



Galileo Japan Funds Management Limited
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as Responsible Entity for Galileo Japan Trust
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20 April 2009

ASX / Media Release

GALILEO JAPAN TRUST EARLY SETTLEMENT OF FOREIGN EXCHANGE CONTRACTS

Galileo Japan Funds Management Limited, as responsible entity for the Galileo Japan Trust (GJT), wishes to announce that it has early settled on the portion of its forward foreign exchange contracts and its cross currency swap contracts that were due to be settled in August 2010, February 2011 and August 2011. The transactions were settled when the spot rate was A\$1.00 = ¥70.50. The net cash remaining from the early settlement of these positions was \$1.435m in favour of GJT. This amount was applied in full to reduce the amount of one of the capital hedges scheduled to mature in December 2011, which reduced the out of the money liability for that contract by 10.1% at the time the trades were executed.

The above transactions do not affect any of the early termination rights that each party has in accordance with the foreign exchange contracts.

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