

# 3Q 2008

# investor newsletter

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

Vol. 8 / November 2008



**ING**  
FUNDS  
Fund Manager



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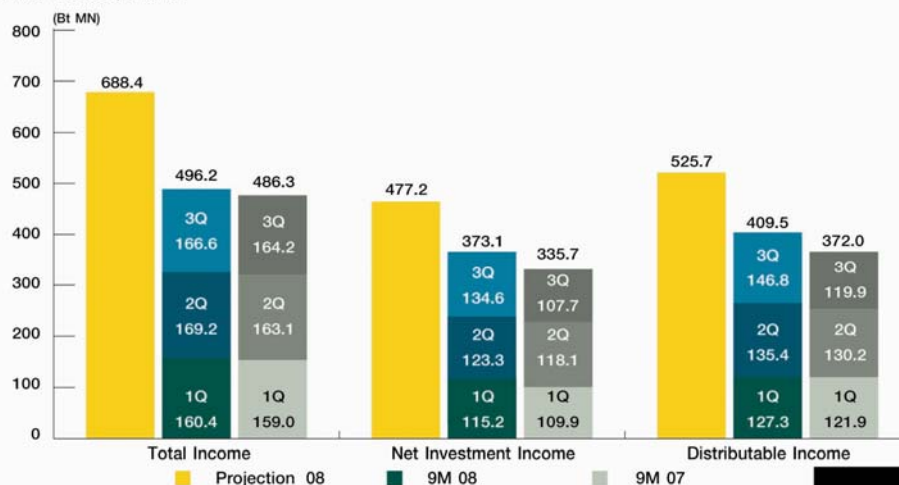
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## Futurepark Property Fund "FUTUREPF"

### Performance Summary

**3Q2008 Performance :** The Fund had Total Income of Baht 166.6 million, Net Investment Income of Baht 134.6 million, and Distributable Income of Baht 146.8 million which equal to 28% of its projection in year 2008. Distributable Income in 3Q2008 increased 22% compared to the same period of last year and increased 8% compared to the previous quarter. The Fund also announced a dividend payment for 3Q2008 of Baht 0.280 per unit which equals to the rate of return of 11.20% (Annualized)\*

**NAV increased 6.6% from IPO price.** As of September 30, 2008 the Fund had Net Asset Value of Baht 5,046.7 million or Baht 10.6625 per unit.



Remark \* Dividend yield based on IPO price.

**Future Park Rangsit**

The *Natural* - Metro Shopping Park  
The Harmony of Nature...Modern Life...and You

[www.futurepf.com](http://www.futurepf.com) / [www.ingfunds.co.th](http://www.ingfunds.co.th)

