

4Q

2010

Vol. 17 / February 2011

investor Newsletter

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



ING
FUNDS
Fund Manager



CONTENTS

Fund Highlight	2
Financial Summary	3
Management Discussion	4
Operation	4
Renovation Project	6
Past Event	6, 7
Upcoming Event	8
Disclaimers	8

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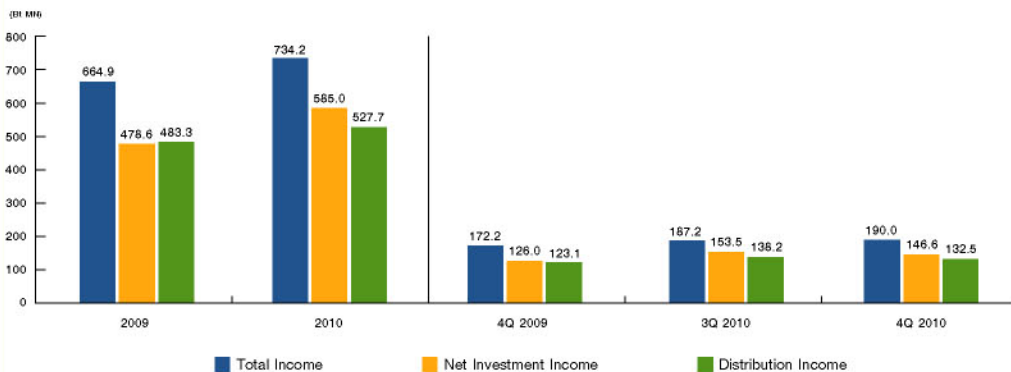
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Future Park Leasehold Property Fund "FUTUREPF"

Performance Summary

FY 2010 Performance : The Fund had Total Income of Baht 734.2 million, Net Investment Income of Baht 585.0 million and Distribution Income of Baht 527.7 which increased from the previous year. The Fund also announced a dividend payment for 4Q2010 of Baht 0.280 per unit which equals to the rate of return of 8.96% (Annualized)*

NAV increased 7.2% from IPO price. As of December 31, 2010 the Fund had Net Asset Value of Baht 5,075.8 million or Baht 10.7238 per unit.



Remark * Dividend yield based on market price of baht 12.50 as of 31 Jan 2011

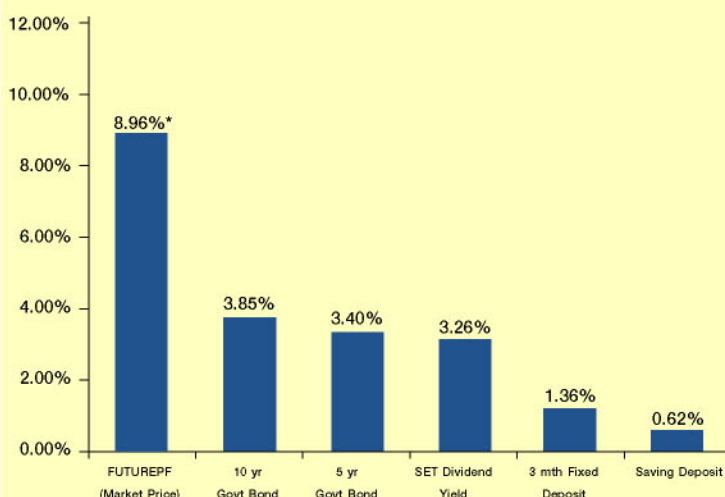


Share Summary

Market Price at 31/01/11 (Bt)	12.50
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	5,916
NAV at 31/12/10 (Bt MN)	5,076
NAV per Unit at 31/12/10 (Bt)	10.7238
Dividend per Unit (Bt)	0.280*
Dividend Yield for 4Q10 (at Market Price as of 31/01/11)	8.96%

Note* Dividend based on 3 months (between 1 Oct 10 - 31 Dec 10)

