



18 December 2008

The Manager
Companies Announcement Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Rubicon America Trust (ASX:RAT) – Confirms no distributions for six months ended 31 December 2008

As anticipated in the previous announcement dated 12 December 2008, Rubicon Asset Management Limited as responsible entity of Rubicon America Trust has determined pursuant to clause 16.1 of the Rubicon America Trust constitution that the Distributable Income of Rubicon America Trust for the half year ending 31 December 2008 is nil. Accordingly, there will be no distribution for that half year period.

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

About Rubicon America Trust (ASX: RAT)

RAT manages a portfolio of commercial real estate and commercial real estate loans in the United States. For further information about Rubicon or Rubicon America Trust, please visit:

www.rubiconasset.com.au
www.rubiconamerica.com.au