

4Q 2006

investor newsletter

1 Mar 07

Prepared by FuturePark Property Fund



ING
Fund Manager



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Past Event

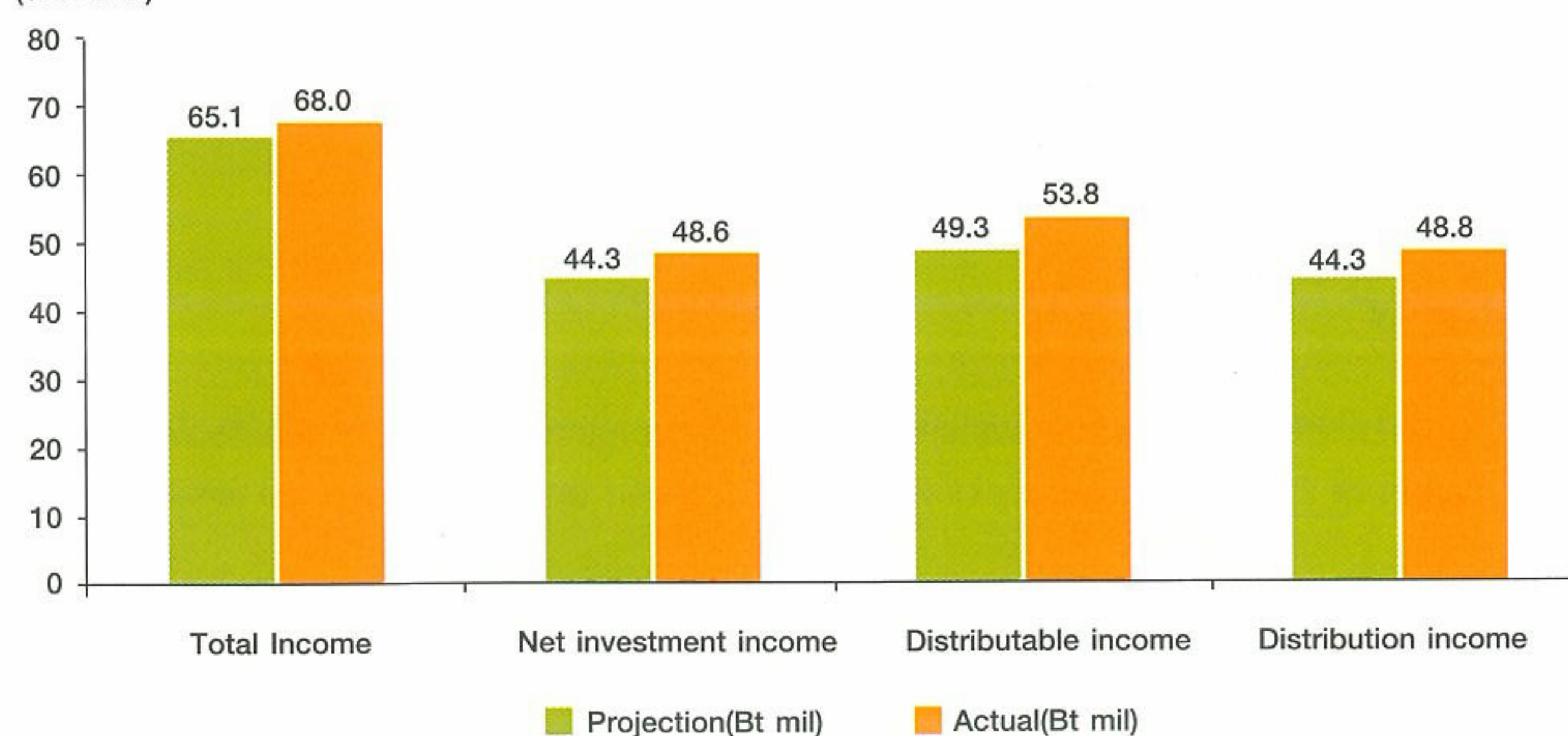
Futurepark Property Fund "FUTUREPF"

Performance Summary

FUTUREPF: The Funds performance results in 2006, from the establishment date of November 23 to December 31, 2006, showed higher income than the projection by 4.3%, and higher distributable income than the projection by 9.1%.

Net Asset Value (NAV) of the Fund, as of December 31, 2006, increased 1.0% from the establishment date. The announced dividend payment per unit equaled Baht 0.103, or the annual dividend yield of 9.6%, higher than the projection by 10.0%.

