



To the Unitholders

31 August 2009

Dear Sir/Madam

Grant Thornton Recovery &
Reorganisation
ABN 55 314 674 957

Level 17, 383 Kent Street
Sydney NSW 2000
PO Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@grantthornton.com.au
W www.grantthornton.com.au

**RUBICON ASSET MANAGEMENT LIMITED (ADMINISTRATORS
APPOINTED) ACN 095 433 720 as Responsible Entity**

This announcement is made by Michael Owen and Paul Billingham who on 19 June 2009 were appointed the Voluntary Administrators to Rubicon Asset Management Limited (Administrators Appointed) ACN 095 433 720, (**RAML**) in its capacity as Responsible Entity pursuant to the provisions of the *Corporations Act 2001* (Cth) of each of the following managed investment schemes:

Rubicon American Trust ARSN 110 606 687

Rubicon Europe Trust I ARSN 116 584 626

Rubicon Europe Trust II ARSN 116 584 439

Rubicon Japan Trust ARSN 121 038 864

Rubicon International Leaders Fund (Capital Protected Series One) ARSN 119 501 094 (**Schemes**).

As anticipated in RAML's announcement dated 27 August 2009, an application was made in the Supreme Court of New South Wales on 28 August 2009 seeking, amongst other things, orders that the Schemes be wound up with RAML appointed to wind up the schemes as Responsible Entity and that Michael Owen and Paul Billingham be appointed as the nominated persons to take responsibility for ensuring the winding up of the schemes under the directions of the Court.

The application has been fixed for hearing on 4 September 2009 in the Supreme Court of New South Wales at Queens Square, 184 Phillip Street, Sydney.

If you wish to be heard and appear in opposition to the orders sought in the application or wish to make any submissions to the Court on the application, would you please advise our

legal representative, Jennifer Ball of Clayton Utz on (02) 9353 4000 by 5.00 pm on Wednesday, 2 September 2009.

If you have any other queries, please do not hesitate to contact Darrin Paine of this office on (02) 8297 2700.

Yours faithfully

RUBICON ASSET MANAGEMENT LIMITED (ADMINISTRATORS APPOINTED)



Michael Owen
Joint and Several Administrator