



# Grant Thornton

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To the Unit holder

11 July 2017

Dear Sir/Madam

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**RUBICON ASSET MANAGEMENT LIMITED (IN LIQUIDATION)  
ACN 095 433 720 ("The Company")  
As responsible Entity for Rubicon Europe Trust ("REU")**

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 REU and appointed the Company as Responsible Entity to wind up REU.

**Distributions to unitholders and timing of winding up**

I confirm that no distributions have been declared or paid with respect to REU during my appointment to date.

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 six months to complete.

**Valuation of units and crystallisation of capital loss**

I have not issued a declaration of worthlessness with respect to the value of the units in REU, 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.

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.

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Our Ref: L - Unitholders- FY2017 Update On REU.Docx



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.

For further information in relation to the status of the liquidation, please refer to the most recent Annual Report for the Company published on 10 January 2017, located on our website under 'Creditor Information'.

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