

# AMANAHRAYA ■ REIT

## INTERIM FINANCIAL STATEMENTS FOR 1ST QUARTER ENDED 31 MARCH 2009

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**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
INTERIM FINANCIAL REPORT FOR PERIOD ENDED 31 MARCH 2009 (UNAUDITED)**

**CONDENSED BALANCE SHEETS**

	Note	As At End of Current Quarter (Unaudited) 31.3.2009 RM	As At Preceding Financial Year Ended (Audited) 31.12.2008 RM
<b>ASSET</b>			
<b>Non-current asset</b>			
Investment properties		686,332,000	686,332,000
		<b>686,332,000</b>	<b>686,332,000</b>
<b>Current assets</b>			
Trade and other receivables		1,836,226	679,484
Security deposits in Trust accounts and financial institution		42,959,438	42,619,695
Deposits placed with licensed financial institutions		14,230,434	22,896,129
Cash and bank balances		65,504	3,823
		<b>59,091,602</b>	<b>66,199,131</b>
<b>TOTAL ASSETS</b>		<b>745,423,602</b>	<b>752,531,131</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	B8	253,000,000	253,000,000
		<b>253,000,000</b>	<b>253,000,000</b>
<b>Current liabilities</b>			
Trade and other payables		44,556,625	44,604,180
Provision for income distribution	A7	7,762,855	14,822,829
		<b>52,319,480</b>	<b>59,427,009</b>
<b>TOTAL LIABILITIES</b>		<b>305,319,480</b>	<b>312,427,009</b>
<b>NET ASSET VALUE (NAV)</b>		<b>440,104,122</b>	<b>440,104,122</b>
<b>FINANCED BY:</b>			
<b>UNITHOLDERS' FUND</b>			
Unitholders' capital		403,291,776	403,291,776
Undistributed income		36,812,346	36,812,346
<b>Total unitholders' fund</b>		<b>440,104,122</b>	<b>440,104,122</b>

<b>NUMBER OF UNITS IN CIRCULATIONS ('000)</b>	<b>431,553,191</b>	<b>431,553,191</b>
<b># NET ASSET VALUE (NAV) PER UNIT (RM)</b>	<b>1.0198</b>	<b>1.0198</b>

# NAV per unit is the net of provision for income distribution to unitholders of 1.8 sen per unit

(The condensed balance sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR PERIOD ENDED 31 MARCH 2009 (UNAUDITED)

