

**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: 9 November 2011

To: NZX Limited

And: Argosy Property Trust

Date this disclosure made: 15 November 2011

Date last disclosure made: 17 June 2010

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

Name(s): OnePath (NZ) Limited

Contact details: Anthony Perkins, +64 9 356 4000, anthony.perkins@onepath.co.nz

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

Class of listed voting securities: Ordinary units

Summary for: OnePath (NZ) Limited

For **this** disclosure,—

(a) total number held in class: 33,283,040  
 (b) total in class: 554,528,297  
 (c) total percentage held in class: 6.002%

For **last** disclosure,—

(a) total number held in class: 37,824,138  
 (b) total in class: 539,328,026  
 (c) total percentage held in class: 7.013%

**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	17/6/11 - 9/11/11	2,658,613.00	\$ 2,148,636.05
On-market sales	17/6/11 - 9/11/11	7,199,711.00	\$ 5,516,037.56
Off-market sale		-	4,541,098.00

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

Details for: OnePath (NZ) Limited

Nature of relevant interest(s):

OnePath (NZ) Limited acts as an investment manager for certain investment funds and as a result has a relevant interest in the units as it has:

a conditional power to exercise the right to vote attached to the units; and  
 a conditional power to acquire or dispose of the units

OnePath (NZ) Limited's relevant interests stated above arise only from the powers of investment contained in its investment management contracts with: Nil

and as a manager of:

The MFL Mutual Fund Limited, OnePath Wholesale Property Securities Fund, and OnePath Wholesale Trans-Tasman Property Securities Fund.

For that relevant interest,—

(a) number held in class: 33,283,040  
 (b) percentage held in class: 6.002%  
 (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, Anthony Perkins, 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.