

3Q

2010

investor Newsletter

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



ING
FUNDS
Fund Manager



Property Manager

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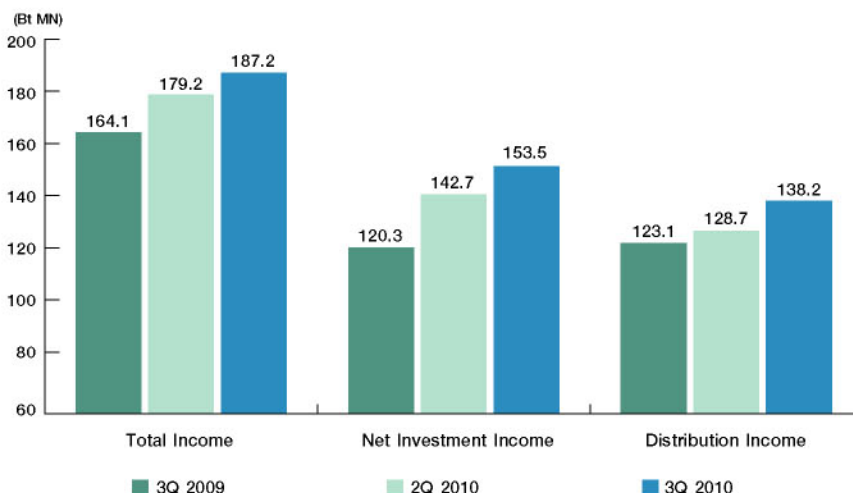
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Futurepark Property Fund "FUTUREPF"

Performance Summary

3Q 2010 Performance : The Fund had Total Income of Baht 187.2 million, Net Investment Income of Baht 153.5 million and Distribution Income of Baht 138.2 million, which increased 7% compared to the previous quarter and increased 12% compared to the same period of last year. The Fund also announced a dividend payment for 3Q 2010 performance of Baht 0.292 per unit, which equals to the rate of return of 9.50% (Annualized)*

NAV increased 7.0% from IPO price. As of September 30, 2010 the Fund had Net Asset Value of Baht 5,065.5 million or Baht 10.7020 per unit.



Remark * Dividend yield based on market price of baht 12.30 as of 29 October 2010

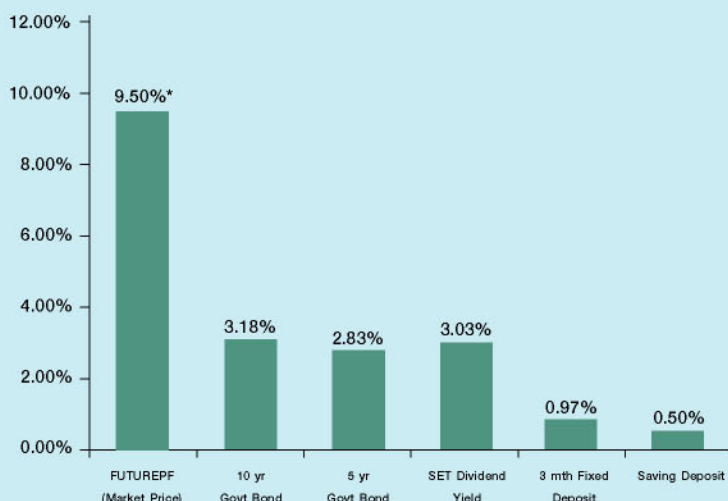


Share Summary

Market Price at 29/10/10 (Bt)	12.30
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	5,822
NAV at 30/09/10 (Bt MN)	5,065
NAV per Unit at 30/09/10 (Bt)	10.7020
Dividend per Unit (Bt)	0.292*
Dividend Yield for 3Q10 (at Market Price as of 29/10/10)	9.50%

Note * Dividend based on 3 months (between 1 Jul 10 - 30 Sep 10)

