



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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1 December 2010

ASX / Media Release

GALILEO JAPAN TRUST PROPOSED UNIT CONSOLIDATION

Please find attached a Galileo Japan Trust (ASX code: GJT) announcement relating to a proposed unit consolidation.

Investor and media enquiries:

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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 ¥72.5 billion (approximately A\$897 million)¹. The portfolio is diversified by both sector and geography, however, retains a bias to Tokyo.

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

¹ Valuation as at 30 June 2010 translated at AUD/JPY exchange rate of ¥80.9 the rate applicable at 30 November 2010

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GALILEO JAPAN TRUST PROPOSED UNIT CONSOLIDATION

Galileo Japan Funds Management Limited (“GJFML”) as responsible entity for Galileo Japan Trust (ASX code: “GJT”) today announced the intention to consolidate its units on issue.

GJFML considers the proposed consolidation is in the best interests of all unit holders. First, GJFML believes it should reduce volatility in the unit price and second, it may improve appeal to investors by increasing the pricing efficiency of units and also overcome mandate restrictions faced by certain institutional investors covering stocks with unit prices below \$1.

Units on issue will be consolidated on a 1 for 50 basis, effective 17 January 2011. The Trust currently has 405.8 million units on issue and the consolidation will result in a reduction to approximately 8.1 million units, subject to adjustments for fractional entitlements².

The consolidation will not affect a unitholder’s percentage holding or the aggregate value of their unit holding on the date of consolidation, apart from rounding of fractional entitlements. Additionally, as the consolidation does not involve a return of capital to unitholders, there is no direct impact on the Trust’s market capitalisation or net assets.

Once the consolidation has been completed unitholders will be mailed a revised holding statement confirming the number of consolidated units that they hold.

The consolidation is anticipated to occur in accordance with the following timetable:

Key dates	
GJFML announces proposed unit consolidation	Wednesday 1 st December
Notice of consolidation and full details sent to unit holders	Tuesday 21 st December
Last day for trading pre-consolidated units (ASX code GJT)	Friday 14 th January
Deferred settlement trading of consolidated units commences (ASX code GJTDA)	Monday 17 th January
Last day to register transfers of pre-consolidated units	Friday 21 st January
First day to register transfers of consolidated units	Monday 24 th January
Deferred settlement trading ends Last date to enter consolidated unit holdings in register of members	Monday 31 st January
New holding statements mailed to unit holders	Tuesday 1 st February
Normal (T+3) trading in consolidated units commences (ASX code GJT)	Tuesday 1 st February
Settlement of first trades conducted on a normal (T+3) basis and settlement of trades conducted on deferred settlement basis	Friday 4 th February

² Fractional entitlements to units will be rounded up to the nearest whole number (subject to clause 1.3(a) of the Constitution (as amended) which provides that GJFML may discriminate in the treatment of fractional entitlements of members where the directors consider it to be fair to members as a group).