



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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31 January 2014

ASX / Media Release

GALILEO JAPAN TRUST ESTIMATED DISTRIBUTION UPDATE – HALF YEAR ENDED 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\$640 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 ¥89.59 as at 30 January 2014



31 January 2014

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

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

Record date (register closing date)	Tuesday, 31 December 2013 (unchanged)
Ex-distribution date	Monday, 23 December 2013 (unchanged)
Indicative payment date	On or about Friday, 28 February 2014 (unchanged)
Estimated half year distribution	3.5 cents per unit (increased from 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 revised estimate of 3.5 cents per unit is based on the AUD/JPY exchange rate of \$1=¥89.59, and equates to an annualised distribution yield of 10.3% on the issue price of \$1.50 for the new units issued on 10 October 2013. On 30 January 2014, GJFML entered into a foreign exchange contract to translate the Japanese Yen received for the 31 December 2013 distribution into Australian dollars at the rate of \$1=¥89.59, therefore allowing the increase in the estimated distribution from 3.4 cents per unit to 3.5 cents per unit.

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