

18 December 2006

## ASX Announcement

### GALILEO JAPAN TRUST – COMMENCEMENT OF TRADING ON ASX

Galileo Japan Funds Management Limited (“GJFML”) as responsible entity for Galileo Japan Trust (ASX code: “GJT”) is pleased to announce GJT has been admitted to the official list and will begin trading on the Australian Stock Exchange at 12.00pm (noon) AEST today on a deferred settlement basis.

The foreign exchange profile of GJT is as follows:

Hedge Maturity Date	Hedge Amount (A\$)	Hedge rate (JPY per A\$)
Aug-07	8,089,377	88.0680
Feb-08	8,905,324	85.7319
Aug-08	8,905,324	83.5380
Feb-09	9,189,165	81.5125
Aug-09	9,189,165	79.5862
Feb-10	9,473,005	77.7801
Aug-10	9,473,005	76.0487
Feb-11	9,757,195	74.4162
Aug-11	9,757,195	72.8582
Feb-12	10,049,911	71.4358
Aug-12	9,044,920	70.0453
Feb-13	9,316,268	68.7835
Aug-13	9,316,268	67.5280
Feb-14	7,463,365	66.3453
Aug-14	7,463,365	65.2165
Feb-15	7,687,266	64.1433
Aug-15	7,687,266	63.0078
Feb-16	5,655,632	61.9961
Aug-16	5,655,632	61.0118

The hedge profile adopted for GJT is in accordance with the policy outlined in the Product Disclosure Statement and is as follows:

- 100% through December 2011
- 90% through June 2013
- 70% through June 2015
- 50% through June 2016



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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Cross currency swaps have also been entered into to hedge approximately 33% of GJT's equity on issue. Details of the cross currency swaps are as follows:

<b>Hedge Maturity Date</b>	<b>Hedge Amount (A\$)</b>	<b>Hedge Amount (JPY)</b>	<b>AUD Interest Rate</b>	<b>JPY Interest Rate</b>
Dec 2010	28,200,000	2,578,044,000	6.287%	1.275%
Dec 2011	37,600,000	3,437,392,000	6.250%	1.395%
Dec 2012	28,200,000	2,578,044,000	6.205%	1.500%

GALILEO JAPAN FUNDS MANAGEMENT LIMITED

BRETT P BRADLEY  
Company Secretary