

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2010 (UNAUDITED)**

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As At End of Current Quarter (Unaudited) 31.12.2010 RM	As At Preceding Financial Year Ended (Audited) 31.12.2009 RM
ASSETS			
Non-current asset			
Investment properties	B8	913,617,000	686,332,000
		913,617,000	686,332,000
Current assets			
Trade and other receivables		3,091,644	1,508,132
Security deposits in Trust accounts and financial institution		60,668,261	36,044,675
Deposits placed with licensed financial institutions	B8	20,476,774	24,114,386
Cash and bank balances		339,439	1,707
		84,576,118	61,668,900
TOTAL ASSETS		998,193,118	748,000,900
LIABILITIES			
Non-current liability			
Borrowings	B9	362,965,282	253,000,000
		362,965,282	253,000,000
Current liabilities			
Trade and other payables		67,062,775	38,773,992
Provision for income distributions (<i>Note 1</i>)	A8	9,597,106	16,123,132
		76,659,881	54,897,124
TOTAL LIABILITIES		439,625,163	307,897,124
NET ASSET VALUE (NAV)		558,567,955	440,103,776
FINANCED BY:			
UNITHOLDERS' FUND			
Unitholders' capital		519,685,915	403,291,776
Undistributed income (<i>Note 2</i>)		38,882,040	36,812,000
Total unitholders' fund		558,567,955	440,103,776
NUMBER OF UNITS IN CIRCULATIONS ('000)		573,219,858	431,553,191
NET ASSET VALUE (NAV) PER UNIT (RM):			
- Before provision for income distributions		0.9912	1.0572
- After provision for income distributions		0.9744	1.0198

Note 1:

The provision for income distributions is for the financial period from 1 October 2010 to 31 December 2010 as disclosed in Note A8

Note 2:

This represents net appreciation in fair values of investment properties, a surplus of appraised values over acquisition costs arising from the last valuation carried out in the previous financial year which are unrealised gains and are not available for income distribution, as well as 5% of realised net income retained for refurbishment purposes.

(The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2010 (UNAUDITED)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.12.2010 RM	Preceding Corresponding Quarter 31.12.2009 RM	Current Year To-date 31.12.2010 RM	Preceding Year To-date 31.12.2009 RM
GROSS REVENUE	16,335,523	12,000,235	59,509,971	46,519,068
PROPERTY EXPENSES				
Assessment	(85,658)	(85,659)	(339,840)	(339,840)
Quit rent	(2,859)	(2,861)	(11,345)	(11,348)
Other property operating expenses	(325,248)	(259,795)	(1,434,386)	(1,365,522)
TOTAL PROPERTY EXPENSES	(413,765)	(348,315)	(1,785,571)	(1,716,710)
Net rental income	15,921,758	11,651,920	57,724,400	44,802,358
Interest income	165,505	117,660	580,889	455,510
Other income	9,900	-	2,027,060	-
TOTAL TRUST INCOME	16,097,163	11,769,580	60,332,349	45,257,868
TRUST EXPENSES				
Manager's fee	(849,355)	(341,927)	(2,496,731)	(1,356,614)
Trustee's fee	(70,780)	(45,590)	(240,463)	(180,882)
Administrative expenses	(155,513)	(22,060)	(376,951)	(198,060)
Valuation fee	-	-	(15,737)	-
Interest expenses	(4,244,538)	(3,187,233)	(15,126,240)	(12,645,000)
Corporate exercise expenses	(675,428)	-	(675,428)	-
TOTAL TRUST EXPENSES	(5,995,614)	(3,596,810)	(18,931,550)	(14,380,556)
INCOME BEFORE TAXATION	10,101,549	8,172,770	41,400,799	30,877,312
Taxation	-	-	-	-
INCOME AFTER TAXATION	10,101,549	8,172,770	41,400,799	30,877,312
PROVISION FOR INCOME DISTRIBUTIONS	(9,596,472)	(8,172,770)	(39,330,759)	(30,877,312)
NET INCOME RETAINED	505,077	-	2,070,040	-

