

1Q

2011

investor Newsletter

Prepared by Rangsit Plaza Co., Ltd., FUTUREPF Property Manager



ING
FUNDS
Fund Manager



Property Manager

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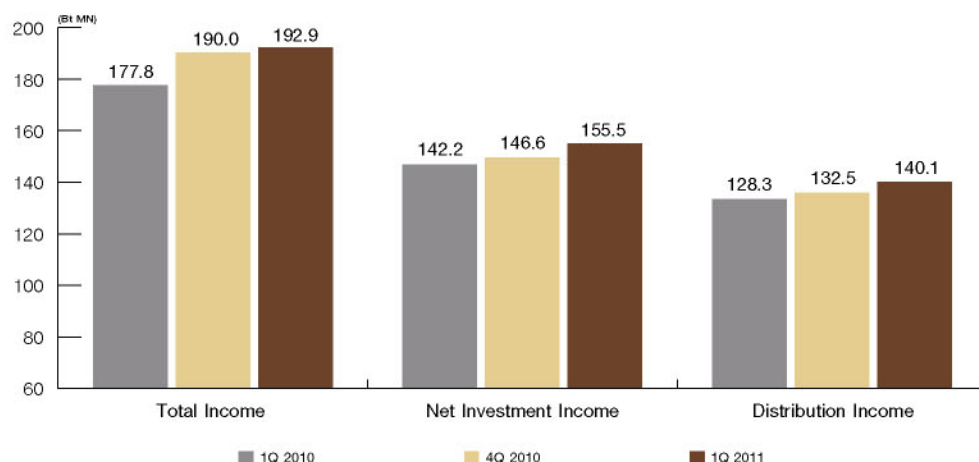
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Future Park Leasehold Property Fund "FUTUREPF"

Performance Summary

1Q 2011 Performance : The Fund had Total Income of Baht 192.9 million, Net Investment Income of Baht 155.5 million and Distribution Income of Baht 140.1 million, which increased 6% compared to the previous quarter and increased 9% compared to the same period of last year. The Fund also announced a dividend payment for 1Q 2011 performance of Baht 0.296 per unit, which equals to the rate of return of 8.84% (Annualized)*

NAV increased 8.3% from IPO price. As of March 31, 2011 the Fund had Net Asset Value of Baht 5,124.8 million or Baht 10.8273 per unit.



Remark * Dividend yield based on market price of baht 13.40 as of 29 April 2011

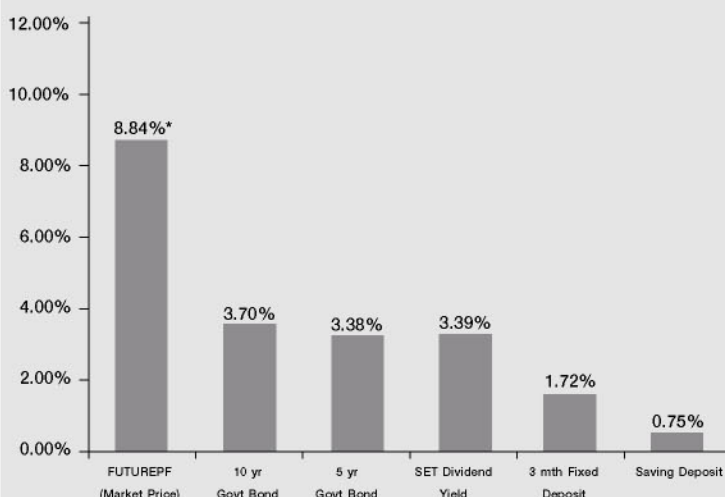


Share Summary

Market Price at 29/04/11 (Bt)	13.40
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	6,342
NAV at 31/03/11 (Bt MN)	5,125
NAV per Unit at 31/03/11 (Bt)	10.8273
Dividend per Unit (Bt)	0.296*
Dividend Yield for 1Q11 (at Market Price as of 29/04/11)	8.84%

Note* Dividend based on 3 months (between 1 Jan 11 - 31 Mar 11)

