

AMANAHRAYA ■ REIT

Managed by
AmanahRaya-JMF Asset Management

AMANAHRAYA REAL ESTATE INVESTMENT TRUST

(established in Malaysia pursuant to the Deed dated 10 October 2006 entered into between AmanahRaya-JMF Asset Management Sdn Bhd (309646-H) and CIMB Trustee Berhad (formerly known as Bumiputra-Commerce Trustee Berhad) (167913-M))

THE INITIAL PUBLIC OFFERING OF 128,799,000 UNITS REPRESENTING UNDIVIDED INTERESTS IN AMANAHRAYA REAL ESTATE INVESTMENT TRUST ("AMANAHRAYA REIT") COMPRISING:

- (I) PUBLIC ISSUE OF 55,199,000 UNITS COMPRISING:
 - * 45,999,000 NEW UNITS AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INSTITUTIONAL INVESTORS AT AN INSTITUTIONAL OFFER PRICE OF RM0.94 PER UNIT; AND
 - * 9,200,000 NEW UNITS AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC AT THE RETAIL OFFER PRICE OF RM0.895 PER UNIT PAYABLE IN FULL UPON APPLICATION

AND

- (II) OFFER FOR SALE OF 73,600,000 UNITS AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INSTITUTIONAL INVESTORS AT THE INSTITUTIONAL OFFER PRICE OF RM0.94 PER UNIT

IN CONJUNCTION WITH THE LISTING OF AMANAHRAYA REIT ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD



Principal Adviser for the Offering, Managing Underwriter for the Retail Offering and Sub-Placement Agent for the Institutional Offering

ecmlibra avenue
ECM Libra Avenue Securities Sdn Bhd
(formerly known as Avenue Securities Sdn Bhd)
(682-X)

Manager

AMANAHRAYA ■ JMF
ASSET MANAGEMENT
Amanah Raya-JMF Asset Management Sdn Bhd
(309645-H)

Lead Manager and Placement
Agent for the Institutional Offering



Aseambankers Malaysia Berhad (15938-H)

Trustee



CIMB Trustee Bhd
(formerly known as Bumiputra-Commerce Berhad)
(167913-M)

Lead Arranger

ecmlibra avenue
ECM Libra Capital Sdn Bhd
(579118-A)

AMANAHRAYA ■ REIT

PROSPECTUS

AMANAHRAYA ■ REIT

Managed by
AmanahRaya-JMF Asset Management



MS ISO 9001:2000 REG NO. AR 4086

This Prospectus is dated 26 January 2007 and expires on 25 January 2008

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT YOUR PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD BE CONSIDER, SEE "RISK FACTORS" COMMENTARY IN SECTION 5 OF THIS PROSPECTUS.

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this Prospectus. Words and expressions not defined herein have the same meaning as those in the main body of this Prospectus unless the context otherwise requires. Meanings of capitalised terms may be found in the "Definition" section of this Prospectus.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST

AmanahRaya REIT is an initiative undertaken by ARB, a subsidiary of Minister of Finance Incorporated. It is a Malaysia-based real estate investment trust established on 10 October 2006. The AmanahRaya REIT has a diverse portfolio of properties which include hotels, a factory, a college and office blocks. AmanahRaya REIT's objective is to invest in a diverse range of real estate and real estate-related assets.

The investment objective of AmanahRaya REIT is to provide stable cash distributions per unit with the potential for sustainable long term growth of such distributions and the NAV per unit.

Our principal operating strategies for AmanahRaya REIT are as follows:-

- actively monitor the maintenance and upkeep of the Properties under lease;
- foster close relationships with lessees/tenants and ensure delivery of high quality services to them;
- enhance property value; and
- improve the financial performance of the Properties.

Our principal acquisition growth strategies for AmanahRaya REIT are as follows:-

- primary locations;
- attractive price and yields;
- buildings of quality; and
- diversification.

