



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

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30 April 2007

**ASX / Media Release**

**GALILEO JAPAN TRUST  
Capital Hedge Update**

Please find attached a Galileo Japan Trust (ASX code: GJT) announcement updating GJT's capital hedge position.

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**About Galileo Japan Trust**

The Trust is listed on the Australian Securities Exchange with an indirect interest in a portfolio of 26 Japanese Real Estate investments valued at approximately JPY¥92.8 billion (approximately AUD\$959 million)<sup>1</sup>.

Further information on Galileo Japan Trust is available at [www.galileofunds.com.au/Japan](http://www.galileofunds.com.au/Japan)

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<sup>1</sup> Translated at ¥96.8



Galileo Japan Funds Management Limited (GJFML) as Responsible Entity of Galileo Japan Trust (GJT) wishes to provide the following update to GJT's capital hedge position.

GJT utilises cross currency swaps to mitigate the impact of foreign currency movements on its net asset position.

In July 2007 GJFML confirmed GJT had cross currency swaps equating to 35% of the total AUD equity invested in Japan with these hedges having four separate maturity dates between December 2010 and December 2013.

GJFML has taken advantage of the recent strength of the AUD\$ relative to the JPY¥ and has amended the December 2010 contract by "rolling" the expiry date out to December 2014. The notional amounts and the final exchanges, being AUD\$28,200,000 and JPY¥2,578,044,000, remain unchanged. The interest rates for the AUD interest receivable and the JPY interest payable remain fixed for the entire term and are as follows:

Period	AUD Interest Receivable	JPY Interest Payable
April 2008 – August 2010	6.29%	1.28%
August 2010 – December 2014	6.49%	1.39%

All other capital hedges remain unchanged.