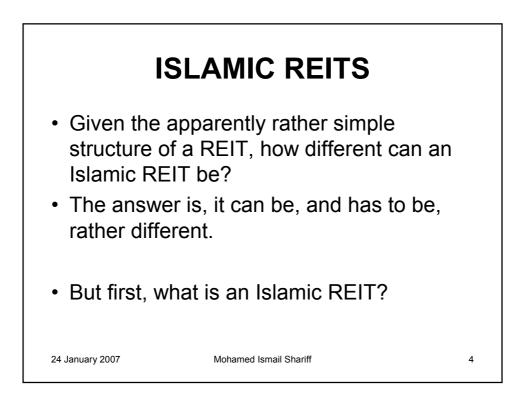
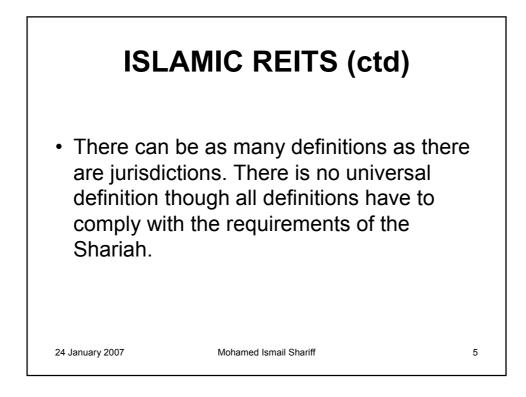
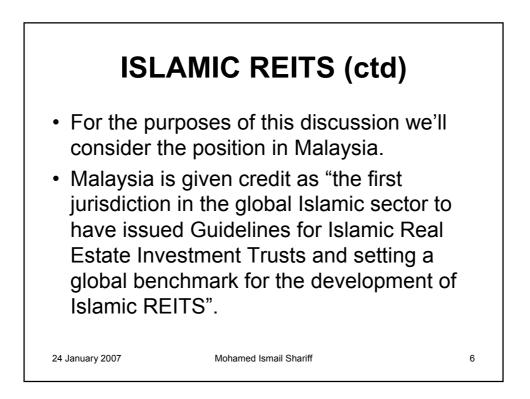


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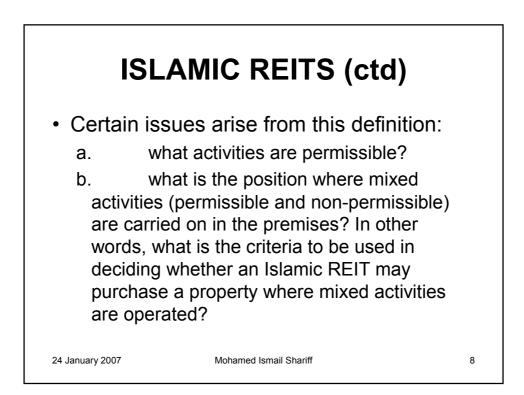


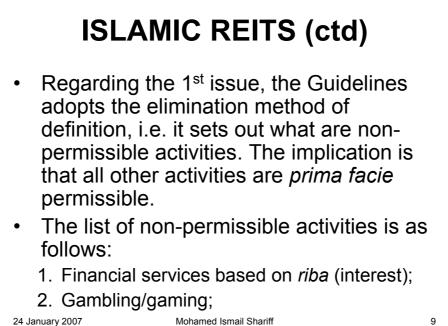




ISLAMIC REITS (ctd)

- On 21 November 2005 the Securities Commission of Malaysia issued Guidelines for Islamic REITs called *Guidelines for Islamic Real Estate Islamic Trusts* (the Guidelines). It defines an Islamic Reit as follows:
- "An Islamic REIT is a collective investment scheme in real estate, in which the tenants operate permissible
 ^{24 J}activities according to the Shariah".

