

The Unitholders of Rubicon Europe Trust

Grant Thornton Recovery &
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25 September 2009

Dear Sir/Madam

**RUBICON ASSET MANAGEMENT LTD (ADMINISTRATORS APPOINTED)
("RAML")
ACN 095 433 720**

This announcement is made by Michael Owen and Paul Billingham who on 19 June 2009 were appointed Voluntary Administrators of RAML pursuant to the provisions of the Corporations Act 2001 (Cth). RAML acts in a number of capacities, including Responsible Entity of each of the following managed investment schemes:

Rubicon Europe Trust I ARSN 116 584 626

Rubicon Europe Trust II ARSN 116 584 439

(Schemes)

On 23 September 2009, Christopher Robert Campbell and Vaughan Neil Strawbridge of Deloitte Touche Tohmatsu were appointed as Receivers and Managers of property charged in favour of National Australia Bank Limited (NAB) pursuant to securities granted in favour of NAB by:

1. RAML in its capacity as Responsible Entity of the Schemes and in its capacity as trustee of Rubicon Europe Trust III;
2. Trust Company of Australia Limited ACN 004 027 749 in its capacity as custodian of the Schemes; and
3. Rubicon Europe Pty Ltd ACN 116 899 426.

If you have any other queries, please do not hesitate to contact Darin Paine of this office on (02) 8297 2700.

Yours faithfully
RUBICON ASSET MANAGEMENT LTD (ADMINISTRATORS APPOINTED)


PAUL BILLINGHAM
Joint and Several Administrator

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