



23 February 2009

The Manager
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Release
Rubicon America Trust (ASX: RAT) – Update

The Board of Rubicon Asset Management Limited (RAML) as responsible entity for Rubicon America Trust (RAT) has resolved that, due to the continuing and growing challenges facing RAT's operating and financial environment specifically, and the global real estate and credit markets (as they relate to RAT) generally, there is no longer a reasonable basis for preparing RAT's annual report for the 12 months ended 31 December 2008 (Annual Report) as a going concern for accounting purposes. Accordingly, the Annual Report will be prepared on a liquidation (or non-going concern) basis. Consistent with Australian Accounting Standards AASB 101, in reaching this position, the RAML Board took into account all available information about the future (which is at least, but is not limited to, 12 months from the reporting date), as it relates to, inter alia, both balance sheet solvency and the ability of RAT to meet its debts.

As a guide, the preparation of accounts on a liquidation basis requires the assets on the balance sheet to be stated at their possible liquidation values. This is likely to be different to the valuation attained by independent valuers on a going concern basis (as announced to the market on 30 January 2009). There is very little precedent in relation to the preparation of the Annual Report on a liquidation basis, and the relevant accounting standards are very generic. Accordingly, in order to accommodate the preparation and finalisation of the Annual Report on a liquidation basis, RAT will be lodging the Annual Report after the 27 February 2009 ASX listing rules lodgement deadline. It is anticipated the Annual Report will be lodged prior to 31 March 2009.

RAML requests that the suspension of the quotation of the units in RAT continue.

Yours sincerely,

A handwritten signature in black ink that reads "Matthew Cooper".

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