A summary of the forecast and projected distributions for Financial Years 2007, 2008 and 2009 are as follows:-

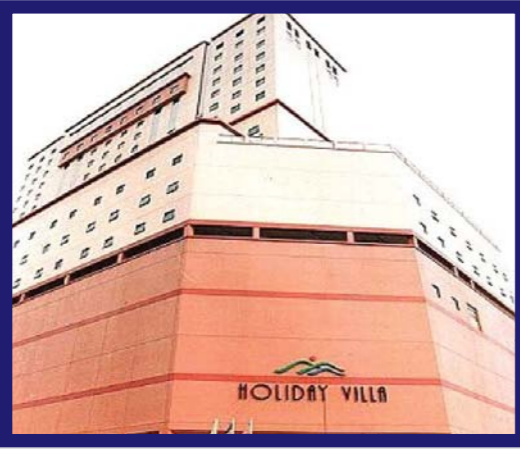
	Forecast FY 2007	Projection FY 2008	Projection FY 2009
Distribution per Unit (Sen)	6.51	6.53	6.83
Distribution yield based on the Retail Offer Price (%)	7.27	7.30	7.63
Distribution yield based on the Institutional Offer Price (%)	6.93	6.95	7.27
Distribution rate (%)	100	100	100
Distribution cover (times)	1.00	1.00	1.00

The initial investments of AmanahRaya REIT comprise the following:-

Property	Purchase price (RM'million)	Appraised Value (RM'million)	Gross floor area (sq ft)	NLA (sq ft)
Holiday Villa Alor Setar	31.00	31.00	150,000	150,000
Holiday Villa Langkawi	55.00	55.00	183,190	183,190
Permanis Factory	23.55	24.00	202,223	202,223
SEGi College	52.50	52.50	280,575	131,387
Blocks A & B, South City Plaza	18.30	18.30	72,205	66,606
Wisma AmanahRaya	68.00	70.00	235,000	166,902
Wisma Amanah Raya Berhad	53.00	55.00	170,000	125,227
Wisma UEP	35.50	36.00	198,499	90,541
Total	336.85	341.8	1,491,692	1,116,076

AMANAHRAYA REIT





HOLIDAY VILLA ALOR SETAR

Holiday Villa Alor Setar is a 4-star hotel located within a commercial complex primarily located in the city centre of Alor Setar. Currently, Holiday Villa Alor Setar is the only 4-star hotel in Alor Setar. As at the Latest Practicable Date, the entire property is being leased by ASHVSB for a term of 10 years expiring in 2016. The average occupancy rate as at the Latest Practicable Date is 66%.



HOLIDAY VILLA LANGKAWI

Holiday Villa Langkawi is a 4-star hotel property located on the south-western coastline of the main Langkawi Island. The property is strategically located 6 kilometres from the Langkawi International Airport and the venue of the Langkawi International Maritime and Aerospace Exhibition (LIMA), and 22 kilometres from the commercial and administrative centre for Langkawi Island. As at the Latest Practicable Date, the entire property is being leased by LHVSB for a term of 10 years expiring in 2016. The average occupancy rate as at the Latest Practicable Date is 68%.



PERMANIS FACTORY

Permanis Factory is a single-storey factory which is currently being utilised as a bottle manufacturing plant. It also comprises a warehouse, 2 office buildings and other ancillary buildings/structures. The property is located approximately 24 kilometres to the south-east of the Kuala Lumpur city centre and 10 kilometres from the Bangi town centre. Other industrial companies in the factory's close vicinity are Hitachi Electronics Products (M) Sdn Bhd, Sony Logistics (M) Sdn Bhd and Matsushita Electric Co. (M) Bhd. As at the Latest Practicable Date, the entire property is being leased by CI Holdings for a term of 10 years expiring in 2016.



SEGI COLLEGE

SEGi College is a commercial property comprising a 12-storey building which is currently being utilised as a college. SEGi College is located in the commercial and residential zone of USJ and Subang Jaya and is approximately 15 kilometres to the south-west of the Kuala Lumpur city centre. Prominent landmarks in the immediate vicinity include Menara Hei Tech Village, The Summit shopping complex, The Summit hotel, and Giant Hypermarket. As at the Latest Practicable Date, the entire property is being leased by SEG International for a term of 15 years expiring in 2021.

BLOCKS A & B, SOUTH CITY PLAZA

Blocks A & B, South City Plaza is a commercial property comprising 2 blocks of 5 ½ storey office buildings located within an integrated development of South City Plaza. The property is strategically located within Taman Serdang Perdana. It is approximately 9 kilometres to the south-east of Petaling Jaya new town centre and about 12 kilometres to the south of the Kuala Lumpur city centre. Prominent landmarks in the vicinity include the hospitality premises of the Palace of the Golden Horses and Mines Beach Resort. As at the Latest Practicable Date, the entire property is being leased by SEG International for a term of 10 years expiring in 2016.