CONDENSED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.3.2009 RM	Preceding Corresponding Quarter 31.3.2008 RM	Current Year To-date 31.3.2009 RM	Preceding Year To-date 31.3.2008 RM
<b>GROSS REVENUE</b>	<b>11,469,537</b>	<b>11,349,983</b>	<b>11,469,537</b>	<b>11,349,983</b>
Assessment	(83,796)	(84,495)	(83,796)	(84,495)
Quit rent	(2,907)	(2,931)	(2,907)	(2,931)
Other property operating expenses	(200,070)	(155,479)	(200,070)	(155,479)
<b>TOTAL PROPERTY EXPENSES</b>	<b>(286,773)</b>	<b>(242,905)</b>	<b>(286,773)</b>	<b>(242,905)</b>
Net rental income	11,182,764	11,107,078	11,182,764	11,107,078
Interest income	134,360	155,015	134,360	155,015
<b>TOTAL TRUST INCOME</b>	<b>11,317,124</b>	<b>11,262,093</b>	<b>11,317,124</b>	<b>11,262,093</b>
<b>TRUST EXPENSES</b>				
Manager's fee	(334,023)	(306,256)	(334,023)	(306,256)
Trustee's fee	(44,537)	(40,835)	(44,537)	(40,835)
Administrative expenses	(58,033)	(74,416)	(58,033)	(74,416)
Interest expenses	(3,117,945)	(3,152,588)	(3,117,945)	(3,152,588)
<b>TOTAL TRUST EXPENSES</b>	<b>(3,554,538)</b>	<b>(3,574,095)</b>	<b>(3,554,538)</b>	<b>(3,574,095)</b>
<b>NET TRUST INCOME</b>	<b>7,762,586</b>	<b>7,687,998</b>	<b>7,762,586</b>	<b>7,687,998</b>
Net appreciation on fair values of investment properties - #	-	-	-	-
<b>INCOME BEFORE TAXATION</b>	<b>7,762,586</b>	<b>7,687,998</b>	<b>7,762,586</b>	<b>7,687,998</b>
Taxation	-	-	-	-
<b>INCOME AFTER TAXATION</b>	<b>7,762,586</b>	<b>7,687,998</b>	<b>7,762,586</b>	<b>7,687,998</b>
<b>PROVISION FOR INCOME DISTRIBUTION</b>	<b>(7,762,586)</b>	<b>(7,687,998)</b>	<b>(7,762,586)</b>	<b>(7,687,998)</b>
<b>NET EARNINGS RETAINED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**INTERIM FINANCIAL REPORT FOR PERIOD ENDED 31 MARCH 2009 (UNAUDITED)**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current Quarter</b> <b>31.3.2009</b> <b>RM</b>	<b>Preceding Corresponding Quarter</b> <b>31.3.2008</b> <b>RM</b>	<b>Current Year To-date</b> <b>31.3.2009</b> <b>RM</b>	<b>Preceding Year To-date</b> <b>31.3.2008</b> <b>RM</b>
<b>EARNINGS PER UNIT (SEN)</b>				
- after manager fees (sen)	<b>1.799</b>	<b>1.781</b>	<b>1.799</b>	<b>1.781</b>
- before manager fees (sen)	<b>1.876</b>	<b>1.852</b>	<b>1.876</b>	<b>1.852</b>
<b>DISTRIBUTION PER UNIT (SEN)</b>	<b>1.799</b>	<b>1.781</b>	<b>1.799</b>	<b>1.781</b>
<b>EARNINGS BEFORE TAXATION IS MADE UP AS FOLLOWS:</b>				
Realised	7,762,586	7,687,998	7,762,586	7,687,998
Unrealised	-	-	-	-
	<b>7,762,586</b>	<b>7,687,998</b>	<b>7,762,586</b>	<b>7,687,998</b>

# The net appreciation on fair values of investment properties is the surplus of appraised values over acquisition costs arising from acquisition completed in the financial year or the last valuation date. This is an unrealised gain and is not available for income distribution.

(The Condensed Income Statement should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2008 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE**

**FROM 1 JANUARY 2009 TO 31 MARCH 2009 (Unaudited)**

	Unitholder's Capital RM	Distributable/Undistributable Income		Total RM
		Realised RM	Unrealised RM	
<b>At 1 January 2009</b>	403,291,776	346	36,812,000	440,104,122
<b>Operation for the financial period ended 31 March 2009</b>				
Net income for the financial period	-	7,762,586	-	7,762,586
Movement in revaluation reserves	-	-	-	-
<i>Increase in net assets resulting from operations</i>	-	7,762,586	-	7,762,586
<b>Unitholders' transactions</b>				
Proceed from creation of units	-	-	-	-
Distribution to unitholders - provision	-	(7,762,586)	-	(7,762,586)
Distribution to unitholders - paid	-	-	-	-
Listing expenses	-	-	-	-
<i>Net increase in net assets resulting from unitholders' transactions</i>	-	(7,762,586)	-	(7,762,586)
<b>At 31 March 2009</b>	<b>403,291,776</b>	<b>346</b>	<b>36,812,000</b>	<b>440,104,122</b>

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE**

**FROM 1 JANUARY 2008 TO 31 MARCH 2008**

	Unitholder's Capital RM	Distributable/Undistributable Income		Total RM
		Realised RM	Unrealised RM	
<b>At 1 January 2008</b>	<b>404,967,105</b>	<b>346</b>	<b>-</b>	<b>404,967,451</b>
<b>Operation for the financial period ended 31 March 2008</b>				
Net income for the financial period	-	7,687,998	-	7,687,998
Movement in revaluation reserves	-	-	-	-
<i>Increase in net assets resulting from operations</i>	-	7,687,998	-	7,687,998
<b>Unitholders' transactions</b>				
Distribution to unitholders - provision	-	(7,687,998)	-	(7,687,998)
Distribution to unitholders - paid	-	-	-	-
Listing expenses *	(1,488,840)	-	-	(1,488,840)
<i>Decrease in net assets resulting from unitholders' transactions</i>	(1,488,840)	(7,687,998)	-	(9,176,838)
<b>At 31 March 2008</b>	<b>403,478,265</b>	<b>346</b>	<b>-</b>	<b>403,478,611</b>

\* Listing expenses refers to expenses incurred for capital listing of shares issued under the second capital injection.

