



**ING Australia Holdings Limited**  
ACN 008 459 596

GPO Box 3938 Sydney 2001  
DX 10110 S.S.B.

347 Kent Street  
Sydney NSW 2000

Telephone (02) 9234 8111  
Facsimile (02) 9299 1446

**Company** Sydney Stock Exchange  
**Facsimile Number** 1900 999 279  
**Attention** Manager Companies  
**cc:**  
**From** Steve Rouvray  
**Date** 10 January 2007  
**Number of pages including this page** 7  
**If all pages are not received please telephone** 02 9234 8403  
**Subject** FORM 603

Dear Sir

Attached please find a Form 603 Initial Substantial Shareholder Notice in relation to Galileo Japan Trust

Yours faithfully

Steve Rouvray  
Secretary



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ACN 008 459 596

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Telephone (02) 9234 8111  
Facsimile (02) 9299 1446

18 December 2006

The Secretary  
Galileo Japan Trust  
Level 9  
1 Alfred Street  
SYDNEY NSW 2000

**Fax: 9240 0300**

Dear Sir,

Enclosed please find a Form 603 Initial Substantial Shareholder Notice.

Yours faithfully

A handwritten signature in black ink, appearing to read 'SR' followed by a stylized flourish.

Steve Rouvray  
Secretary

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Galileo Japan Trust

ACN/ARSN \_\_\_\_\_

**1. Details of substantial holder (1)**Name ING Australia Holdings Limited (and related entities as per Annexure A)  
ACN/ARSN (if applicable) 008 459 596The holder became a substantial holder on 18 /12 /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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ordinary units	24383100	24383100	10.20%

**3. Details of relevant interests**

The nature of the 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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
	refer Annexure C	

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
	refer Annexure C		

**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 (9)		Class and number of securities
		Cash	Non-cash	
	Refer Annexure B			

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
	Related entities

**7. Addresses**

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

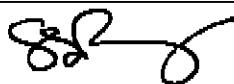
Name	Address
	refer Annexure C

**Signature**

print name **S S ROUVRAY**

capacity **SECRETARY**

sign here



date **10 / 01 / 2007**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## ANNEXURE 'B'

## Changes in relevant interests

This is the annexure marked 'B' of 1 page referred to in the form 603 Initial substantial shareholder signed by me on: 10.01.07



S S Rouvray  
Secretary, ING Australia Holdings Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
14/12/2006	INGL	Buy of Units on ASX		2,460,900	2,460,900
18/12/2006	INGL	Sale of Units on ASX		- 250,000	- 250,000
14/12/2006	INGL	Buy of Units on ASX		705,500	705,500
18/12/2006	INGL	Sale of Units on ASX		- 70,000	- 70,000
14/12/2006	INGIM	Buy of Units on ASX		45,000	45,000
18/12/2006	INGIM	Sale of Units on ASX		- 5,000	- 5,000
14/12/2006	INGIM	Buy of Units on ASX		130,600	130,600
18/12/2006	INGIM	Sale of Units on ASX		- 15,000	- 15,000
14/12/2006	INGFML	Buy of Units on ASX		2,363,000	2,363,000
18/12/2006	INGFML	Sale of Units on ASX		- 235,000	- 235,000
14/12/2006	INGFML	Buy of Units on ASX		2,465,000	2,465,000
18/12/2006	INGFML	Sale of Units on ASX		- 275,000	- 275,000
14/12/2006	INGFML	Buy of Units on ASX		2,830,000	2,830,000
18/12/2006	INGFML	Sale of Units on ASX		- 280,000	- 280,000
11/12/2006	CLARION	Buy of Units on ASX		2,922,800	2,922,800
11/12/2006	CLARION	Buy of Units on ASX		734,100	734,100
11/12/2006	CLARION	Buy of Units on ASX		3,513,100	3,513,100
11/12/2006	CLARION	Buy of Units on ASX		820,200	820,200
11/12/2006	CLARION	Buy of Units on ASX		327,000	327,000
11/12/2006	CLARION	Buy of Units on ASX		1,052,000	1,052,000
11/12/2006	CLARION	Buy of Units on ASX		164,400	164,400
11/12/2006	CLARION	Buy of Units on ASX		525,100	525,100
11/12/2006	CLARION	Buy of Units on ASX		413,800	413,800
11/12/2006	CLARION	Buy of Units on ASX		379,500	379,500
11/12/2006	CLARION	Buy of Units on ASX		148,000	148,000
11/12/2006	INGIM	Buy of Units on ASX		3,513,100	3,513,100

