

**Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest  
or both  
Sections 23 and 24, Securities Markets Act 1988**

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 3 November 2011

To: NZX Limited

And: Argosy Property Trust

Date this disclosure made: 4 November 2011

Date last disclosure made: 23 September 2011

**Substantial security holder(s) giving disclosure**

Name(s): MFL Mutual Fund Limited

Contact details: William Sargent, +64 9 368 0476, william.sargent@onepath.co.nz

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary units

Summary for: MFL Mutual Fund Limited

For **this** disclosure,—

- (a) total number held in class: 115,600,956
- (b) total in class: 554,528,297
- (c) total percentage held in class: 20.847%

For **last** disclosure,—

- (a) total number held in class: 122,309,317
- (b) total in class: 554,528,297
- (c) total percentage held in class: 22.056%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure under the instructions to this form:

Transaction Type	Period	Shares/units	Consideration (NZD)
On-market purchases			
On-market sales	23/09/11 - 03/11/11	6,708,361.00	\$ 5,410,344.67
Off-market sale			
		- 6,708,361.00	

**Details of relevant interests in substantial holding after relevant event**

Details for: MFL Mutual Fund Limited

Nature of relevant interest(s): Beneficial owner of the units

For that relevant interest,—

- (a) number held in class: 115,600,956
- (b) percentage held in class: 20.847%
- (c) current registered holder(s) of securities: New Zealand Central Securities Depository Limited
- (d) registered holder(s) of securities once transfers registered: Unknown

**Additional information**

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Level 27, ASB Bank Centre, 135 Albert Street, Auckland, 1010

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: None

**Declaration**

I, William Sargent, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.