



**INTELLIGENT
INVESTOR**
FUNDS MANAGEMENT

FAX MESSAGE

Date: 17 April 2012

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

From: Steve Johnson
Contact number: 02 8305 6051
Pgs (inc cover): 4

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

Form 604

Corporations Act 2001

Section 671B

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),
Mosaic Portfolio Advisers Limited as Responsible Entity of the Mosaic Special Situations Fund
(ARSN 110 619 488), and Intelligent Investor Funds Pty Ltd
ABN Fundhost Limited (ABN: 69 092 517 087), Mosaic Portfolio Advisers Limited (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 13 / 04 / 2012
The previous notice was given to the company on 22 / 03 / 2011
The previous notice was dated 18 / 03 / 2011

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 | 29,789,289 | 11.31% | 32,858,994 | 12.47% |

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 Fund | N/A | 26/08/2011 | \$20,306.77 | 225,012 ordinary units | 225,012 ordinary units |
| | | 12/10/2011 | \$40,705.69 | 451,045 ordinary units | 451,045 ordinary units |
| Mosaic Portfolio Advisers Limited as Responsible Entity of the Mosaic Special Situations Fund | N/A | 9/02/2012 | \$140,154.00 | 1,400,000 ordinary units | 1,400,000 ordinary units |
| | | 10/04/2012 | \$65,211.99 | 481,727 ordinary units | 481,727 ordinary units |
| | | 11/04/2012 | \$6,593.80 | 48,709 ordinary units | 48,709 ordinary units |
| Intelligent Investor Funds Pty Ltd | N/A | 13/04/2012 | \$62,705.58 | 463,212 ordinary units | 463,212 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 | 17,012,764 ordinary units | 6.46% |
| Intelligent Investor Funds Pty Ltd | In respect of holdings in RNY by Fundhost Limited as responsible entity of the Intelligent Investor Value Fund, National Nominees Limited In respect of holdings in RNY by Mosaic Portfolio Advisers Limited as Responsible Entity of the Mosaic Special Situations Fund, Bond Street Custodians Limited | Fundhost Limited as responsible entity of the Intelligent Investor Value Fund Mosaic Portfolio Advisers Limited as Responsible Entity of the Mosaic Special Situations Fund | Power to (or to control) exercise vote 32,858,994 fully paid ordinary units and/or dispose of the securities as investment managers of the Intelligent Investor Value Fund and Mosaic Special Situations Fund | 32,858,994 ordinary units | 12.47% |
| Mosaic Portfolio Advisers Limited as Responsible Entity of the Mosaic Special Situations Fund | Bond Street Custodians Limited | Mosaic Portfolio Advisers Limited as Responsible Entity of the Mosaic Special Situations Fund | Bond Street Custodians Limited holds the securities on behalf of Mosaic Portfolio Advisers Limited as Responsible Entity of the Mosaic Special Situations Fund under a custodial arrangement | 15,846,230 ordinary units | 6.02% |

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 | Level 2, 122 Pitt St, SYDNEY, NSW, AUSTRALIA, 2000 |
| Mosaic Portfolio Advisers Limited | Terrace House 3, 249 Coronation Drive, Milton, QLD, Australia, 4064 |

Signature

Print name Steve Johnson

Capacity

Director
Intelligent Investor Funds

Signature



Date

17/4/12

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 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.

(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.