



Grant Thornton

The Unitholders

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30 June 2010

**RUBICON ASSET MANAGEMENT LTD (IN LIQUIDATION) AS
RESPONSIBLE ENTITY FOR: RUBICON EUROPE TRUST (ASX: REU)
CONFIRMS NO DISTRIBUTION FOR HALF YEAR ENDING 30 JUNE 2010**

Rubicon Asset Management Limited (In Liquidation) as responsible entity of Rubicon Europe Trust has determined pursuant to clause 16.1 of the Rubicon Europe Trust constitution that the Distributable Income of Rubicon Europe Trust for the half year ending 30 June 2010 is nil. Accordingly, there will be no distribution for that period.

A handwritten signature in blue ink, appearing to read 'M. Owen'.

MICHAEL OWEN
Joint and Several Liquidator