



# Grant Thornton

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To the Unitholder

3 June 2013

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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 2013.

We have been advised by the Receivers and Managers of REU 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.

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Our Ref: L - Unitholders- FY2013 Update On Rubicon Trusts.Docx



Should you have any queries in relation to the above, please contact Himaja Paramatmuni of this office on (02) 8297 2708.

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', with a long horizontal stroke extending to the right.

Paul Billingham  
Liquidator