Attractive Yield



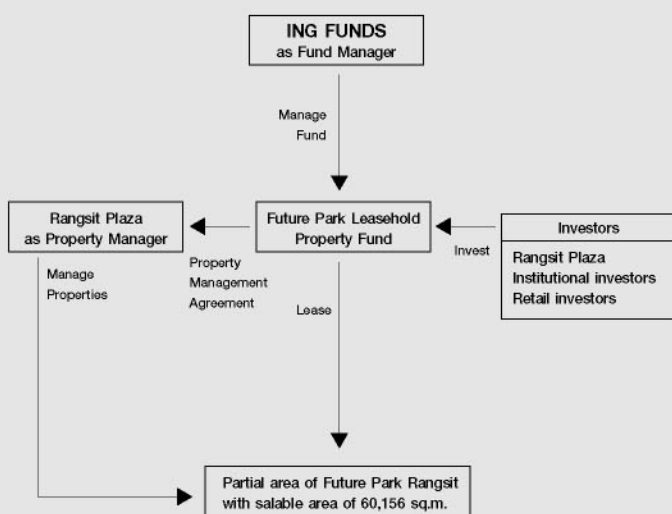
Remark : *Annualized 1Q 11 yield based on Market Price of baht 13.40 as of 29 Apr 2011
Source : Thai BMA, SET and BOT (as of 29 Apr 2011)

Historical Dividend Payout

Dividend Period Quarterly	Dividend payout Baht per Unit
23 November 2006 - 31 December 2006	0.103
1 January 2007 - 31 March 2007	0.240
1 April 2007 - 30 June 2007	0.248
1 July 2007 - 30 September 2007	0.240
1 October 2007 - 31 December 2007	0.241
1 January 2008 - 31 March 2008	0.243
1 April 2008 - 30 June 2008	0.258
1 July 2008 - 30 September 2008	0.280
1 October 2008 - 31 December 2008	0.240
1 January 2009 - 31 March 2009	0.251
1 April 2009 - 30 June 2009	0.250
1 July 2009 - 30 September 2009	0.260
1 October 2009 - 31 December 2009	0.260
1 January 2010 - 31 March 2010	0.271
1 April 2010 - 30 June 2010	0.272
1 July 2010 - 30 September 2010	0.292
1 October 2010 - 31 December 2010	0.280
1 January 2011 - 31 March 2011	0.296

Distribution Timetable - 1Q 11	
XD Date	26 May 2011
Book Closure Date	31 May 2011
Payment Date	13 Jun 2011

Fund Structure



Fund Information

Name	Future Park Leasehold Property Fund ("FUTUREPF")
Type	Property Fund Type 1
Life	Indefinite life
Total Fund Size	Baht 4,733.161 million
No. of Investment Unit	Units 473.3161 million
Assets	Leasehold right and right to use and seek benefit on common area of Specified area of Future Park Rangsit
Property Manager	Rangsit Plaza Company Limited
Fund Manager	ING Funds (Thailand) Co., Ltd.
Trustee	The Hongkong and Shanghai Banking Co., Ltd.
Registrar	ING Funds (Thailand) Co., Ltd.
Fund Registered Date	23 November 2006
Fund Investing Date	24 November 2006
Fund Listed Date	7 December 2006



Income Statement

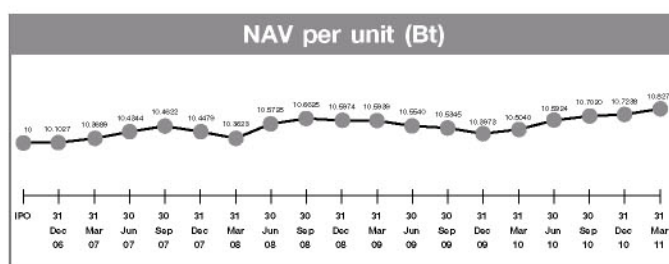
Unit : (Bt MN)

	1Q 2011	1Q 2010	%Change YoY	4Q 2010	%Change QoQ
Rental Income	191.4	177.2	8	188.5	2
Interest Income & Other income	1.5	0.6	151	1.5	(2)
Total Income	192.9	177.8	9	190.0	2
Property Expenses	15.3	13.6	12	21.8	(30)
Property Management Fee	18.4	18.3	1	17.9	3
Fund Management Fee and Expenses	3.7	3.7	0	3.8	(3)
Amortization of Deferred Expenses	-	-	-	-	-
Total Expenses	37.4	35.6	5	43.4	(14)
Net Investment Income	155.5	142.2	9	146.6	6
Net Unrealized Gain (Loss) from Changes in Investment Value	26.0	31.4	(17)	2.0	1,199
Net Increase in Net Assets from Operations	181.5	173.6	5	148.6	22
Distributable Income*	155.5	142.2	9	146.6	6
Distribution Income	140.1	128.3	9	132.5	6
Distribution Income per Unit (Bt)	0.296	0.271	9	0.280	6
Net Investment Income Margin	81%	80%	-	77%	-
Distribution Income Margin	73%	72%	-	70%	-

* Distributable Income calculates from net increase in net assets from operation, excluding net unrealized gain from changes in investment value.

