

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

13 June 2014

T +61 2 8297 2400
F +61 2 9299 4533
E info.nsw@au.gt.com
W 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.

RILFCPS1

An interim distribution was paid with respect to RILFCPS1 in October 2013. Tax statements for the financial year ended 30 June 2014 were sent to unit holders in November 2013. Further correspondence will be forwarded to RILFCPS1 unit holders in respect of whether any future distributions will be paid.

RALF and RCPALF

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 2014. 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.

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.

Yours faithfully



Paul Billingham
Liquidator