(The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2008 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR PERIOD ENDED 31 MARCH 2009 (UNAUDITED)

CONDENSED CASH FLOW STATEMENT

	Current Year To-date 31.3.2009 RM	Preceding Year To-date 31.3.2008 RM
<b>Cash Flows From Operating Activities</b>		
Income before taxation	7,762,586	7,687,998
Adjustment for:-		
Interest expense	3,117,945	3,152,588
Interest income	(134,360)	(155,015)
Operating income before working capital changes	<u>10,746,171</u>	<u>10,685,571</u>
<b>Changes in working capital:-</b>		
(Increase)/Decrease in trade and other receivables	(1,156,742)	85,316,773
Increase in security deposits in Trust accounts and financial institution	(339,743)	(1,052,733)
Decrease in trade and other payables	(47,555)	(79,021,369)
<b>Net cash from operating activities</b>	<b><u>9,202,131</u></b>	<b><u>15,928,242</u></b>
<b>Cash Flows From Investing Activities</b>		
Interest received	134,360	155,015
Enhancement of investment properties	-	(4,000,000)
<b>Net cash from/(used in) investing activities</b>	<b><u>134,360</u></b>	<b><u>(3,844,985)</u></b>
<b>Cash Flows From Financing Activities</b>		
Distribution paid to unitholders	(14,822,560)	(6,285,483)
Listing expenses	-	(1,488,840)
Interest paid	(3,117,945)	(3,152,588)
<b>Net cash used in financing activities</b>	<b><u>(17,940,505)</u></b>	<b><u>(10,926,911)</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,604,014)</b>	<b>1,156,346</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>22,899,952</b>	<b>17,670,858</b>
<b>Cash and cash equivalents at end of the period</b>	<b><u>14,295,938</u></b>	<b><u>18,827,204</u></b>
<b>Cash and cash equivalents comprise:-</b>		
Cash and bank balances	65,504	593
Deposits placed with licensed financial institutions	14,230,434	18,826,611
	<b><u>14,295,938</u></b>	<b><u>18,827,204</u></b>

(The Condensed Cash Flow Statement should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2008 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED  
31 MARCH 2009**

**A. DISCLOSURE REQUIREMENTS AS PER FINANCIAL REPORTING STANDARDS (FRS) 134  
(FORMERLY KNOWN AS MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB) 26)**

**A1. BASIS OF PREPARATION**

The quarterly financial report is unaudited and has been prepared in accordance with FRS 134 and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation used in the preparation of the quarterly financial report are consistent with those adopted in the preparation of the audited financial information of AmanahRaya Real Estate Investment Trust (ARREIT or "Trust" ) for year ended 31 December 2008.

**A2. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2008**

The audit report of the Trust's financial statements for the financial year ended 31 December 2008 was not subject to any qualification.

**A3. SEASONALITY OR CYCLICALITY OF OPERATIONS**

The business operations of the Trust are not affected by material seasonal or cyclical factors.

**A4. EXCEPTIONAL OR UNUSUAL ITEMS**

There were no items of exceptional or unusual nature that affects the assets, liabilities, equities, net income or cash flows to be disclosed for the quarter under review.

**A5. CHANGES IN ESTIMATES**

This is not applicable as no estimates were previously reported.

**A6. DEBTS AND EQUITY SECURITIES**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial year-to-date.

**A7. INCOME DISTRIBUTION**

During the quarter under review, the following income distribution (gross) has been paid by ARREIT in respect of financial period ended 31 December 2008:

<u>Date of payment</u>	<u>Per unit</u>	<u>Total amount paid</u>
	Sen	RM
27 February 2009	3.4347	14,822,860

A provision was made to distribute 100% of the income before tax (unaudited) for the quarter ended 31 March 2009 amounting to RM7,762,586.



**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED  
31 MARCH 2009**

**A. DISCLOSURE REQUIREMENTS AS PER FINANCIAL REPORTING STANDARDS (FRS) 134  
(FORMERLY KNOWN AS MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB) 26)**

**A8. SEGMENTAL REPORTING**

No segmental information was prepared as the Trust's activities are predominantly in one segment of the industry and occur predominantly in Malaysia.

