

2Q

2010

investor Newsletter

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



ING
FUNDS
Fund Manager



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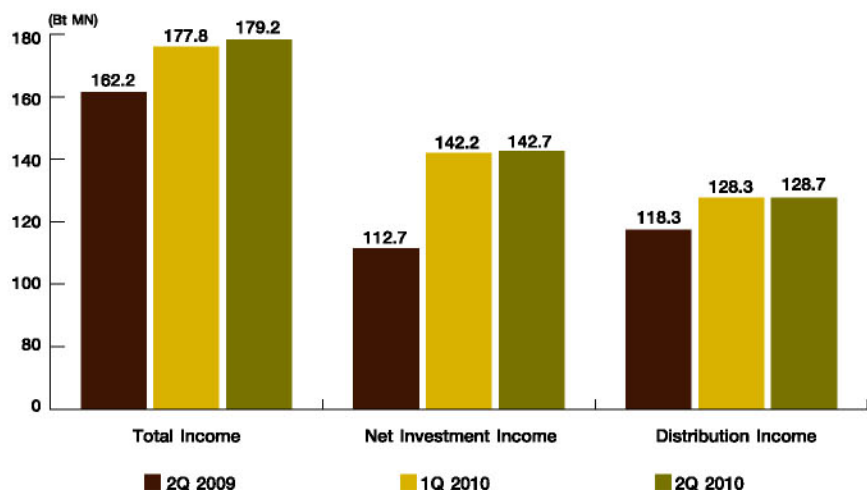
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Futurepark Property Fund "FUTUREPF"

Performance Summary

2Q 2010 Performance : The Fund had Total Income of Baht 179.2 million, Net Investment Income of Baht 142.7 million and Distribution Income of Baht 128.7 million, which increased 0.4% compared to the previous quarter and increased 9% compared to the same period of last year. The Fund also announced a dividend payment for 2Q 2010 performance of Baht 0.272 per unit, which equals to the rate of return of 9.54% (Annualized)*

NAV increased 6.0% from IPO price. As of June 30, 2010 the Fund had Net Asset Value of Baht 5,013.6 million or Baht 10.5924 per unit.



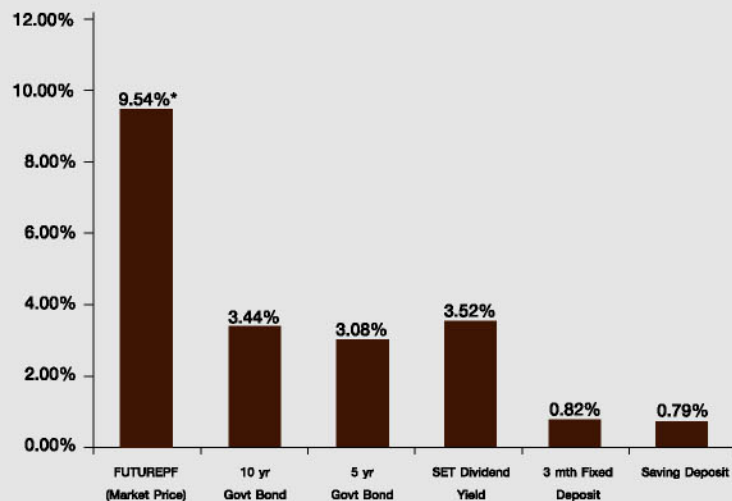
Remark * Dividend yield based on market price of baht 11.40 as of 30 July 2010

Share Summary

Market Price at 30/07/10 (Bt)	11.40
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	5,396
NAV at 30/06/10 (Bt MN)	5,014
NAV per Unit at 30/06/10 (Bt)	10.5924
Dividend per Unit (Bt)	0.272*
Dividend Yield for 2Q10 (at Market Price as of 30/07/10)	9.54%

Note* Dividend based on 3 months (between 1 April 10 - 30 June 10)

Attractive Yield



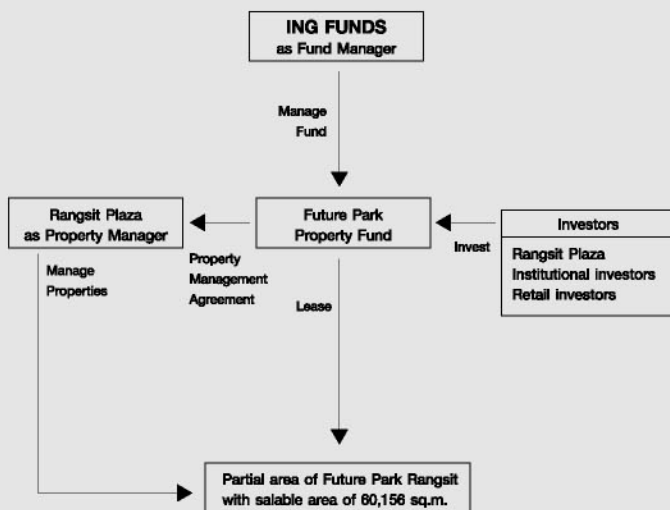
Remark : *Annualized 2Q 10 yield based on Market Price of baht 11.40 as of 30 July 2010
Source : Thai BMA, SET and BOT (as of 30 July 2010)