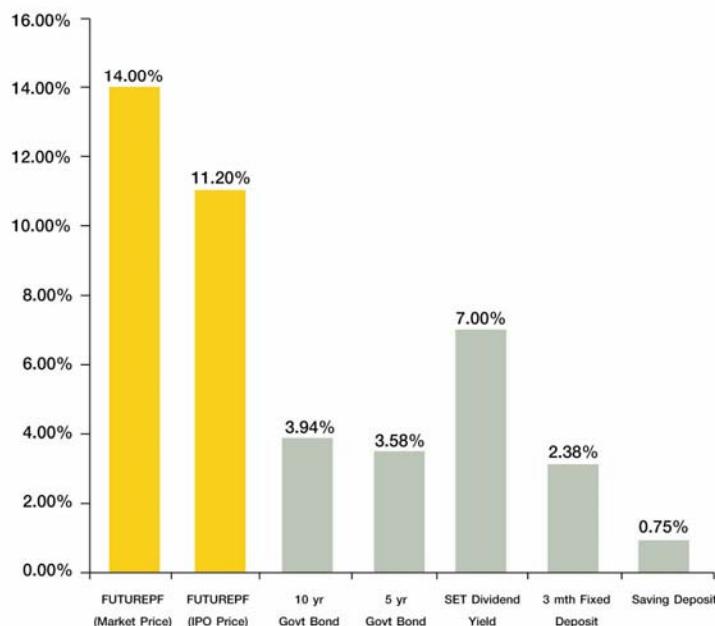


## Share Summary

Market Price at 31/10/08 (Bt)	8.00
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	3,787
NAV at 30/09/08 (Bt MN)	5,047
NAV per Unit at 30/09/08 (Bt)	10.6625
Dividend per Unit (Bt)	0.280*
Dividend Yield for 3Q 08 (at Market Price as of 31/10/08)	14.00%
Dividend Yield for 3Q 08 (at IPO Price)	11.20%

Note\* Dividend based on 3 months (between 1 July 08 - 30 September 08)

## Attractive Yield



Remark : \* Annualized 3Q 08 yield based on Market Price as of 31 October 2008

\*\* Annualized 3Q 08 yield based on IPO Price

Source : ThaiBMA, SET and BOT (as of 31 October 08)

## Distribution Payment

### Distribution Periods & Rates

23 November 2006 - 31 December 2006	= Bt 0.103 per unit
1 January 2007 - 31 March 2007	= Bt 0.240 per unit
1 April 2007 - 30 June 2007	= Bt 0.248 per unit
1 July 2007 - 30 September 2007	= Bt 0.240 per unit
1 October 2007 - 31 December 2007	= Bt 0.241 per unit
1 January 2008 - 31 March 2008	= Bt 0.243 per unit
1 April 2008 - 30 June 2008	= Bt 0.258 per unit
1 July 2008 - 30 September 2008	= Bt 0.280 per unit

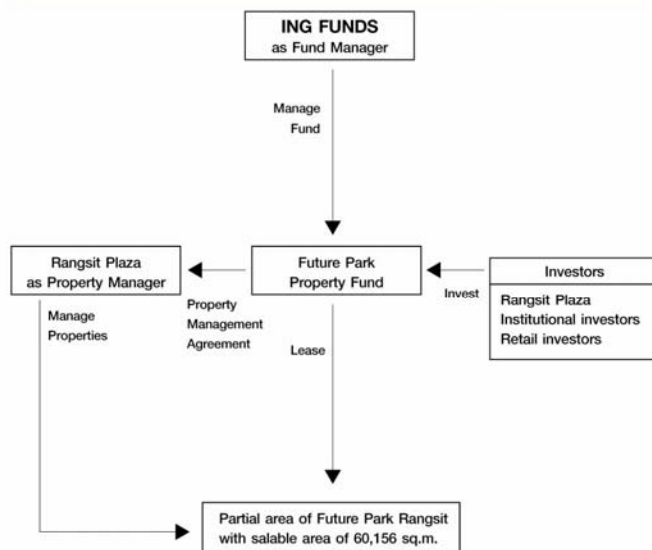
### Distribution Timetable - 3Q 08

XD Date	: 25 Nov 2008
Book Closure Date	: 28 Nov 2008
Payment Date	: 12 Dec 2008

**Distribution Yield 3Q 08 11.20% (at IPO Price)**

**Distribution Yield from inception date 9.99% (at IPO Price)**

## 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	TMB Bank Plc.
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

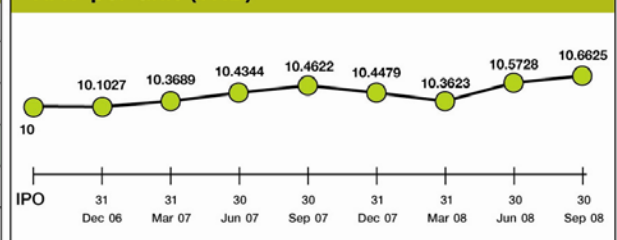
Unit : (Bt MN)

