

Facsimile

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|---------|-----------------------------------|-----------------------------|-----------------|
| To | ASX Announcements | Fax Number | 1900 999 279 |
| Company | ASX | | |
| From | Gavin Holmes | Phone Number | +61-2-9240-0302 |
| CC | | Fax Number | +61-2-9240-0300 |
| | | Mobile Number | 0413-617-615 |
| Date | 19 July, 2007 | Total pages including cover | 5 |
| Subject | GJT – Company announcement | | |



Galileo Japan Funds
Management Limited

Level 9
1 Alfred Street
Sydney

GPO Box 4760
SYDNEY NSW 2001
AUSTRALIA

www.galileofunds.com.au

Please telephone if the message you received was incomplete or illegible.

Please find an announcement that needs to be made for Galileo Japan Trust (GJT) today. We are having problems with on-line lodgements and require this to be lodged today.

Please let me know if you have any questions



Regards

Gavin Holmes

Galileo Funds

Appendix 3Y
Change of Director's Interest Notice

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| |
|--------------------------------------------|
| Name of entity: Galileo Japan Trust |
| ARSN: 122 465 990 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------------------------------------------------------------|
| Name of Director | Neil Werrett Director of Galileo Japan Funds Management Limited |
| Date of last notice | 18 December 2006 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Galileo Japan Funds Management Limited |
| Date of change | 18 July 2007 |
| No. of securities held prior to change | 4,000,000 |
| Class | Fully paid ordinary units |
| Number acquired | 1,714,286 |
| Number disposed | nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$1,628,571.70 |
| No. of securities held after change | 5,714,286 |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Participation in unit entitlement offer |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| |
|--------------------------------------------|
| Name of entity: Galileo Japan Trust |
| ARSN: 122 465 990 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------------------------------------------------------------|
| Name of Director | Frank Zipfinger Director of Galileo Japan Funds Management Limited |
| Date of last notice | 18 December 2006 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 18 July 2007 |
| No. of securities held prior to change | 50,000 |
| Class | Fully paid ordinary units |
| Number acquired | 21,429 |
| Number disposed | nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$20,357.55 |
| No. of securities held after change | 71,429 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Participation in unit entitlement offer |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

+ See chapter 19 for defined terms.