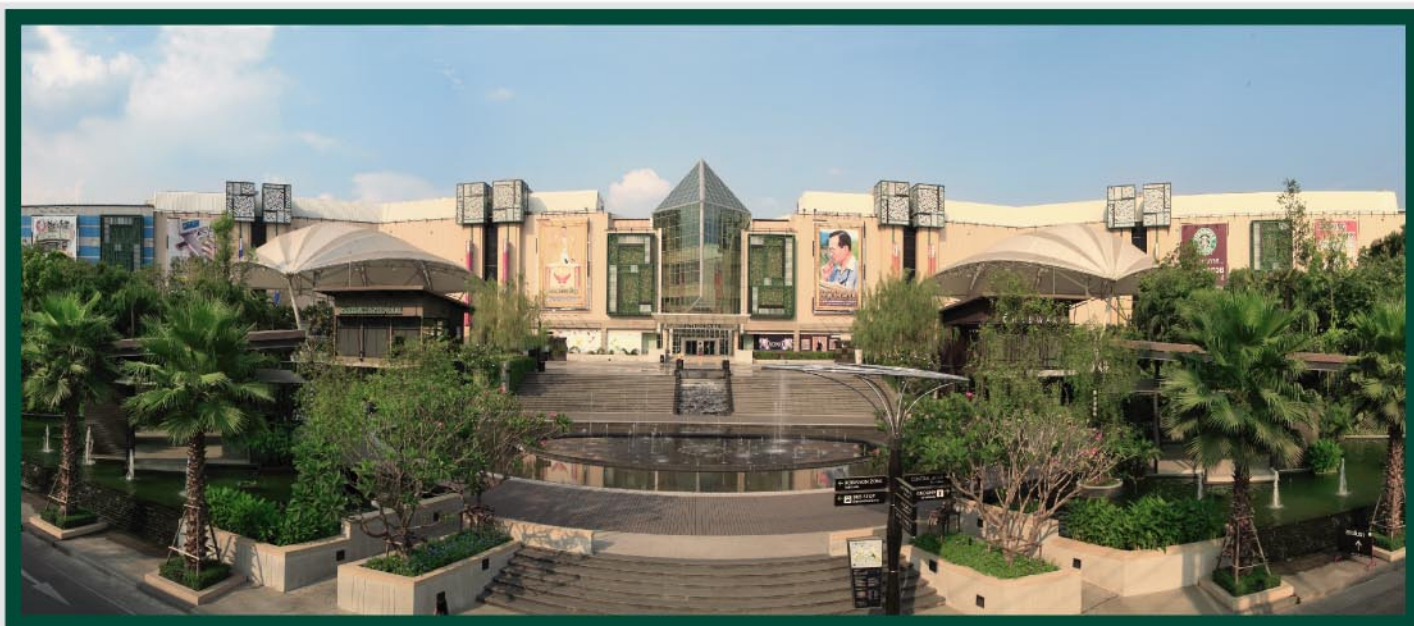


3Q

2011

investor Newsletter

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



ING
FUNDS
Fund Manager



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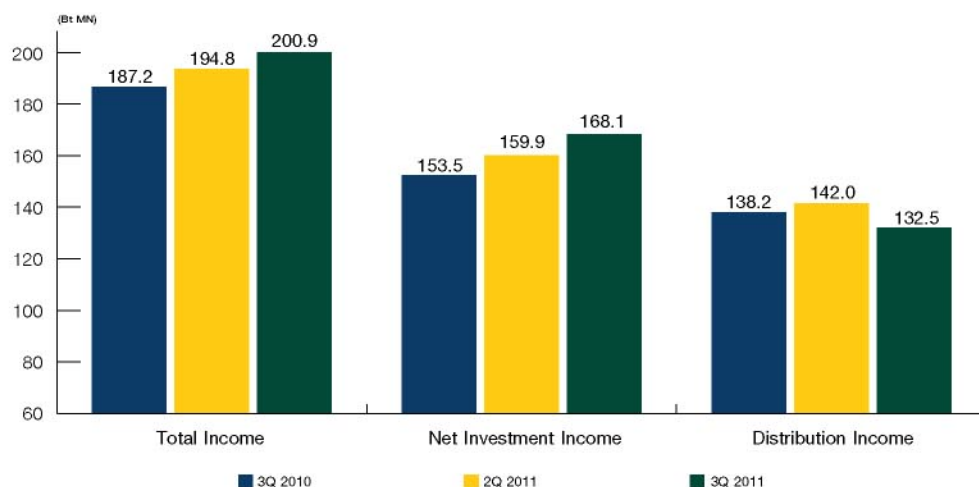
Suchai Vachapaikul
Property Manager
suchai@futurepark.co.th
[66] 2958-0011