Attractive Yield



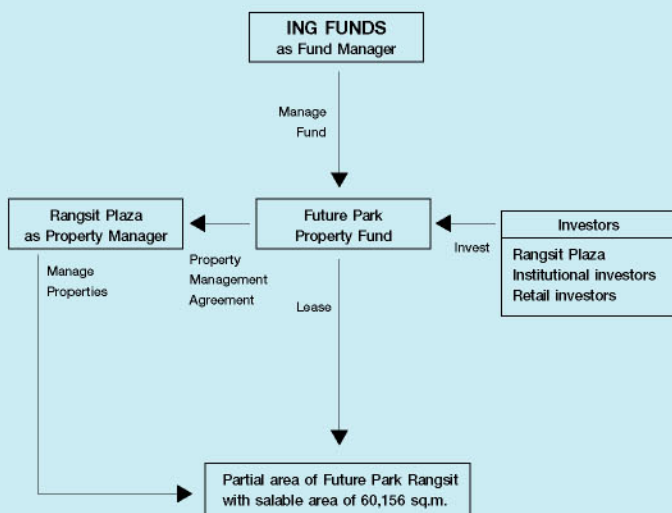
Remark : *Annualized 3Q 10 yield based on Market Price of baht 12.30 as of 29 Oct 2010
Source : Thai BMA, SET and BOT (as of 29 Oct 2010)

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
1 July 2009 - 30 September 2010	0.292

Distribution Timetable - 2Q 10	
XD Date	25 Nov 2010
Book Closure Date	30 Nov 2010
Payment Date	13 Dec 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

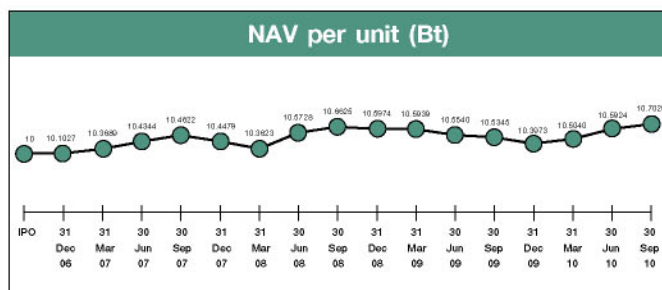
Unit : (Bt MN)

	3Q 10	3Q 09	% Change YoY	2Q 10	% Change QoQ
Rental Income	183.9	162.8	13	178.2	3
Interest Income & Other income	3.3	1.3	154	1.0	216
Total Income	187.2	164.1	14	179.2	4
Property Expenses	11.2	11.1	1	16.2	(31)
Property Management Fee	18.7	16.8	11	16.6	13
Fund Management Fee and Expenses	3.8	3.7	2	3.7	2
Amortization of Deferred Expenses	-	12.2	(100)	-	(100)
Total Expenses	33.6	43.8	(23)	36.5	(8)
Net Investment Income	153.5	120.3	28	142.7	8
Net Unrealized Gain (Loss) from Changes in Investment Value	27.1	(11.2)	(342)	27.4	(1)
Net Increase in Net Assets from Operations	180.6	109.1	66	170.1	6
Distributable Income*	153.5	109.1	41	142.7	8
Distribution Income	138.2	123.1	12	128.7	7
Distribution Income per Unit (Bt)	0.292	0.260	12	0.272	7
Net Investment Income Margin	82%	73%	-	80%	-
Distribution Income Margin	74%	75%	-	72%	-

* 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 10	30 Sep 10
Investment in Properties	5,027.2	5,054.3
Investment in Securities and Cash	258.5	268.9
Other Assets	31.1	33.2
Total Assets	5,316.8	5,356.4
Deposits Received from Customers	245.6	247.2
Other Liabilities	57.6	43.7
Total Liabilities	303.2	290.9
Net Assets	5,013.6	5,065.5
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	280.4	332.3
NAV per Unit (Bt)	10.5924	10.7020



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 June 10 Bt 3.657 per unit.



