



1 December 2008

The Manager
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Release
Rubicon Japan Trust (ASX: RJT) – Update

Further to the announcement made on 14 November 2008, Rubicon Asset Management Limited (RAML) as responsible entity (RE) of Rubicon Japan Trust (RJT) announces that all offers of employment made to Sydney-based employees who provide management, administration and advisory services to RJT, have now been accepted. As previously announced, members of the Tokyo-based Rubicon team which provides services to RJT and its subsidiaries are employed by a Japanese subsidiary of the Rubicon Group. These personnel are expected to continue to be employed by the same subsidiary and provide services to RJT and its subsidiaries.

The Board of RAML is satisfied that the Rubicon Group will have sufficient resources employed to provide management, administration and advisory services to RJT and its subsidiaries and, accordingly, requests the reinstatement of quotation of the ordinary units in RJT.

Yours sincerely,

A handwritten signature in black ink that reads "Matthew Cooper". The signature is written in a cursive, flowing style.

Company Secretary
Rubicon Asset Management Limited
as responsible entity for Rubicon Japan Trust

About Rubicon Japan Trust (ASX: RJT)

RJT manages a portfolio of commercial real estate in Japan. For further information about Rubicon or Rubicon Japan Trust, please visit:

www.rubiconasset.com.au
www.rubiconjapan.com.au