**A9. VALUATION OF INVESTMENT PROPERTIES**

For the quarter under review, there was an appreciation in the fair values of the investment properties held.

**A10. SIGNIFICANT SUBSEQUENT EVENTS**

There was no material event as at the latest practicable date from the date of this report.

**A11. CHANGES IN THE COMPOSITION OF THE TRUST**

There were no changes in the composition of ARREIT for the current quarter and the total number of units issued stands at 431,553,191 units.

**A12. CONTINGENT LIABILITIES**

There were no contingent liabilities to be disclosed.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED  
 31 MARCH 2009**

**B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.22 (APPENDIX 9B, PART A) OF  
 BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

**B1. REVIEW OF PERFORMANCE**

For the quarter ended 31 March 2009, the Trust recorded a total revenue of RM11,603,897 (preceding corresponding quarter - RM11,504,998) including interest income of RM134,360 (preceding corresponding quarter - RM155,015). Total expenditure for the quarter under review was RM3,841,311 (preceding corresponding quarter - RM3,817,000), of which RM286,773 (preceding corresponding quarter - RM242,905) were attributable to property expenses and RM3,554,538 (preceding corresponding quarter - RM3,574,095) to non property expenses. For the quarter under review, income before taxation (realised) and available for distribution amounted to RM7,762,586.

ARREIT has made a provision for income distribution amounting to RM14,822,829 in the previous quarter ended 31 December 2008 that was paid out on 27 February 2009.

**B2. COMPARISON OF INCOME BEFORE TAXATION BETWEEN CURRENT QUARTER AND  
 PRECEDING QUARTER**

	<b>Current Quarter 31.3.2009 RM</b>	<b>Preceding Quarter 31.12.2008 RM</b>
Revenue		
- Gross revenue (rental income)	11,469,537	11,372,662
- Interest income	134,360	168,971
Total	<u>11,603,897</u>	<u>11,541,633</u>
Expenses		
Property expenses	(286,773)	(684,136)
Non property expenses	(3,554,538)	(3,755,539)
Total	<u>(3,841,311)</u>	<u>(4,439,675)</u>
Total trust income (realised)	7,762,586	7,101,958
Net appreciation on fair values of investment properties (unrealised)	-	36,812,000
Earnings before taxation	<u>7,762,586</u>	<u>43,913,958</u>

The Trust's revenue for the current quarter ended 31 March 2009 increased from RM11,541,633 to RM11,603,897, whereas earnings before taxation declined from RM43,913,958 to RM7,762,586. The higher expenses in the previous quarter was mainly due to consultancy fees and other related costs incurred as a result of a landslip on land adjacent to Wisma AmanahRaya Berhad, Jalan Semantan in the previous quarter, as well as a valuation fee incurred for valuation of all the properties carried out in the previous quarter. In addition, the lower interest income was due to lower amount of excess cash placed with financial institutions subsequent to the payment of the second interim distribution. The higher earnings before taxation in the previous quarter was due to appreciation (unrealised gain) in the value of the investment properties arising from valuations carried out in the same quarter. However, the total Trust income (realised) has increased by 9.3% as compared to the preceding quarter.

**B3. PROSPECTS**

The Manager is continuously ensuring the existing assets within the portfolio are well maintained to ensure the stability of rental incomes and the fund benefits from capital appreciations.

Apart from that, the Manager is actively identifying good assets for new acquisition to continuously improve the yield and further diversify the portfolio to balance the sectoral risks.

The strategy of having assets with long-term leases by reputable tenants shall continue to be the focus of ARREIT.



**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED  
 31 MARCH 2009**

**B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.22 (APPENDIX 9B, PART A) OF  
 BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

**B4. VARIANCES**

This is not applicable as no profit forecast or profit guarantee was issued for this financial quarter.

**B5. PURCHASE OF INVESTMENT PROPERTIES**

There was no acquisition of investment property during the quarter under review.

**B6. INCOME TAX EXPENSE**

In accordance with the amendment of Section 61A of the Income Tax Act, 1967 under the Finance Act 2006 , where in the basis period for a year of assessment, 90% or more of the total income of the Trust is distributed to unitholders, the total income of the trust for the year of assessment shall be exempted from tax.

Thus, based on a 100% income distribution for the current quarter, the Trust has not provided any tax expenses for the period.

