



**The Unitholders of Rubicon Asset Management Limited (Administrators Appointed) as Responsible Entity**

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27 August 2009

Dear Sir/Madam

**RUBICON ASSET MANAGEMENT LTD (ADMINISTRATORS APPOINTED)  
as Responsible Entity ("RAML")  
ACN 095 433 720 ABN 39 095 433 720**

This notice is provided to you by Michael Owen and Paul Billingham, the Voluntary Administrators appointed to RAML in its capacity as Responsible Entity, pursuant to the provisions of the *Corporations Act 2001 (Cth) (Act)*, of each of the following managed investment schemes:

Rubicon America Trust ARSN 110 606 687

Rubicon Europe Trust I ARSN 116 584 626

Rubicon Europe Trust II ARSN 116 584 439

Rubicon Japan Trust ARSN 121 038 864

Rubicon International Leaders Fund (Capital Protected Series One) ARSN 119 501 094 (**Schemes**)

Our investigations to date have led us to a view that it is likely that RAML as Responsible Entity is insolvent. We presently do not see any prospect of there being any Deed of Company Arrangement entered into under the provisions of the Part 5.3A of the Act and it is likely that RAML will enter into liquidation.

Since our appointment on 19 June 2009, RAML has endeavoured to comply with its statutory obligations as Responsible Entity and we believe that RAML has fulfilled those duties. As Voluntary Administrators we have conducted extensive investigations in relation to the assets and liabilities of each of the Schemes and our view as a result of those investigations undertaken to date is that the Schemes are either insolvent or likely to become insolvent in the near future.

It has recently come to our attention that the insurers have formally given notice that after 31 August 2009, they do not intend to renew or extend the directors and officers insurance policies (**D&O**) and other insurance policies for crime, PI and IMI policies. As a consequence, unless new cover is obtained from a different insurer prior to 31 August 2009,

from 1 September 2009, no corporate entity in the Rubicon Group or the directors and officers of those companies, will receive the benefit of any insurance cover.

As a result, it is highly likely that in the short term all directors and officers of those companies in the Rubicon Group will resign prior to 31 August 2009.

It is our intention to approach the New South Wales Supreme Court and make application for orders that the Schemes noted above be wound up with RAML appointed to wind up the schemes as Responsible Entity and that Michael Owen and Paul Billingham be appointed as the nominated persons to take responsibility for ensuring the winding up of the schemes under the directions of the Court.

In the event that the Court makes those orders and directions, then we propose to make the appropriate application in the relevant jurisdictions in which the various corporate entities are registered and the scheme assets are located, so that those assets are liquidated and any proceeds distributed.

At this stage we do not know whether at the end of this process the winding up of the Schemes will result in any return to members.

If you wish to be heard and appear in opposition to the orders sought by us as Voluntary Administrators of RAML or wish to make any submissions to the Court on the application, would you please advise our legal representatives, Jennifer Ball of Clayton Utz on (02) 9353 4000 by close of business Wednesday, 2 September 2009 who will provide you details of the time and place of the hearing of the application together with a copy of the relevant Court documents.

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

Yours faithfully  
RUBICON ASSET MANAGEMENT LTD (ADMINISTRATORS APPOINTED)



MICHAEL OWEN  
Joint and Several Administrator