



# Grant Thornton

To the Unit Holder

Grant Thornton Australia Limited  
ABN 41 127 556 389

Level 17, 383 Kent Street  
Sydney NSW 2000  
PO Locked Bag Q800  
QVB Post Office  
Sydney NSW 1230

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T +61 2 8297 2400  
F +61 2 9299 4533  
E [info.nsw@au.gt.com](mailto:info.nsw@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

Dear Sir/Madam

**RUBICON ASSET MANAGEMENT LTD (IN LIQUIDATION)  
ACN 095 433 720 (“the Company” or “RAML”)**

**As Responsible Entity for Rubicon Australian Leaders Fund (“RALF”), Rubicon  
Capital Protected Australian Leaders Fund (Series 1) (“RCPALF”) and Rubicon  
International Leaders Fund (Capital Protected Series 1) (“RILFCPS1”) Collectively  
 (“the Funds”)**

I was appointed Joint and Several Administrator of the Company on 19 June 2009 pursuant to section 436A of the Corporations Act 2001 (“the Act”). I was subsequently appointed Liquidator by operation of section 446A of the Act on 22 October 2009 when the Company was placed into liquidation by a resolution of the creditors in a meeting convened pursuant to section 439A of the Act.

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

I confirm that an interim distribution was paid with respect to RILFCPS1 in June 2012. No distributions have been declared or paid with respect to RALF and RCPALF during my appointment to date, including the financial year ended 30 June 2012.

At this stage we are not in a position to advise whether there will be a distribution made to the unit holders of RALF and RCPALF during the course of the winding up. In the event that this situation changes, I will advise you accordingly.

Following numerous enquiries to my office, I advise that I am not in a position to issue a declaration with respect to the value of the units in the Funds, because units of a Fund do not fall under the definition of financial instruments as contemplated by Section 104-145 of the Income Tax Assessment Act 1997 (*ith*). 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.

Should you have any queries in relation to the above, please contact Himaja Paramatmuni of this office on (02) 8297 2708 or [Himaja.paramatmuni@au.gt.com](mailto:Himaja.paramatmuni@au.gt.com).

Yours faithfully

**RUBICON ASSET MANAGEMENT LTD (IN LIQUIDATION)**

As Responsible Entity for Rubicon Australian Leaders Fund, Rubicon Capital Protected Australian Leaders Fund (Series 1) and Rubicon International Leaders Fund (Capital Protected Series 1)



Paul Billingham  
Liquidator