Future Park Leasehold Property Fund "FUTUREPF"

Performance Summary

3Q 2011 Performance : The Fund had Total Income of Baht 200.9 million, Net Investment Income of Baht 168.1 million and Distribution Income of Baht 132.5 million, which decreased 7% compared with the previous quarter and decreased 4% compared to the same period of last year. The Fund also announced a dividend payment for 3Q 2011 performance of Baht 0.280 per unit, which equals to the rate of return of 8.68% (Annualized)*

NAV increased 9.1% from IPO price. As of September 30, 2011 the Fund had Net Asset Value of Baht 5,166.0 million or Baht 10.9144 per unit.



Remark * Dividend yield based on market price of Baht 12.90 as of 31 October 2011

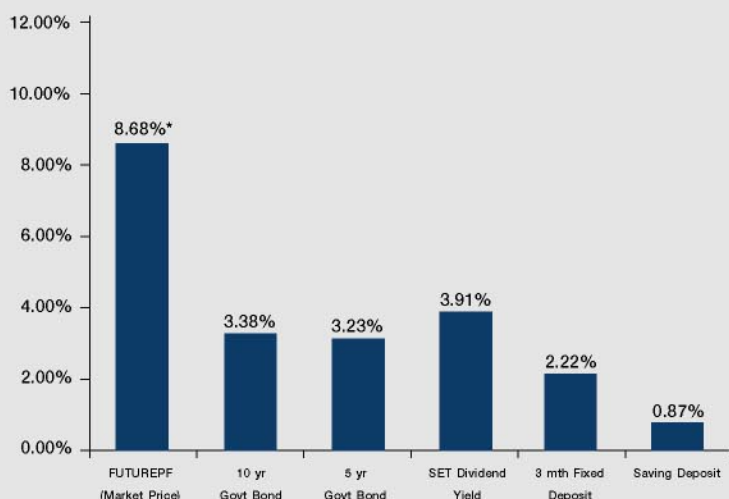


Share Summary

Market Price at 31/10/11 (Bt)	12.90
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	6,106
NAV at 30/09/11 (Bt MN)	5,166
NAV per Unit at 30/09/11 (Bt)	10.9144
Dividend per Unit (Bt)	0.280*
Dividend Yield for 3Q11 (at Market Price as of 31/10/11)	8.68%

Note* Dividend based on 3 months (between 1 Jul 2011 - 30 Sep 2011)

Attractive Yield



Remark : *Annualized 3Q 11 yield based on Market Price of baht 12.90 as of 31 Oct 2011
Source : Thai BMA, SET and BOT (as of 31 Oct 2011)

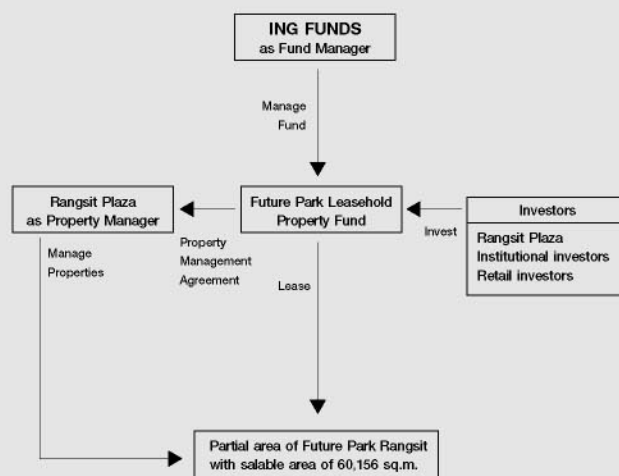
Historical Dividend Payout

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
1 April 2011 - 30 June 2011	0.300
1 July 2011 - 30 September 2011	0.280

Distribution Timetable - 3Q 11

XD Date	25 Nov 2011
Book Closure Date	30 Nov 2011
Payment Date	13 Dec 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

