



Grant Thornton

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To the Unitholders of Rubicon America Trust

13 November 2015

Dear Sir/Madam

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Rubicon Asset Management Ltd (In Liquidation) (“RAML”) or (“the Company”) ACN 095 433 720 as Responsible Entity for Rubicon America Trust (“RAT”) ARSN 110 606 687

Notice of Termination of the Rubicon America Trust

As you may be aware, I was appointed Liquidator of the Company on 22 October 2009 following a resolution passed by creditors in a meeting convened pursuant to section 439A of the Corporations Act 2001.

On 8 October 2009 the Supreme Court of New South Wales ordered the winding up of RAT and appointed RAML as Responsible Entity to wind up RAT.

RAT is a managed investment scheme that was established under a constitution dated 21 July 2006 (**Constitution**). Under clause 29.1(b) of the Constitution, RAT terminated on the date of delisting, which occurred on 23 December 2009.

Accordingly, on behalf of RAML as the Responsible Entity for RAT and myself in my capacity as Liquidator of RAML, I am writing to give notice under clause 30.1 of the Constitution to inform you of the termination of RAT and the intention of the Responsible Entity to distribute the property of RAT.

Winding up of RAT

We refer to our notice dated 19 June 2015, published on the Grant Thornton website (www.grantthornton.com.au) (**Notice**). The Notice provided information with respect to the Orders obtained from the Supreme Court of New South Wales on 8 October 2009 and 15 June 2015 (**Orders**), which set out the steps required to determine the existence of any creditors' claims and to wind up RAT.

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Our Ref: RAT - Termination And Wind Up Notice.Docx

RAML as the Responsible Entity now intends to take steps to wind up RAT in accordance with the Orders. RAML will determine the creditors by way of advertisement; realise assets of RAT as required under clause 30.2 of the Constitution; pay any liabilities and expenses of RAT as per the priority rules under clause 30.3 of the Constitution; and pay the net proceeds pro rata (if any) to any creditors and subsequently to unit holders according to the respective number of units held.

On finalisation of the winding up of RAT in accordance with the directions and orders made by the Court, RAML will publish an update to unitholders on the Grant Thornton website.

We do not require any action or response from you in respect of the above. However, should you have any queries, please do not hesitate to contact Himaja Paramatmuni of this office on +61 2 8297 2708 or himaja.paramatmuni@au.gt.com.

Yours faithfully



Paul Billingham
Liquidator