



Galileo Japan Funds Management Limited
(ACN 121 567 244) (AFSL 305 429)
as Responsible Entity for Galileo Japan Trust
(ARSN 122 465 990)

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13 December 2013

ASX / Media Release

GALILEO JAPAN TRUST ESTIMATED DISTRIBUTION – HALF YEAR ENDING 31 DECEMBER 2013

Please find attached a Galileo Japan Trust (ASX code: GJT) announcement.

Investor and media enquiries:

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About Galileo Japan Trust

The Trust is listed on the Australian Securities Exchange with an indirect interest in a portfolio of 21 Japanese real estate investments valued at approximately ¥57.38 billion as at 30 June 2013 (approximately A\$622 million)¹. The portfolio is diversified by both sector and geography, however, retains a bias to Tokyo.

Further information on Galileo Japan Trust is available at www.galileofunds.com.au

¹ Assumes AUD/JPY ¥92.3 as at 13 December 2013



13 December 2013

**GALILEO JAPAN TRUST
ESTIMATED DISTRIBUTION – HALF YEAR ENDING 31 DECEMBER 2013**

Galileo Japan Funds Management Limited (GJFML), as responsible entity for Galileo Japan Trust (GJT), wishes to announce information in relation to the estimated distribution for the half year ending 31 December 2013:

| | |
|-------------------------------------|--------------------------------------|
| Record date (register closing date) | Tuesday, 31 December 2013 |
| Ex-distribution date | Monday, 23 December 2013 |
| Indicative payment date | On or about Friday, 28 February 2014 |
| Estimated half year distribution | 3.4 cents per unit |

The estimated distribution is consistent with the pro-forma forecast distribution provided in the GJT Notice of Meeting and Explanatory Memorandum dated 9 September 2013 (GJT EM). The estimate of 3.4 cents per unit is based on the AUD/JPY exchange rate of \$1=¥92.3, and equates to an annualised distribution yield of 10.0% on the issue price of \$1.50 for the new units issued on 10 October 2013.

The actual distribution will be determined using the AUD/JPY exchange rate at the time the Japanese yen received by GJT is translated into Australian dollars, expected to be in early February 2014. The table below sets out the sensitivity of the estimated distribution to a change in the AUD/JPY exchange rate.

| | | | |
|-------------------------------------|-------|-------|------|
| FX Rate (\$=¥) | 90.0 | 92.3 | 95.0 |
| DPU (cents per unit) | 3.5 | 3.4 | 3.3 |
| Annualised yield¹ | 10.3% | 10.0% | 9.7% |

¹ Based on an issue price of \$1.50 per new unit allotted on 10 October 2013

As disclosed in the GJT EM there is currently no foreign currency hedging in place for GJT's investment in the Japanese TK business or on the income it earns on that investment. It is the current intention of GJFML to translate the Japanese yen GJT receives each quarter into Australian dollars within 10 business days of its receipt, subject to the GJFML Board deciding otherwise prior to the transaction.

Details of the tax deferred component of this distribution will be included in the annual distribution statement provided for the year ending 30 June 2014. It is anticipated that the distribution will be 100% tax deferred.

END