Management Discussion & Analysis

Total Income

FUTUREPF showed total income in 3Q2010 of Baht 187.2 million. Total income increased 14% compared to the same period of last year, which total income was Baht 164.1 million and total income increased 4% compared to the previous quarter, which total income was Baht 179.2 million, mostly resulting from the increased rental income.

Total Expenses

Total expenses for 3Q2010 were Baht 33.6 million. Total expenses decreased 23% compared to the same period of last year, which total expenses were Baht 43.8 million because the Fund has no amortization of deferred expenses since the Fund has completely amortized the deferred charge. Total expenses decreased 8% compared to the previous quarter, which total expenses were Baht 36.5 million, mostly resulting from decreased property expenses.

Net Investment Income and Distribution Income

In 3Q2010, FUTUREPF recorded net investment income of Baht 153.5 million. Dividend payment for this quarter equaled to Baht 138.2 million, or Baht 0.292 per unit, which equals to 90% of Distributable income.

Net investment income increased 28% compared to the same period of last year, which net investment income was Baht 120.3 million and net investment income increased 8% compared to the previous quarter, which net investment was Baht 142.7 million. Distribution income increased 12% and 7% respectively compared to the same period of last year and the previous quarter.

Unrealized Gain (Loss) from Changes in Investment Value

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.

In 3Q2009, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 4.4 million but had additional renovation costs of Baht 15.5 million, thus recognized net unrealized loss on investment in properties of Baht 11.1 million.

Profitability

In 3Q2010, FUTUREPF showed net investment income margin of 82% of total income, and distribution income margin of 74% of total income, which was higher than the previous quarter.

In 2Q2010, FUTUREPF showed net investment income margin of 80% of total income, and distribution income margin of 72% of total income.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,356.4 million, and liabilities of Baht 290.9 million, comprising deposits received from tenants and other account payables.

Net asset value (NAV) totaled Baht 5,065.5 million, equaled to NAV per unit of Baht 10.7020.

Renovation of Rental Space

In 3Q2010, there was no capital expenditure for renovating rental space.

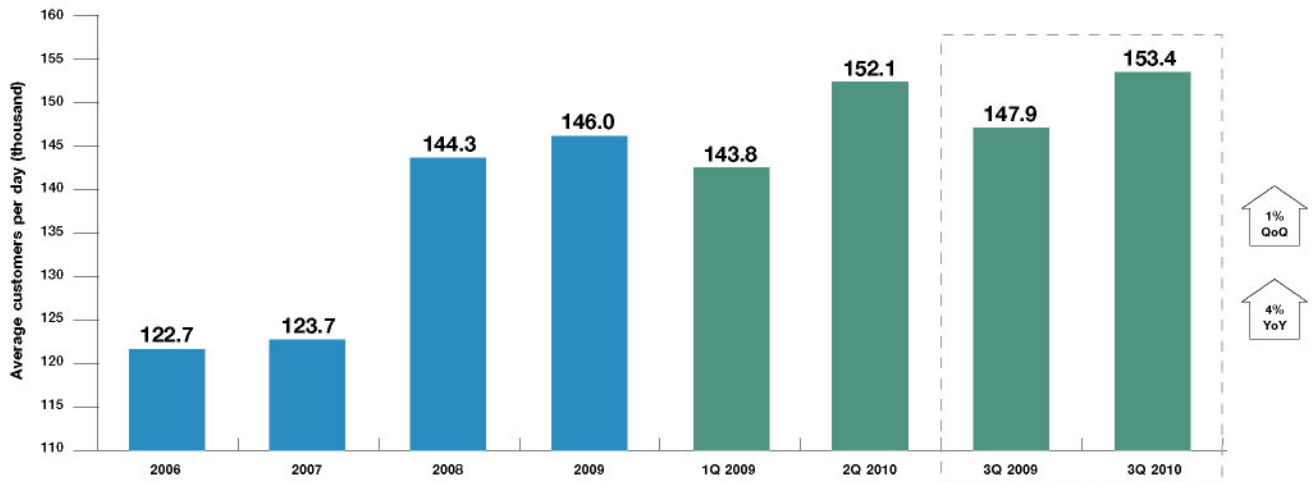


1.Area (Sq.m.) & Occupancy rate (%)

