



Grant Thornton

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FREQUENTLY ASKED QUESTIONS (“FAQ”)

Dear Sir/Madam

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

As Responsible Entity for:

**Rubicon America Trust, Rubicon Europe Trust and Rubicon Japan Trust
 (“the Trusts”); and**

**Rubicon Australian Leaders Fund, Rubicon Capital Protected Australian
 Leaders Fund (Series 1) and Rubicon International Leaders Fund (Capital
 Protected Series 1) (“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 Trusts and appointed RAML as Responsible Entity to wind up the Trusts.

Following numerous enquiries to my office in regards to the winding up of the Trusts and transfer of units, I have prepared this document which answers frequently asked questions (“FAQ”).

Transfer of units

- The units in Rubicon America Trust (“RAT”), Rubicon Europe Trust (“REU”), Rubicon Japan Trust (“RJT”) Rubicon International Leaders Fund - Capital Protected Series 1 (“RILF-CPS1”) and Rubicon Australian Leaders Fund (“RALF”) are transferrable, by way of an off-market transfer form, as the units in these entities are held off market.
- When RAML was placed into Liquidation, Grant Thornton inherited the unit registers for all trusts and hedge funds from Link Market Services. The registry is maintained in NSW, Australia and any off market transfers are processed by our office.

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Our Ref: Rubicon Asset Management Limited (In Liquidation) - FAQ's.Docx



- The units are held electronically by our office and each unit holder should have a respective holding certificate to verify this, however we cannot provide unit holders access to this register.
- To process off market transfers we require an Australian Standard Transfer Form (“ASTF”) with a holding number (SRN or HIN) signed by both transferor and transferee. We also require each ASTF to be duly stamped for stamp duty purposes by the Office of State Revenue (“OSR”), please contact the OSR directly for details regarding stamp duty.

Once the ASTF has been completed please send to;

Grant Thornton Australia Limited
Attn: Richard Woolf
Locked Bag Q800
QVB Post Office
SYDNEY NSW 1230

- After the transfer has been processed confirmation letters addressed to both transferor and transferee detailing the new holding number and available balances will be sent to the mailing address as per the unit registry.

Issuer Sponsored Holding “I”

- Following the delisting of the Schemes from the Australian Securities Exchange (“ASX”) all Broker Sponsored Holdings (denoted as ‘X’) were transferred to holding type ‘I’ denoting Issuer Sponsored. Please ensure that all transfers of units in the Trusts contain an Issuer Sponsored Holding Number starting with ‘I’ and followed by a ten (10) digit number. Eg. I4000004652

Change of Correspondence address for unit holders

- To ensure all notifications, transfers, distributions and updates are sent to the right location, please ensure that any changes to postal address or change in correspondence is communicated to our office. To update details in relation to holdings in RAML please email Richard Woolf of this office on Richard.Woolf@au.gt.com.

Information regarding stamp duty

- I have sought and received advice that stamp duty imposed by the New South Wales State Government applies to off market transfers of unit holdings (as the unit registry is maintained in New South Wales) and as per above transfer forms must be duly stamped to enable such requests to be recorded in the unit trust registry. Off market transfer forms which are sent to this office will be returned if they have not been duly stamped for stamp duty purposes. For more information regarding stamp duty and costs, please contact the OSR directly.
- Stamp duty is charged on the transfer of units in a unit trust scheme, that are maintained on a register kept in NSW and not quoted on the Australian Securities Exchange or a “recognised stock exchange” (as defined in the Duties Act 1997 (NSW)).

- Please note, the stamp duty exception only applies to units which are quoted on the Australian Securities Exchange or a “recognised stock exchange” (as defined in the Duties Act 1997 (NSW)).

Distributions to Unit holders in RAT, REU and RJT

- There have been no distributions to unit holders in RAT, REU or RJT made by the Administrators or Liquidators. Although I cannot confirm with certainty it remains unlikely that there will be a distribution made to unit holders of RAT and RJT during the course of the winding up.
- We have been advised by the Receivers and Managers of REU that there will be no return to unitholders of REU due to the level of secured debt.
- Separate correspondence in relation to Rubicon Asset Management Limited and distributions to unit holders can be found on our website:
http://www.grantthornton.com.au/Business-portal/Sydney/Rubicon_Asset_Management.asp

Unit holder Balance confirmation

Should you require a confirmation of your unit holdings in RAT, REU, RJT, RILF – CPS1 or RALF, please request this from our office by emailing Richard Woolf at Richard.Woolf@au.gt.com.

Valuation of units

- I have not issued a declaration of worthlessness with respect to the value of the units in RAT, REU, RJT, RILF – CPS1 or RALF, as a declaration of worthlessness in relation to units in a unit trust will not trigger a capital gains tax (“CGT”) event for unit holders, and will therefore not enable unit holders to claim a capital loss.
- The basis for this is that a CGT event can only happen where a Liquidator or Administrator declares that shares (not units), or financial instruments issued by or created by or in relation to a company (not a trust), are worthless.

Crystallisation of Capital Loss

- I am not able to provide advice with respect to the crystallisation of your capital losses and recommend that unit holders seek independence tax and legal advice on this issue.
- However, I note that an off market transfer of unit holdings would constitute a CGT event and the cancellation/redemption of units as a result of the winding up of the Trusts would also constitute a CGT event. As such, a capital loss may be crystallised at either of these times.

Timing of winding up of RAML, the Trusts and Hedge Funds

We are currently still in the process of winding up all the affairs of the Company, should this change, I will update you accordingly. However, I anticipate that all trusts and funds will be wound up within 6 to 12 months.

Should you require any further information in relation to the Company or the Trusts please contact Himaja Paramatmuni of this office on (02) 8297 2708 or Himaja.Paramatmuni@au.gt.com.

Yours faithfully



Paul Billingham
Liquidator