



Grant Thornton

The Unitholders

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30 June 2010

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

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

MICHAEL OWEN
Joint and Several Liquidator