	Projection 08	3Q 08	%3Q 08 to Projection 08	9M 08	%9M 08 to Projection 08	3Q 07	%Change YoY
Rental Income	688.4	162.7	24	486.4	71	160.5	1
Interest Income & Other income	0.0	3.9	-	9.8	-	3.7	5
Total Income	688.4	166.6	24	496.2	72	164.2	1
Property Expenses	84.1	1.4	2	31.3	37	20.7	(93)
Property Management Fee	64.2	14.4	22	43.8	68	19.6	(27)
Fund Management Fee and Expenses	14.4	4.0	27	11.6	80	4.0	-
Amortization of Deferred Expenses	48.5	12.2	25	36.4	75	12.2	-
Total Expenses	211.2	32.0	15	123.1	58	56.5	(43)
Net Investment Income	477.2	134.6	28	373.1	78	107.7	25
Net Unrealized Gain (Loss) from Changes in Investment Value	120.1	30.0	25	79.6	66	22.9	31
Net Increase in Net Assets from Operations	597.3	164.6	28	452.8	76	130.6	26
Distributable Income	525.7	146.8	28	409.5	78	119.9	22
Distribution Income	473.1	132.5	28	369.7	78	113.6	17
Distribution Income per Unit (THB)	1.000	0.280	28	0.781	78	0.240	17

## Balance Sheet

(Baht Million)	As at 30 Jun 08	As at 30 Sep 08
Investment in Properties	4,882.9	4,972.7
Investment in Securities and Cash	319.1	276.8
Other Assets	107.8	98.2
Total Assets	5,309.8	5,347.7
Deposits Received from Customers	225.5	227.1
Other Liabilities	80.0	73.9
Total Liabilities	305.5	301.0
Net Assets	5,004.3	5,046.7
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	271.1	313.6
NAV per Unit (Bt)	10.5728	10.6625

NAV per unit (THB)



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 08 Bt 1.573 per unit.

## Profitability Ratios

	Projection 08	3Q 08	3Q 07
Net Investment Income Margin	69	81	66
Distributable Income Margin	76	88	73
Distribution Income Margin	69	80	69

## Management Discussion & Analysis

### Total Income

FUTUREPF showed total income in 3Q2008 of Baht **166.6** million, equaled to **24%** of 2008 projection. Total income increased **1%** compared to the same period of last year, which total income was Baht **164.2** million and total income decreased **2%** compared to the previous quarter, which total income was Baht **169.2** million

### Total Expenses

Total expenses for 3Q2008 were Baht **32.0** million, equaled to **15%** of 2008 projection. Total expenses decreased **43%** compared to the same period of last year, which total expenses were Baht **56.5** million and total expenses decreased **30%** compared to the previous quarter, which total expenses were Baht **45.9** million because of decreased property expenses.

### Distributable Income

In 3Q2008, FUTUREPF recorded net investment income of Baht **134.6** million. Distributable income equaled Baht **146.8** million, which equaled to **28%** of 2008 projection. Dividend payment for this quarter equaled to Baht **132.5** million, or Baht **0.28** per unit.

Net investment income increased **25%** compared to the same period of last year, which net investment income was Baht **107.7** million and net investment income increased **9%** compared to the previous quarter, which net investment income was Baht **123.3** million.

Distributable income and distribution income increased **22%** and **17%** respectively compared to the same period of last year and increased **8%** and **9%** respectively compared to the previous quarter.

### Balance Sheet

Total assets of FUTUREPF equaled Baht **5,347.7** million, and total liabilities of Baht **301.0** million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht **5,046.7** million, equaled to NAV per unit of Baht **10.6625**, increasing **1%** from June 30, 2008.

### Profitability

In 3Q2008, FUTUREPF showed net investment income margin of **81%** of total income, distributable income margin of **88%** of total income, and distribution income margin of **80%** of total income, which are higher than 2008 projection, the same period of last year, and the previous quarter.

