



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

Level 9, 1 Alfred Street
Sydney NSW 2000 Australia
GPO Box 4760 Sydney NSW 2001
Telephone: (02) 9240 0333
Facsimile: (02) 9240 0300
ASX Code: GJT
Website: www.galileofunds.com.au

1 February 2011

ASX / Media Release

GALILEO JAPAN TRUST COMPLETION OF UNIT CONSOLIDATION

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

Investor and media enquiries:

Donna Duggan
Company Secretary
Phone: +61 2 9240 0311

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\$891 million)¹ as at 30 June 2010. 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 AUDJPY exchange rate of ¥81.43 as at 31 January 2011



1 February 2011

**GALILEO JAPAN TRUST
COMPLETION OF UNIT CONSOLIDATION**

On behalf of the Board of Directors of Galileo Japan Funds Management Limited, as responsible entity of Galileo Japan Trust (ASX: GJT), we are pleased to inform you that the unit consolidation announced on 1 December 2010 and detailed in the Notice of Consolidation sent to unitholders on 21 December 2010 is now complete.

Galileo Japan Trust units were consolidated on a 1 for 50 basis which resulted in total GJT units on issue decreasing from approximately 406 million units to 8,111,332 units with a corresponding increase in the unit price by approximately 50 times the pre-consolidation price.

Holding statements reflecting the consolidation of unit holdings are being mailed to unitholders today (1 February 2011). A sample of the Transaction Confirmation Statement is attached. Where the consolidation resulted in a unitholder being entitled to a fraction of a unit, the total unitholding was rounded up to the next whole number of units. Importantly, the consolidation should not have materially changed the underlying value of your aggregate unit holding in GJT.

The Trust will trade on a normal settlement basis from today, with the ASX code reverting to GJT.

ENDS

Date: 1 February 2011

SRN/HIN:

Subregister: [Issuer/CHESS Sponsored]

GJT – UNITS
TRANSACTION CONFIRMATION STATEMENT

DATE	TRANSACTION DESCRIPTION	UNITS HELD PRIOR TO CONSOLIDATION	UNITS HELD POST CONSOLIDATION
21/01/2011	Consolidation of capital on the basis of 50 existing Units consolidated into 1 Unit		
Where the consolidation resulted in a fractional Unit, that fraction has been rounded up to the nearest whole Unit.			



Securityholders should not rely on the balance shown in this statement as being a complete record of their current holding and the Issuer will not be liable for any financial loss incurred by a securityholder who relies on the balance shown without making their own adjustments for any transfers relating to market and off market transactions which have yet to be registered.

Please note your SRN/HIN recorded above. This SRN/HIN must be used in all communications with the company or registry and with your stockbroker when buying or selling these securities. This statement is an important document and should be kept in a safe place. If lost or destroyed a charge will be levied for a replacement statement. Full terms and conditions of the above securities can be obtained from the registry.

THE AUSTRALIAN TAXATION OFFICE (ATO) ADVISES YOU TO KEEP THIS STATEMENT. DISPOSAL OF SECURITIES MAY LEAD TO CAPITAL GAINS TAX. PHONE THE ATO ON 1300 720 092 IF YOU NEED THE "GUIDE TO CAPITAL GAINS TAX".