



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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12 August 2009

ASX / Media Release

**GALILEO JAPAN TRUST
CAPITAL MANAGEMENT UPDATE – FOREIGN EXCHANGE CONTRACTS**

Please find attached a Galileo Japan Trust (ASX code: GJT) announcement.

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About Galileo Japan Trust

The Trust is listed on the Australian Stock Exchange with an indirect beneficial interest in a portfolio of 26 Japanese Real Estate investments. The portfolio is well diversified by both sector and geography while retaining a strong bias to Greater Tokyo.

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



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**GALILEO JAPAN TRUST
CAPITAL MANAGEMENT UPDATE – FOREIGN EXCHANGE CONTRACTS**

Galileo Japan Funds Management Limited (“GJFML”), the responsible entity for the Galileo Japan Trust (“GJT” or “the Trust”), is a party to forward foreign exchange and cross currency swap contracts (“Derivative Contracts”).

The Derivative Contracts contain early termination and repayment provisions that can be exercised by either the Trust or the counterparty in August of each year until maturity (“Bermuda Option”).

The counterparty has agreed to move the Bermuda Option exercise date to 24 August 2009 so that it occurs closer to, but after, the target date (21 August) for the signing of a binding refinancing term sheet with the Senior Lender in Japan.

Although progress has been made with the Senior Lender and other stakeholders, there is no guarantee that such a binding refinancing term sheet will be achieved by the 21 August 2009 deadline set by the standstill agreement with the Senior Lender.

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