



ING Australia Holdings Limited
ACN 008 459 596

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

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 16 January 2007
Number of pages including this page 7
If all pages are not received please telephone 02 9234 8403
Subject FORM 604

Dear Sir

Attached please find Form 604 change in interests or entitlements of Substantial Shareholder in relation to Galileo Japan Trust.

Yours faithfully

A handwritten signature in black ink, appearing to be 'S.S. Rouvray', written in a cursive style.

S.S. Rouvray
Secretary



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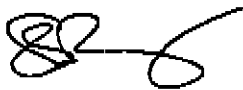
The Secretary
Galileo Japan Trust
C/- Galileo Funds Management Limited
Level 9
1 Alfred Street
SYDNEY NSW 2000

Fax: 9240 0300

Dear Sir

Enclosed please find Form 604 notice of change in interests or entitlements of
Substantial Shareholder.

Yours faithfully



S.S. Rouvray
Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Galileo Japan Trust

ACN/ARSN _____

1. Details of substantial holder(1)Name ING Australia Holdings Limited (and its related companies)
ACN/ARSN (if applicable) 008 459 596There was a change in the interests of the
substantial holder on 11 / 01 / 2007
The previous notice was given to the company on 18 / 12 / 2006
The previous notice was dated 10 / 01 / 2007**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary units	24363100	10.20%	19580100	6.89%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Rights issue				
	increase in				
	issued capital				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer Annexure C				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. 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 **16 / 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 6 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 603 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 'B'

Changes in relevant interests

This is the annexure marked 'B' of 1 page referred to in form 604 Notice of a Change of Interests of Substantial shareholder signed by me on: 16-01-07


S S Rowley
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 afforded
18/12/2006	INGFML	Sale of Units on ASX	249,898	- 235,000 -	235,000
4/01/2007	INGFML	Sale of Units on ASX	283,867	- 272,000 -	272,000
10/01/2007	INGFML	Sale of Units on ASX	449,698	- 433,291 -	433,291
11/01/2007	INGFML	Sale of Units on ASX	337,274	- 324,868 -	324,868
18/12/2006	INGIM	Sale of Units on ASX	5,189	- 5,000 -	5,000
4/01/2007	INGIM	Sale of Units on ASX	6,257	- 6,000 -	5,000
10/01/2007	INGIM	Sale of Units on ASX	8,238	- 7,937 -	7,937
11/01/2007	INGIM	Sale of Units on ASX	6,178	- 5,953 -	5,953
18/12/2006	INGL	Sale of Units on ASX	259,467	- 250,000 -	250,000
4/01/2007	INGL	Sale of Units on ASX	297,214	- 285,000 -	285,000
10/01/2007	INGL	Sale of Units on ASX	466,635	- 449,609 -	449,609
11/01/2007	INGL	Sale of Units on ASX	348,877	- 337,208 -	337,208
18/12/2006	INGL	Sale of Units on ASX	72,651	- 70,000 -	70,000
4/01/2007	INGL	Sale of Units on ASX	91,771	- 88,000 -	88,000
10/01/2007	INGL	Sale of Units on ASX	132,656	- 127,816 -	127,816
11/01/2007	INGL	Sale of Units on ASX	99,492	- 95,862 -	95,862
18/12/2006	INGFML	Sale of Units on ASX	285,414	- 275,000 -	275,000
4/01/2007	INGFML	Sale of Units on ASX	329,543	- 318,000 -	318,000
10/01/2007	INGFML	Sale of Units on ASX	454,060	- 437,493 -	437,493
11/01/2007	INGFML	Sale of Units on ASX	340,544	- 328,119 -	328,119
18/12/2006	INGFML	Sale of Units on ASX	290,803	- 280,000 -	280,000
4/01/2007	INGFML	Sale of Units on ASX	335,643	- 323,000 -	323,000
10/01/2007	INGFML	Sale of Units on ASX	539,590	- 519,902 -	519,902
11/01/2007	INGFML	Sale of Units on ASX	404,692	- 389,926 -	389,926
18/12/2006	INGIM	Sale of Units on ASX	15,668	- 15,000 -	15,000
4/01/2007	INGIM	Sale of Units on ASX	13,557	- 13,000 -	13,000
10/01/2007	INGIM	Sale of Units on ASX	24,859	- 23,952 -	23,952
11/01/2007	INGIM	Sale of Units on ASX	18,644	- 17,964 -	17,964

ANNEXURE 'C'

Present relevant interests

This is the annexure marked 'C' of page 8 referred to in the Notice of 604 a Change of Interests of Substantial shareholder signed by me on: 16-01-07


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	1,462,805	1,462,803
ING Group	ANZ Managed Investments Limited C/- ANZ Nominees Limited	ING Funds Management Ltd as Responsible Entity	As above	3,523,301	3,523,301
ING Group	Citicorp Nominees Pty Limited as Custodian for Commonwealth Property Fund 5	ING Investment Management Limited as Responsible Entity	As above	60,584	60,584
ING Group	Citicorp Nominees Pty Limited Custodian for CFS Tax Effective Income Fund	ING Investment Management Limited as Responsible Entity	As above	20,110	20,110
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	ING Clarion Real Estate Securities	ING Clarion Real Estate Securities	As above	11,000,000	11,000,000
				18,580,100	18,580,100

ANNEXURE 

ING Group

Name	Address	Abbreviation*
ING Groep N.V. and its related bodies corporate	ING House, Armsteveenseweg 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 Schankwaard 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 1038 New Zealand	Premier Nominees Limited
RBC Global Services Australia Nominees Pty Limited	GPO Box 5430 Sydney NSW 2000	RBC Global Services