(The Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2010 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31.12.2010 RM	Preceding Corresponding Quarter 31.12.2009 RM	Current Year To-date 31.12.2010 RM	Preceding Year To-date 31.12.2009 RM
Net income for the financial period is made up as follows:				
- realised	10,101,549	8,172,770	41,400,799	30,877,312
- unrealised	-	-	-	-
	10,101,549	8,172,770	41,400,799	30,877,312
EARNINGS PER UNIT (SEN)				
- after manager fees (sen)	1.7622	1.8938	7.8962	7.1549
- before manager fees (sen)	1.9104	1.9730	8.3723	7.4693
DISTRIBUTION PER UNIT (SEN)				
- realised (<i>Note 1</i>)	1.6741	1.8938	7.3209	7.1549
DISTRIBUTION PER UNIT (%)				
- realised (<i>Note 1</i>)	95%	100%	95%	100%

Note 1:

Pursuant to ARREIT's Prospectus dated 26 January 2007 and Novation Agreement dated 27 August 2009 in respect of the Trust Deed dated 10 October 2006 (as varied by Supplemental Trust Deed dated 4 January 2007) and the Second Supplemental Trust Deed dated 27 August 2009, the Manager has distributed 100% of the distributable income for the Financial Year 2009.

The Manager will distribute at least 95% (or such other percentage as determined by the Manager in its absolute discretion) of the distributable income effective from the Financial Year 2010 onwards.

Earnings per unit (sen) is calculated based on net income after taxation for the financial year and the weighted average number of units in circulation of 524,315,748.

The distribution per unit (sen) is calculated based on 95% of realised net income for the financial period over the number of units in circulation as at the end of the financial period.

(The Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2010 (UNAUDITED)

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FROM 1 JANUARY 2010 TO 31 DECEMBER 2010 (UNAUDITED)

	Unitholder's Capital RM	Undistributed Income		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
At 1 January 2010	403,291,776	-	36,812,000	440,103,776
Operation for the financial year ended 31 December 2010				
Net income for the financial year	-	41,400,799	-	41,400,799
<i>Increase in net assets resulting from operations</i>	-	41,400,799	-	41,400,799
Unitholders' transactions				
Proceed from creation of units	119,000,000	-	-	119,000,000
Distribution to unitholders - provision	-	(9,596,789)	-	(9,596,789)
Distribution to unitholders - paid	-	(29,733,970)	-	(29,733,970)
Equity transaction costs*	(2,605,861)	-	-	(2,605,861)
<i>Net increase in net assets resulting from unitholders' transactions</i>	116,394,139	(39,330,759)	-	77,063,380
At 31 December 2010	519,685,915	2,070,040	36,812,000	558,567,955

* Equity transaction costs refer to expenses incurred for capital listing of units issued under the third and fourth capital injections.

(The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2010 (UNAUDITED)**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FROM 1 JANUARY 2009 TO 31 DECEMBER 2009 (AUDITED)**

	Unitholder's Capital RM	Undistributed Income		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
At 1 January 2009	403,291,776	346	36,812,000	440,104,122
Operation for the financial year ended 31 December 2009				
Net income for the financial period	-	30,877,312	-	30,877,312
Movement in revaluation reserves	-	-	-	-
<i>Increase in net assets resulting from operations</i>	-	30,877,312	-	30,877,312
Unitholders' transactions				
Distribution to unitholders - provision	-	(16,122,862)	-	(16,122,862)
Distribution to unitholders - paid	-	(14,754,796)	-	(14,754,796)
<i>Decrease in net assets resulting from unitholders' transactions</i>	-	(30,877,658)	-	(30,877,658)
At 31 December 2009	403,291,776	-	36,812,000	440,103,776

(The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2010 (UNAUDITED)