Attractive Yield



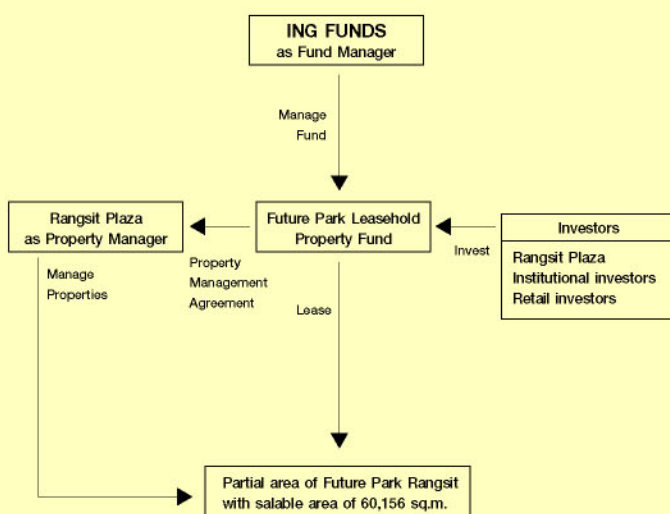
Remark : *Annualized 4Q 10 yield based on Market Price of baht 12.50 as of 31 Jan 2011
Source : Thai BMA, SET and BOT (as of 31 Jan 2011)

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

Distribution Timetable - 4Q 10	
XD Date	23 Feb 2011
Book Closure Date	28 Feb 2011
Payment Date	14 Mar 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

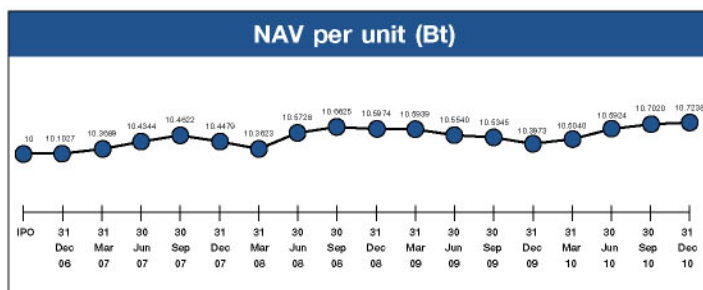
Unit : (Bt MN)

	FY 2010	FY 2009	%Change YoY	4Q 10	4Q 09	%Change YoY	3Q 10	%Change QoQ
Rental Income	727.7	661.1	10	188.5	171.6	10	183.9	3
Interest Income & Other income	6.5	3.8	69	1.5	0.6	166	3.3	(53)
Total Income	734.2	664.9	10	190.0	172.2	10	187.2	2
Property Expenses	62.9	61.0	3	21.8	18.3	20	11.2	95
Property Management Fee	71.4	67.0	7	17.9	17.2	4	18.7	(4)
Fund Management Fee and Expenses	14.9	15.0	(1)	3.8	3.7	1	3.8	-
Amortization of Deferred Expenses	-	43.3	(100)	-	7.0	(101)	-	-
Total Expenses	149.2	186.3	(20)	43.4	46.2	(6)	33.6	29
Net Investment Income	585.0	478.6	22	146.6	126.0	16	153.5	(5)
Net Unrealized Gain (Loss) from Changes in Investment Value	87.9	(99.6)	188	2.0	(67.9)	103	27.1	(93)
Net Increase in Net Assets from Operations	672.9	379.1	78	148.6	58.1	156	180.6	(18)
Distributable Income*	585.0	379.1	54	146.6	58.1	152	153.5	(5)
Distribution Income	527.7	483.3	9	132.5	123.1	8	138.2	(4)
Distribution Income per Unit (Bt)	1.115	1.021	9	0.280	0.260	8	0.292	(4)
Net Investment Income Margin	80%	72%	-	77%	73%	-	82%	-
Distribution Income Margin	72%	73%	-	70%	71%	-	74%	-

* 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 09	31 Dec 10
Investment in Properties	4,964.3	5,056.3
Investment in Securities and Cash	209.2	282.8
Other Assets	44.9	36.0
Total Assets	5,218.4	5,375.1
Deposits Received from Customers	247.1	249.6
Other Liabilities	50.1	49.7
Total Liabilities	297.2	299.3
Net Assets	4,921.2	5,075.8
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	188.0	342.6
NAV per Unit (Bt)	10.3973	10.7238



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 Sep 10 Bt 3.949 per unit.



Management Discussion & Analysis

Total Income

FUTUREPF showed total income in FY2010 of Baht 734.2 million, which increased 10% compared to FY2009 of Baht 664.9 million.

Total income in 4Q2010 was Baht 190.0 million. Total income increased 10% compared to the same period of last year, which total income was Baht 172.2 million and total income increased 2% compared to the previous quarter, which total income was Baht 187.2 million, mostly resulting from the increased in rental income.

