



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

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ASX / Media release

Galileo Japan Trust
Distribution and Estimated Tax Components
Distribution period 1 July - 31 December 2007

Galileo Japan Funds Management Limited, the trustee of Galileo Japan Trust (ASX:GJT), confirms that a distribution of 4.0 cents per ordinary unit for the half-year ended 31 December 2007 will be paid today.

GJT is a Managed Investment Trust for the purposes of *Subdivision 12-H of the Taxation Administration Act 1953 (Cth)* and provides the following components solely for the purposes of Subdivision 12-H and should not be used for any other purpose.

The breakdown of this distribution is an estimate of the respective proportions of the adjusted net income of the trust for the year ending 30 June 2008, which is subject to change. The percentages may vary accordingly at each distribution.

No representation is given, warranty is made or responsibility is taken for the accuracy or completeness of any tax information or conclusion contained in this breakdown.

<i>Component</i>	<i>Cents per Unit</i>
<i>Capital gains – concession amount</i>	0
<i>Capital gains – discount amount</i>	0
<i>Sub total 'grossed up' amount</i>	0
<i>Capital gains – 'other'</i>	0
<i>Sub-total capital gains</i>	0
<i>Other income</i>	0.8562
<i>Australian interest income</i>	0.0311
<i>Foreign income – 'other'</i>	1.5600
<i>Tax deferred income</i>	1.5527
<i>Total distribution</i>	4.0000

For the purposes of section 12-415 of schedule 1 of the *Taxation Administration Act 1953 (Cth)*, this distribution includes a 'fund payment' amount of 0.8562 cents per unit in respect of the income year ending June 2008.

Australian resident holders should not rely on this notice or the information contained in the table above for the purpose of completing their income tax returns. Details of the full year components of the distributions will be provided in the annual tax settlement which will be sent to holders in August 2008.

Galileo Japan Funds Management Limited

Company Secretary
Donna Duggan