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

Distribution Timetable - 2Q 10	
XD Date	26 Aug 2010
Book Closure Date	31 Aug 2010
Payment Date	13 Sep 2010

Fund Structure



Fund Information

Name	Future Park 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

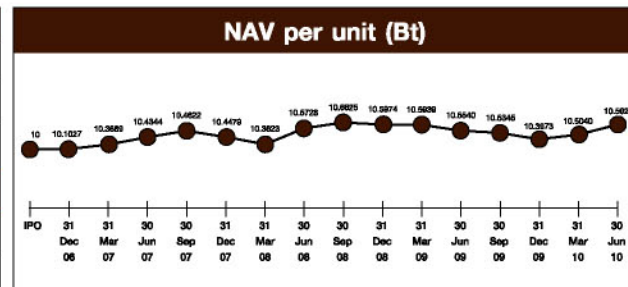
Income Statement

Unit : (Bt MN)

	2Q 10	2Q 09	% Change YoY	1Q 10	% Change QoQ
Rental Income	178.2	161.5	10	177.2	1
Interest Income & Other income	1.0	0.7	43	0.6	67
Total Income	179.2	162.2	11	177.8	1
Property Expenses	16.2	17.5	(7)	13.6	19
Property Management Fee	16.6	16.1	3	18.3	(9)
Fund Management Fee and Expenses	3.7	3.8	(3)	3.7	1
Amortization of Deferred Expenses	-	12.1	(100)	-	-
Total Expenses	36.5	49.5	(26)	35.6	3
Net Investment Income	142.7	112.7	27	142.2	-
Net Unrealized Gain (Loss) from Changes in Investment Value	27.4	(12.8)	(314)	31.4	(13)
Net Increase in Net Assets from Operations	170.1	99.9	70	173.6	(2)
Distribution Income	128.7	118.3	9	128.3	-
Distribution Income per Unit (Bt)	0.272	0.250	9	0.271	-

Balance Sheet

(Baht Million)	31 Mar 10	30 Jun 10
Investment in Properties	4,998.3	5,027.2
Investment in Securities and Cash	243.0	258.5
Other Assets	31.1	31.1
Total Assets	5,272.4	5,316.8
Deposits Received from Customers	244.8	245.6
Other Liabilities	55.9	57.6
Total Liabilities	300.7	303.2
Net Assets	4,971.7	5,013.6
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	238.6	280.4
NAV per Unit (Bt)	10.5040	10.5924



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 Mar 10 Bt 3.385 per unit.

Profitability Ratios

	2Q 09	1Q 10	2Q 10
Net Investment Income Margin	69%	80%	80%
Distribution Income Margin	73%	72%	72%

Management Discussion & Analysis

Total Income

FUTUREPF showed total income in 2Q2010 of Baht 179.2 million. Total income increased 11% compared to the same period of last year, which total income was Baht 162.2 million and total income increased 1% compared to the previous quarter, which total income was Baht 177.8 million, mostly resulting from the increased rental income.

Total Expenses

Total expenses for 2Q2010 were Baht 36.5 million. Total expenses decreased 26% compared to the same period of last year, which total expenses were Baht 49.5 million since the Fund has no amortization of deferred expenses because the Fund has completely amortized the deferred charge and property expenses decreased. However, total expenses increased 3% compared to the previous quarter, which total expenses were Baht 35.6 million, mostly resulting from increased property expenses.

Net Investment Income and Distribution Income

In 2Q2010, FUTUREPF recorded net investment income of Baht 142.7 million. Dividend payment for this quarter equaled to Baht 128.7 million, or Baht 0.272 per unit.

Net investment income increased 27% compared to the same period of last year, which net investment income was Baht 112.7 million and net investment income was closed to the previous quarter, which net investment was Baht 142.2 million. Distribution income increased 9% compared to the same period of last year and was closed to the previous quarter.