Total Expenses

Total expenses for FY2010 were Baht 149.2 million, decreased 20% compared to FY2009, which total expenses were Baht 186.3 million.

Total expenses for 4Q2010 were Baht 43.4 million. Total expenses decreased 6% compared to the same period of last year, which total expenses were Baht 46.2 million because the Fund has no amortization of deferred expenses since the Fund has completely amortized the deferred charge. But total expenses increased 29% compared to the previous quarter, which total expenses were Baht 33.6 million because of higher property expenses in the previous quarter.

Net Investment Income and Distribution Income

In FY2010, FUTUREPF recorded net investment income of Baht 585.0 million, which increased 22% compared to FY2009 of Baht 478.6 million. Dividend payment for FY2010 equaled to Baht 527.7 million, or Baht 1.115 per unit, which increased 9% compared to FY2009. Dividend payment equaled to 90% of distributable income.

In 4Q2010, FUTUREPF recorded net investment income of Baht 146.6 million. Net investment income increased 16% compared to the same period of last year, which net investment income of Baht 126.0 million. Net investment income decreased 5% compared to the previous quarter, which net investment income of Baht 153.5 million. Distribution income equaled Baht 132.5 million, or Baht 0.280 per unit, which increased 8% compared to the same period of last year and decreased 4% compared to the previous quarter.

Unrealized Gain (Loss) from Changes in Investment Value

In FY2010, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 92.0 million but had additional renovation costs of Baht 4.1 million, thus recognized net unrealized gain on investment in properties of Baht 87.9 million.

In 4Q2010, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 2.0 million, thus recognized net unrealized gain on investment in properties of Baht 2.0 million.

Profitability

In FY2010, FUTUREPF showed net investment income margin of 80% of total income, which increased from FY2009, and distribution income margin of 72% of total income, which was closed to FY2009.

In 4Q2010, FUTUREPF showed net investment income margin of 77% of total income, which increased from the same period of last year but decreased compared to the previous quarter, and distribution income margin of 70% of total income.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,375.1 million, and total liabilities of Baht 299.3 million, comprising deposits received from tenants and other account payables.

Net asset value (NAV) totaled Baht 5,075.8 million, equaled to NAV per unit of Baht 10.7238

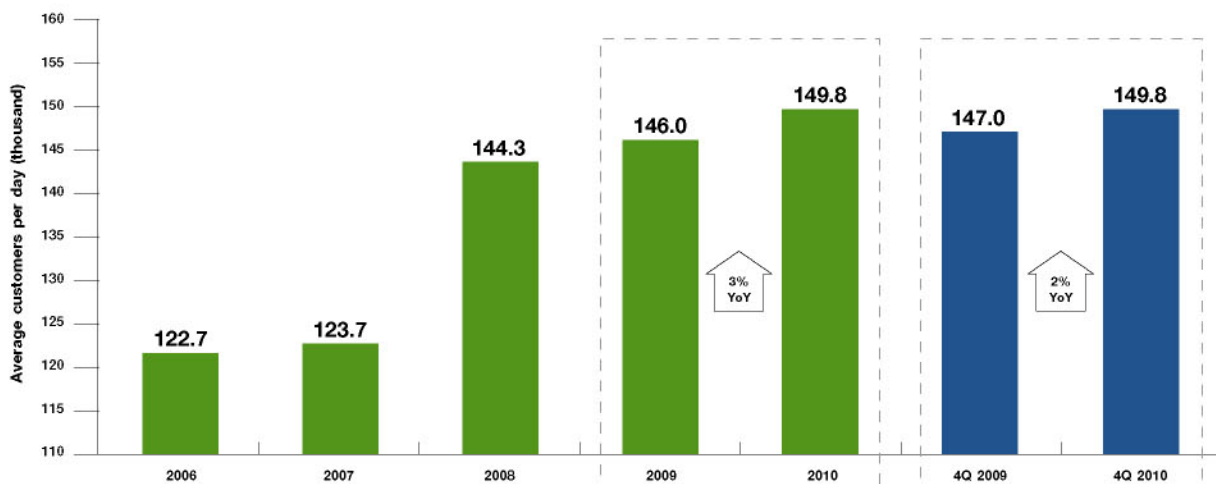


1.Area (Sq.m.) & Occupancy rate (%)

	Leasable Area (Sq.m.)	Occupancy rate (%)			
		FY 2010	FY 2009	4Q 10	4Q 09
Anchor & Retail Shop	52,889	96	94	97	95



2.Traffic Performance



In Q4 2010, Future Park Rangsit was able to averagely attract 149,800 customers per day increasing 2% Y-o-Y.
In FY2010, Future Park Rangsit was able to averagely attract 149,800 customers per day increasing 3% Y-o-Y.