WISMA AMANAHRAYA

Wisma AmanahRaya is a commercial property comprising a 15-storey purpose-built office building. The property is located within the older and established portion of the central business district area of the Kuala Lumpur city centre and fronts Jalan Ampang at its south-eastern boundary. Other buildings in the vicinity include Menara OCBC, Bangunan MNI, Bangunan Bank Muamalat and AIG Groups Malaysia HQ. As at the Latest Practicable Date, the entire property is being leased by ARB for a term of 6 years expiring in 2012.



WISMA AMANAH RAYA BERHAD

Wisma Amanah Raya Berhad is a commercial property comprising a 5-storey purpose-built office building. The property is located within Damansara Heights, approximately 4 kilometres west of the Kuala Lumpur city centre. It has frontage onto Jalan Semantan on the south-eastern border and Jalan Sri Semantan 1 on the western border. Buildings in the vicinity include Wisma CIMB, Wisma UOA, Bangunan Shell and Commerce Square. At the Latest Practicable Date CIMB is leasing 87.5% for a term of 9 years expiring in 2014, 12.5% of the property is being leased by EURO RSCG for a term of 2 years expiring in 2008.



WISMA UEP

Wisma UEP is a commercial property comprising an 11-storey building. The property is located in USJ10 within the township of UEP Subang Jaya. The property is located approximately 18 kilometres south-west of the Kuala Lumpur city centre and 11 kilometres south-west of Petaling Jaya new town centre. Other buildings in the vicinity include Majlis Perbandaran Subang Jaya (MPSJ). As at the Latest Practicable Date, Sime UEP is the tenant to the entire property for a term of 3 years expiring in 2007 with an option to renew for another 3 years.



KEY INVESTMENT HIGHLIGHTS

Long term lease arrangements

- With the exception of Wisma UEP all other properties are being leased for a period of at least 6 years to a maximum of 15 years, on average the lease period for the properties is approximately 8 years. The long term lease arrangements give added security as short term leases may require the REIT to source new lessees/tenants more frequently and therefore be subject to risks which may include entering into new arrangements which is not as beneficial to the REIT as current arrangements.

Security Deposits

- Most of the lessees of the AmanahRaya REIT Properties are required to deposit cash as a security deposit. This deposit is a safety net for the REIT; in the unlikely scenario that any of the Lessees do not abide by the provisions set out in their respective lease arrangements, the REIT may call upon these funds.

“Triple Net” Lease

- Most of the properties have “triple net” lease arrangements, these arrangements require the lessees/tenants to bear the cost of the property expenses themselves; therefore the income that the REIT earns is pure income.

Single lessees/tenants

- With the exception of Wisma Amanah Raya Berhad, all the properties are being leased/tenanted by a single company. This makes dealing with each property simpler as the REIT has only to deal with a single party.

Alignment of interest with Vendor & capital growth opportunities

- As the Vendor for the AmanahRaya REIT is closely associated with the Manager, properties held in the Vendor’s portfolio may be injected into the AmanahRaya REIT. This would be a more efficient and quicker way to conduct acquisitions as compared to having the AmanahRaya REIT go out and purchase properties directly from the market.

Tax transparency

- AmanahRaya REIT is exempted from Malaysian income tax for a year of assessment provided 90% or more of its taxable income for that year of assessment is distributed to the unit holders pursuant to Section 61A of the Income Tax Act 1967.
- Distributions made by AmanahRaya REIT to corporate unit holders resident in Malaysia are not subject to any withholding tax in Malaysia.
- Malaysian income tax will be payable by all Malaysian resident corporate unit holders on the distributions made by AmanahRaya REIT out of income exempted under Section 61A of the Income Tax Act 1967.

BACKGROUND INFORMATION ON AMANAH RAYA - JMF ASSET MANAGEMENT SDN BHD

ARJMF was incorporated in Malaysia under the Companies Act on 28 July 1994 as a result from a merger between Amanah Raya Asset Management Sdn Bhd and JMF Asset Management Sdn Bhd. ARJMF is owned by ARB, Sindora Berhad and 2 other individuals.

