



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

Level 9, 1 Alfred Street
Sydney NSW 2000 Australia
GPO Box 4760 Sydney NSW 2001
Telephone: (02) 9240 0333
Facsimile: (02) 9240 0300
ASX Code: GJT
Website: www.galileofunds.com.au

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ASX / Media Release

GALILEO JAPAN TRUST

Notice of failure to pay legal costs

Galileo Japan Funds Management Limited (**GJFML**), as responsible entity of the Galileo Japan Trust (ASX: **GJT**), provides the following update.

UBS, AG Australia Branch (**UBS**) has issued GJFML with a notice under the UBS Facility Agreement for failing to pay certain legal costs and disbursements of UBS (approximately \$63,000).

On 2 December 2011 GJFML asked UBS for details regarding the work performed in order to assess whether it is required to pay those amounts. UBS did not respond and did not provide those details. GJFML is continuing to seek clarification from UBS in relation to these costs in order to properly assess its payment obligations.

If UBS does not provide the details requested and if the matter is not resolved by 5 April 2012, UBS has informed GJFML that UBS will claim GJFML has committed a default under the UBS Facility Agreement.

GJFML will continue to keep the market informed of any material developments in relation to these matters.

Investor and media enquiries:

Peter Murphy
Chief Operating Officer
Phone: +61 2 9240 0308

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