

Date: 19-Dec-06

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Galileo Japan Trust.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Justin Christopher
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0029

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **Galileo Japan Trust**

ACN/ARSN: 122 465 990

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 15-Dec-2006

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully PAid Ordinary, Deferred :	16,399,409	16,399,409	6.86%

3. Details of relevant interests

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully PAid Ordinary, Deferred Settlement: 5,250,568	5,250,568
AMP Capital Investors Limited ('AMP Capital')	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully PAid Ordinary, Deferred Settlement: 9,269,432	9,269,432
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully PAid Ordinary, Deferred Settlement: 1,879,409	1,879,409

Total: 16,399,409

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully PAid Ordinary, Deferred Settlement: 5,250,568	5,250,568
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully PAid Ordinary, Deferred Settlement: 6,040,700	6,040,700
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully PAid Ordinary, Deferred Settlement: 1,534,895	1,534,895
	Goldman Sachs	AMP Capital Australian Equity Market Neutral Fund	Fully PAid Ordinary, Deferred Settlement: 159,701	159,701
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully PAid Ordinary, Deferred Settlement: 862,790	862,790
	JP Morgan Nominees Australia Limited	State Authority Superannuation Enhanced Index Share Fund	Fully PAid Ordinary, Deferred Settlement: 93,611	93,611

	National Nominees Pty Limited	Telstra Listed Property Trust	Fully PAid Ordinary, Deferred Settlement: 577,735	577,735
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully PAid Ordinary, Deferred Settlement: 1,879,409	1,879,409

Total: 16,399,409

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
AMP Capital Aust. Equity Market Neutral Fund	15-Dec-06	\$159,701.00	Fully Paid Ordinary, Deferred Settlement 159,701
AMP Capital Investors Limited	14-Dec-06	\$1,879,409.00	Fully Paid Ordinary, Deferred Settlement 1,879,409
AMP Life Limited	7-Dec-2006 to 14-Dec-2006	\$6,159,968.00	Fully Paid Ordinary, Deferred Settlement 6,159,968
Cogent Nominees Pty Limited	7-Dec-2006 to 14-Dec-2006	\$1,701,195.00	Fully Paid Ordinary, Deferred Settlement 1,701,195
Cogent Nominees Pty Limited <SMP Accounts>	7-Dec-2006 to 15-Dec-2006	\$7,551,290.00	Fully Paid Ordinary, Deferred Settlement 7,551,290
State Authority Superannuation Enhanced Index Share Fund	15-Dec-06	\$93,611.00	Fully Paid Ordinary, Deferred Settlement 93,611
Telstra Listed Property Trust	7-Dec-2006 to 15-Dec-2006	\$636,935.00	Fully Paid Ordinary, Deferred Settlement 636,935

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable) Nature of association

AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
State Authority Superannuation Enhanced Index Share Fund	Level 14, 83 Clarence Street, Sydney NSW 2000
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000

This Initial Substantial Holder Notice (ASIC Form 603) comprises 2 page/s in total.