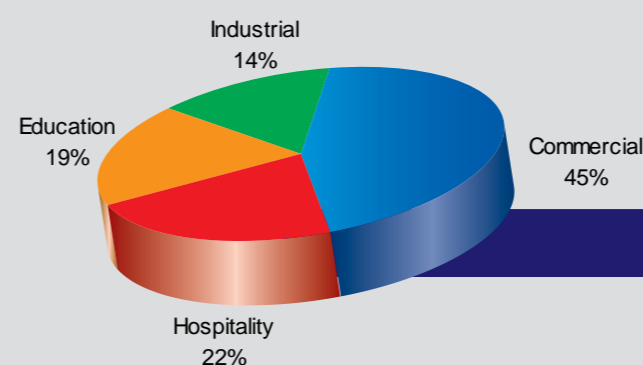
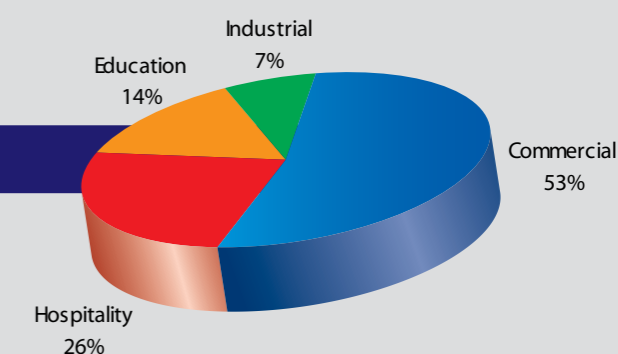
Principal activities of ARJMF include:

- fund management services;
- corporate and investment advisory services;
- share placement services; and
- cash management and treasury services.

As at the Latest Practicable Date, its authorised share capital is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each, of which 2,000,000 shares are paid up.

BREAKDOWN BY REVENUE

Rental per month:
Approximately RM1.86 mn per month

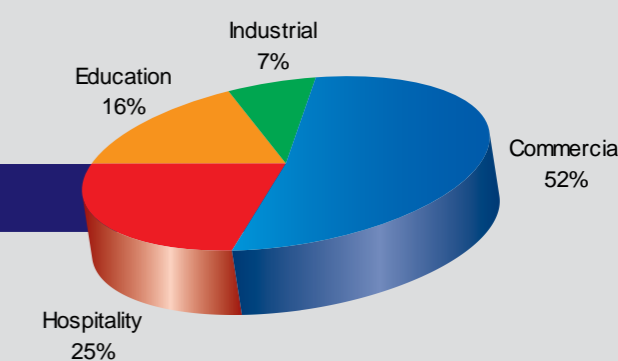


BREAKDOWN BY GROSS FLOOR

Total Gross Floor Area:
Approximately 1.49 mn sq ft

BREAKDOWN BY ACQUISITION

Total Acquisition Price:
Approximately RM336.85 mn



RESPONSIBILITY STATEMENTS

Our Directors have seen and approved this Prospectus. Our Directors collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm that, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statements herein false or misleading.

Our Directors accept full responsibility for the profit forecast and projections included in this Prospectus. Our Directors further confirm that the profit forecast and projections have been prepared based on the assumptions made.

ECM Libra Avenue Securities Sdn Bhd, as our Principal Adviser for the Offering, Managing Underwriter for the Retail Offering and Sub-Placement Agent for the Institutional Offering, and Aseambankers Malaysia Berhad as Lead Manager and Placement Agent for the Institutional Offering acknowledges that, based on all available information and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Offering (as defined in this Prospectus). ECM Libra Avenue Securities Sdn Bhd is satisfied that the profit forecast and projections (for which our Directors are fully responsible), prepared for inclusion in the Prospectus have been stated by our Directors after due and careful enquiry and have been duly reviewed by our Reporting Accountants (as defined in this Prospectus).

STATEMENTS OF DISCLAIMER

The SC (as defined in this Prospectus) has approved the Offering (as defined in this Prospectus), and that the approval shall not be taken to indicate that the SC recommends the Offering.

The SC shall not be liable for any non-disclosure on our part of and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this Prospectus.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

The valuation of the Properties (as defined in this Prospectus) approved or accepted by the SC shall only be utilised for the purpose of the proposal submitted to and approved by the SC and shall not be construed as the SC's endorsement of the value of the Properties for any other purposes.

Bursa Securities (as defined in this Prospectus) shall not be liable for any non-disclosure in this Prospectus by us. Bursa Securities takes no responsibility for the contents of this Prospectus and makes no representation as to its accuracy or completeness and expressly disclaims any liabilities whatsoever for any loss that you may suffer as a result of your reliance upon the whole or any part of the contents of this Prospectus. Admission of AmanahRaya REIT to the Official List of the Main Board of Bursa Securities is not to be taken as an indication of the merits of the invitation, AmanahRaya REIT or of its Units (as defined in this Prospectus).

You should not take the agreement by the Retail Underwriters named in this Prospectus to underwrite the Offering as an indication of the merits of the Offering.