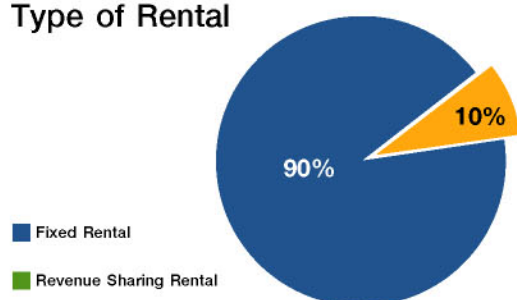
3.Renewals and New Leases

FUTUREPF Portfolio	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
	No. of Leases	Area (Sq.m.)	% of Total area ²	Actual
4Q 2010	102	5,324.45	10.07%	6.69%
FY 2010	370	24,575.46	46.46%	6.67%

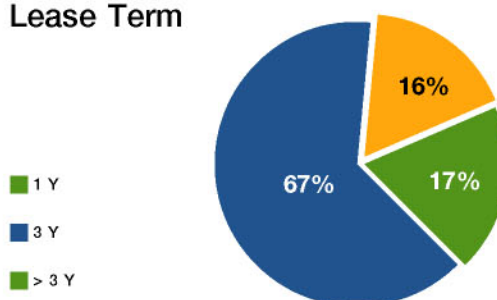
Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 4Q 2010.

4.Lease Profile (As of 31 Dec 10)

Type of Rental

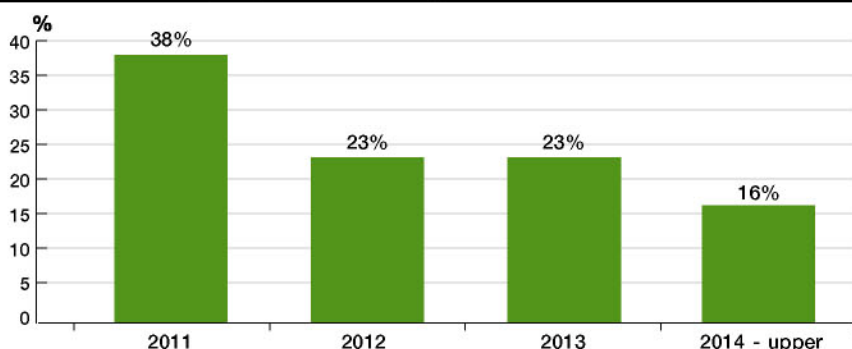


Lease Term



Note :
1. Exclude common area agreements.
2. Percentage of leasable area as of 31 December 2010.

5.Lease Expiry Profile (As of 31 Dec 10)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 31 December 2010.



KPN Music Academy

KPN is Thailand No.1 Music Academy with international standard. The academy aims to train music skills through fun activities that help to develop learner proficiency and strengthen their music abilities.



Pangrum Spa

has recently decorated its show to a natural look together with added new spa menus such as body massage and treatment.

Pingu's English School

A new language institution is recently opened for consideration of modern parents to choose for their kids. The school aims to instruct basic English language for kids aged 3-7+ years old through penguin character. Kids may enjoy learning activities through Pingu character and friends.



Baskin Robbins

The popular ice-cream brand from America for those who love variety of ice-cream flavors.

Nature Republic

Nature Republic is the beauty shop with all kinds of beauty products including cosmetics and skincare made from natural resources imported from Korea.



Jericho

Jericho is a brand of body treatment products with delicate and gentle effect. Feel confident knowing that you are using the best available products straight from the Dead Sea.



Facility Improvement:

Fire Evacuation Practice 2010

Future Park together with Official Municipalities such as Rangsit, Klong Luang, Koo Kod, and staff of Rangsit Plaza Co., Ltd, Central Department Store and Robinson, recently practiced Fire Evacuation and Prevention to represent the readiness and preparedness in case of fire and other emergencies that may occur in high-rise and to ensure safety for the customers.





