



Grant Thornton

An instinct for growth™

To the Unitholder

22 June 2012

Level 17, 383 Kent Street
Sydney NSW 2000
Locked Bag Q800
QVB Post Office
Sydney NSW 1230
T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Dear Sir/Madam

**RUBICON ASSET MANAGEMENT LIMITED (IN LIQUIDATION)
ACN 095 433 720 ("The Company")
As responsible Entity for Rubicon America Trust ("RAT"), Rubicon Europe
Trust ("REU") and Rubicon Japan Trust ("RJT")("collectively the Trusts")**

As you may be aware I was appointed Liquidator of the Company on 22 October 2009 following a resolution passed by creditors in a meeting convened pursuant to section 439A of the Corporations Act 2001.

On 8 October 2009 the Supreme Court of New South Wales ordered the winding up of the Trusts and appointed the Company as Responsible Entity to wind up the Trusts.

I confirm that no distributions have been declared or paid with respect to the Trusts during my appointment to date nor will be made prior to the financial year end on 30 June 2012.

The Receivers and Managers of REU have recently advised that there will be no return to the unitholders of REU due to the level of secured debt.

Although I cannot confirm with certainty, it still remains unlikely that there will be a distribution made to unitholders of RAT or RJT during the course of the winding up. In the event that this situation changes, I will advise you accordingly.

Please be advised that despite it being confirmed that there will be no return to unitholders of REU, and it being unlikely that there will be any return to unitholders of RAT or RJT, I am not in a position to issue a declaration with respect to the value of the units in the Trusts because units of a trust do not fall under the definition of financial instruments as contemplated by Section 104-G (d) in the Income Tax Assessment Act 1997 (*ctb*).

Furthermore, I am not able to provide advice with respect to the crystallisation of your capital losses and recommend that you seek independent tax and legal advice on this issue.

Grant Thornton Australia Limited ABN 41 127 556 389

Grant Thornton Australia Limited is a member firm within Grant Thornton International Ltd. Grant Thornton International Ltd and the member firms are not a worldwide partnership. Grant Thornton Australia Limited, together with its subsidiaries and related entities, delivers its services independently in Australia.

Liability limited by a scheme approved under Professional Standards Legislation

Our Ref: L - Unitholders Re Tax 2012.Docx



Should you have any queries in relation to the above, please contact Lisa McGarry of this office on (02) 8297 2411.

Yours faithfully

RUBICON ASSET MANAGEMENT LIMITED (IN LIQUIDATION)

As responsible Entity for Rubicon America Trust, Rubicon Europe Trust and Rubicon Japan Trust

A handwritten signature in black ink, appearing to read 'Paul Billingham', written over a faint horizontal line.

Paul Billingham
Liquidator