A reconciliation between the applicable income tax expense and effective income tax expense on the Trust is as follows:-

	<b>Current Quarter Year 31.3.2009 RM</b>	<b>Preceding Corresponding Quarter 31.3.2008 RM</b>	<b>Current Year To-date 31.3.2009 RM</b>	<b>Preceding Year To-date 31.3.2008 RM</b>
Earnings before taxation	7,762,586	7,687,998	7,762,586	7,687,998
<hr/>				
Taxation at Malaysia				
Statutory tax rate @ 25% (2008-26%)	1,940,647	1,998,879	1,940,647	1,998,879
Non-deductible expenses	25,643	29,965	25,643	29,965
Effect of tax exempt income	(33,590)	(40,304)	(33,590)	(40,304)
Effect of income distribution exempted from tax	(1,932,700)	(1,861,544)	(1,932,700)	(1,861,544)
Utilisation of capital allowances	-	(126,996)	-	(126,996)
<hr/>				
Tax expenses	-	-	-	-

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED  
 31 MARCH 2009**

**B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.22 (APPENDIX 9B, PART A) OF  
 BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

**B7. CORPORATE PROPOSAL AND DEVELOPMENT**

There were no corporate proposals during the current quarter and period-to-date.

**B8. BORROWINGS AND DEBT SECURITIES**

	<b>Current Financial Period To-date 31.3.2009 RM</b>	<b>Current Year To-date 31.3.2009 RM</b>
Long term borrowings		
- secured	253,000,000	253,000,000

The borrowings are secured by way of legal charge against all properties of the Trust.

**B9. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

The Trust has no financial instrument with off balance sheet risks as at the latest practicable date from the date of the issuance of this report that might materially affect the position or business of the Trust.

**B10. MATERIAL LITIGATION**

There was no material litigation as at the date of issuance of this report.

**B11. INCOME DISTRIBUTION**

The following withholding tax rates would be applicable on distribution of income which is tax exempt at Trust level:-

<u>Type of unit holder</u>	<u>Rate of tax</u>
<b>Resident unitholders;</b>	
- Resident company	No withholding tax; tax at prevailing corporate tax rate
- Unitholders other than a resident company	Withholding tax at 10%; effective from 1 January 2009 to 31 December 2011(2008 - withholding tax 15%)

There were no corporate proposals during the current quarter and period-to-date.

<b>Non-resident unitholders;</b>	
- Non-resident company	Withholding tax at 25%; effective from 1 January 2009 to 31 December 2011 (2008 - withholding tax 26%)
- Non-resident institutional investor	Withholding tax at 10%; effective from 1 January 2009 to 31 December 2011 (2008 - withholding tax 20%)
- Non-resident other than company and institutional investors	Withholding tax at 10%; effective from 1 January 2009 to 31 December 2011 (2008 - withholding tax 15%)

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 1ST QUARTER ENDED  
 31 MARCH 2009**

**B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.22 (APPENDIX 9B, PART A) OF  
 BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

**B12. EARNINGS PER UNIT**

The earnings per unit of the Trust have been computed by dividing the income after taxation for the period by the total number of units issued during the period.

	<b>Current Quarter 31.3.2009 RM</b>	<b>Current Year To-date 31.3.2009 RM</b>
Earnings after taxation	7,762,586	7,762,586
Total number of units issued	431,553,191	431,553,191
Earnings per unit (sen)	1.80	1.80

**B13. DISTRIBUTION PER UNIT**

The distribution per unit of the Trust has been computed by dividing the provision for income distribution for the period by the total number of units issued.

	<b>Current Quarter 31.3.2009 RM</b>	<b>Current Year To-date 31.3.2009 RM</b>
Provision for income distribution	7,762,586	7,762,586
Total number of units issued	431,553,191	431,553,191
Distribution per unit (sen)	1.80	1.80

By Order of the Board  
 ZAINUL ABIDIN BIN HJ. AHMAD  
 CHU KUM YOON (f)  
 SEE SIEW CHENG (f)  
 Joint Company Secretaries  
 AmanahRaya-JMF Asset Management Sdn Bhd (Company No. 309646-H)  
 (As the Manager of AmanahRaya Real Estate Investment Trust)  
 Kuala Lumpur  
 Dated: 29 May 2009