Balance Sheet

(Baht Million)	31 Dec 10	31 Mar 11
Investment in Properties	5,056.3	5,082.4
Investment in Securities and Cash	282.8	308.4
Other Assets	36.0	44.1
Total Assets	5,375.1	5,434.9
Deposits Received from Customers	249.6	251.9
Other Liabilities	49.7	58.3
Total Liabilities	299.3	310.2
Net Assets	5,075.8	5,124.8
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	342.6	391.6
NAV per Unit (Bt)	10.7238	10.8273



Remark : NAV per unit excluded the dividend that the Fund had paid.
The Fund had paid the dividend for the performance from inception date (23 Nov 06) to 31 Dec 10 Bt 4.229 per unit.



Management Discussion & Analysis

Total Income

FUTUREPF showed total income in 1Q2011 of Baht 192.9 million. Total income increased 9% compared to the same period of last year, which total income was Baht 177.8 million and total income increased 2% compared to the previous quarter, which total income was Baht 190.0 million, mostly resulting from the increased rental income.

Total Expenses

Total expenses for 1Q2011 were Baht 37.4 million. Total expenses increased 5% compared to the same period of last year, which total expenses were Baht 35.6 million, mostly resulted from increased property expenses. Total expenses decreased 14% compared to the previous quarter, which total expenses were Baht 43.4 million, mostly resulting from decreased property expenses.

Net Investment Income and Distribution Income

In 1Q2011, FUTUREPF recorded net investment income of Baht 155.5 million. Dividend payment for this quarter equaled to Baht 140.1 million, or Baht 0.296 per unit. Net investment income increased 9% compared to the same period of last year, which net investment income was Baht 142.2 million and net investment income increased 6% compared to the previous quarter, which net investment was Baht 146.6 million. Distribution income increased 9% and 6% respectively compared to the same period of last year and the previous quarter.

Unrealized Gain (Loss) from Changes in Investment Value

In 1Q2011, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 26.1 million, thus recognized net unrealized gain on investment in properties of Baht 26.1 million.

In 1Q2010, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 34.0 million but had additional renovation costs of Baht 2.6 million, thus recognized net unrealized gain on investment in properties of Baht 31.4 million.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,434.9 million, and liabilities of Baht 310.2 million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht 5,124.8 million, equaled to NAV per unit of Baht 10.8273.

Profitability

In 1Q2011, FUTUREPF showed net investment income margin of 81% of total income, and distribution income margin of 73% of total income, which were closed to the same period of last year but were higher than the previous quarter. In 4Q2010, FUTUREPF showed net investment income margin of 77% of total income, and distribution income margin of 70% of total income.

Renovation of Rental Space

In 1Q2011, there was no capital expenditure for renovating rental space.

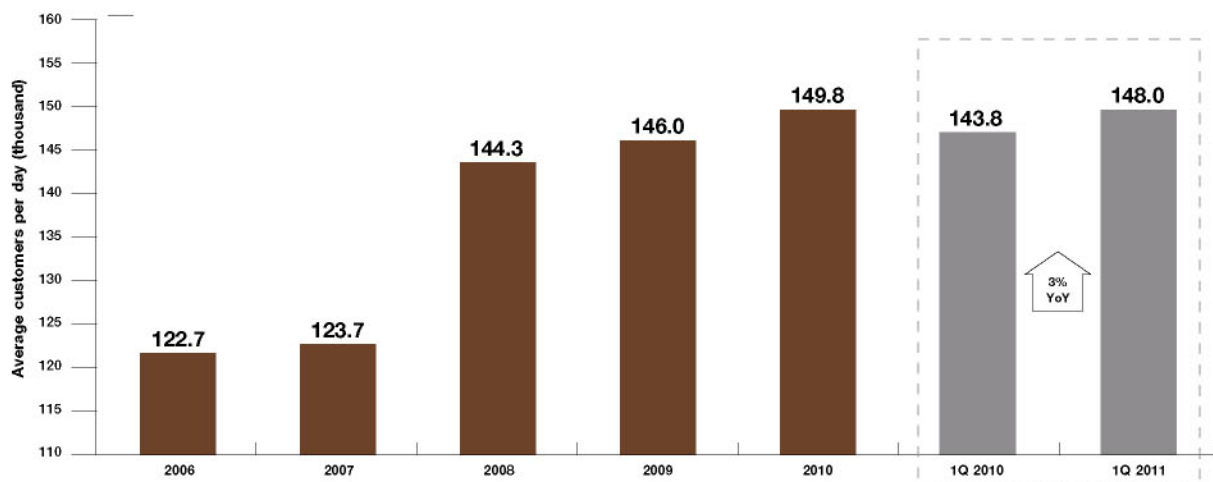


1.Area (Sq.m.) & Occupancy rate (%)