CONDENSED STATEMENT OF CASH FLOW

	Current Year To-date 31.12.2010 RM	Preceding Year To-date 31.12.2009 RM
Cash Flows From Operating Activities		
Income before taxation	41,400,799	30,877,312
Adjustment for:-		
Interest expense	15,126,240	12,645,000
Interest income	(580,889)	(455,510)
Operating income before working capital changes	<u>55,946,150</u>	<u>43,066,802</u>
Changes in working capital:-		
Increase in trade and other receivables	(1,583,512)	(828,648)
(Increase)/Decrease in security deposits in Trust accounts and financial institution	(24,623,586)	6,575,020
Increase/(Decrease) in trade and other payables	28,288,783	(5,830,188)
Net cash from operating activities	<u>58,027,835</u>	<u>42,982,986</u>
Cash Flows From Investing Activities		
Interest received	580,889	455,510
Purchase of investment properties	(227,285,000)	-
Net cash (used in)/from investing activities	<u>(226,704,111)</u>	<u>455,510</u>
Cash Flows From Financing Activities		
Distribution paid to unitholders	(45,856,785)	(29,577,355)
Equity transaction costs	(2,605,861)	-
Repayment of financing	(168,000,000)	-
Proceed from new financing	277,965,282	-
Proceed from issuance of units	119,000,000	-
Interest paid	(15,126,240)	(12,645,000)
Net cash from/(used in) financing activities	<u>165,376,396</u>	<u>(42,222,355)</u>
Net (decrease)/increase in cash and cash equivalents	(3,299,880)	1,216,141
Cash and cash equivalents at beginning of financial year	24,116,093	22,899,952
Cash and cash equivalents at end of financial year	<u>20,816,213</u>	<u>24,116,093</u>
Cash and cash equivalents comprise:-		
Cash and bank balances	339,439	1,707
Deposits placed with licensed financial institutions	20,476,774	24,114,386
	<u>20,816,213</u>	<u>24,116,093</u>

(The Condensed Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2010

A. DISCLOSURE REQUIREMENTS AS PER FINANCIAL REPORTING STANDARDS (FRS) 134

A1. BASIS OF PREPARATION

The quarterly financial report is unaudited and has been prepared in accordance with FRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

A2. CHANGES IN ACCOUNTING POLICIES

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 statements and audited information of AmanahRaya Real Estate Investment Trust (ARREIT or "Trust") for the financial year ended 31 December 2009. The Trust do not have any significant changes in its accounting policies for the financial year ended 31 December 2010.

A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2009

The audit report of the Trust's financial statements for the financial year ended 31 December 2009 was not subject to any qualification.

A4. SEASONALITY OR CYCLICALITY OF OPERATIONS

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

A5. UNUSUAL ITEMS

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

A6. CHANGES IN ESTIMATES

This is not applicable as no estimates were previously reported.

A7. 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.

A8. INCOME DISTRIBUTION

A provision was made to distribute 95% of the realised net income (unaudited) for the quarter ended 31 December 2010, amounting to RM9,597,106 inclusive of underpayments from previous quarters representing 1.6741 sen per unit which includes tax-exempted income of 0.0306 sen per unit.

During the financial period under review, ARREIT has paid the third income distribution for the financial period ended 30 September 2010, amounting to RM9,329,896 on 21 December 2010.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2010**

A. DISCLOSURE REQUIREMENTS AS PER FINANCIAL REPORTING STANDARDS (FRS) 134 - Cont'd

A9. 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.

A10. VALUATION OF INVESTMENT PROPERTIES

For the quarter under review, there were no changes in the values of the investment properties held.

A11. MATERIAL AND SIGNIFICANT SUBSEQUENT EVENTS

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

A12. CHANGES IN THE COMPOSITION AND FUND SIZE 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 573,219,858.

A13. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets to be disclosed.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

The Manager is pleased to report to unitholders of ARREIT the results for the fourth financial quarter ended 31 December 2010.

For the quarter ended 31 December 2010, the Trust recorded a total revenue of RM16,510,928 (preceding corresponding quarter - RM12,117,895) including interest income of RM165,505 (preceding corresponding quarter - RM117,660). Total expenditure for the quarter under review was RM6,409,379 (preceding corresponding quarter - RM3,945,125), of which RM413,765 (preceding corresponding quarter - RM348,315) were attributable to property expenses and RM5,995,614 (preceding corresponding quarter - RM3,596,810) to non property expenses.

For the quarter under review, net income (realised) and available for distribution is RM10,101,549 (preceding correspondence quarter - RM8,172,770).

