



Grant Thornton

TO THE CREDITOR AS ADDRESSED

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17 July 2009

Dear Sir/Madam

**RUBICON ASSET MANAGEMENT LTD (“the Company”)
(ADMINISTRATORS APPOINTED) ACN 095 433 720 ABN 39 095 433 720**

I refer to my appointment as Joint and Several Administrator of the Company on 19 June 2009 pursuant to Section 436A of the Corporations Act 2001 (“the Act”).

The first statutory meeting of creditors of the Company pursuant to Section 436E of the Act was held on 1 July 2009. In accordance with Section 439A of the Act, the second meeting of creditors is required to be convened by 17 July 2009, unless the Court orders otherwise.

On 14 July 2009, I made an application in the Supreme Court of New South Wales to extend the convening period for the second meeting of creditors by 90 days to 15 October 2009. I confirm the order was subsequently granted.

An extension of the convening period is not unusual for large and complex administrations. The Company currently acts as Responsible Entity for a number of Listed Property Trusts and unlisted Hedge Funds. In this instance, the basis of the extension request was, amongst other reasons, to facilitate the process for expressions of interest for an alternate to the Company to act as Responsible Entity, to continue to explore the prospects of a Deed of Company Arrangement and to provide further time within which to conduct my investigations into the affairs and activities of the Company.

Therefore, unless I am in a position to do so earlier, creditors are advised that the second meeting of creditors will not be convened until 15 October 2009, at which time creditors will be provided with notice of the meeting, together with my report pursuant to Section 439A of the Act, unless the Court orders otherwise.

As a consequence of the above, the remuneration estimate for the period 19 June 2009 to 24 July 2009 of \$400,000, plus GST provided to creditors in my circular dated 23 June 2009 is no longer appropriate. Based on the extended convening period to 15 October 2009 and the expected work required to be undertaken during this period, it is estimated my fees may now be in the order of \$1,180,000, plus GST. Further details of Administrators' remuneration will be provided in my report pursuant to Section 439A of the Act.

Should you have any queries in relation to this matter, please contact David Osborne of this office on (02) 8297 2491.

Yours faithfully
RUBICON ASSET MANAGEMENT LTD
(ADMINISTRATORS APPOINTED)


M. A. OWEN
Joint and Several Administrator