



12 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) – Update

Rubicon Asset Management Limited (ACN 095 433 720) as responsible entity (**RE**) for Rubicon America Trust (ARSN 110 606 687) (ASX:RAT) wishes to provide an update to unitholders relating to the income tax liability provided for in the financial statements in the RAT Half Year Report for the half year ending 30 June 2008 (**Half Year Report**) and the position of RAT relating to distributions and potential tax liability of RAT for the 12 months ending 31 December 2008.

As stated in the Half Year Report, RAT made a provision for income tax liabilities of \$14.09 million at that time.

Consistent with RAT's announcement on 29 February 2008 and the Half Year Report, RAT did not declare a distribution for the six months ending 30 June 2008, and this position is likely to continue for the foreseeable future, as the financing terms agreed with certain of its lenders prevent it from declaring distributions.

If a distribution is not declared for the financial half year ending 31 December 2008, unitholders will not be presently entitled to any income of RAT for the year ending 31 December 2008 and RAT will have a tax liability for the 12 months ending 31 December 2008. Based on the information currently available to RAT, the provision for income tax liability of \$14.09 million at the half year end is in excess of the likely tax liability currently forecast for the 12 months ending 31 December 2008. The forecast income tax liability for the year ending 31 December 2008 for RAT is now estimated to be \$12.2 million.

If no distribution is declared, the tax will be a liability of RAT, not a liability of the unitholders. RAT is carrying out the necessary cashflow analysis to determine how the tax liability can be met but expects that it will be satisfied from the proceeds of asset sales. If asset sale proceeds and cashflow are insufficient to pay the tax liability in full RAT would propose to have discussions with its creditors to ensure that a sufficient amount is reserved to meet the tax liability and/or propose a payment plan to the ATO for deferred payment of the tax liability.

RAT intends to keep unitholders updated with its negotiations with its lenders.

Yours sincerely,

A handwritten signature in black ink that reads "Matthew Cooper". The signature is written in a cursive style with a large, looped 'C' at the end.

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