

The Unitholders

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23 October 2009

Dear Sir/Madam

**RUBICON ASSET MANAGEMENT LTD (IN LIQUIDATION) (“the Company”)
ACN 095 433 720 ABN 39 095 433 720 AS RESPONSIBLE ENTITY FOR
RUBICON AMERICA TRUST (ASX: RAT) (“the Scheme”)**

I refer to the appointment of Paul Billingham and myself as Joint and Several Administrators of Rubicon Asset Management Limited (“the Company”) on 19 June 2009 by resolution of the Directors pursuant to S436A of the Corporations Act 2001.

On Thursday, 22 October 2009 the creditors of the Company resolved to wind up the Company, with Paul Billingham and myself appointed to act as Joint and Several Liquidators.

For any inquiries by members in relation to the above, please contact Joel MacMillian at Grant Thornton on (02) 8297 2780.

Yours faithfully
RUBICON ASSET MANAGEMENT LTD (IN LIQUIDATION)


M OWEN
Joint and Several Liquidator