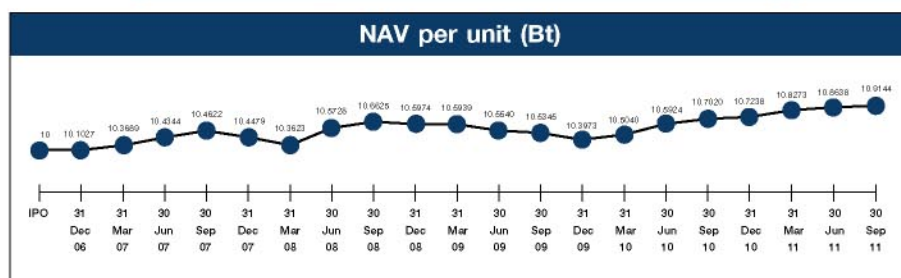
Unit : (Bt MN)

	3Q 2011	3Q 2010	%Change YoY	2Q 2011	%Change QoQ
Rental Income	196.0	183.9	7	192.5	2
Interest Income & Other income	4.9	3.3	50	2.3	112
Total Income	200.9	187.2	7	194.8	3
Property Expenses	10.5	11.2	(7)	13.1	(20)
Property Management Fee	18.5	18.7	(1)	17.9	3
Fund Management Fee and Expenses	3.8	3.8	1	3.9	(1)
Amortization of Deferred Expenses	-	-	-	-	-
Total Expenses	32.8	33.6	(3)	34.9	(6)
Net Investment Income	168.1	153.5	10	159.9	5
Net Unrealized Gain (Loss) from Changes in Investment Value	(2.2)	27.1	(108)	(2.5)	15
Net Increase in Net Assets from Operations	166.0	180.6	(8)	157.4	5
Distributable Income*	166.0	153.5	8	157.4	5
Distribution Income	132.5	138.2	(4)	142.0	(7)
Distribution Income per Unit (Bt)	0.280	0.292	(4)	0.300	(7)
Net Investment Income Margin	84%	82%	-	82%	-
Distribution Income Margin	66%	74%	-	73%	-

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

Balance Sheet

(Baht Million)	30 Jun 11	30 Sep 11
Investment in Properties	5,085.1	5,083.4
Investment in Securities and Cash	337.6	346.4
Other Assets	42.1	41.0
Total Assets	5,464.8	5,470.8
Deposits Received from Customers	258.7	262.6
Other Liabilities	64.1	42.2
Total Liabilities	322.8	304.8
Net Assets	5,142.0	5,166.0
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	408.8	432.8
NAV per Unit (Bt)	10.8638	10.9144



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 30 Jun 11 Bt 4.825 per unit.



Management Discussion & Analysis

Total Income

FUTUREPF showed total income in 3Q2011 of Baht 200.9 million. Total income increased 7% compared to the same period of last year, which total income was Baht 187.2 million and total income increased 3% compared to the previous quarter, which total income was Baht 194.8 million, mostly resulting from the increased rental income.

Total Expenses

Total expenses for 3Q2011 were Baht 32.8 million. Total expenses decreased 3% compared to the same period of last year, which total expenses were Baht 33.6 million and total expenses decreased 6% compared to the previous quarter, which total expenses were Baht 34.9 million, mostly resulting from decreased property expenses.

Net Investment Income and Distribution Income

In 3Q2011, FUTUREPF recorded net investment income of Baht 168.1 million. Dividend payment for this quarter equaled to Baht 132.5 million, or Baht 0.280 per unit.

Net investment income increased 10% compared to the same period of last year, which net investment income was Baht 153.5 million and net investment income increased 5% compared to the previous quarter, which net investment was Baht 159.9 million. Distribution income decreased 4% compared to the same period of last year and decreased 7% compared to the previous quarter.

Unrealized Gain (Loss) from Changes in Investment Value

In 3Q2011, FUTUREPF adjusted the decrease of investment in properties to its fair value by Baht 1.7 million and had additional renovation costs of Baht 0.6 million, thus recognized net unrealized loss on investment in properties of Baht 2.3 million.

In 3Q2010, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 27.1 million, thus recognized net unrealized gain on investment in properties of Baht 27.1 million.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,470.8 million, and liabilities of Baht 304.8 million, comprising deposits received from tenants and other account payables.

Net asset value (NAV) totaled Baht 5,166.0 million, equaled to NAV per unit of Baht 10.9144.

Profitability

In 3Q2011, FUTUREPF showed net investment income margin of 84% of total income, which was higher than the same period of last year and the previous quarter of 82%.

Distribution income margin was 66% of total income, which was lower than the same period of last year and the previous quarter of 74% and 73% respectively.

