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GALILEO JAPAN TRUST COMPLETION OF SALE OF THE JAPANESE PROPERTY PORTFOLIO AND FOREIGN EXCHANGE TRADE

Galileo Japan Funds Management Limited ("GJFML"), as responsible entity of Galileo Japan Trust (ASX: GJT) provides the following update on the sale of the Japanese property portfolio.

GJFML was informed late Friday by Galileo Japan KK that the sale of the Japanese property portfolio had completed and the majority of the Japanese yen net sale proceeds were available for conversion into Australian dollars.

On confirmation of the sale completing, GJFML entered into a foreign exchange trade to convert ¥21.5 billion Japanese yen into Australian dollars. The actual exchange rate for this trade was A\$1 = ¥78.08, which resulted in approximately A\$275.4 million (\$2.61 per unit). This trade significantly reduces the FX related volatility for the amount available for the special distributions payable to GJT unit holders.

Following the conversion to Australian dollars of the majority of the net sale proceeds (detailed above), adjusting for post 30 June 2016 capital expenditure and allowing for the estimated wind-up costs in both Japan and Australia, GJFML's current estimate of the total special distributions is between A\$2.68 and A\$2.69 per unit assuming an AUDJPY exchange rate of A\$1 = ¥78.08 on the residual Japanese yen denominated amount.

The change in the current estimate of the total special distributions from our previous estimate of A\$2.79 at 30 June 2016 is substantially due to the unfavourable AUDJPY exchange rate movement since that date.

In addition to the special distributions, GJT expects to pay an ordinary distribution for the period from 1 July 2016 through the wind-up of GJT. This amount is currently estimated to be between 3.0 and 4.0 cents per unit.

As previously advised, a further announcement will be made in late September 2016 to confirm the record date and amount of the initial special distribution.

Investors are reminded that the guidance provided relating to the estimated ordinary and total special distributions is based on information known and the exchange rate applicable at the time. The actual amount of the total special distributions remains subject to the completion of the winding up of the TK business in Japan and GJT, and the applicable exchange rates at which any remaining unhedged Japanese yen is converted into Australian dollars.

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