



Grant Thornton

An instinct for growth™

To the Unit holder

1 March 2015

Dear Sir/Madam

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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 2015.

We have been advised by the Receivers and Managers of REU that there will be no return to the unit holders of REU due to the level of secured debt. Further, I have been advised by the Receivers and Managers of REU that the receivership is estimated to take a further 12 months to complete.

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

For further information in relation to the status of the liquidation, please refer to the most recent Annual Report for the Company published on 19 January 2015, located on our website under 'Creditor Info'.



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

Yours faithfully

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

Paul Billingham
Liquidator