### Renovation of Rental Space and Capital Expenditure

In 3Q2008, FUTUREPF continued renovating their rental space in compliance with the marketing concept of The Natural - Metro Shopping Park, expenditure in this quarter was Baht **59.8** million. The renovating projects have been completed **85%** at the end of 3Q 2008, and will be entirely finished by the end of the year.

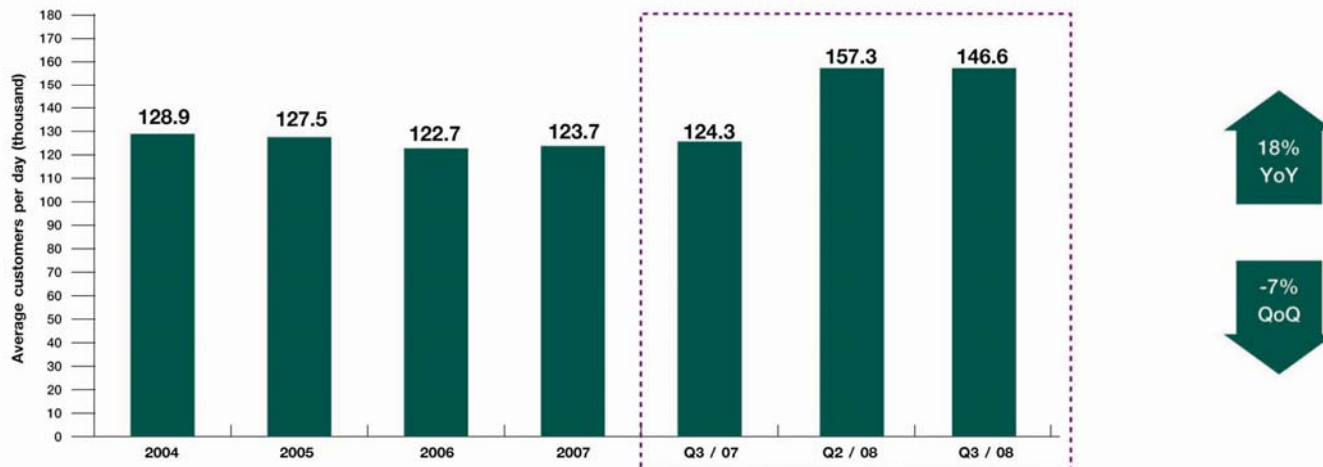
## 1.Area (Sq.m.) & Occupancy rate (%)

	Leasable Area (Sq.m.)		Occupancy rate (%)		
	IPO	3Q 08	3Q 07	2Q 08	3Q 08
Anchor Tenants <sup>1</sup>	8,641	8,641	100	100	100
Retail	43,932	44,223	89 <sup>2</sup>	92	92
Total Lettable Area	52,573	52,864	91	94	94
Common Area	7,583	7,782	76	72	72

Note: [1] Anchor tenant is the store with area over 1,000 sq.m.

[2] There were space renovation of 2,654 sq.m. or 5% of common area

## 2. Traffic Performance



Together with an uplifted ambience and a unique concept of "The Natural-Metro Shopping Park", a surprising presence of the cosmopolitan-style retailers has played a significant role in attracting and entertaining a large number of both new and existing customers. Consequently, Q3's customer traffic continued an upward trend of 18% increase YoY. However, the negative global economy and the domestic political impasse have started to hit consumer's shopping sentiment resulting in the 7% decrease from the previous quarter.

