

20 December 2007

Sydney

Level 15, 255 Pitt Street  
Sydney NSW 2000 Australia  
GPO Box 3698  
Sydney NSW 2001  
www.challenger.com.au

Telephone 02 9994 7000  
Facsimile 02 9994 7777

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street

SYDNEY NSW 2000

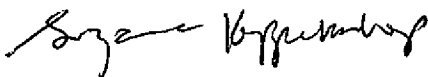
By electronic lodgement

Dear Sir

**Re: Notice of ceasing to be a substantial holder ~ Rubicon Japan Trust (RJT)**

We enclose notice of ceasing to be a substantial holder in Rubicon Japan Trust. This notice is given by Challenger Financial Services Group Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully



**Suzie Koeppenkastrop**  
Company Secretary

attach

Melbourne Level 10, 101 Collins Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 03 8616 1800 Facsimile 03 8616 1899  
Brisbane Level 8, CUA Building 175 Eagle Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3218 8000 Facsimile 07 3220 3132  
Perth Level 3, 55 St Georges Terrace PO Box Z5065, St Georges Terrace, Perth WA 6831 Telephone 08 9223 7800 Facsimile 08 9221 2499  
Adelaide Level 1, 212 Pirie Street Adelaide SA 5000 Telephone 08 8211 7777 Facsimile 08 8212 1661

Challenger Financial Services Group Limited ABN 85 108 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307  
Challenger Life No.2 Limited ABN 44 072 486 938 AFSL 234670 Challenger Commercial Lending Limited ABN 65 000 033 143  
Challenger Managed Investments Limited ABN 94 002 835 592 AFSL 234668 RSE Lic. No. L0002967  
Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 236 887 CIF Investment Trust 1 ARSN 114 139 703 CIF Investment Trust 2 ARSN 114 139 632  
Challenger Wine Trust ARSN 092 960 060 Challenger Diversified Property Trust 1 ARSN 121 484 606 Challenger Diversified Property Trust 2 ARSN 121 484 713  
Challenger Kenedix Japan Trust ARSN 124 068 971 Challenger Management Services Limited ABN 29 082 382 842 AFSL 234 678

## Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company name/Scheme **Rubicon Japan Trust**  
ACN/ARSN **121 038 864**

## 1. Details of substantial holder (1)

Name **Challenger Financial Services Group Limited (and each entity named in Annexure 1)**  
ACN (if applicable) **106 842 371**

The holder ceased to be a substantial holder on **18.12.2007**  
The previous notice was given to the company on **11.12.2007**  
The previous notice was dated **11.12.2007**

## 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
<b>Refer Annexure 2</b>	<b>Refer Annexure 2</b>	<b>Refer Annexure 2</b>	<b>Refer Annexure 2</b>	<b>Refer Annexure 2</b>	<b>Refer Annexure 2</b>

## 3. Changes in association

The following persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
<b>N/A</b>	

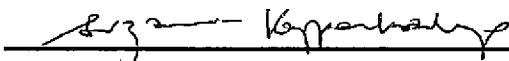
## 4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<b>Challenger Financial Services Group Limited and its subsidiaries named in Annexure 1</b>	<b>Level 15, 255 Pitt Street, SYDNEY NSW 2000</b> <b>Sydney NSW 2001</b>

## Signature

print name **Suzie Koeppenkastrop** capacity **Company Secretary**

signature  date **20/12/2007**

## Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 605 signed by me and dated 20/12/2007