(THB mm)



Pro-rata from the projection for Dec 2006 in the prospectus to be the period from Nov 24, 2006 (Property investment date) to Dec 31, 2006



Share Summary

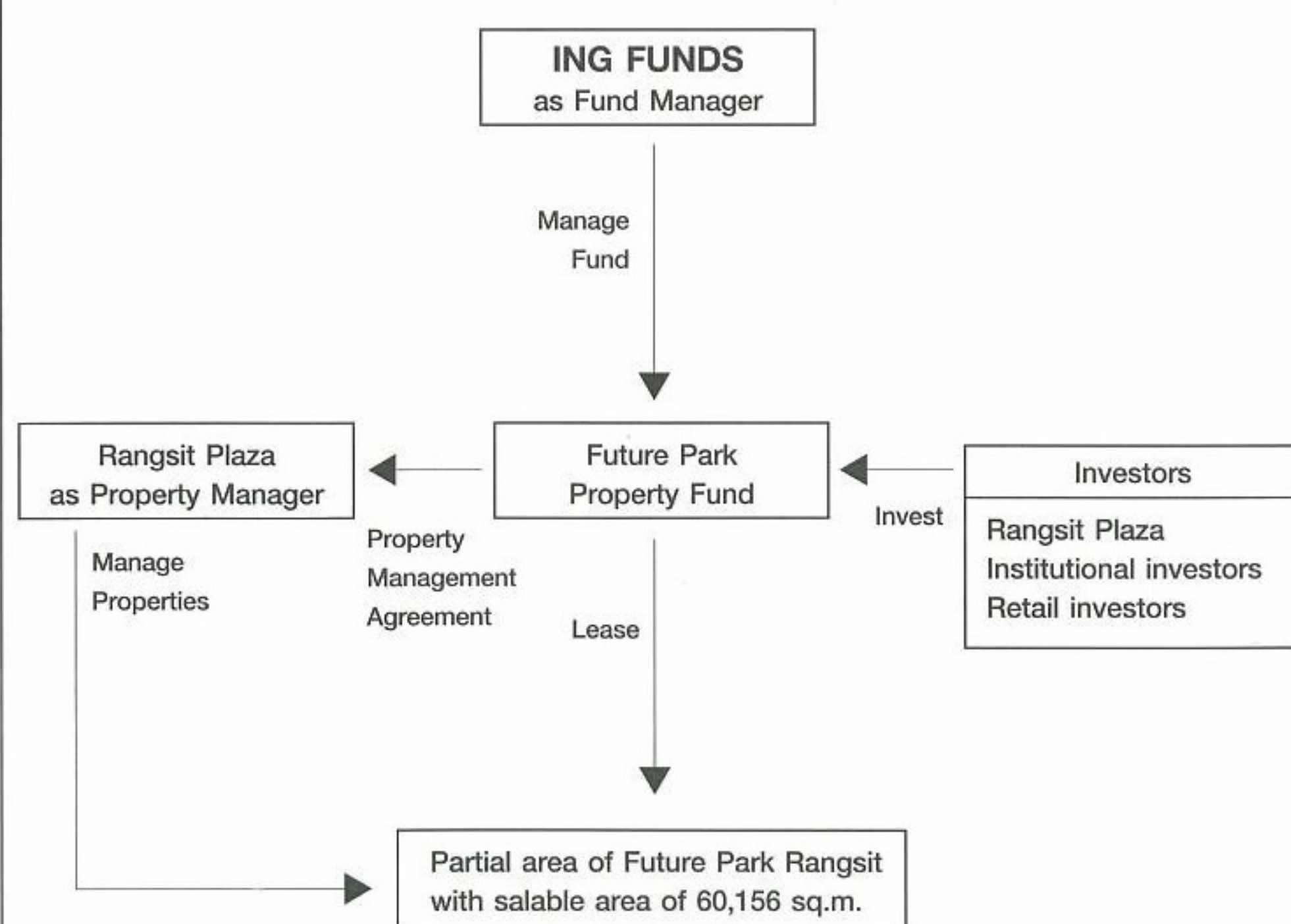
Market Price at 28/02/07 (Bt)	9.40
Unit Outstanding (min)	473.316
Market Capital (Bt min)	4,449
NAV at 31/12/06 (Bt min)	4,782
NAV per Unit (Bt)	10.1027
Dividend per Unit (Bt)	0.103*
Dividend Yield (at Market Price as of 28/02/07)	10.3%
Dividend Yield (at IPO Price)	9.6%