Renovation of Rental Space

In 3Q2011, FUTUREPF continued renovating their rental space. Total capital expenditure in this quarter was Baht 0.6 million.



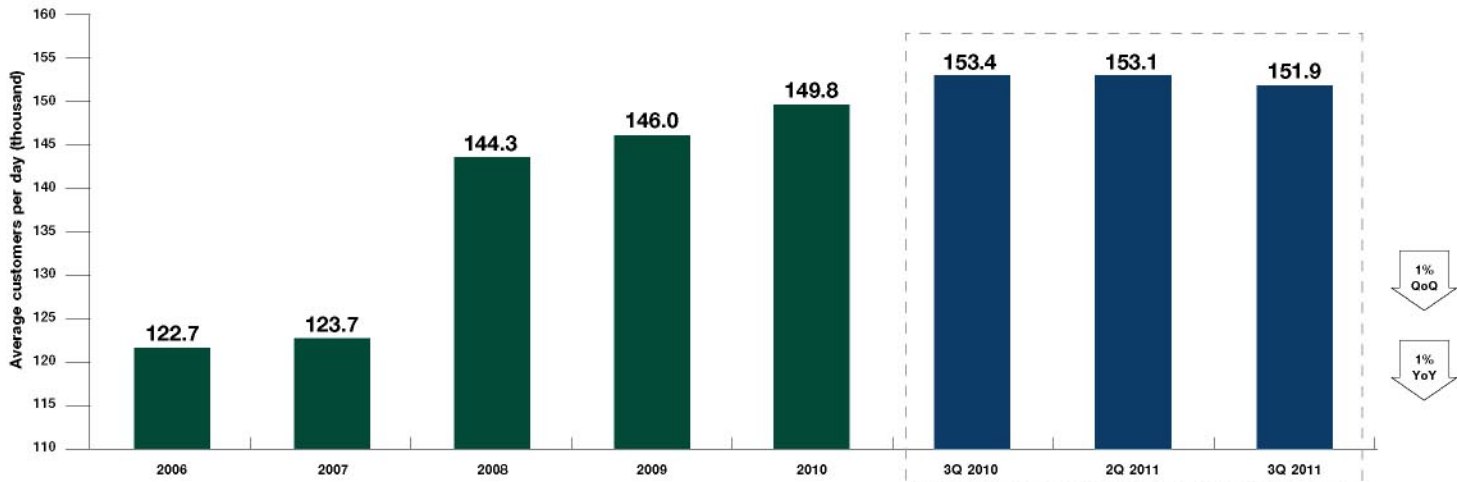
1.Area (Sq.m.) & Occupancy rate (%)

	Leasable Area (Sq.m.) ¹	Occupancy rate (%)		
		3Q 10	2Q 11	3Q 11
Anchor & Retail Shop	52,889	96	98	98

Note : 1.Leaseable Area (Sq.m.) in 3Q 2011



2. Traffic Performance



In 3Q 2011, Future Park Rangsit was able to attract in average 151,900 customers per day decreasing 1% QoQ and decreasing 1% YoY

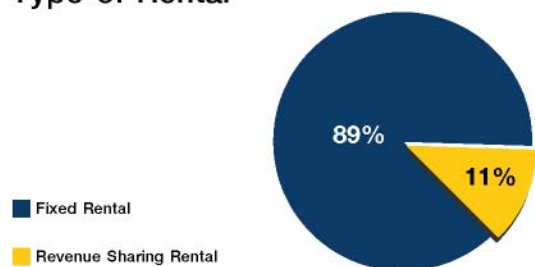
3. Renewals and New Leases

	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
FUTUREPF Portfolio	No. of Leases	Area (Sq.m.)	% of Total area ²	Actual
3Q 2011	79	4,530.30	8.57%	11.68%

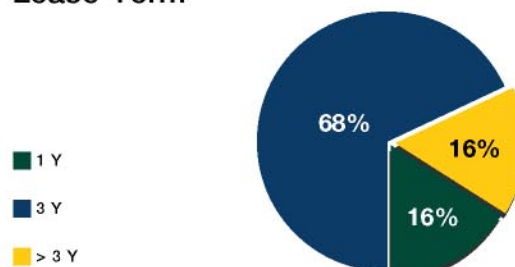
Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 3Q 2011.

