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Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest *						
* Asterisks denote mandatory information						
Name of Announcer * S.		SAIZEN	SAIZEN REAL ESTATE INV TRUST			
Company Registration No. 2007		2007121	200712125H			
Announcement submitted on behalf of SA		SAIZEN	REAL ESTATE INV TRUST			
Announcement is submitted with SAIZ respect to *		SAIZEN	AIZEN REAL ESTATE INV TRUST			
Announcement is submitted by * Chan		Chang S	nang Sean Pey			
Designation * Chie		Chief Ex	Chief Executive Officer			
Date & Time of Broadcast 24		24-Apr-2	24-Apr-2009 19:09:02			
Announcement No. 0		00182	00182			
	Announcement Details details of the announcement start h	ere				
>>	PART I					
1.	Date of notice to issuer *		24-04-2009			
2.	Name of <u>Substantial Shareholder</u>	*	UBS AG			
3.	Please tick one or more appropria	te box(es)): *			
	Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]					
	complete rare III and IV]					
>>	<u> </u>					
>> 1.	PART II					
1.	PART II Date of change of [Select Option]					
	PART II					
1.	PART II Date of change of [Select Option]		[Select Option]			
1. 2.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the		[Select Option]			
1. 2.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest	interest				
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details	interest				
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held No. of [Select Option] held be	interest				
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held the change	interest d in the national fore the capital	ame of the Registered Holder			
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held held held held held held held held	interest d in the national fore the capital and this	ame of the Registered Holder			
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held No. of [Select Option] held be change As a percentage of issued share No. of N.A. which are subject notice	interest d in the nation of the capital capital capital excluding	ame of the Registered Holder %			
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held held the change As a percentage of issued share No. of N.A. which are subject notice As a percentage of issued share Amount of consideration (elebrokerage and stamp duties) presented in the continuous	interest d in the nation of this capital excluding er share	ame of the Registered Holder %			
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held held the change As a percentage of issued share No. of N.A. which are subject notice As a percentage of issued share Amount of consideration (ele brokerage and stamp duties) per paid or received	interest d in the nation of this capital excluding er share	ame of the Registered Holder %			

>> PART III					
1.	Date of change of <u>Deemed Interest</u>	24-04-2009			
2.	The change in the percentage level	From 5.16 % To 4.48 %			
3.	Circumstance(s) giving rise to the interest or change in interest	# Others			
	# Please specify details	Deemed interests by virtue of (a) UBS AG having an interest, or (b) Section 7(4) or 7 (4A) of the Companies Act in shares over which subsidiaries/affiliates of UBS AG have an interest, by reason of the ability to exercise voting discretion and to acquire/dispose of shares. Changes in the deemed interests have occurred as a result of transactions entered into for portfolio management purposes.			
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	A series of transactions.			

>> PART IV

Holdings of <u>Substantial Shareholder</u>, including direct and deemed interest:

	Direct	Deemed
No. of shares held before the change	0	23,328,000
As a percentage of issued share capital	0 %	5.16 %
No. of shares held after the change	0	20,235,000
As a percentage of issued share capital	0 %	4.48 %

Footnotes

The percentage figure shown above is calculated based on Saizen REIT's total issued 451,986,693 Units as at 24 April 2009.

Attachments

Total size = **0** (2048K size limit recommended)

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