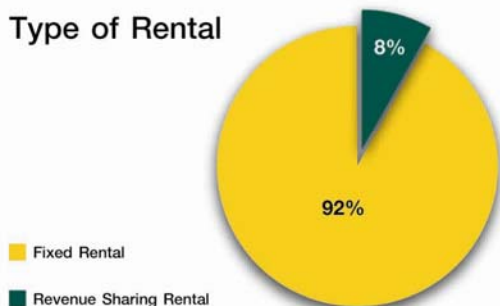
## 3. Renewals and New Leases : 3Q 08

	Renewals and New Leases <sup>1</sup>			Increase /(Decrease) in Rental Rates (p.a.)
	No. of Leases	Area (Sq.m.)	% of Total area <sup>2</sup>	Actual
FUTUREPF Portfolio	74	4,291.26	8.12%	5.20%

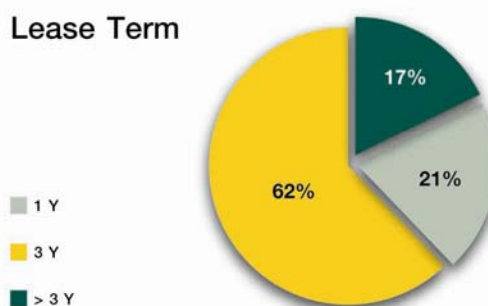
Note :  
1. Exclude common area agreements.  
2. Percentage of total rental space in 3Q 2008.

## 4. Lease Profile (As of 30 September 08)

### Type of Rental

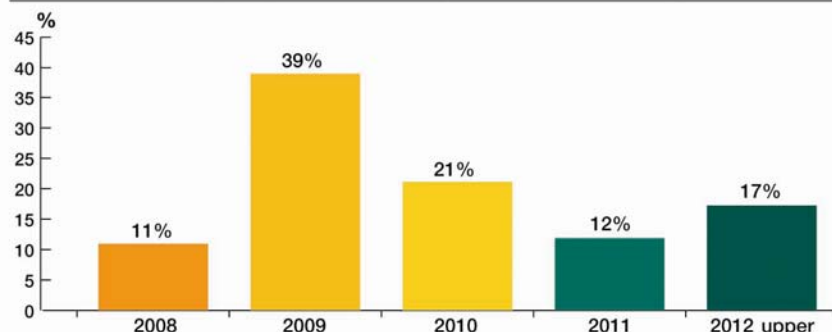


### Lease Term



Note :  
1. Exclude common area agreements.  
2. Percentage of leasable area as of 30 September 2008.

## 5. Lease Expiry Profile (As of 30 September 08)



Note : 1. Exclude common area agreements.  
2. Percentage of leasable area as of 30 September 2008.



## The *Natural* - Metro Shopping Park, the new look among the Nature

After the grand renovation of the store, Future Park continues to redecorate other sections in the **Central** area and **Robinson Court** area covering the Ground and First floor under a theme of blending nature with modern. The redecoration has now **80%** progress and is due to finish on 30 November 2008.



Apart from the beautiful atmosphere, Future Park also makes it available for the customers to experience the international in-trend restaurants in the Forest Park area such as; **Mos Burger**, Japanese styled burger; **Spicy Maharaja**, Indian styled food; **Secret Recipe**, sweet desserts; **French caff**, French bread and beverages; **Red mango**, Korean styled ice-cream and **Starbucks coffee**.



### Future Park increases parking spaces.

For the conveniences of the customers, Future Park renovated the vacant space at the rear area of Big C to be the parking space containing 600 cars. The project was finished in August 2008 and open for service at weekends and holidays.



### Practice for evacuation and case of fire 2008

16 October 2008, at Alive Park, front area

Future Park gets ready by organizing a practice for evacuation and case of fire 2008 to build awareness and least damages in case of emergencies.

The practice aims to build confidence and safety for the Tenant and the customer.





The recent event built up impressions and good relations between us and our customers.



## Future Park Sweet Mania

29 August - 7 September 2008, Cascata Area, Ground Floor

Deserts from leading 40 bakeries were presented to Future Park customers in a created beautiful garden with great classical music. "Buche De Noel", a log shaped cake with 13 feet long and six sculptures made from chocolate, butter and sugar were also put on show to the customers.