Note* Dividend based on 39 days (between 23 Nov. 06-31 Dec. 06)

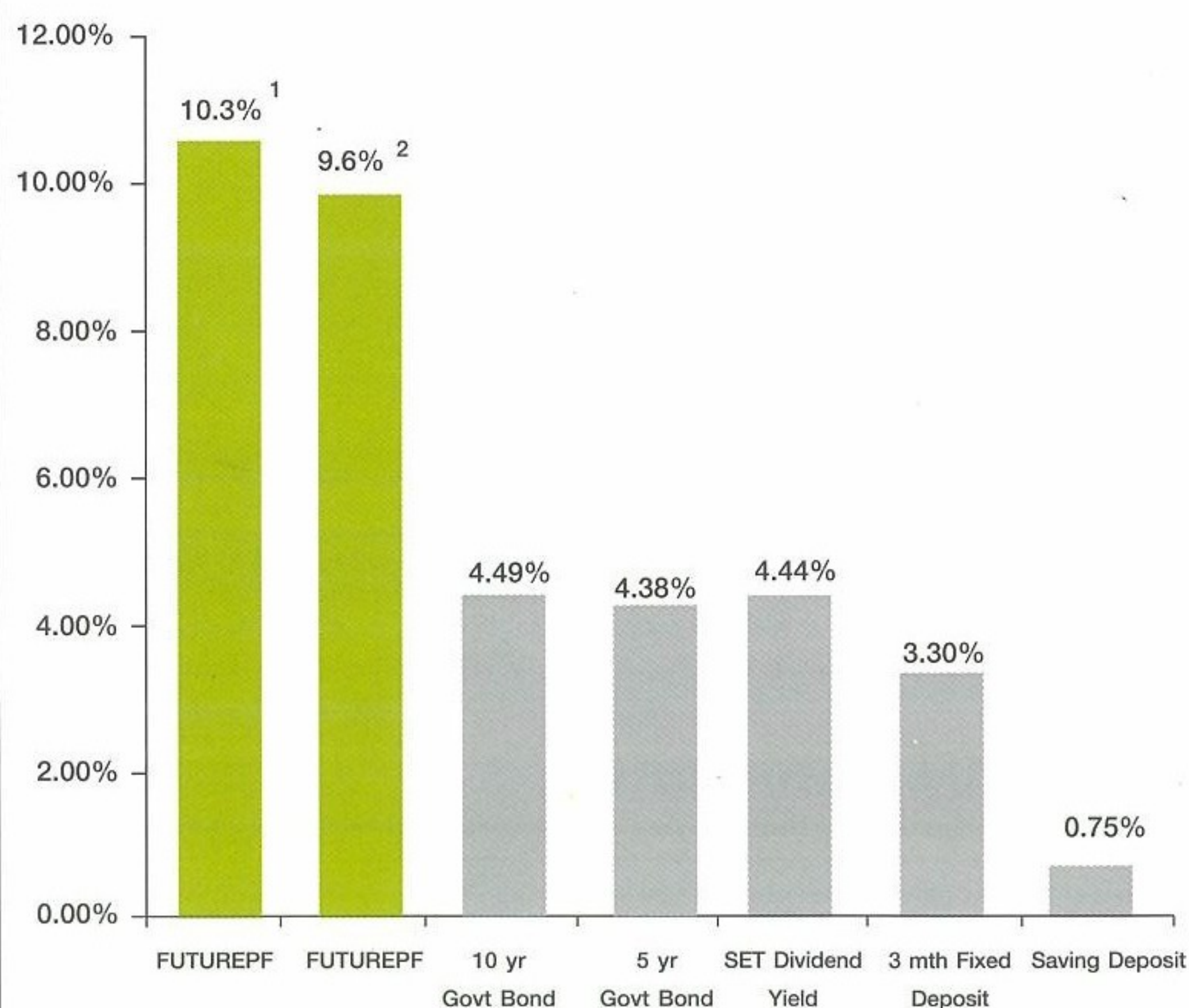
Fund Information

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	473.3161 Units
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

Fund Structure



Attractive Yield



Remark : ¹ Annualized yield based on Market price as of 28-02-2007

² Annualized yield based on IPO price

Source: ThaiBMA, SET and BOT (as of 28 Feb 07)

