



F.I.T. GALILEO

Member of Cat Group

F.I.T. Galileo Japan Fund

MARKET REVIEW & FUND STRATEGY

Earnings announcements were in full swing in November and the Nikkei rose above 23'000 for the first time in 26 years, on improved corporate earnings and on strong global markets. During our accounting period, the Nikkei closed at 22'495 (+2.2%) and the Topix at 1'786 (+1.65%). The TSE 2nd section lost -3.67% while JASDAQ gained 6.85%. Japan's 3rd Q GDP came in at +1.4%, the first positive 7 quarter run in 16 years. Even the GDP Deflator was +0.1% YoY. This is the first time in over 22 years that all 4 data points used to calculate inflation are positive at the same time. It is just possible that Inflation in Japan, even though low, is now here to stay. First half corporate earnings were very strong with sales up 9%, operating profit +20% and recurring profit +22.4% on average (ex-financials). Expectations are high for upward revision to their full year figures in the next few months especially after 3Q figures which will be announced in January-February next year.

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FACTS AND FIGURES

Currency	EUR
Security No.	1.005.535
ISIN No.	IE0008542411
Bloomberg	FITJafa ID <Equity>
Inception Date	18th October 1999
Valuation	weekly, on Monday
Issue	weekly, on Monday 5pm
Issue Commission	max. 3%
Redemption	weekly, on Monday 5pm
Redemption Commission	0.50%
Domicile of the fund	Ireland
Management Fee	1.5% p.a.
Performance Fee	15%, High Watermark
Legal Form	UCITS IV
Fund Administration	Caceis Fastnet Ireland Limited
Asset Manager	F.I.T. Galileo Investment Trust Ltd
Investment Advisor	Catam Asset Management AG
Custodian Bank	Société Générale, Dublin Branch

RISK STATISTIC SINCE INCEPTION (EUR)

Net asset value (NAV)	EUR	58.57
Total asset value	EUR	1'944'033.00
Lowest NAV	EUR	34.66
Highest NAV	EUR	142.11
% of positive periods		51.10
Best Month %		28.23
Worst Month %		-20.51
Volatility in % p.a.		24.93
TER in %	2016	7.87%

ACTUAL PERFORMANCE IN EUR

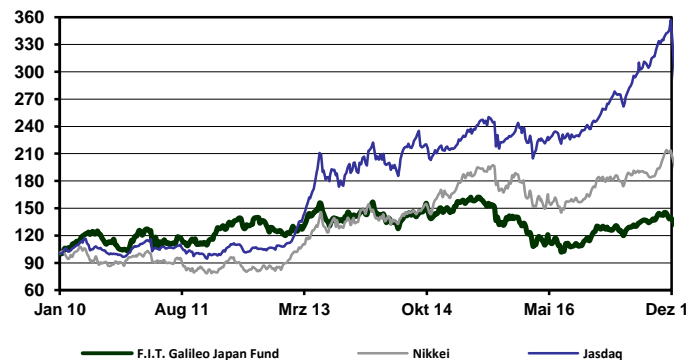
	Last Mth	YTD	2016	2015	3 years	5 years
Fund	-3.72	10.05	-4.69	-10.82	-2.33	3.10
NKY	2.22	17.69	0.42	9.07	14.78	16.18
JSDA	5.68	40.68	6.22	10.07	24.50	23.35

MAJOR HOLDINGS

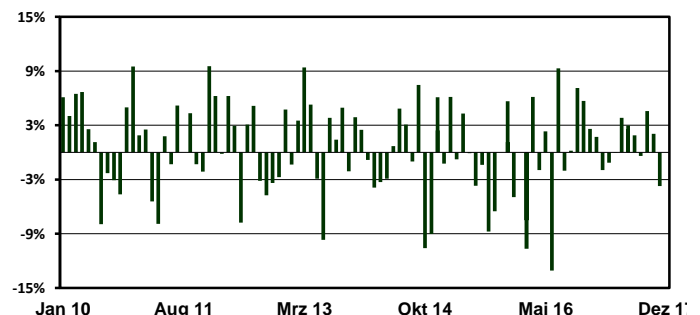
Takara Leben	9.72%
Kyoritsu Air Tech	6.51%
Mitsubishi Heavy Ind.	6.31%
Tabuchi Electric	6.20%
Daiken	5.89%
Sumitomo Mitsui Construction	4.95%
Nippon Steel & Sumitomo	4.93%
Marubeni	4.78%
Tekken Co.	4.72%
Kumagai Gumi	4.71%

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PERFORMANCE CHART SINCE JANUARY 2010



MONTHLY PERFORMANCE



SECTOR ALLOCATION