ARREIT has made a provision for income distribution amounting to RM9,596,472 (equivalent to approximately 95% of the realised net income) (preceding correspondence quarter - RM8,172,770) for the current quarter ended 31 December 2010 which will be paid out on 6 April 2011.

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

	Current Quarter 31.12.2010 RM	Preceding Corresponding Quarter 31.12.2009 RM
Revenue		
- Gross revenue (rental income)	16,335,523	12,000,235
- Interest income	165,505	117,660
- Other income	9,900	-
Total	<u>16,510,928</u>	<u>12,117,895</u>
Expenses		
Property expenses	(413,765)	(348,315)
Non property expenses	(5,995,614)	(3,596,810)
Total	<u>(6,409,379)</u>	<u>(3,945,125)</u>
Income before taxation	<u>10,101,549</u>	<u>8,172,770</u>

In comparison to the same preceding quarter, the Trust's revenue for the current quarter ended 31 December 2010 increased from RM12,117,895 to RM16,510,928 and earnings before taxation rose from RM8,172,770 to RM10,101,549.

The 36% increase in gross revenue as compared to the same preceding quarter was due to the upward revision in rental rates for several investment properties , as well as additional rental income received from the two new investment properties .

The increase in property expenses is mainly due to a higher provision allocated for repair and maintenance for Wisma Amanah Raya Berhad, Jalan Semantan in financial year of 2010. On the other hand, the increase of the non-property expenses in the current quarter was mainly due to the increase in term loan interests and corporate exercise expenses after the drawdown of the additional new borrowing of RM 111,230,000 in the previous second quarter ended 30 June 2010.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

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 minimise the sectoral risk.

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

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. TAXATION

Pursuant to Section 61A(1) 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 its unitholders, the total income of the Trust for that year of assessment shall be exempted from tax.

Thus, based on the 95% income distribution made for the current quarter, the Trust has not provided any tax expenses for the period.

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

	Current Quarter 31.12.2010 RM	Preceding Corresponding Quarter 31.12.2009 RM	Current Year To-date 31.12.2010 RM	Preceding Year To-date 31.12.2009 RM
Earnings before taxation	10,101,549	8,172,770	41,400,799	30,877,312
Taxation at Malaysia				
Statutory tax rate @ 25%	2,525,387	2,043,193	10,350,200	7,719,328
Non-deductible expenses	236,747	12,850	361,232	78,486
Effect of interest income and other income not subject to tax	(41,376)	(27,182)	(646,286)	(111,645)
Effect of income distribution exempted from tax	(2,720,758)	(2,028,861)	(10,065,146)	(7,686,169)
Tax expenses	-	-	-	-

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B7. CORPORATE PROPOSAL AND DEVELOPMENT

On 2 September 2010, announcement on the following proposals have been made:

- (i) Proposed Acquisitions by ARREIT of 3 parcels of leasehold land located in district of Petaling, Selangor Darul Ehsan together with the buildings erected thereon for a total purchase consideration of RM270,000,000 subject to the terms and conditions of the sale and purchase agreement; and
- (ii) Proposed increase in the existing approved fund size of ARREIT of 573,219,858 units to up to a maximum of 695,947,131 units pursuant to the Proposed Placement.

B8. As at 31 December 2010, The Trust's composition of investment portfolio are as follows:

	Acquisition cost RM	Fair value as at 31 December 2010 RM	Percentage of fair value to Net Asset Value %
Investment properties			
<i>Hospitality</i>			
Holiday Villa Alor Setar	31,000,000	34,000,000	6.09
Holiday Villa Langkawi	55,000,000	58,310,000	10.44
<i>Education</i>			
SEGi College	52,500,000	54,000,000	9.67
SEGi Campus College	145,000,000	152,000,000	27.21
<i>Commercial</i>			
Block A & B, South City Plaza	18,300,000	19,500,000	3.49
Wisma AmanahRaya	68,000,000	73,000,000	13.07
Wisma Amanah Raya Berhad	53,000,000	60,000,000	10.74
Wisma UEP	35,500,000	38,000,000	6.80
Selayang Mall	128,165,000	128,165,000	22.95
Dana 13	99,120,000	99,120,000	17.75
<i>Industrial</i>			
Permanis Factory	27,550,000	28,222,000	5.05
Silver Bird Factory	92,000,000	95,000,000	17.01
AIC Factory	19,200,000	20,000,000	3.58
Gurun Automotive Warehouse	23,970,000	24,800,000	4.44
Tamadam Bonded Warehouse	28,500,000	29,500,000	5.28
	<u>876,805,000</u>	<u>913,617,000</u>	
Others			
Deposits placed with licensed financial institutions		<u>20,476,774</u>	3.67

