



**INTELLIGENT
INVESTOR**
FUNDS MANAGEMENT

FAX MESSAGE

Date: 3 Dec 2013

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

From: Steve Johnson
Contact number: 02 8305 6051
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 units 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),
Macro Capital Limited as Responsible Entity of the Intelligent Investor Wholesale Value Fund
(ARSN: 110 619 488), and Intelligent Investor Funds Pty Ltd

ABN Fundhost Limited (ABN: 69 092 517 087), Macro Capital Limited (ABN: 14 145 321 928), and
Intelligent Investor Funds Pty Ltd (78 138 351 345)

There was a change in the interests of the substantial holder on 25 / 11 / 2013

The previous notice was given to the company on 20 / 05 / 2013

The previous notice was dated 16 / 05 / 2013

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	34,485,880	13.09%	37,179,335	14.11%

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
See Appendix A					

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	22,769,652 ordinary units	8.64%
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 Macro Capital Limited as Responsible Entity of the Intelligent Investor Wholesale Value Fund	Fundhost Limited as responsible entity of the Intelligent Investor Value Fund Macro Capital Limited as Responsible Entity of the Intelligent Investor Wholesale Value Fund	Power to (or to control) exercise vote 37,179,335 fully paid ordinary units and/or dispose of the securities as investment managers of the Intelligent Investor Value Fund and Intelligent Investor Wholesale Value Fund	37,179,335 ordinary units	14.11%
Macro Capital Limited as Responsible Entity of the Intelligent Investor Wholesale Value Fund	Bond Street Custodians Limited	Macro Capital Limited as Responsible Entity of the Intelligent Investor Wholesale Value Fund	Bond Street Custodians Limited holds the securities on behalf of Macro Capital Limited as Responsible Entity of the Intelligent Investor Wholesale Value Fund under a custodial arrangement	14,409,683 ordinary units	5.47%

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 Funds Pty Ltd	Level 2, 122 Pitt St, Sydney, NSW, Australia, 2000
Macro Capital Limited	Unit 2, 55 Salvado Road, Subiaco, WA, Australia, 6008

Signature

Print name

Steve Johnson

Capacity

Director

Intelligent Investor Funds

Signature



Date

3/12/13

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.

Appendix A

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 Intelligent Investor Funds Pty Ltd	Market Purchase	05/09/2013	\$ 39,507.03	127,302 ordinary units	127,302 ordinary units
		06/09/2013	\$ 10,843.62	34,941 ordinary units	34,941 ordinary units
		09/09/2013	\$ 20,369.55	65,636 ordinary units	65,636 ordinary units
		10/09/2013	\$ 12,758.11	41,110 ordinary units	41,110 ordinary units
		11/09/2013	\$ 18,455.04	59,467 ordinary units	59,467 ordinary units
		12/09/2013	\$ 77,764.32	250,577 ordinary units	250,577 ordinary units
		16/09/2013	\$ 43,842.49	141,272 ordinary units	141,272 ordinary units
		18/09/2013	\$ 15,517.05	50,000 ordinary units	50,000 ordinary units
		20/09/2013	\$ 18,225.71	58,728 ordinary units	58,728 ordinary units
		23/09/2013	\$ 27,074.14	87,240 ordinary units	87,240 ordinary units
		24/09/2013	\$ 15,517.05	50,000 ordinary units	50,000 ordinary units
		27/09/2013	\$ 46,551.15	150,000 ordinary units	150,000 ordinary units
		02/10/2013	\$ 108,619.35	350,000 ordinary units	350,000 ordinary units
		03/10/2013	\$ 15,517.05	50,000 ordinary units	50,000 ordinary units
		04/10/2013	\$ 88,052.13	283,727 ordinary units	283,727 ordinary units
		07/10/2013	\$ 14,962.48	48,213 ordinary units	48,213 ordinary units
		08/10/2013	\$ 47,105.73	151,787 ordinary units	151,787 ordinary units
		21/11/2013	\$ 86,440.17	297,742 ordinary units	297,742 ordinary units
		22/11/2013	\$ 14,515.95	50,000 ordinary units	50,000 ordinary units
		25/11/2013	\$ 103,827.98	345,713 ordinary units	345,713 ordinary units