A copy of this Prospectus has been registered and lodged with the SC.

No Units will be issued or sold on the basis of this Prospectus later than 1 year after the date of this Prospectus.

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the electronic Prospectus are the same as the contents of the copy of this Prospectus registered by the SC.

ADDITIONAL STATEMENTS

An application will be made to Bursa Securities for permission to deal in and for the listing of and quotation for all the Units of AmanahRaya REIT already issued as well as the Units which are the subject of the Offering. Such permission will be granted when AmanahRaya REIT has been admitted to the Official List of Bursa Securities. Acceptance or applications for the Units will be conditional upon permission being granted to deal in and quotation for all the issued Units of AmanahRaya REIT. Monies paid in respect of any application for the Units accepted will be returned if the said permission is not granted. Admission to the Official List is not to be taken as an indication of the merits of AmanahRaya REIT or its Units.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of the Offering, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith. It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia to consult your legal and/or other professional advisers as to whether the Offering would result in the contravention of any laws of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for the Offering would be in compliance with the terms of the Offering and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We shall further assume that you had accepted the Offering in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any countries or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional advisers on the laws to which the Offering or you are or might be subjected to. Neither us nor the Principal Adviser or any other Advisers in relation to the Offering shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable or void in any country or jurisdiction.

In respect of any reference in this Prospectus to 3rd party internet sites (such internet sites are hereinafter referred to as "3rd Party Internet Sites"), whether by way of hyperlinks or by way of description of the 3rd Party Internet Sites, you acknowledge and agree that:-

- (i) We do not endorse and are not affiliated in any way with the 3rd Party Internet Sites referred to in this Prospectus and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the 3rd Party Internet Sites, and that you bear all risks associated with the access to or use of the 3rd Party Internet Sites;
- (ii) We are not responsible for the quality of the products or services provided in the 3rd Party Internet Sites, for fulfilling any of the terms of your agreements in connection with the 3rd Party Internet Sites, if any, and any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the 3rd Party Internet Sites and the reliance on any data, information, files or other material provided by such parties; and
- (iii) Any data, information, files or other material downloaded from the 3rd Party Internet Sites is done at your own discretion and risk. We shall bear no responsibility, liability or obligation whatsoever in respect of any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

DUE TO A MAXIMUM TWO DECIMAL POINT CONSTRAINT, ELECTRONIC APPLICATIONS AND INTERNET APPLICATIONS BY THE MALAYSIAN PUBLIC WILL BE BASED ON RM0.90 PER UNIT INSTEAD OF RM0.895 PER UNIT.

IN THIS REGARD, MIDFCCS WILL REFUND TO ALL SUCCESSFUL APPLICANTS, A RATE OF RM0.005 PER SUCCESSFUL UNIT.

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INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for AmanahRaya REIT on the Main Board of Bursa Securities is set out below:-

Event	Date
Opening of the Retail Offering and Institutional Offering	26 January 2007
Closing of the Retail Offering and Institutional Offering	9 February 2007
Balloting of applications for Units pursuant to the Retail Offering	13 February 2007
Allotment of Units to successful applicants pursuant to the Retail Offering	23 February 2007
Allotment of Units pursuant to the Institutional Offering	23 February 2007
Listing of Units on the Main Board of Bursa Securities and the completion of acquisition of Properties	26 February 2007

THIS TIMETABLE IS TENTATIVE AND IS SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE APPLICATION PERIOD FOR THE RETAIL OFFERING AND INSTITUTIONAL OFFERING WILL REMAIN OPEN UNTIL 5.00 P.M. ON 9 FEBRUARY 2007 OR FOR SUCH FURTHER PERIOD OR PERIODS AS OUR DIRECTORS AND/OR THE OFFERORS TOGETHER WITH THE MANAGING UNDERWRITER IN THEIR ABSOLUTE DISCRETION MAY DECIDE.

IF EITHER THE INSTITUTIONAL OFFERING OR RETAIL OFFERING IS EXTENDED, THE DATES FOR THE BALLOTING AND LISTING OF AMANAHRAYA REIT ON THE MAIN BOARD OF BURSA SECURITIES WILL BE EXTENDED ACCORDINGLY. ANY EXTENSION OF THE ABOVEMENTIONED DATES WILL BE ANNOUNCED BY WAY OF ADVERTISEMENT IN BAHASA MALAYSIA AND ENGLISH DAILY NEWSPAPERS WHICH ARE WIDELY CIRCULATED THROUGHOUT MALAYSIA.