



**INTELLIGENT
INVESTOR**
FUNDS MANAGEMENT

FAX MESSAGE

Date: 8 November 2010

To: Company Announcements Office
Company: Australian Stock Exchange
Fax number: 1300 135 638

From: Steve Johnson
Contact number: 02 8005 4961
Pgs (inc cover): 5

FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

We attach a change of interests of substantial holder notice with regards to our interest in shares in RNY Property Trust (RNY).

Steven Johnson
Director

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To RNY Property Trust (ASX Code: RNY)
ACN/ARSN ARSN: 115 585 709

1. Details of substantial holder (1)

Name Fundhost Limited as responsible entity of the Intelligent Investor Fund (ARSN: 139 641 491),
Officium Capital Ltd as the responsible entity Officium Special Situations Fund (ARSN 110 619
488), and Intelligent Investor Funds Pty Ltd
ABN Fundhost Limited (ABN: 89 092 517 087), Officium Capital Ltd (ABN: 13 108 747 637), and
Intelligent Investor Funds Pty Ltd (78 138 351 345)

There was a change in the interests of the substantial holder on 4 / 11 / 2010
The previous notice was given to the company on 8 / 7 / 2010
The previous notice was dated 8 / 7 / 2010

2. Previous and present 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 relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	20,327,273	7.71%	23,579,289	8.95%

3. Details 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:

Person whose relevant interest changed	Nature of change (6)	Date of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Fundhost Limited as responsible entity of the Intelligent Investor Value Fund	N/A	27/7/2010	\$66,072.80	600,000 ordinary units	600,000 ordinary units
		29/7/2010	\$13,061.24	118,608 ordinary units	118,608 ordinary units
Officium Capital Ltd as the responsible entity Officium Special Situations Fund	N/A	30/7/2010	\$11,491.90	104,357 ordinary units	104,357 ordinary units
		16/9/2010	\$895.28	8,130 ordinary units	8,130 ordinary units
Intelligent Investor Funds Pty Ltd	N/A	23/9/2010	\$4,156.85	37,748 ordinary units	37,748 ordinary units

		1/10/2010	\$8,470.84	76,923 ordinary units	76,923 ordinary units
		4/10/2010	\$17,013.70	154,500 ordinary units	154,500 ordinary units
		8/10/2010	\$95,968.58	871,483 ordinary units	871,483 ordinary units
		11/10/10	\$52,887.48	480,267 ordinary units	480,267 ordinary units
		28/10/2010	\$1,351.49	15,000 ordinary units	15,000 ordinary units
		4/11/2010	\$82,515.66	785,000 ordinary units	785,000 ordinary units

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Fundhost Limited as responsible entity of the Intelligent Investor Value Fund	National Nominees Limited	Fundhost Limited as responsible entity of the Intelligent Investor Value Fund	National Nominees Limited holds the securities on behalf of Fundhost Limited as responsible entity of the Intelligent Investor Value Fund under a custodial arrangement	13,943,059 ordinary units	5.29%
Intelligent Investor Funds Pty Ltd	In respect of holdings in RNY by Intelligent Investor Funds Pty Ltd as responsible entity of the Intelligent Investor Value Fund, National Nominees Limited In respect of holdings in RNY by Officium Capital Ltd as the responsible entity of the Officium Special Situations Fund, Bond Street Custodians Limited	Intelligent Investor Funds Pty Ltd as responsible entity of the Intelligent Investor Value Fund Officium Capital Ltd as the responsible entity of the Officium Special Situations Fund	Power to (or to control) exercise vote 16,140,021 fully paid ordinary units and/or dispose of the securities as investment managers of the Intelligent Investor Value Fund and Officium Special Situations Fund	23,579,289 ordinary units	8.95%
Officium Capital Ltd as the responsible entity of the Officium Special Situations Fund	Bond Street Custodians Limited	Officium Capital Ltd as responsible entity of Officium Special Situations Fund	Bond Street Custodians Limited holds the securities on behalf of Officium Capital Ltd as the responsible entity of the Officium Special Situations Fund under a custodial arrangement	9,636,230 ordinary units	3.66%

5. Changes in association

The person who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ASRN (if applicable)	Name of association

6. Addresses

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

Name	Address
RNY Property Trust	Reckson Australia Management Limited, Level 56, MLC Centre, 19 Martin Place, Sydney, NSW, Australia, 2000
Fundhost Limited	Suite 1, Level 9, 70 Castlereagh St, Sydney NSW, Australia, 2000,
Intelligent Investor Value Fund	PO Box N561, Grosvenor Place, Sydney, NSW, Australia, 1219
Intelligent Investor Funds Pty Ltd	Suite 507, 19A Boundary St, Rushcutters Bay, Sydney, NSW, Australia, 2011
Officium Capital Ltd	Terrace House 3, 249 Coronation Drive, Milton, QLD, Australia, 4064

Signature

Print name Steve Johnson Capacity Managing Director
Intelligent Investor Funds

Signature



Date

8/11/10

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document settling 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.