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B9. BORROWINGS AND DEBT SECURITIES

	Current Year To-date 30.12.2010 RM	Preceding Year To-date 30.12.2009 RM
Long term borrowings - secured	362,965,282	253,000,000

The borrowings are secured by way of legal charge on certain properties of the Trust. The average effective interest rate (annualised) for these borrowings is 4.49% (preceding correspondence quarter: 5.00%).

B10. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts of financial assets and liabilities of the Trust at balance sheet date approximate their fair values due to the relatively short term maturity of the financial instruments except as set out below:

	Current Year To-date 31.12.10 RM	Preceding Year To-date 31.12.09 RM
Long term borrowings	362,965,282	253,000,000

Fair value is determined using estimated future cash flows of the financial instrument, discounted at prevailing market related rate for a similar instrument at the balance sheet date. The interest rate used to discount the estimated cash flow for the financial period ended 30 June 2010 is 4.75%. Transaction costs that are directly attributable to the issue of the financial instrument are included in determining the fair value.

B11. UTILISATION OF PROCEEDS RAISED FROM ISSUANCE OF NEW UNITS

There is no issuance of new units during the financial quarter under review.

B12. SOFT COMMISSION

During the financial quarter ended 31 December 2010, the Manager or its delegates did not receive any soft commission from its broker, by virtue of transactions conducted by the Trust.

B13. PURCHASE OR DISPOSAL OF INVESTMENT IN QUOTED SECURITIES

During the financial quarter ended 31 December 2010, there was no purchase or disposal of investment in quoted securities.

B14. 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.

B15. MATERIAL LITIGATION

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

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B16. INCOME DISTRIBUTION

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

<u>Types of unit holders</u>	<u>Rates of tax</u>
Resident unitholders;	
- 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
Non-resident unitholders;	
- Non-resident company	Withholding tax at 25%; effective from 1 January 2009 to 31 December 2011
- Non-resident institutional investor	Withholding tax at 10%; effective from 1 January 2009 to 31 December 2011
- Non-resident other than company and institutional investors	Withholding tax at 10%; effective from 1 January 2009 to 31 December 2011

B17. 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.

	Current Quarter 31.12.10 RM	Preceding Corresponding Quarter 31.12.09 RM
Earnings after taxation	10,101,549	8,172,770
Total number of units issued	573,219,858	431,553,191
Earnings per unit (sen)		
- realised	1.7622	1.8938
- unrealised	-	-
	<u>1.7622</u>	<u>1.8938</u>

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE 4TH QUARTER ENDED 31 DECEMBER 2010

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B18. 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.

	Current Quarter 31.12.10 RM	Preceding Corresponding Quarter 31.12.09 RM
Provision for income distribution	9,596,472	8,172,770
Total number of units issued	573,219,858	431,553,191
Distribution per unit (sen) (realised)	1.6741	1.8938

B19. STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Directors of the Manager, the quarterly report has been prepared in accordance with FRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad so as to give a true fair view of the financial position of ARREIT as at 31 December 2010 and of its financial performance and cash flows for the quarter/ period ended on that date and duly authorised for release by the Board of the Manager on 11 February 2011.

By Order of the Board
 ZAINUL ABIDIN BIN HJ. AHMAD
 JERRY JESUDIAN A/L JOSEPH ALEXANDER
 CHU KUM YOON (f)
 SEE SIEW CHENG (f)
 Joint Company Secretaries
 AmanahRaya-REIT Managers Sdn Bhd (Company No. 856167-A)
 (As the Manager of AmanahRaya Real Estate Investment Trust)
 Kuala Lumpur
 Dated: 11 February 2011