Unrealized Gain (Loss) from Changes in Investment Value

In 2Q2010, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 28.9 million, and but had additional renovation costs of Baht 1.5 million, thus recognized net unrealized gain on investment in properties of Baht 27.4 million.

In 2Q2009, FUTUREPF adjusted the decrease of investment in properties to its fair value by Baht 5.8 million, and had additional renovation costs of Baht 7.0 million, thus recognized net unrealized loss on investment in properties of Baht 12.8 million.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,316.8 million, and liabilities of Baht 303.2 million, comprising deposits received from tenants and other account payables.

Net asset value (NAV) totaled Baht 5,013.6 million, equaled to NAV per unit of Baht 10.5924.

Profitability

In 2Q2010, FUTUREPF showed net investment income margin of 80% of total income and distribution income margin of 72% of total income, which are equal to the previous quarter.

In 1Q2010, FUTUREPF showed net investment income margin of 80% of total income and distribution income margin of 72% of total income.

Renovation of Rental Space

In 2Q2010, FUTUREPF continued renovating their rental space. Total capital expenditure in this quarter was Baht 1.5 million.

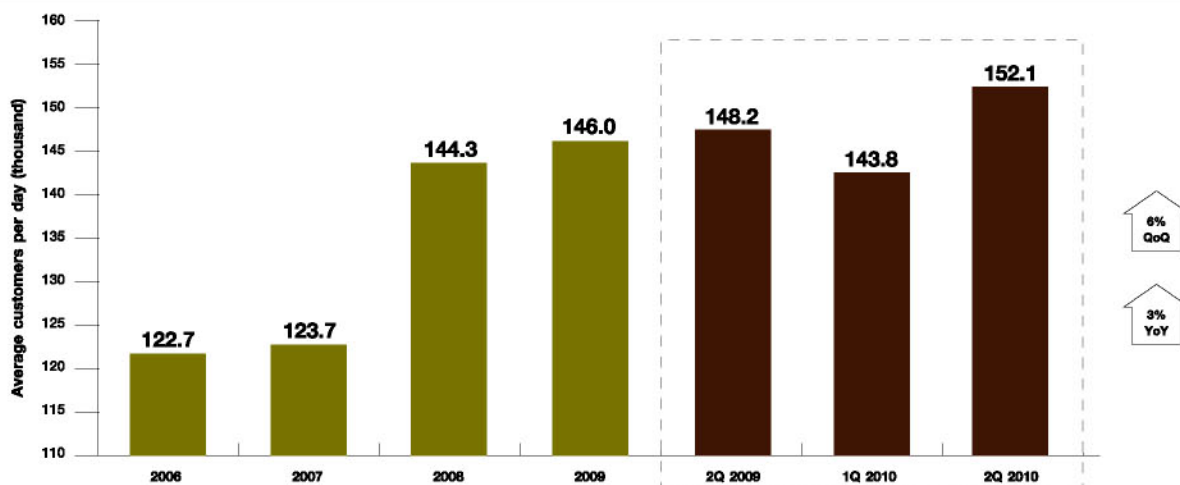


Operation:

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

	Leasable Area (Sq.m.)	Occupancy rate (%)		
		2Q 09	1Q 10	2Q 10
Anchor & Retail Shop	52,895	93	97	96

2. Traffic Performance



In Q2 2010, Future Park Rangsit was able to averagely attract 152,100 customers per day increasing 6% Q-O-Q. and increasing 3% Y-O-Y
There was slight effect in number of customers during political unrest in April-May

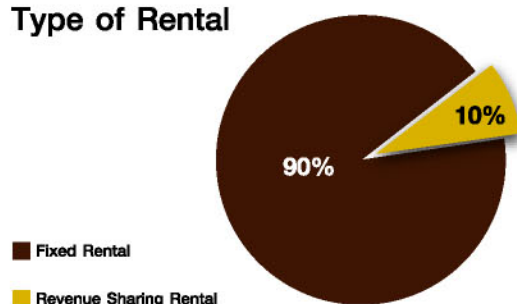
3. Renewals and New Leases

FUTUREPF Portfolio	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
	No. of Leases	Area (Sq.m.)	% of Total area ²	Actual
2Q 2010	58	3,911.21	7.39%	3.12%

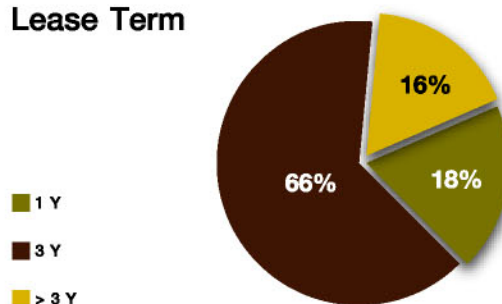
Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 2Q 2010.