	Leasable Area (Sq.m.)	Occupancy rate (%)		
		3Q 09	2Q 10	3Q 10
Anchor & Retail Shop	52,891	94	96	96



2. Traffic Performance



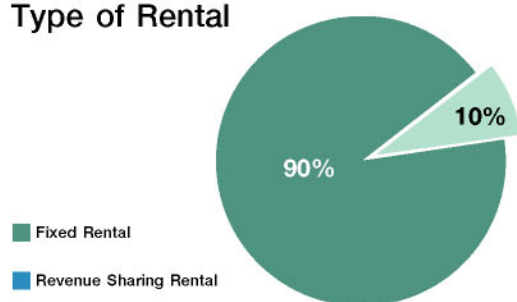
3. Renewals and New Leases

FUTUREPF Portfolio	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
	No. of Leases	Area (Sq.m.)	% of Total area ²	
1Q 2010	113	9,379.15	17.73%	7.74%
2Q 2010	58	3,911.21	7.39%	3.12%
3Q 2010	97	5,960.65	11.27%	7.13%

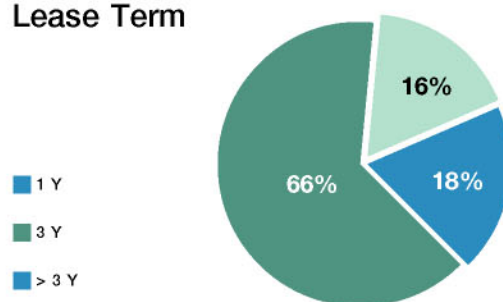
Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 3Q 2010.

4. Lease Profile (As of 30 Sep 10)

Type of Rental

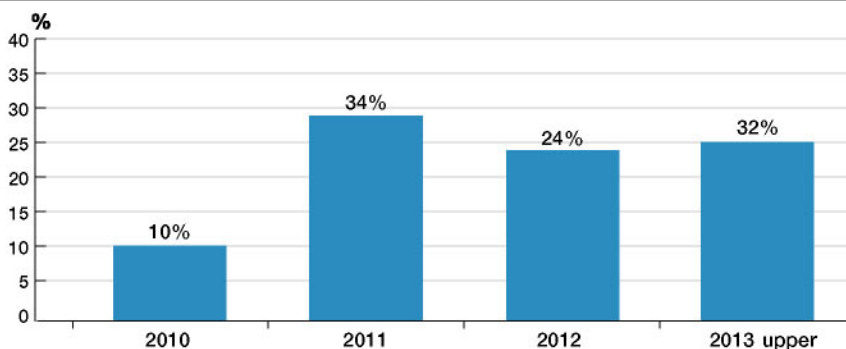


Lease Term



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

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



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



A&W

A&W is the origin of Root Beer legend coming along with various menus such as crispy French fries from the US, soft hamburger and tasty waffle. Open now at Robinson, ground floor.

HTC Shop

Connect your life with your work and online society without boundaries by using innovative technology from HTC. Visit now at Digital Park, third floor, Central zone.



Past Event:



Future Park Sweet Mania

27 August - 5 September 2010, Cascata, Ground Floor

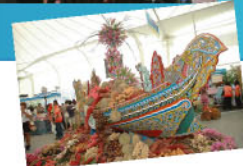
Ms.Jittinan Wanglee, Chief Executive Officer, Future Park together with **Ms.Rattana Anantanupong**, Marketing Director, Future Park, recently presided over an opening ceremony of Future Park Sweet Mania, an event of international sweets and desserts, specially organized for dessert lovers. The event included booths of more than 40 dessert and bakery shops set in a flower-decorated atmosphere and sound of piano. Also present at the ceremony were sweet couples such as **Woonsen-Wirithipa** and **M-Woraphon Janethanakul**, and **Nok-Usanee Watthana** and **Vinny-Vincent Kinny**.

