



**INTELLIGENT
INVESTOR**
FUNDS MANAGEMENT

FAX MESSAGE

Date: 20 May 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): 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 units in RNY Property Trust (RNY).

A handwritten signature in black ink, appearing to read 'Steven Johnson', with a long horizontal line extending to the right.

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 16 / 05 / 2013
The previous notice was given to the company on 14 / 03 / 2013
The previous notice was dated 14 / 03 / 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	37,358,972	14.18%	34,485,880	13.09%

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	Market Sale	17/05/2013	\$ 68,712.74	221,654 ordinary units	221,654 ordinary units
		16/05/2013	\$ 61,205.78	197,438 ordinary units	197,438 ordinary units
		14/05/2013	\$ 36,606.79	124,433 ordinary units	124,433 ordinary units
		9/05/2013	\$ 22,230.96	75,567 ordinary units	75,567 ordinary units
Intelligent Investor Funds Pty Ltd		8/05/2013	\$ 237,738.20	850,000 ordinary units	850,000 ordinary units
		1/05/2013	\$ 43,769.30	154,000 ordinary units	154,000 ordinary units
		11/04/2013	\$ 80,551.46	304,806 ordinary units	304,806 ordinary units
		9/04/2013	\$ 249,787.60	945,194 ordinary units	945,194 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	20,076,197 ordinary units	7.62%
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 34,485,880 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	34,485,880 ordinary units	13.09%
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

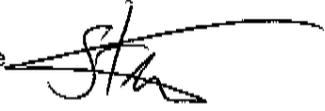
6. Addresses

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 17/5/13

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.