4. Lease Profile (As of 30 June 10)

Type of Rental

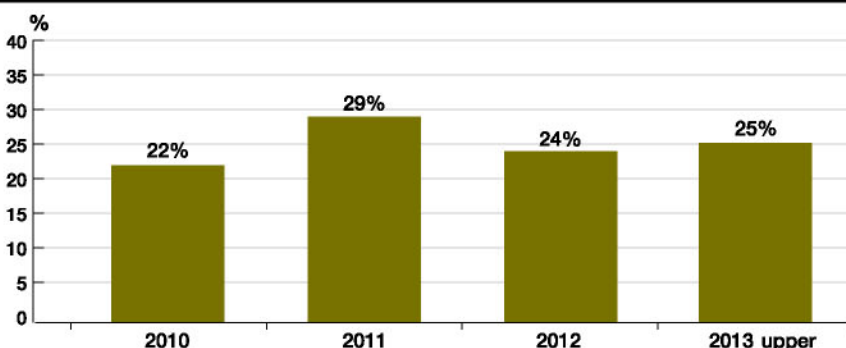


Lease Term



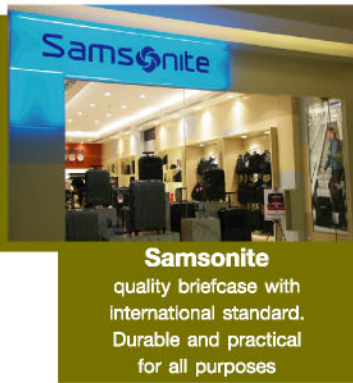
Note :
1. Exclude common area agreements.
2. Percentage of leasable area as of 30 June 2010.

5. Lease Expiry Profile (As of 30 June 10)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 30 June 2010.

Strengthen the store by an increase of leading shops



Samsonite

quality briefcase with international standard. Durable and practical for all purposes



Crocs

shoes with colors and comforts

M Jewelry House
precious diamonds in stylish designs



Bapple Donuts & Coffee
special recipe of American style with low calories



Bakery & Take Home



The Bakery & Take Home area has been expanded with more shops such as Black Canyon, Gelatoni, EZkilce and KN Shoku Sushi.



Past Event:

Creating a variety of activities to reach total satisfaction of our customers.

The 34th Glossy Heritage Award

16-18 July 2010, Alive Park Hall

Mr.Kwanchai Papatpong, Chairman of the Vintage Car Club of Thailand, **Dr.Manoon Mookpradit**, Member and Deputy Secretary-General of Chaipattana Foundation together with **Ms.Jittinan Wanglee**, Deputy Chief Executive Officer, Future Park Rangsit and **Mrs.Rattana Anantanupong**, Marketing Director, Future Park Rangsit, jointly presided over the opening ceremony of the 34th Glossy Heritage Award. All visitors had experience to see the beauty of more than 150 vintage and antique cars.



On Ground 2010 FIFA WORLD CUP SOUTH AFRICA

11 June - 11 July 2010, Front Area, Future Park Rangsit

Ms.Jittinan Wanglee, Deputy Chief Executive Officer, Rangsit Plaza Co., Ltd. and **Ms.Pompan Techarungchaikul**, Chief Operations Officer, RS Co. Ltd. recently presided over the opening ceremony of On Ground 2010 FIFA WORLD CUP SOUTH AFRICA giving opportunities to all soccer fans to enjoy every match of the World Cup 2010 all through the month together with mini-concert by RS artists.



Finest Products at Pathumthani Red Cross Fair

21-30 May 2010, Cascata, Ground Floor and Alive Park Hall

Her Royal Highness Princess Chulabhorn Walailak graciously presided over an opening ceremony of Finest Products at Pathumthani Red Cross Fair event and put up her own creation of necklaces under the Tak Roy Soy Rak Project for sale where all income would be donated to Chulabhorn Foundation for those who suffer from cancer. Also present to welcome HRH were **Ms.Pimpaka Wanglee**, Chief Executive Officer, Rangsit Plaza Co., Ltd. and the management.

The visitors experienced rare species of colorful aromatic orchids and more than 200 of three-layered Impala Lily and enjoyed mini-concert performed by the Star 6 artists. Furthermore, there were booths of good products from Pathumthani.