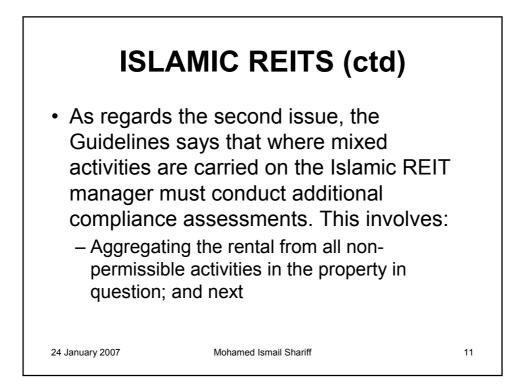


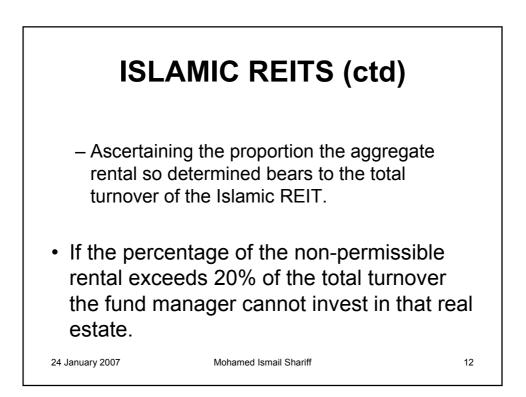


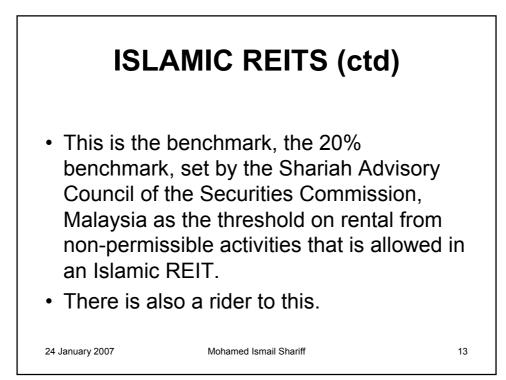
24 January 2007

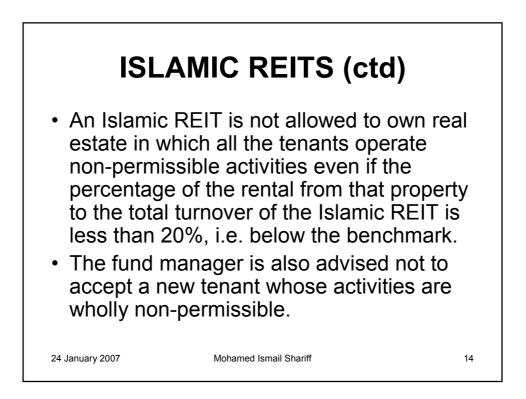
Mohamed Ismail Shariff

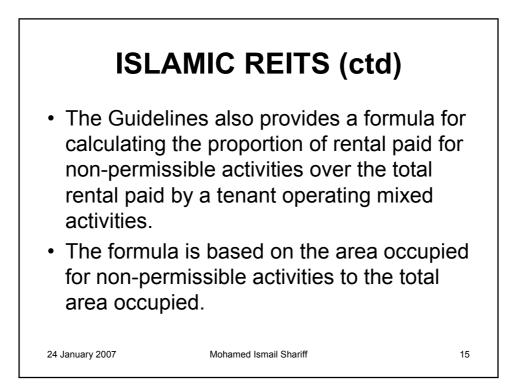


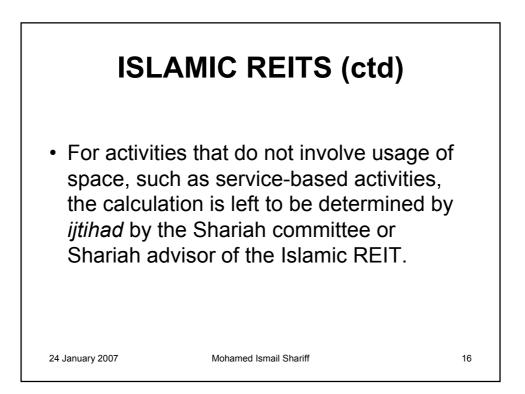


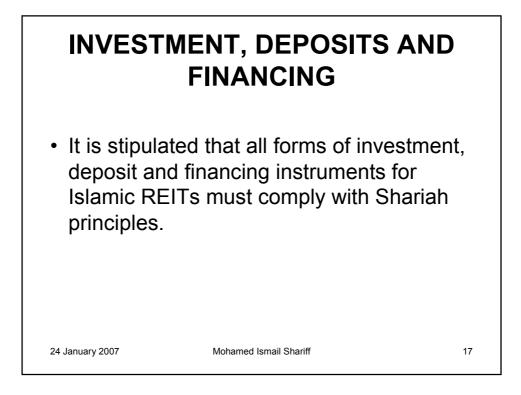


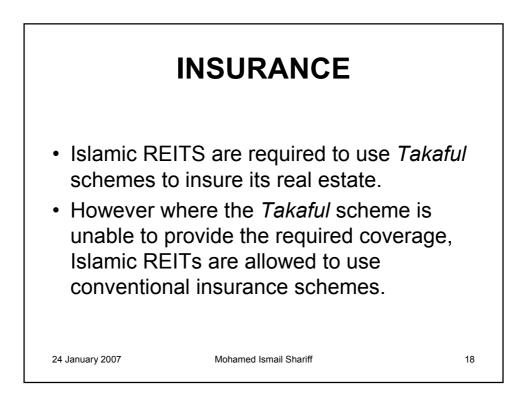


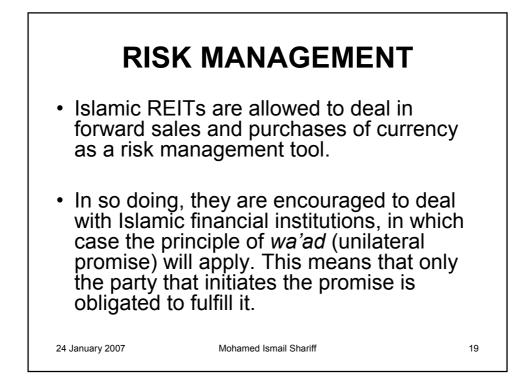






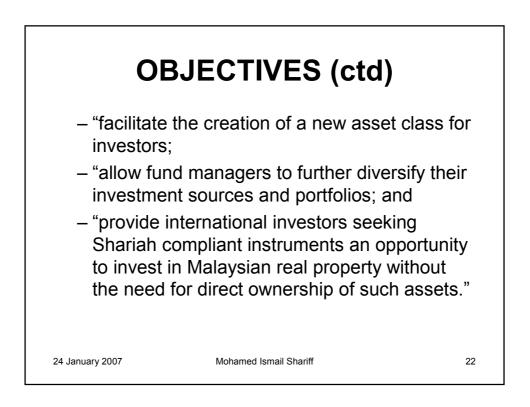




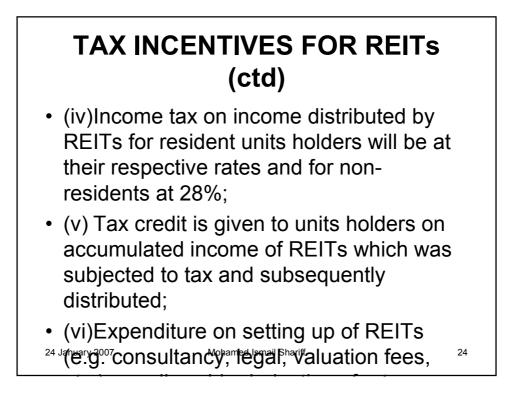


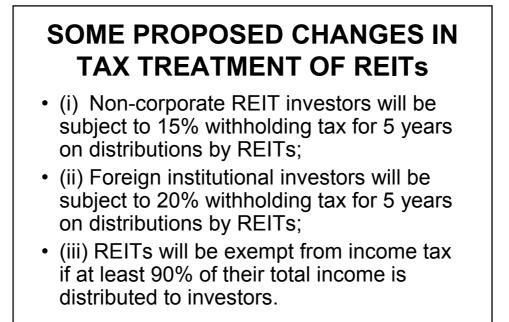












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• One Islamic REIT (the *Al-Aqar KPJ*

- One Islamic REIT (the Al-Aqar KPJ Healthcare REIT) (hospitals) was issued and listed on the stock exchange in Malaysia in 2006. It is trading above the issue price whilst a few other non-Islamic REITs, also listed in 2006, are trading below the issue prices.
- Another Islamic REIT (the *AI-Hadharah Boustead REIT*) (plantations) is due to be issued and listed in February 2007.
- * Antew other Islamic Refines are in the

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