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16 April 2012

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To: ASX Limited's Company Announcement Platform
Fax no: 1300 135 638
Location: Sydney
From: Russell Lyons
No. of pages (inclusive):

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Substantial holding in MacarthurCook Property Securities Fund (Fund) (ARSN 111 442 150)

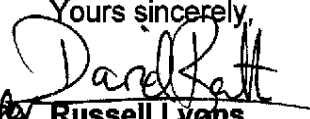
We act for Laxey Partners Limited (**Laxey**).

Attached is a copy of the Notice of initial substantial holder (**Notice**) prepared with respect to Laxey.

Laxey acknowledges that due to an administrative oversight the need to lodge the Notice has only recently come to the attention of Laxey. This oversight arose due to the dual listed nature of the Fund and the need to aggregate Singaporean and Australian lines of units in the Fund.

Laxey apologises for the delay in lodging the Notice.

Yours sincerely,


Russell Lyons
Partner

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Middocs 6288768v1 DCIN

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **MACARTHEURCOOK PROPERTY SECURITIES FUND**ACN/ARSN **111 442 150****1. Details of substantial holder (1)**Name **LAXEY PARTNERS LTD**

ACN/ARSN (if applicable)

The holder became a substantial holder on **11/10/2011****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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY AUD LINE	9,131,980	9,131,980	4.72%
ORDINARY SGD LINE	575,000	575,000	0.30%

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 (7)	Class and number of securities
LAXEY PARTNERS LTD	Power to (or to control) exercise vote and/or dispose of the shares as discretionary investment managers	9,706,980 ORDINARY SHARES

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 (8)	Class and number of securities
SEE ATTACHED ANNEX			

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 (9)		Class and number of securities
		Cash	Non-cash	
SEE ATTACHED ANNEX				

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

7. Addresses

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

Name	Address
SEE ATTACHED ANNEX	

Signature

print name NICOLA CRELLIN

capacity AUTHORISED SIGNATORY

sign here



date 13/04/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annex to Question 4 – Details of Present Registered Holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of shares
The Value Catalyst Fund Limited	HSBC Custody Nominee (Australia) Ltd		1,192,897 Ordinary shares
Laxey Universal Value LP	HSBC Custody Nominee (Australia) Ltd		2,890,860 Ordinary shares
Laxey Universal Value LP	Raffles Nominees (Pte) Limited		90,000 Ordinary shares
Sprugos Investments XII, LLC	HSBC Custody Nominee (Australia) Ltd		2,298,679 Ordinary shares
LACV Limited	HSBC Custody Nominee (Australia) Ltd		1,702,977 Ordinary shares
LACV Limited	Raffles Nominees (Pte) Limited		300,000 Ordinary shares
LACMA Limited	HSBC Custody Nominee (Australia) Ltd		1,046,567 Ordinary shares
LACMA Limited	Raffles Nominees (Pte) Limited		185,000 Ordinary shares

Annex to Question 5 – Consideration

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Laxey Partners Ltd	29 June 2011	33,000.00		275,000 ordinary shares
Laxey Partners Ltd	30 June 2011	38,067.79		319,093 ordinary shares
Laxey Partners Ltd	1 July 2011	11,736.00		97,800 ordinary shares
Laxey Partners Ltd	4 July 2011	17,400.00		145,000 ordinary shares
Laxey Partners Ltd	5 July 2011	6,880.68		57,339 ordinary shares
Laxey Partners Ltd	6 July 2011	7,800.00		65,000 ordinary shares
Laxey Partners Ltd	8 July 2011	3,664.68		30,539 ordinary shares
Laxey Partners Ltd	11 July 2011	55,673.25		466,666 ordinary shares
Laxey Partners Ltd	14 July 2011	23,176.99		185,862 ordinary shares
Laxey Partners Ltd	22 July 2011	17,645.94		135,738 ordinary shares
Laxey Partners Ltd	25 July 2011	23,304.97		179,269 ordinary shares
Laxey Partners Ltd	26 July 2011	10,598.51		81,527 ordinary shares
Laxey Partners Ltd	27 July 2011	31,215.21		240,117 ordinary shares
Laxey Partners Ltd	9 August 2011	38,868.95		329,119 ordinary shares
Laxey Partners Ltd	11 August 2011	6,122.40		51,020 ordinary shares
Laxey Partners Ltd	12 August 2011	8,197.80		68,315 ordinary shares
Laxey Partners Ltd	16 August 2011	9,000.00		75,000 ordinary shares
Laxey Partners Ltd	17 August 2011	15,908.63		127,269 ordinary shares
Laxey Partners Ltd	19 August 2011	11,250.00		90,000 ordinary shares
Laxey Partners Ltd	22 August 2011	7,449.63		59,597 ordinary shares
Laxey Partners Ltd	23 August 2011	20,987.00		167,896 ordinary shares

Laxey Partners Ltd	24 August 2011	6,725.00		53,800 ordinary shares
Laxey Partners Ltd	25 August 2011	27,500.00		220,000 ordinary shares
Laxey Partners Ltd	29 August 2011	27,500.00		220,000 ordinary shares
Laxey Partners Ltd	30 August 2011	11,250.00		90,000 ordinary shares
Laxey Partners Ltd	31 August 2011	26,400.00		220,000 ordinary shares
Laxey Partners Ltd	1 September 2011	27,500.00		220,000 ordinary shares
Laxey Partners Ltd	2 September 2011	SGD 30,840.00		200,000 ordinary shares (Singapore Line)
Laxey Partners Ltd	2 September 2011	17,500.00		140,000 ordinary shares
Laxey Partners Ltd	12 September 2011	40,200.00		335,000 ordinary shares
Laxey Partners Ltd	13 September 2011	SGD 27,935.00		185,000 ordinary shares (Singapore Line)
Laxey Partners Ltd	13 September 2011	26,400.00		220,000 ordinary shares
Laxey Partners Ltd	14 September 2011	30,570.32		277,912 ordinary shares
Laxey Partners Ltd	19 September 2011	26,400.00		220,000 ordinary shares
Laxey Partners Ltd	23 September 2011	SGD 14,000.00		100,000 ordinary shares (Singapore Line)
Laxey Partners Ltd	26 September 2011	6,044.28		54,948 ordinary shares
Laxey Partners Ltd	28 September 2011	16,675.00		145,000 ordinary shares
Laxey Partners Ltd	4 October 2011	SGD 11,700.00		90,000 ordinary shares (Singapore Line)
Laxey Partners Ltd	10 October 2011	15,063.84		136,944 ordinary shares
Laxey Partners Ltd	11 October 2011	6,600.00		60,000 ordinary shares

Annex to Question 7 – Addresses

Name	Address
The Value Catalyst Fund Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
Laxey Universal Value LP	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
Sprugos Investments XII, LLC	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LACV Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LACMA Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD