



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

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4 September 2009

Dear Sir/Madam

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

This announcement is made by Michael Owen and Paul Billingham who on 19 June 2009 were appointed Joint and Several Administrators of RAML in its capacity as Responsible Entity pursuant to the provisions of the *Corporations Act* 2001 (Cth) of each of the following managed investment schemes:

Rubicon American 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**).

As referred to in RAML's announcements dated 27 August 2009 and 31 August 2009, an application was made in the Supreme Court of New South Wales on 28 August 2009 seeking, amongst other things, orders that the Schemes 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.

The application has been adjourned until Friday, 18 September 2009 in the Supreme Court of New South Wales at Queens Square, 184 Phillip Street, Sydney. There is a possibility that the adjourned hearing could take place on Monday, 14 September 2009.

If you wish to be heard and appear in opposition to the orders sought in the application or wish to make any submissions to the Court on the application, would you please advise our legal representative, Jennifer Ball of Clayton Utz on (02) 9353 4000 by 5.00 pm on Wednesday, 9 September 2009.

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RAML will not be making any further announcements regarding the progress of the application until the application is finally heard and determined.

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)

A handwritten signature in black ink, appearing to read "MO", written over a horizontal line.

MICHAEL OWEN  
Joint and Several Administrator

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