Income Statement: 23 Nov 06 - 31 Dec 06

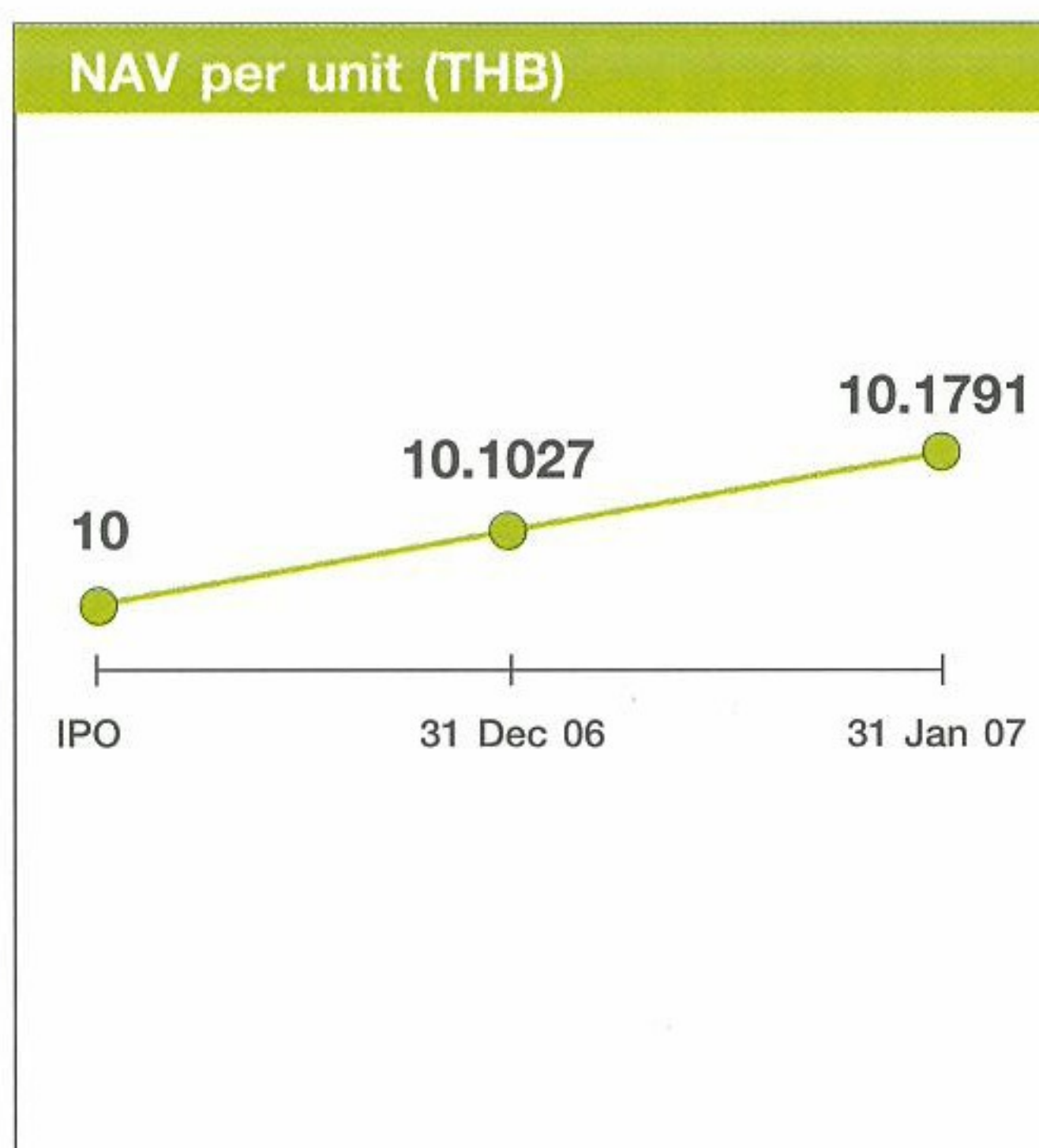
Unit: (THB million)

	Projection*	%	Actual	%	% Actual to projection
Property Income					
Rental Income	64.1	98.4	67.4	99.2	5.2
Other Income	1.0	1.6	0.1	0.2	(87.5)
Interest Income	0.0	0.0	0.4	0.6	NA
Total Income	65.1	100.0	68.0	100.0	4.3
Property Expenses					
Property Management Fee	6.1	9.3	5.5	8.1	(9.1)
SG & A Expenses	3.8	5.9	3.5	5.1	(9.4)
Other Expenses	4.3	6.6	3.4	5.0	(20.2)
Fund Management Fee and Expenses	1.7	2.6	1.8	2.6	5.2
Amortization of Deferred Expenses	5.0	7.6	5.2	7.6	4.0
Total Expenses	20.9	32.0	19.4	28.5	(7.1)
Net Investment Income	44.3	68.0	48.6	71.5	9.8
Distributable Income	49.3		53.8		9.1
Distribution Income	44.3		48.8		10.0
Distribution Income per unit (THB)	0.094		0.103		10.0

