Financial Group Limited
 Diba Investments Limited
 Vipro Pty Ltd (owned by NAB, Westpac & CBA)
 Cruickshank Asset Management Pty Ltd
 Portsmouth Investment Company Pty Ltd
 nabCapital Leasing (No. 1) Pty Limited
 RMBS 2006-2 Finance Company Pty Ltd
 RMBS 2006-2 Investment Company Pty Ltd
 New City Living Japan (KK)
 NWMH Sub Limited
 Northward Capital Pty Ltd
 Gibson Hills Pty Limited
 Chelonia Swaps Pty Limited