	Leasable Area (Sq.m.)	Occupancy rate (%)		
		1Q 10	4Q 10	1Q 11
Anchor & Retail Shop	52,889	97	97	98



2. Traffic Performance



In Q1 2011, Future Park Rangsit was able to attract in average 148,000 customers per day increasing 3% YoY

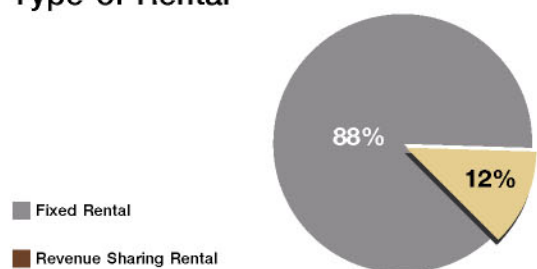
3. Renewals and New Leases

	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
FUTUREPF Portfolio	No. of Leases	Area (Sq.m.)	% of Total area ²	Actual
1Q 2011	96	4,836.26	9.14%	7.38%

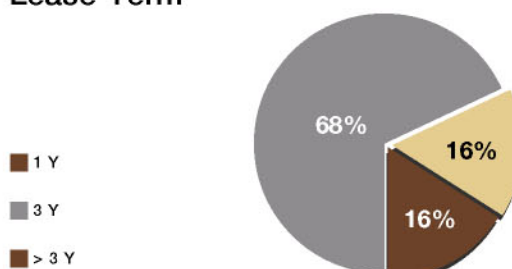
Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 1Q 2011.

4. Lease Profile (As of 31 Mar 11)

Type of Rental

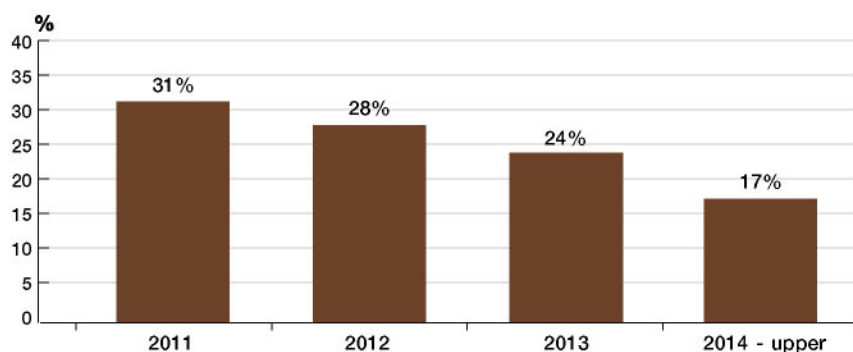


Lease Term



Note :
1. Exclude common area agreements.
2. Percentage of leasable area as of 31 March 2011.

5. Lease Expiry Profile (As of 31 Mar 11)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 31 March 2011.



Support Thailand Support Japan

12 March 2011 Front Area, Future Park

Future Park organized an event for Future Park Teen Club members to donate their fund in exchange for a teddy bear to help those suffered from the Tsunami disaster in Japan and from the flood in the southern Thailand. **Mrs. Rattana Anantanupong**, Marketing Director, Future Park, recently presented all activity incomes, without cost deduction, to the Thai Red Cross Society represented by Khunying Worawan Chaiaya, the Treasurer.



60 Earth Hour

26 March 2011 Front Area, Future Park

Future Park, Pathumthani Municipality and Pathumthani Energy jointly organized a useful activity 60 Earth Hour 2011. The event was chaired by **Mr. Peerasak Hinmuangkao**, the Governor of Pathumthani Province, who switched off the electricity during 20.30-21.30 together with other 4,616 cities in 128 countries worldwide. The activity aimed to stimulate Thai people to recognize the importance of energy saving.



Past Event:

Future Park Pet's Got Talent

3-6 March 2011 at Alive Park Hall, Front Area, Future Park

Future Park gave a chance for all pet lovers to show off their pet's talents at Future Park Pet's Got Talent event. In this regard, Dusit Zoo also joined the activity by put on show many kinds of rare animals such as Hedgehog, Bearded Dragon, Albino Burmese Python and Eclectus Parrot. Visitors also got a chance to experience the cuteness of 11 species of rabbits from worldwide and watch fashion show of dogs and rabbits.