4. Lease Profile (As of 30 Sep 11)

Type of Rental

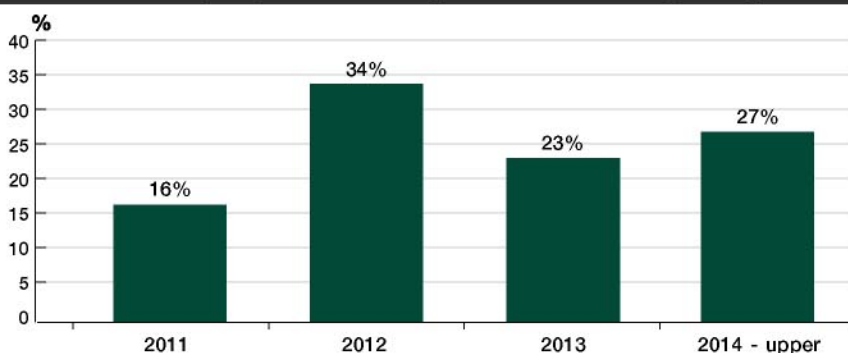


Lease Term



Note :
1. Exclude common area agreements.
2. Percentage of leasable area as of 30 Sep 2011.

5. Lease Expiry Profile (As of 30 Sep 11)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 30 Sep 2011.



Sweet Mania 2011

26 August - 4 September 2011, Cascata, Ground Floor

Her **Royal Highness Princess Soamsavali Phravararajatinaddamatu** graciously presided over an opening ceremony of Sweet Mania 2011 event, an ultimate showcase of sweets and desserts. On this occasion, HRH also decorated cakes for an auction charity so that all income would be donated to the Friends in Need (Of Pa) Volunteers Foundation, Thai Red Cross. Also present at the ceremony held at Cascata, ground floor, Future park, to welcome HRH were **Ms Jittinan Wanglee**, Deputy Chief Executive Officer (Business and Marketing



Development Department), **Ms Rattana Anantanupong**, Marketing Director and the management. The event displayed a range of desserts from 45 leading bakery shops. The event decoration was themed at Sweetness of Flowers that created the area into dazzling charms of flowers in English garden style and of Jazz Bossanova melodies.



Future Park 16th Anniversary Grand Splendor

23 September - 2 October 2011

Future Park celebrated Future Park 16th Grand Splendor event under the concept Exciting Korea. On this occasion,

Ms Jittinan Wanglee, Deputy Chief Executive Officer (Business and Marketing Development Department) and **Ms Rattana Anantanupong**, Marketing Director, presided over the opening ceremony where all audiences had a foretaste of the exciting on-stage shows from Korea; Drum Cat Show, a sexy drumming show by five Korean ladies; Jump Show, an on-stage performance of Korean traditional martial arts. There was also mini-concert by Thai artists such as Girly Berry, C-Quint, K-Otic and AF8. Visitors also got chances to win five prizes of Package Tour to Korea, each for two people.



Future Park Super Kids Dinosaur Festival

5 - 16 October 2011 at Cascata, Ground Floor and Alive Park Hall Kids had a chance to take adventures in the Dinosaur land and experience actual size of ten-meter dinosaur replicas such as Phuwiangosaurus sirindhornae species, Tyrannosaurus Rex. The kids also enjoyed activities of dinosaur fossil discoveries and Pan Pond and Friends Show.



Upcoming Event:

HOLD ON TOGETHER

18 November - 5 December 2011

Together we can Future Park will be steadfast in our support of all Thai people who have been affected by the flood crisis. We the Management and staff will help relieve to bring back the happiness to everyone.

- Shop 500 baht and get a chance to win SAMSUNG LCD TV 40" (54 sets) with a total value of 900,000 baht.
- Special prices of consumer products.

HOLD
ON
TOGETHER

Social Event:

Future Park and Other Sectors Help Relieve Flood-Affected People

Future Park, led by **Ms Pimpaka Wanglee**, Chief Executive Officer and **Ms Rattana Anantanupong**, Marketing Director, recently carried out the flood relief activities to build up smiles and encouragement for the flood-affected people by

- Donating 300,000 baht to **Mr. Veerapong Pitakpaiboonkij**, Deputy Mayor of Rangsit Municipality at Rangsit Municipality Office.
- Presenting subsistence bags and 100,000 baht donation to Provincial Police Region 1 at the multi-purpose building, Provincial Police Region 1.
- Donating drinking water to Rangsit Municipality at Rangsit Municipality Office. Furthermore, together with the staff, they also built water barrier, filled sand bags at Ruam Jai Pavilion, Tai Hong Kong, Chulalongkorn Watergate.



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