



9 January 2009

Stephanie Yong  
Senior Adviser, Issuers (Sydney)  
ASX Markets Supervision Pty Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Ms Yong,

**Rubicon Japan Trust (ASX: RJT) – Appendix 3Z query**

We refer to your letter dated 8 January 2008, in relation to your Appendix 3Z query and respond as follows:

1. Please explain why the Appendix 3Z was lodged late.

Until recently, Rubicon Asset Management Limited's (RAML) compliance function was undertaken by Allco Finance Group Limited (Allco). As a consequence of voluntary administrators, and receivers and managers being appointed to Allco on 4 November 2008, responsibility for this function began to be transitioned to RAML. The requirement to lodge the Appendix 3Z notice, for the RAML director who resigned on 7 November 2008, occurred during this transition period which was also when an oversight occurred which meant that the Appendix 3Z was not released within the required timeframe as set out by the ASX. All directors' interests in funds in respect of which RAML acts as responsible entity (including RJT) are maintained on a register which is held at the offices of RAML. The register is re-confirmed on a quarterly basis as part of RAML's compliance processes. RAML's compliance and corporate functions have responsibility for releasing this information to the ASX in accordance with the appropriate listing rule appendices. The value of the units held by the director (at the last quoted price) was \$200.00.

2. What arrangements does the Trust have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

Please refer to the response to question 1.

3. If the current arrangements are inadequate or not being enforced, what additional steps does the Trust intend to take to ensure compliance with listing rule 3.19B?

We believe that the current arrangements are adequate to ensure ongoing compliance with listing rule 3.19B.

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

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8 January 2009

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Company Secretary  
Rubicon Japan Trust  
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DX 10427 Stock Exchange Sydney

By e-mail

Dear Matthew

**Rubicon Japan Trust (the "Trust")**  
**Appendix 3Z – Final Director's Interest Notice**

We refer to the following:

1. The Appendix 3Z lodged by the Trust with ASX Limited ("ASX") on 6 January 2009 for Raymond John Kellerman (the "Appendix 3Z");
2. Listing rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
    - On the date that the entity is admitted to the official list.
    - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
  - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
  - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed

Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3Z indicated that the director ceased to be a director on 7 November 2008, it appears the Appendix 3Z should have lodged with ASX by 14 November 2008. As it was lodged on 6 January 2009, it appears that there may have been a breach by the Trust of listing rules 3.19A and/or 3.19B

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Trust of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Trust make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix 3Z was lodged late.
2. What arrangements does the Trust have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps do the Trust intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at [stephanie.yong@asx.com.au](mailto:stephanie.yong@asx.com.au) or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, **not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.D.T.) on Monday, 12 January 2009.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately

Yours sincerely



Stephanie Yong  
**Senior Adviser, Issuers (Sydney)**