* Pro-rata from the projection for Dec 2006 in the prospectus to be the period from Nov 24,2006 (Property investment date) to Dec 31,2006

Balance Sheet : As of 31 Dec 06

	Unit: (THB million)
Investment in properties	4,579.1
Investment in securities and cash	257.1
Other Assets	181.6
Total Assets	5,017.8
Deposits Received from Customers	208.8
Other Liabilities	27.2
Total Liabilities	236.1
Net Assets	4,781.8
Capital Received from Unitholders	4,733.2
Retained Earning	48.6
NAV per unit (THB)	10.1027



Profitability Ratios

	Projection (%)	Actual (%)	% Actual to projection
Net Investment Income Margin	68.0	71.5	5.2
Distributable Income Margin	75.7	79.2	4.6
Distribution Income Margin	68.0	71.7	5.5

Management Discussion & Analysis

Total Income

FUTUREPF showed performance results in 2006, from the establishment date on November 23 to December 31, 2006, showed total income of Baht 68 Million, comprising:

1. Rental Income	Baht <u>42.9</u> Million
2. Income from Lease of Common Property	Baht <u>24.5</u> Million
3. Other Income	Baht <u>0.1</u> Million
4. Interest Income	Baht <u>0.4</u> Million

The above income was higher than the income projection, for the same period, by 4.3%, thanks the average leased space of 94% and average rental fee of Baht 708 / square meter / month. Income from lease of common property was higher than the projection by 18%. Other income and interest income from government bonds and deposit placements.

Expense

Total expenses equaled Baht 19.4 Million, i.e.,

1. Cost of rental and service	Baht <u>6.9</u> Million
2. Property management fee	Baht <u>5.5</u> Million
3. Fund management fee and expenses	Baht <u>1.8</u> Million
4. Amortized fund establishment expenses	Baht <u>5.2</u> Million

The above expenses were lower than projection by 7.1% because of the lower property management fee by 9.1%.

Distributable Income

FUTUREPF recorded net investment income of Baht 48.6 Million, equal to net investment income per unit of Baht 0.1027. Net investment income, subject for appropriation of dividend payment, equaled Baht 53.8 Million, and the dividend pay-out ratio of 90%, totaling Baht 48.8 Million. This would equal dividend payment of Baht 0.103 per unit, or 10.0% higher than the projection.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,017.8 Million, and Liabilities of Baht 236.1 Million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht 4,781.8 Million, equal to NAV per unit of Baht 10.1027, up 1.0% from the fund establishment date.

