20 June 2014

ASX / Media Release

GALILEO JAPAN TRUST
ESTIMATED DISTRIBUTION – SIX MONTHS ENDING 30 JUNE 2014

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 ¥57.56 billion as at 31 December 2013 (approximately A$601 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

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[1] Assumes AUD/JPY ¥95.8 as at 20 June 2014

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ESTIMATED DISTRIBUTION – SIX MONTHS ENDING 30 JUNE 2014

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 six months ending 30 June 2014:

Record date (register closing date)	Monday, 30 June 2014
Ex-distribution date	Thursday, 26 June 2014
Indicative payment date	On or about Friday, 29 August 2014
Estimated distribution	7.0 cents per unit

The Japanese yen ("JPY" or "¥") component of 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 7.0 cents per unit is determined using 3.5 cents per unit for the quarter ended 31 March 2014, which has been translated at the actual exchange rate achieved for that quarter of $1=¥95.4, and an estimate of 3.5 cents per unit for the quarter ending 30 June 2014, which assumes translation at the current spot rate of $1=¥95.8.

The actual distribution for the quarter ending 30 June 2014 will be determined using the AUD/JPY exchange rate at the time the Japanese yen for the June 2014 quarter is received by GJT and translated into Australian dollars, expected to be in early August 2014. The table below sets out the sensitivity of a change in the AUD/JPY exchange rate applicable for the June 2014 quarter translation.

FX Rate ($=¥) (for the 30 June 2014 quarter translation)	93.5	95.8	98.5
Estimated DPU for the quarter ending 30 June 2014 (cents per unit)	3.6	3.5	3.4
DPU for the quarter ended 31 March 2014 (cents per unit)	3.5	3.5	3.5
Total DPU for the six months ending 30 June 2014 (cents per unit)	**7.1**	**7.0**	**6.9**
Annualised yield[1] for the six months ending 30 June 2014	9.5%	9.4%	9.3%

[1] Based on an issue price of $1.50 per new unit

When combined with the distribution paid for the half year ended 31 December 2013 of 3.5 cents per unit, which was translated at $1=¥89.6, the total estimated distribution for the year ending 30 June 2014 is 10.5 cents per unit. This equates to an annualised distribution yield of 9.7% on the issue price of $1.50 for the new units issued 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 for the year ending 30 June 2014 provided on or about 29 August 2014. It is anticipated that the distribution will be 100% tax deferred.

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