



16 June 2017

Dear Investor,

RE: Update on Wind Up of Galileo Japan Trust

Galileo Japan Funds Management Limited ("GJFML") provides the following update on the winding up of Galileo Japan Trust ("GJT").

Payment of the initial special distribution of \$2.61 per unit was made on 28 October 2016 and the second special distribution of \$0.10 per unit was made on 28 February 2017. GJFML previously advised that the wind up of the TK business in Japan and GJT, including a final distribution of 1.5 to 2.0 cents per unit, was expected to occur prior to 30 June 2017.

It is now anticipated that the wind up will complete in the first quarter of FY2018, with the final distribution being paid on or about 30 September 2017.

Assuming an AUDJPY exchange rate of A\$1 = ¥83.2¹ previous guidance for the final distribution remains unchanged, with the current expectation of approximately 2.0 cents per unit being paid upon wind up.

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

A further notice will be dispatched to unitholders confirming the exact amount and timing of the final special distribution and wind up of the TK business in Japan and GJT.

An annual distribution statement for the year ending 30 June 2017 will be provided to investors in due course. Details of the tax components of distributions will be included in the annual distribution statement. It is currently anticipated that the distributions paid in the 30 June 2017 year will be 100% tax deferred (return of capital).

Donna Duggan
Company Secretary

1. The AUDJPY rate as at 15 June 2017