Profitability

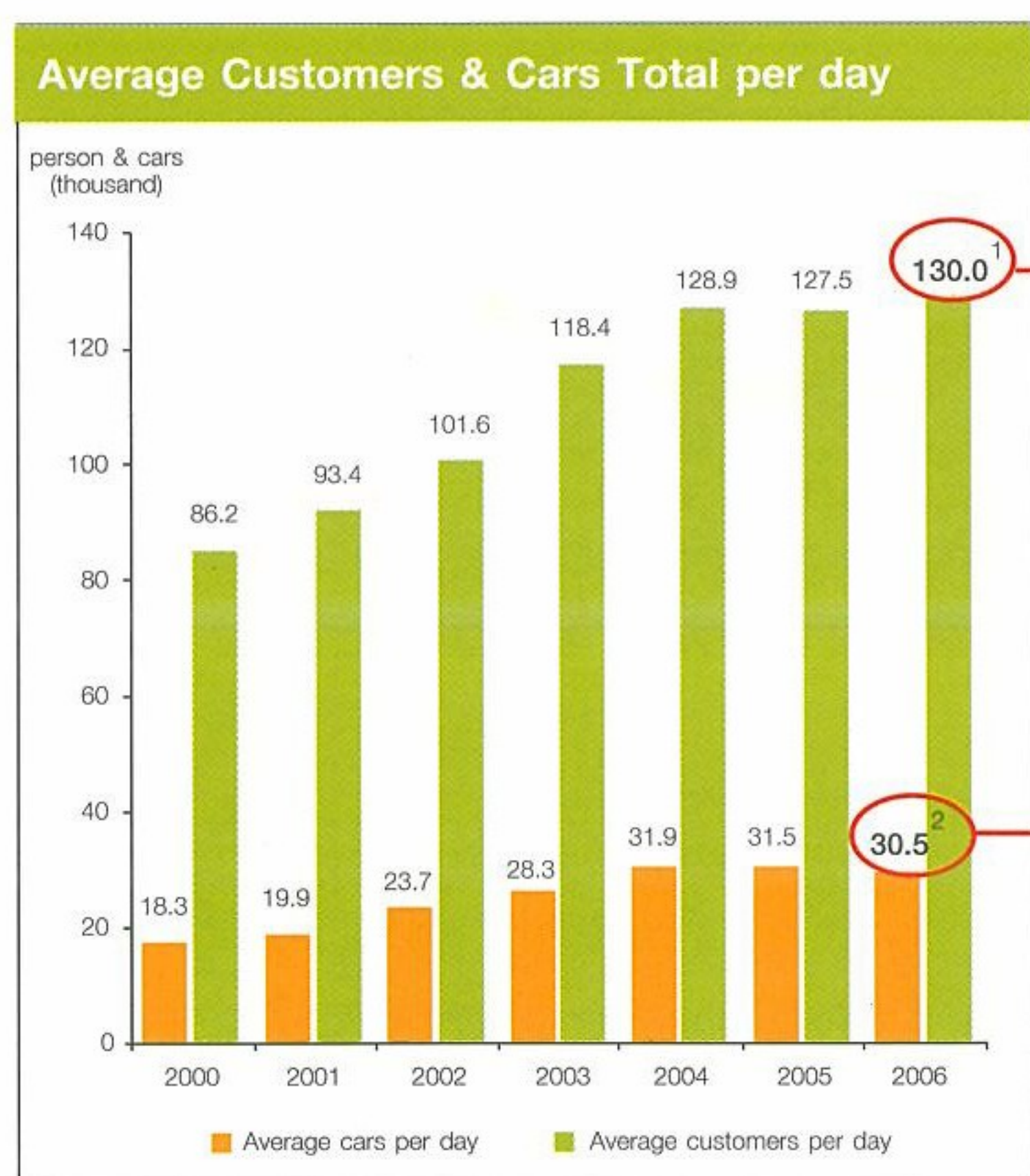
FUTUREPF showed net investment income margin of 71.5%, distributable income margin of 79.2%, and distribution income margin of 71.7%. Profitability of FUTUREPF, based on its performance results in 2006, exceeded the projection by 5%.