*Suzanne Koeppenkastrup*

**Suzie Koeppenkastrup**  
Company Secretary

<b>Company/Scheme</b>	<b>ABN/ARSN</b>
Challenger Financial Services Group Limited	85 106 842 371
Allfine Holdings Pty Ltd	84 100 231 918
Associated Planners Financial Services Pty Limited	38 097 451 495
Associated Planners Strategic Finance Pty Limited	86 003 688 060
Beston Pacific Vineyard Management Limited	35 079 882 161
Bluezen Pty Ltd	94 100 220 175
Cascade Pty Limited	76 096 097 399
CDPG Australia Pty Limited	124 498 095
CFSG Holdings No.2 Victoria Pty Limited	107 601 605
Challenger Boutique Holdings Pty Limited	123 318 650
Challenger Boutique (GFI) Holdings Pty Limited	123 319 460
Challenger Capital Markets Limited	38 099 742 122
Challenger Commercial Lending Limited	65 000 033 143
Challenger Diversified Property Development Pty Limited	121 624 833
Challenger Financial Planning Pty Limited	123 318 641
Challenger Group Holdings Limited	50 002 993 302
Challenger Group Pty Limited	85 003 374 196
Challenger Group Services Pty. Ltd.	91 085 657 307
Challenger Hedging Limited	38 087 464 131
Challenger International Nominees Limited	70 003 942 765
Challenger Originator Finance Pty Ltd	095 085 466
Challenger Inventory Finance Servicing Pty Limited	36 107 706 810
Challenger LBC Terminals Australia Pty Limited	125 211 770
Challenger Life Holdings Pty Limited	85 080 036 657
Challenger Life No.2 Limited	44 072 486 938
Challenger Life Pty Limited	60 006 381 193
Challenger Listed Investments Limited	94 055 293 644
Challenger Managed Investments Limited	94 002 835 592
Challenger Managed Investments (International) Pty Ltd	120 871 212
Challenger Management Services Limited	29 092 382 842
Challenger Margin Lending Limited	47 091 338 822
Challenger Portfolio Management Limited	29 064 545 124
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Finance Limited	72 093 308 028
Challenger Property Funds Management Limited	34 078 627 013
Challenger Property Nominees Pty Limited	39 091 336 793
Challenger Strategic Capital Pty Limited	116 411 388
Challenger Superannuation Pty Ltd	52 006 475 501
Challenger Treasury Limited	47 093 307 996

## Annexure 1

This is page 2 of 3 pages of Annexure 1 referred to in Form 605 signed by me and dated 20/12/2007

*Suzanne Koepenkastrup*

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**Suzie Koepenkastrup**  
Company Secretary

<b>Company/Scheme</b>	<b>ABN/ARSN</b>
Challenger US Infrastructure Holdings Pty Ltd	117 401 519
Challenger Wealth Management Pty Limited	107 728 030
Challenger Mortgage Management Holdings Pty Limited	57 095 300 502
CPHIC Investments Pty Ltd	95 093 340 526
CSPP1 Broadbeach Pty Ltd	122 460 977
CSPP1 Investment Company 1 Pty Limited	120 463 023
CSPP1 Mavis Court Pty Ltd	122 461 983
CSPP1 Maitland Pty Ltd	122 460 968
eFinancial Capital Limited	58 089 796 798
Encap Funds Management Pty Limited	124 069 712
Endowment Warrants Limited	45 009 568 503
Foundation Wealth Advisers Pty Ltd	86 085 654 860
FXF Finance Pty Ltd	080 419 521
FXF Holdings Pty Ltd	080 419 512
FXF Investments Pty Ltd	080 149 549
Garrisons Pty Limited	50 009 556 370
Genesys Group Limited	003 357 024
Genesys Wealth Advisers Limited	060 778 216
Genesys Wealth Advisers (WA) Pty Limited	84 104 441 947
Hindmarsh Square Finance Services Pty Ltd	080 732 896
Hindmarsh Square Wealth Advisers Pty Limited	125 357 226
Inexus Australian Holdings Company Limited	115 840 661
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Securities (NZ) Pty Ltd	087 217 136
Challenger Securitisation Management Pty Limited	56 100 346 898
Challenger Special Servicing Pty Ltd	77 107 707 415
Interstar Wholesale Finance Holdings Pty Limited	087 284 240
Challenger Mortgage Management Pty Limited	72 087 271 109
Mawbury Pty Limited	95 096 097 479
Mavis Court Development Co Pty Ltd	124 112 956
Northstar Lending Pty Ltd	057 707 687
Solar Risk Pty Limited	26 092 265 373
Synergy Capital Management Limited	19 062 264 108
Talavera Herring Pty Limited	34 086 068 984
The Liberty Group Consortium Pty Ltd	79 082 564 289
TLG Services Pty Limited	20 092 500 608
TLGH Pty Limited	85 092 927 467
Wilsanik Pty Ltd	48 111 806 252