The 22nd Pramong Nomkiao Fishery's Day

3-11 July 2010, Cascata, Ground Floor and Alive Park Hall

On the 1st July 2010, Her Royal Highness Princess Chulabhorn Walailak genially arranged an aquarium and later on the 3rd July 2010, graciously presided over the opening ceremony of the 22nd Pramong Nomkiao Fishery's Day where the management of the store was present to welcome her. HRH also watched the academic exhibitions by the Fisheries Department and Faculty of Medicine Siriraj Hospital and competitions of beautiful fish. All visitors had great experiences and received useful knowledge about rare aquatic animals and plants. All income of the event ticket sale will be donated to Chulabhorn Foundation.



Future Park Digital Expo

22-28 July 2010, Cascata, Ground Floor and Alive Park Hall

Mr.Supat Wangwongwattana, Director-General of the Pollution Control Department together with **Ms.Jittinan Wanglee**, Deputy Chief Executive Officer, Future Park Rangsit and **Mrs.Rattana Anantanupong**, Marketing Director, Future Park Rangsit, jointly presided over the opening ceremony of Future Park Digital Expo event. Also present at the ceremony as honored guests was the management from many leading product brands.



Seed Debut Concert

24 July 2010, Alive Park, Robinson Zone

Received a warm and kind welcome, the Seed Debut Concert was ended with great success. Many fans of the Star 6 artists had a chance to get close with their admired artists.



The 11th National Life Insurance Day

31 July - 1 August 2010, Cascata, Ground Floor

Visitors of the event received many useful advices on health care together with special offers of life insurance from many leading insurance companies. They also enjoyed mini concert by **Dan Worawet**, **Gun the Star 6** and **Waan Thanakrit**.



Miracle of Life Thailand: One Heart...to the Kingdom

4-16 August 2010, B Floor, Cascata, Ground and Alive Park Hall

Princess Ubolratana Rajakanya Sirivadhana Barnavadi graciously presided over the opening ceremony of the Miracle of Life Thailand: One Heart...to the Kingdom event and cooked Somtum (papaya salad) which was offered up for auction where all bidding income would be donated to the Miracle of Life Foundation. Present at the event to welcome Princess Ubolratana were **Ms.Jittinan Wanglee**, Deputy Chief Executive Officer, Rangsit Plaza Co., Ltd. and the management.

The event also included booths selling products directly brought in from regional parts of Thailand and its income would be donated to the poor children and women in deprived areas.



Arts of the Kingdom Our Motherland

6-15 August 2010, Cascata, Ground Floor

Her Royal Highness Princess Sirasmi, the Princess Consort to the Crown Prince Maha Vajiralongkorn, graciously presided over the opening ceremony of the Arts of the Kingdom Our Motherland event and watched a fashion show of collections of clothes made from fabrics sold in Silpacheep 904 shop and designed by students in the Future Park Young Designer Contest. Present to welcome HRH were **Ms.Pimpaka Wanglee**, Chief Executive Officer, Rangsit Plaza Co., Ltd. and the management. All visitors had chances to see exhibitions about Her Majesty the Queens royal duties and more than 260 fashion designs by students from 13 universities. Also they could shop quality products by the Royal Projects such as the Royal Chitralada Projects, Bangsai Arts and Crafts Centre of Her Majesty Queen Sirikit of Thailand, Phufa Shop, the Queen Savang Vadhana Foundation of Thailand, the Chulabhorn Foundation, Silapacheep 904 Shop, and Queen Sirikit Department of Sericulture.



On 12 August 2010, **Mr. Pramook Kerdsup**, Director of Building and Premises Department, Future Park Rangsit, led the customers together with Future Park employees to light up candles to celebrate Her Majesty the Queens Birthday.



Upcoming Event:

Sweet Mania

27 August - 5 September 2010, Cascata, Ground Floor

- Take pleasure in the sight of sweets and desserts sculptured as eight classic musical instruments
- Taste and be satisfied with sweets and desserts from more than 50 leading bakeries such as Le Nôte, Coffee Beans by Dao, Cream by Café de Tu, By Kalpapruak, Melt me



Future Park 15th Anniversary Grand Splendor Super Sale Super Show Super Star

24 September - 3 October 2010

- Promotional Sale and Grand Reduction up to 70% to celebrate 15th Anniversary
- Buy every 1,000 Baht. Free water and concerts tickets 2 seat every concert by famous artists Lucky prizes Nantra de Deluxe krabi 3 days 2 nights of 10 awards

Future Park Halloween Street Dance Contest

31 October 2010, Front Area, Future Park Rangsit
Enjoy mixtures of dances in ghostly styles to win the scholarship

HALLOWEEN STREET DANCE



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