



23 February 2009

The Manager  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**ASX Release**

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

As previously announced to the market, Rubicon Japan Trust (RJT) is in negotiations with lenders in relation to assuring the continuing solvency of RJT.

While negotiations have been constructive, it has become increasingly apparent that these negotiations will not be completed prior to RJT's ASX Listing Rule reporting deadline of 27 February 2009, for the lodgement of its half year report for the six months ended 31 December 2008 (Half Year Report).

Accordingly, RJT will be lodging the Half Year Report after the 27 February 2009 ASX listing rules lodgement deadline. In addition RAML will also be seeking an extension of the 16 March 2009 Corporations Act lodgement deadline, from ASIC

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

Yours sincerely,

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

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