Modern 9 Live Concert

Future Park and Modern Nine TV jointly organized a grand concert for extreme excitement in every kind of music. The event was held every Sunday at 14.00 hours onwards at Alive Park, front area of Future Park. Starting off the fun on 6 March 2011 by So Cool, New Jew, Namcha and Klear, the concert was joyfully proceeded by Chow Chow and Nana Rybina. More of favorite artists and singers will show on stage every Sunday.





Songkran Fun Fever

9-15 April 2011 at Alive Park Hall, Front Area

Future Park invited all customers to go back to the old days of classic Songkran Festival and pour water onto and pay respect to the Buddha images from nine famous temples. The event received great interest from customers. Thai traditional activities were also held such as building sands.

Teens Pointer Valentine's Day

11-14 February 2011 at Feel Fit, Third Floor, Central Department Store Zone

All were in love on Valentine's Day at Future Park Valentine Festival. The event intended to bring closer relationship to every teenage lover through many activities such as T-shirt painting, shoe painting, lover dolls, cosplay lovers and together shopping for handmade products from Teen Pointer. All lovers also enjoyed romantic songs at the mini concert performed by Gun the Star.



True Sport Mega Red War Day

6 March 2011 at Alive Park, Front Area

Big fans of Man U and Liverpool crowdedly gathered at Future Park to cheer their favorite team at the breathtaking match.



Shelldon Big Heart. To Little Kids

19-20 March 2011 at Cascata, Ground Floor

Mr. Alongkorn Ponlaboot, Deputy Minister of Commerce was recently present at a contest to grant a winning Cup bestowed by Prince Dipangkorn Rasmijoti to the winner of singing and dancing contest. Kids from each team showed their beautiful voices and great moves to win the prize. The winning team was The Glitter. Lots of celebrities also joined the event and made merit by putting their water bottle label painting on auction.



Singha Chelsea Trophy Tour

15-16 March 2011 at Cascata, Ground Floor

The Trophy directly imported from the UK recently arrived at Future Park to be on display for all event visitors who gave great interest on it. At the event, an exhibition of legendary Premier League information from past to present was also on display. Special for all visitors was a chance to get a football T-shirt of Fernando Torres.



Idea Market

4-13 March 2011, Cascata, Ground Floor

Creative products initiated by unique ideas were included at the Idea Market event where everyone might enjoy browsing or shopping for their favorite ones. Visitors also had fun at the Cover Dance Contest where **Ms. Jittinan Wanglee**, Chief Executive Officer were also present to congratulate and give prizes to the winner.





Future Park Super Kids "Kid's Got Talent"

22 April -3 May 2011 at Cascata, Ground Floor
Ending with success, the Future Park Super Kids "Kid's Got Talent" event was featured with dazzling shows of kids that made it difficult for the judges to decide the winner of the contest. And the winner who received 10,000 baht scholarship was Miss Jidapa Wintachai. Visitors also had a chance to shop for up to 70% discounted products and joined a race at Go for Speed, the biggest toy car race field.



Coke Music Present True Music Top 20 On Tour

23 April 2011 at Alive Park, Robinson Zone
Future Park opened a stage performed by favorite artists of all teenagers such as Singular, Lao Lome, So Cool, No More Tears, Sqweez Animal, Vivid, Zani, Kanom Jeen who showed their songs with non-stop fun and excitement.



Upcoming Event:

Thai Red Cross Fair and Good Products from Pathumthani

20-29 May 2011, Cascata, Ground Floor and Alive Park Hall, Front Area, Future Park
- Feel merited and win prizes by purchasing red cross coupons and red cross fish
- Donate blood to honor His Majesty the King
- Enjoy shopping for local products from Pathumthani
- Watch seven rare plants of 84 species
- Join mini-concert from The Star 7



Pramong Nomklao 23

1-10 July 2011 at Cascata, Ground Floor, and Alive Park Hall, Front Area
- Watch Contests of Beautiful Fish and Aquarium Decorations that reach the best standard of Thailand. The winner will receive a Cup bestowed by HRH Princess Chulabhorn Walailak.
- Experience the incredibility of aquatic animals from Thai Fisheries Department
- Watch exhibition from Faculty of Medicine Siriraj Hospital and get free medical check-up



Vintage Cars Competition 35

23-26 June 2011 Cascata, Ground Floor and Alive Park Hall, Front Area
See it for yourself the grandeur and magnificence of more than 100 classic cars of seven categories. Also present at the event will be display of antique motorcycles.

Arts of the Kingdom, the Motherland

5-14 August 2011, Cascata, Ground Floor
- Watch the Future Park Young Designer Contest 2011 and show of fashion made by students
- Watch exhibition to honor Her Majesty the Queen
- Shop for products from the Royal projects.



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