



Galileo Japan Funds Management Limited
(ACN 121 567 244) (AFSL 305 429)
as Responsible Entity for Galileo Japan Trust
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23 June 2015

ASX / Media Release

GALILEO JAPAN TRUST ESTIMATED DISTRIBUTION – SIX MONTHS ENDING 30 JUNE 2015

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 19 Japanese real estate investments valued at approximately ¥55.95 billion as at 31 December 2014 (approximately A\$586 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 ¥95.4 as at 23 June 2015



23 June 2015

**GALILEO JAPAN TRUST
ESTIMATED DISTRIBUTION – SIX MONTHS ENDING 30 JUNE 2015**

Galileo Japan Funds Management Limited (GJFML), as responsible entity for Galileo Japan Trust (GJT), provides further information in relation to the announcement made earlier today regarding the Appendix 3A.1 notification of estimated distribution for the six-months ending 30 June 2015, being 8.2 cents per unit.

In Japanese yen terms, the estimated distribution for the six-months ending 30 June 2015 is consistent with the distribution guidance provided in February 2015.

The Australian dollar estimate of 8.2 cents per unit has been determined by converting the Japanese yen for the six-months ending 30 June 2015 at \$1=¥94.8, being the actual rate applicable for translation for that period. When combined with the distribution of 6.7 cents per unit paid for the half year ended 31 December 2014 the total estimated distribution for the year ending 30 June 2015 is 14.9 cents per unit and is based on an average exchange rate applicable for translation of \$1=¥96.4. This compares to the exchange rate initially assumed for distribution guidance for the year ending 30 June 2015 of \$1=¥95.4.

As disclosed previously there is currently no foreign currency hedging in place for GJT's investment in the Japanese TK business nor on the income it earns from that investment. It is the current intention of GJFML to convert the Japanese yen GJT receives each quarter into Australian dollars within 10 business days of its receipt, subject to the GJFML Board deciding otherwise from time to time (i.e. conversion either prior to or after any particular receipt).

Details of the tax components of this distribution will be included in the annual distribution statement for the year ending 30 June 2015, which will be provided in August 2015. It is anticipated that the full year distribution will be 100% tax deferred.

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