



Galileo Japan Funds Management Limited
(ACN 121 567 244) (AFSL 305 429)
as Responsible Entity for Galileo Japan Trust
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Dear Investor,

Galileo Japan Funds Management Limited ("GJFML") is pleased to provide the following update on the distributions from Galileo Japan Trust ("GJT").

Payment of the second special distribution (\$0.10 per unit) was made on 28 February 2017.

GJFML advises that a reasonable amount has been retained to complete the final wind up of the TK business in Japan and GJT, which is expected to occur prior to 30 June 2017.

Assuming an AUDJPY exchange rate of A\$1 = ¥78.08¹ previous guidance for the final special distribution remains unchanged at approximately 1.50 to 2.00 cents per unit.

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, the applicable exchange rate at which any remaining unhedged Japanese yen are converted into Australian dollars.

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

Donna Duggan
Company Secretary
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¹ The AUDJPY rate as at 9 September 2016 referenced in the announcement dated 12 September 2016. The AUDJPY rate as at 27 February 2017 was 86.16