Occupancy & Rental Rate

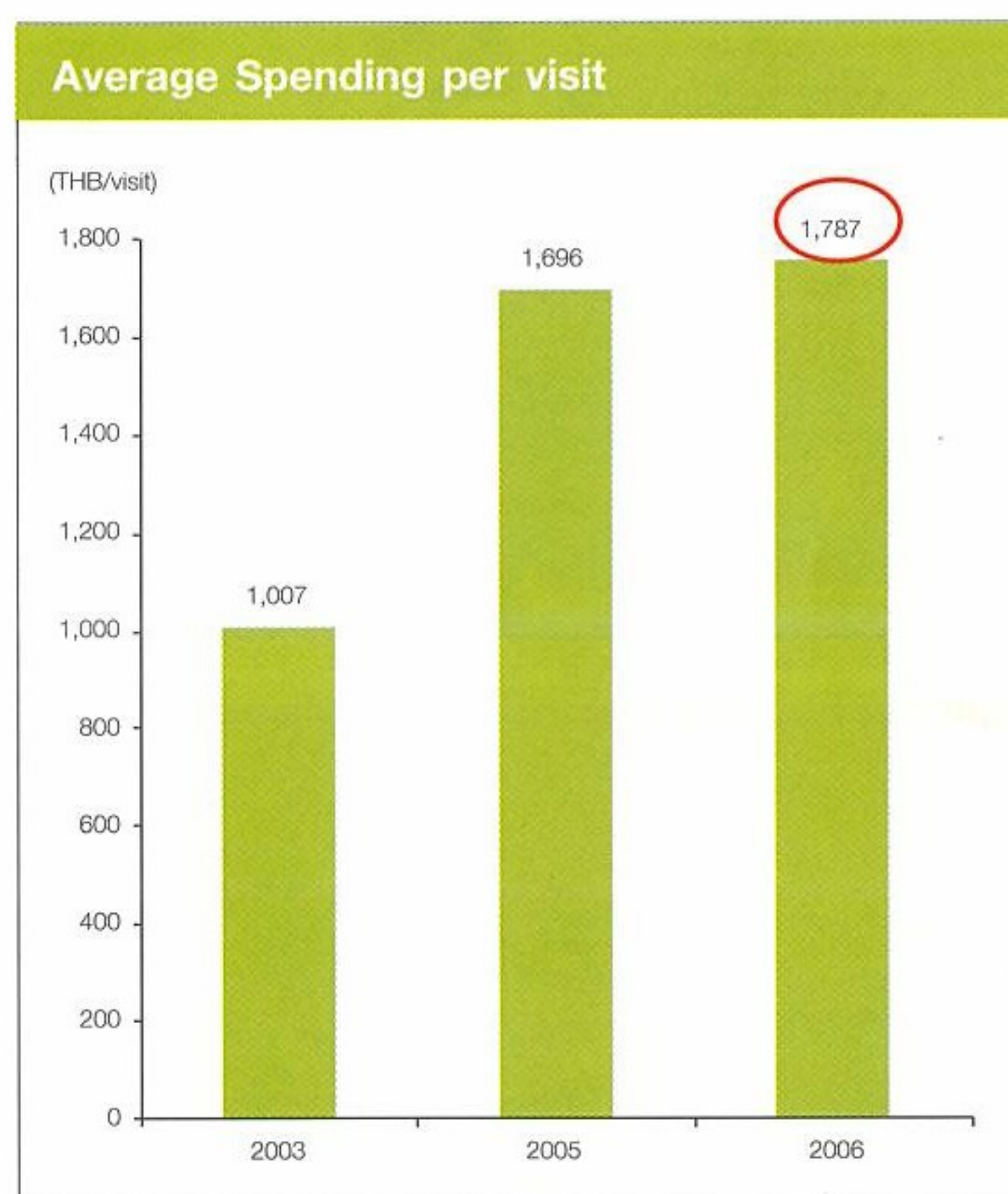
	Area (Sq.m.)			Occupancy rate(%)			Rental Rate (THB/Sq.m.)		
	Projection	Actual	△%	Projection	Actual	△%	Projection	Actual	△%
Anchor Tenants ¹	8,641	8,641	-	100	100	-	260	260	-
Retail	43,932	43,932	-	95	92	(3)	789	803	2
Total Lettable Area	52,573	52,573	-	96	94	(2)	698	708	1