The Celebrating Moments Iceland Fantasy

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

Her Royal Highness Princess Srirasmi, the Royal Consort to His Royal Highness the Crown Prince Maha Vajiralongkorn, together with Prince Dipangkorn Rasmijoti, graciously presided over the opening ceremony of an event of Future Park The Celebrating Moments transforming its area to be the land of happiness in polar atmosphere covered with ice. Customers also experienced the polar animal surroundings such as seal, polar bear and whale as well as enjoyed photo-taking at the beauty of a 17-meter Christmas Tree. Also present to welcome HRH and the Prince were Ms Pimpaka Wanglee, Chief Executive Officer, and the management.



Future Park Follows His Majesty the King Royal Initiatives The Great Philosopher of the Tide

26 November - 6 December 2010 at Cascata, Ground Floor

His Royal Highness the Crown Princess Maha Vajiralongkorn graciously bestowed his royal kindness to Her Royal Highness Princess Srirasmi to preside over on his behalf an opening ceremony of Future Park Follows His Majesty the King Royal Initiatives 2010 to honor His Majesty King Bhumibol. Present to welcome HRH were Ms Jittinan Wanglee, Deputy Chief Executive Officer (Business and Marketing Development), Ms Rattana Anantanupong, Marketing Director and the management. On this occasion, HRH graciously granted a reward to the winner of Vertical Garden Competition and visited an exhibition displaying the King initiatives of irrigation management under his Royal Projects such as Khun Dan Prakarn Chon Dam Project. Furthermore, on 5th December 2010, Future Park invited all customers and the store staff to light up candles to honor His Majesty the King on the auspicious occasion of his Birthday at Matrix Fountain area.



Happy Together Countdown 2011

30 - 31 December 2010, Alive Park Hall, Front Area

Future Park together with Tourism Authority of Thailand and RS, jointly organized a grand event of Happy Together Countdown 2011 ceremony presided over by Ms Rattana Anantanupong, Marketing Director, Future Park and Mr. Noppadol Parkprot, Vice President, Tourism Promotion in Thailand Department. The event was celebrated with a big concert from RS by all of its artists. A large number of visitors and onlookers participated in the event celebrating the countdown to the year 2011 and fireworks.



Future Park Kids Fit for Fun 2010

4 December 2010 at Alive Park Hall, Front Area

Completed with success for the Exercise Contest of the kindergarten Future Kid Fit for Fun 2010 to win the Cup and scholarship graciously granted by Her Royal Highness Princess Maha Chakri Sirindhorn, the contest received great response from all participants.

The winning team was Sudarak Kindergarten School (Bangkaen), the second runner-up was Sarasas Witet Saimai School and the third runner-up was Napasorn Kindergarten School.

All winning teams received the Cup from Ms Jittinan Wanglee, Deputy Chief Executive Officer (Business and Marketing Development).



Future Park Super Kids 2011

6 - 12 January 2011, Cascata, Ground Floor

Kids had a marvelous chance to take an adventurous trip to amazing animal land with Pan Pond on the occasion of Thailand Children Day where all children enjoyed great times with Pan Pond and friends together with lots of fun activities such as workshop and walk rally that also helped skill development.





Future Park Chinese New Year Guangxi Miracle

28 January - 6 February 2011

Completed with great success, Guangxi Miracle show that Future Park imported from the People Republic of China received booming response from all customers.

This activity was regarded as a grand opening of the store new year.

Apart from watching splendid acrobatic show, customers also enjoyed shopping up to 80% discounted products in the store and leading 14 shops.



Upcoming Event:

Future Park Pet's Got Talent

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

- Pet Competition to show their skills such as Dog's Tug-of-war, Racing, Monkey's coconut peeling, Dog and Cat Jumping and many more
- Show of cute rabbit of 11 species
- Dog, Cat and Rabbit Fashion Show
- Shopping for pet products



Songkran Fun Fest

11 - 13 April 2011 at Alive Park Hall, Front Area

Customers are cordially invited to join Future Park Songkran Fun Fest. They may make merit and pour water on a Buddha Image for their good fortune and Thai traditional conservation. They may also have fun with Thai-style Songkran splash.



Future Park Super Kids

22 April - 2 May 2011 at Cascata, Ground Floor

Future Park welcomes the new school semester with lots of entertainment, skill development activities, games and toys.



Red Cross and Good Products from Pathumthani

20 - 29 May 2011, at Cascata, Ground Floor and Alive Park Hall, Front Area

Make merit by donating blood and purchasing Red Cross coupons and enjoy the shopping of good products from Pathumthani at the event. Also take pleasure in the on-stage activities and mini-concert performed by popular artists.



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