**Annexure 1**

This is page 3 of 3 pages of Annexure 1 referred to in Form 605 signed by me and dated 20/12/2007

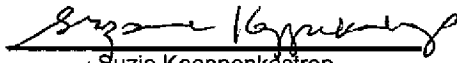
*Suzanne Koepenkastrup*

**Suzie Koepenkastrup**  
Company Secretary

<b>Company/Scheme</b>	<b>ABN/ARSN</b>
<b>Overseas Companies</b>	
Challenger International (New Zealand) Limited	
Challenger Securities (New Zealand) Limited	
Sabrand Limited	
Challenger Hungary International Capital and Management Limited Liability Company	
Challenger REIT Number 1 Limited	
Challenger Milk Street LLC	
Challenger South Monaco LLC (US)	
Challenger Las Cimas LLC	
Challenger Life (UK) Limited	
Challenger Group Services (UK) Limited	
Interstar Home Loan Corporation NZ Limited	
Interstar Securities NZ Limited	
ZCM Australia Asset Holdings Limited	

**Annexure 2**

This is page 1 of 1 page of Annexure 2 referred to in Form 605 signed by me and dated

  
Suzie Koeppenkaastrop

Transactions:

Rubicon Japan Trust (RJT)

Units Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
18/12/2007	Challenger Financial Services Group Limited (the entities listed in Annexure 1)	Sell	895.93	-1,220	1,220
18/12/2007	As above	Sell	17911.44	-24,390	24,390
18/12/2007	As above	Sell	895.93	-1,220	1,220
18/12/2007	As above	Sell	35822.90	-48,780	48,780
18/12/2007	As above	Sell	17911.44	-24,390	24,390
18/12/2007	As above	Sell	5065.44	-6,829	6,829
18/12/2007	As above	Sell	101312.54	-136,585	136,585
18/12/2007	As above	Sell	5065.44	-6,829	6,829
18/12/2007	As above	Sell	202626.57	-273,172	273,172
18/12/2007	As above	Sell	101312.54	-136,585	136,585
12/12/2007	As above	Sell	2245.53	-2,746	2,746
12/12/2007	As above	Sell	224.88	-275	275
12/12/2007	As above	Sell	4491.05	-5,492	5,492
12/12/2007	As above	Sell	224.88	-275	275
12/12/2007	As above	Sell	8982.93	-10,985	10,985
12/12/2007	As above	Sell	4491.05	-5,492	5,492
11/12/2007	As above	Sell	36638.22	-44,930	44,930
11/12/2007	As above	Sell	3663.83	-4,493	4,493
11/12/2007	As above	Sell	73275.64	-89,859	89,859
11/12/2007	As above	Sell	3663.83	-4,493	4,493
11/12/2007	As above	Sell	146552.10	-179,719	179,719
11/12/2007	As above	Sell	73275.64	-89,859	89,859
10/12/2007	As above	Sell	1307.57	-1,599	1,599
10/12/2007	As above	Sell	130.84	-160	160
10/12/2007	As above	Sell	2615.96	-3,199	3,199
10/12/2007	As above	Sell	130.84	-160	160
10/12/2007	As above	Sell	5231.12	-6,397	6,397
10/12/2007	As above	Sell	2615.96	-3,199	3,199