

	Consolidated 2012 \$m	Consolidated 2011 \$m	Company 2012 \$m	Company 2011 \$m
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## Note 19

### Investments in subsidiaries

Investments at cost without provisions for impairment	–	–	11,265	10,551
Investments at cost with provisions for impairment	–	–	15,423	16,217
Less provisions for impairment	–	–	(13,163)	(13,163)
Investments at recoverable amount	–	–	2,260	3,054
<b>Total investments in subsidiaries</b>	–	–	<b>13,525</b>	<b>13,605</b>

The above amounts are expected to be recovered after 12 months of the balance date by the Company.

The material subsidiaries of the Company, based on contribution to the Consolidated Entity's profit after income tax, the size of the investment made by the Company or the nature of activities conducted by the subsidiary, are:

- Delaware Management Company (United States)
- Macquarie Affiliated Managers (USA) Inc. (United States)
- Macquarie Affiliated Managers Holdings (USA) Inc. (United States)
- Macquarie Agricultural Funds Management Limited
- Macquarie Alternative Assets Management Limited
- Macquarie Bank International Limited (United Kingdom)
- Macquarie Bank Limited
- Macquarie Capital (Australia) Limited
- Macquarie Capital (Europe) Limited (United Kingdom)
- Macquarie Capital (USA) Inc. (United States)
- Macquarie Capital Group Limited
- Macquarie Corporate and Asset Finance Limited
- Macquarie Equities Limited
- Macquarie FG Holdings Inc. (United States)
- Macquarie Financial Holdings (USA) LLC (United States)
- Macquarie Financial Holdings Limited
- Macquarie Financial Limited/Financiere Macquarie Ltee. (Canada)
- Macquarie Financial Products Management Limited
- Macquarie Funding Holdings Inc. (United States)
- Macquarie Funding Inc. (Canada)
- Macquarie Group Services Australia Pty Limited
- Macquarie Holdings (USA) Inc. (United States)
- Macquarie Investment Management Limited
- Macquarie Investment Services Limited
- Macquarie Securities (Australia) Limited
- Macquarie Securitisation Limited
- Macquarie Specialised Asset Management Limited
- MQ Portfolio Management Limited

Note: All material entities are incorporated in Australia unless otherwise stated.

Overseas subsidiaries conduct business predominantly in their place of incorporation, unless otherwise stated.

Beneficial interest in all entities is 100 per cent.

All material entities have a 31 March reporting date.

In accordance with an ASIC instrument, Macquarie Group Limited is required to disclose that it has been granted relief from synchronising the year-end of one of its consolidated Australian Funds, being "Pareto Global Risk Adjusted Alpha Trust" ARSN 134 011 313 (Pareto Fund). This is of no consequence to the consolidation as, while the Pareto Fund year end is different to that of Macquarie Group Limited, the results and balances included in the consolidation are at the reporting date of 31 March.