On 1 September 2008, the event was graciously presided over by **Tunkramohom Ying Ubolratana Rajakanya Sirivadhana Phannavadi**, who was welcomed by Ms.Jittinan Wanglee, Sales Director, Mrs.Rattana Anantanupong, Marketing Director of Rangsit Plaza Co.Ltd., and the Management. The whole received a warm welcome from the customers.

## "Future Park 13 Anniversary<sup>th</sup> Grand Splendor"

26 September - 5 October 2008

Ms.Jittinan Wanglee, Sales Director together with Mrs.Rattana Anantanupong, Marketing Director of Rangsit Plaza Co.,Ltd. recently presided over "Future Park 13th Anniversary Grand Splendor" on the occasion of the store's 13th anniversary. The event was celebrated with the "Flora Blooming Fashion Show" presented by over 30 leading actors and actresses such as Chompoo Araya, Bee Namthip, Pinky Savika, Stephan, Tai Natthapon, Auan Rangsit, Tie Thanapol, Tee, Papang, Wan, Music ect at the Cascata area.

Customers also enjoyed mini-concert from famous artists such as Tui AF3, Nut AF4, K Otic, C-Quint.

The lucky customers who joined the promotion - shopping every 1,000 baht and getting a chance to win tour package to the Netherlands-were Mr.Thani Suebrerk, Mr.Sathit Kaewsawang, Ms.Natthamon Jooprawat.



## Future Park Junior Talent Award 2008

14 September 2008, Cascata Area, Ground Floor

Ms.Jittinan Wanglee, Sales Director of Rangsit Plaza Co.Ltd recently chaired at the award presenting of "Future Park Junior Talent Award 2008" to win the Cup graciously bestowed by HRH Maha Chakri Sirindhorn. Also present was Ms.Rattana Anantanupong, Marketing Director who gave the second and third awards to the winners. In addition, kids who joined the competition also donated learning books to the library at Baan Kok Krabueng Samakkee School, Baan Luem, Nakhonratchasima for those in need.

## Future Park International Take Home

10-19 October 2008, Gourmet Park, B Floor

Future Park treats those who have passion in international food by setting booths of more than 20 leading restaurants and 60 eateries in the food court for the customers. In addition, customers who ate more than 500 baht also got a bottle of drinking water or a chance to win 500 baht gift voucher. The customers were also amazed with the sculptures made from food ingredients; Statue of Liberty, the Great Wall of China, Fuji Mountain and Colosseum and got close with the AF artists such as Natthew, Ron, Nut and Tol who joined the Japanese cooking with the Japanese chef.





## Future Park Extremely Halloween

31 October 2008, in front of the store

Future Park held an activity for Indy Rock music lovers by organizing a 6-hour concert. Also present at the concert was the new rock band, Reses Fall from RS. In addition, audience also joined the spooky night by getting dressed in ghostly costumes and competed in the Halloween contest.



## Organizing various activities for all customers.

### Future Kids Fit for Fun 2008

Future Park encourages everyone to exercise by organizing an exercising contest for kindergarten kids to perform an exercise by using recycled props. The winners will get the Cup graciously bestowed by HRH Maha Chakri Sirindhorn, scholarship and prize worth 200,000 baht.

**Selection round 22-23 November 2008**

**Semi-final round 29-30 November 2008**

**Final round 6 December 2008**

At Cascata area, Ground Floor



### Continue what our King starts

28 November - 7 December 2008, at Cascata area, Ground Floor and Alive Park, Front area

Join together to follow our King's "Footsteps" by building our conscience to love the environment.

Future Park will organize an exhibition of our King and the Environmental Conservation and giving away 81,081 seedlings. Customers will enjoy the Gardening Contest of student and general public competitors and the grand international gardening and shop various seedlings and products from Green Products.



### Happy Celebration 2009

12 December 2008 - 5 January 2009, at Alive Park, front area

Welcoming the New Year Festival by shopping and enjoying many activities at the X'mas Market. Customers will be amazed by the grand decoration of the Christmas lightings and the 10-metre Christmas Tree



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