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

Level 9,1Alfred Street
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4 July 2007

ASX / Media Release

GALILEO JAPAN TRUST
UPDATE OF FOREIGN CURRENCY PROFILE

Please find attached a Galileo Japan Trust (ASX code: GJT) announcement relating to the updated foreign currency profile following the acquisition and funding of three quality retail investments located in Japan.

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About Galileo Japan Trust

The Trust listed on the Australian Stock Exchange in December 2006 with an interest in a portfolio of 21 Japanese Real Estate investments valued at approximately ¥60.3 billion[1] (approximately A$580 million). Yesterday's announced transaction increases the number of assets to 24 and total value to ¥84.7 billion (approximately A$810 million). The combined portfolio is diversified by both sector and geography, however, retains a strong bias to Tokyo.

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

1. Asakusa Vista Hotel is anticipated to settle in August 2007

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Following yesterday's announced transaction the updated foreign currency 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 | 12,199,467 | 89.9573 |
| Aug-08 | 12,199,467 | 87.6348 |
| Feb-09 | 12,834,732 | 85.6588 |
| Aug-09 | 12,840,556 | 83.6082 |
| Feb-10 | 13,345,244 | 81.7523 |
| Aug-10 | 13,351,463 | 79.9097 |
| Feb-11 | 13,865,265 | 78.2305 |
| Aug-11 | 13,865,265 | 76.5238 |
| Feb-12 | 14,394,482 | 75.0438 |
| Aug-12 | 14,394,482 | 74.3209 |
| Feb-13 | 11,951,660 | 71.2568 |
| Aug-13 | 11,951,660 | 69.8945 |
| Feb-14 | 12,400,817 | 70.5119 |
| Aug-14 | 9,300,613 | 67.2124 |
| Feb-15 | 9,647,587 | 66.1299 |
| Aug-15 | 9,647,587 | 64.9406 |
| Feb-16 | 10,004,970 | 66.0146 |
| Aug-16 | 8,337,475 | 63.8837 |
| Feb-17 | 8,644,228 | 68.7500 |

The hedge profile adopted for GJT is in accordance with the policy outlined in the Product Disclosure Statement and represents a 100% hedge position for the first five years through June 2012 and a weighted average hedge position of approximately 66% for the period from December 2012 through December 2016.

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Additional cross currency swaps have also been entered into to hedge a portion of GJT's new equity on issue. Details of the weighted average cross currency swaps for GJT, including the new hedges entered into on 3 July 2007, are as follows:

| Hedge Maturity Date | Hedge Amount (A$) | Hedge Amount (JPY) | AUD Interest Rate | JPY Interest Rate |
|---|---|---|---|---|
| Dec 2010 | 28,200,000 | 2,578,044,000 | 6.29% | 1.28% |
| Dec 2011 | 42,230,000 | 3,922,847,500 | 6.31% | 1.34% |
| Dec 2012 | 42,090,000 | 4,034,410,500 | 6.38% | 1.30% |
| Dec 2013 | 27,780,000 | 2,912,733,000 | 6.68% | 0.88% |