Visitors also had a chance to see an exhibition displaying paintings of sweetness and six projects under the royal initiatives of His Majesty the King and Her Majesty the Queen by an artist named Panya Wijinthanasarn, who is famous for his paintings and a sculpture so called Rhythm of Taste.

Good Products from the South of Thailand III

16-19 September 2010, Alive Park Hall, Front Area

Mr.Suthep Thaugsuban, former Deputy Prime Minister, recently presided over an opening ceremony of Good Products from the South of Thailand III event. Also present to welcome him was **Ms.Rattana Anantanupong**, Marketing Director, Future Park. On this occasion, the Ministry of Agriculture and Cooperatives supported the event by bringing in products from the Southern part of Thailand such as agricultural products and handicrafts on sale with special prices. In addition, there was a selection of the best fruit and agricultural products such as Sataw, Long Gong, Rang Khae etc.



Future Park 15th Anniversary Grand Splendor Super Sale Super Show

24 September - 3 October 2010

Ms.Jittinan Wanglee, Chief Executive Officer, together with **Ms.Rattana Anantanupong**, Marketing Director, Future Park, recently presided over an opening ceremony of the 15th Anniversary Celebration of Future Park at Alive Park Hall, front area. Also present at the event to jointly celebrate were celebrities such as **Nat Myria** and **Um Athichart**. Future Park celebrated its 15th birthday by offering special product discount 10-80% as well as arranging 10-day concert performed by more than 60 artists such as **The Star 5**, **The Star 6**, **Tattoo Colour**, **AF the Winners**, **Golf-Mike**, **Da Endorphin**, **J Jetrin** and **Kamikaze**.





One Heart for All in the Nation

19-27 October 2010, B Floor, Cascata, Ground Floor, front area

Princess Ubolratana Rajakanya Sirivadhana Barnavadi graciously chaired at an opening ceremony of the One Heart for All in the Nation event where handicrafts and indigenous products were on sale with special price. On this occasion, Princess Ubolratana also visited many booths. All income would be donated to the Miracle of Life Foundation to help impoverished children and women living in remote and poor area of Thailand. Also present to welcome the Princess were **Ms.Jittinan Wanglee**, Chief Executive Officer, Future Park and the management.



Future Platinum

30 September 2010, Alive Park Hall, Front Area

Officially launched with great success, the Future Platinum card was the newest Future Park privilege card for its customers. The launch of Future Platinum, a privilege for special person like you, was presided over by **Ms.Jittinan Wanglee**, Chief Executive Officer and **Ms.Rattana Anantanupong**, Marketing Director, Future Park, along with many celebrities such as **Mai Sukhonthawa**, **Ice Apitsada**, **Grace Karnklo**, **Amy Klinpathum** and **Sirin Simon Young**. Future Platinum card holders received many privileges such as special 50% discount from promotional shops and 14 leading stores, additional 4-hour parking and points collection to exchange special gifts.



Dance Contest 2010

Strong Body, Healthy Heart

22-25 October 2010, Cascata, Ground Floor

Pan Pond was recently celebrated its 20th Birthday Anniversary by inviting all kids to participate in a dancing contest to win the Cup granted by Prince Dipangkorn Rasmijoti. Apart from the contest, kids also enjoyed drawing workshop with Tai, Khal Hua Roh, and many fun games.

Robinson I Go Jeans Expo 2010

29 October - 9 November 2010, Cascata, Ground Floor

Ms.Jittinan Wanglee, Chief Executive Officer, Future Park, recently joined an opening ceremony of Robinson I Go Jeans Expo 2010 event chaired by **Mr.Gerard McGurk**, Senior Vice President, Operations and **Ms.Sirinij Chokchairittikul**, Vice President, Marketing, Robinson. On this occasion, Robinson brought in more than 20 leading brands of jeans collection on sale for up to 30% discount together with a jeans fashion show by many actors, actresses and models.