## ANNEXURE 'C'

## Present relevant interests

This is the annexure marked 'C' of page referred to in Form 603 initial substantial shareholder signed by me on: 10-01-07



S S Rouvray  
Secretary, ING Australia Holdings Limited

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
ING Group	ANZ Nominees Limited	ING Life Ltd as Responsible Entity	Relevant interest arising pursuant to section 608(1) of the Corporations Act	2,846,400	2,846,400
ING Group	ANZ Managed Investments Limited C/- ANZ Nominees Limited	ING Funds Management Ltd as Responsible Entity	As above	6,868,000	6,868,000
ING Group	Citicorp Nominees Pty Limited as Custodian for Commonwealth Property Fund 5	ING Investment Management Limited as Responsible Entity	As above	115,800	115,800
ING Group	ING Clarion Real Estate Securities	ING Clarion Real Estate Securities	As above	11,000,000	11,000,000
ING Group	Australia and New Zealand Banking Group Limited (ANZ Group)	ING Investment Management Limited as Responsible Entity	As above	3,513,100	3,513,100
ING Group	Citicorp Nominees Pty Limited Custodian for CFS Tax Effective Income Fund	ING Investment Management Limited as Responsible Entity	As above	40,000	40,000
				24,383,100	24,383,100

## ANNEXURE 'C'

## ING Group

Name	Address	Abbreviation*
ING Groep N.V. and its related bodies corporate	ING House, Armstelvcenseweg 500 1081 KL Amsterdam Netherlands	ING Group
ING Australia Holdings Limited	Level 1, 347 Kent Street Sydney NSW 2000	ING Holdings
ING Investment Management Limited (Formerly Mercantile Mutual Investment Management Limited)	Level 1, 347 Kent Street Sydney NSW 2000	ING Investment Management
ING Management Limited	Level 6, 345 George Street, Sydney NSW 2000	ING Management Limited
ING Real Estate International Investments III BV	ING Real Estate International Schenkkaard 65 The Netherlands	ING Real Estate Investment Management Australia Pty Limited
ANZ Managed Investments C/- ANZ Nominees Limited	GPO Box 2842AA, Melbourne VIC 3001	ANZ Nominees
ANZ Nominees Limited	GPO Box 2842AA, Melbourne VIC 3001	ANZ Nominees Limited
Cogent Nominees Pty Limited	Cogent Nominees Pty Limited PO Box R209 Royal Exchange NSW 1225	Cogent Nominees Pty Limited (BNP Nominees)
Citicorp Nominees Pty Limited	GPO Box 764G Melbourne VIC 3001	Citicorp Nominees
J P Morgan Nominees Australia Limited	Locked Bag 7 Royal Exchange Sydney NSW 2001	J P Morgan Nominees Australia Limited
National Nominees Limited	Level 5 South 271 Collins Street Melbourne VIC 3000	National Nominees Limited
Premier Nominees NO 1 Account Limited	No.1 Account C/- Armstrong Jones (New Zealand Limited PO Box 7149 Wellesley Street Auckland 1036 New Zealand	Premier Nominees Limited
RBC Global Services Australia Nominees Pty Limited	GPO Box 5430 Sydney NSW 2000	RBC Global Services