Seed Market

6 November 2010, Alive Park, Central zone

Teenagers Seed generation gathered at Seed Market both on stage and at booths where many teen products were on sale such as clothes, accessories and stylish products especially those belonging to Seeds DJ. The event received great response from visitors shopping for limited edition products made by DJs and rare premium products of famous artists. On stage, nonstop resounding cheers were also heard as audiences gave warm welcome to their favorite artists such as **Gun the Star**, **G20**, **Candy Mafia**, **Stamp**, **Too-Poptorn**, **Tattoo Colour**, **Taechin**, **Pae-Arak**, **the Richman Toy**, **C, Rookie BB**, **3-2-1**, **Lula**, **Noo Na-Nungthida**, **M-Athapon**, **Augus**, **Room 39**, **Sing To**, **Pla Thong**, **Art-Pure** from KPN, **The Bottom Blues**, **Lemon Soup**.



Future Park Halloween Street Dance

30-31 October 2010, Feel Fit, Third Floor, Central

Finished with haunted success with Future Park Halloween Street Dance contest, the event, together with mini-concert by **C Matthanawee** and **3-2-1**, received great responses from many dancers on the Halloween night.





Following His Majesty the King Initiatives "The Great Philosopher of the Tide"

26 November - 6 December 2010, Cascata, Ground Floor

- Admire His Majesty the King intelligence of water management in His projects such as Pasak Chonlasit Dam project, Khun Dan Dam project, Khao Tao Reservoir project, Check Dam on the hills project.
- Be impressed by the Vertical Gardens winning two Cups bestowed by Her Majesty the Queen and by His Royal Highness Crown Prince Maha Vajiralongkorn.
- Select and shop for products from the Royal Chitralada Projects, 904 Shop, Phufa Shop.
- Get free granted CD The Greatest of the King. The Greetings of the Land, together with seedlings
- Light up candles to honor His Majesty the King on 5 December 2010 at 19.00 hours.



The Celebrating Moments "Iceland Fantasy"

17 November 2010 - 3 January 2011, Alive Park, Front Area

Be dazzled with 17-meter high of Christmas Tree set in the land of ice in the North Pole

Beer Park

Warm yourself and sip a taste of beer while listening to nice music at Beer Park organized today until 1 January 2011

X'mas Fun Fest

Relax, enjoy yourself, experience delicious taste of food, shop for special gifts and have fun with concert during 9-28 December 2010

Happy Together Countdown 2011

Be a part of a countdown 2011 event and step into the new year with Future Park.

Also enjoy concert from RS artists.

Save the world by purchasing Polar Bear doll,

valued at 284 baht (limited edition) of which income will be donated to Green World Foundation. Available at Public Relations Counter, Ground Floor.



Future Park Kids Fit for Fun 2010

Selection Round: 20-21 November 2010 at Feel Fit, Central Zone

Final Round: 4 December 2010, Alive Park Hall

Observe an exercise competition of the kindergarten kids of the year 2010 to win the Cup bestowed by Her Royal Highness Princess Maha Chakri Sirindhorn, together with scholarship and prizes worth 200,000 baht.



Future Park Super Kids 2011

6-12 January 2011 at Cascata, Ground Floor

Enjoy Children Day with your kids at the Balloon Town Amusement, greatly created for all the kids, together with toys and imaginative activities such as coloring and cloth bag painting.



Future Park Chinese New Year

28 January - 6 February 2011

A grand sale to celebrate the Chinese New Year Festival at 14 leading stores and all shops in Future Park with up to 80% discount.

When customers shop at 1,000 baht, they get a chance to win tour package to China and red pocket money.

Customers can also enjoy special show from Guang Xi province.



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