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

Traffic Performance



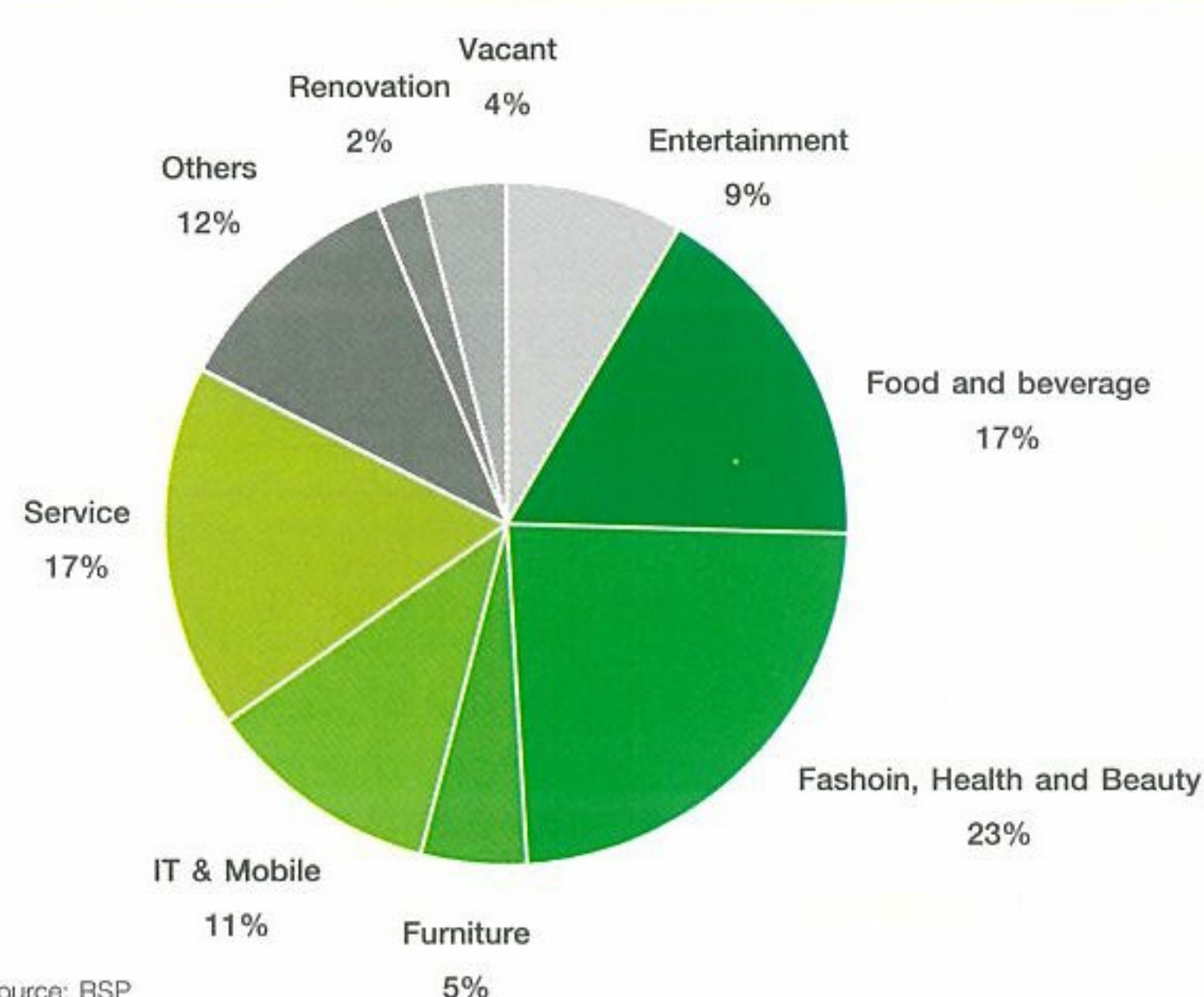
Source: RSP



Source: RSP

FUTUREPF Tenants Profile

Diverse Tenant Trade Sectors (As of Dec. 31, 2006)



Source: RSP

Future Park Rangsit sets a principal policy to create total satisfaction to the customers focusing on continuously improving the services facilities.

Toilets with Standard Guarantee from the Ministry of Public Health

After a year of regular improvement of toilets since March 2006, Future Park Rangsit is now supplied with newly opened toilet with decorative design. The new toilet received an award from the Ministry of Public Health for meeting the standard Super Toilet 2006. More than 400 toilets room on each floor in each zone are ready to be at your service.



Increase and Expand Traffic Lane

Future Park Rangsit improved the traffic by expanding the traffic lanes surrounding the building and cut the lane from the side of Index Living Mall Building to meet with the one at the rear side of Big C Super Center to increase more entry lanes. The improvement allows those cars heading to Rangsit-Nakorn Nayok direction to directly exit to the street without making a detour round the building. In addition, more streetlights and line marks are also made for the customers convenience.



Rangsit Expressway Project 2nd Phase

Currently, the Rangsit Expressway 2nd Phase is under construction aiming to decrease the traffic congestion in front of the department store and increase more traffic efficiency to those traveling within Bangkok-Central-North-Northeast. The development mainly provides traffic convenience to those using Don Muang-Tollway by constructing an exit to the front area of Future Park Rangsit allowing smooth traffic to the department store. The construction has now been completed for 40% and due to be finished by December 2007.



Big Events @ Future Park. At the end of year 2006, Future Park Rangsit organized many events for our loyal customers. Starting from December with:



Exhibition of the Winning Paintings to Celebrate the 80th Birthday Anniversary of His Majesty the King

1-7 December 2006 2nd Floor Lifestyle Boutique Service Zone

Thanyaburi Provincial Court together with the Faculty of Fine Arts, Rajmangala University of Technology and Future Park Rangsit jointly organized a painting contest to celebrate the Auspicious Occasion of His Majesty the Kings 80th Birthday Anniversary 5th December 2007. Interested persons submitted 185 paintings to the contest from which 20 were selected to display at the exhibition.

The exhibition opening ceremony was chaired by Mr. Suwat Liptapanlop, former Deputy Minister, who also presented prizes to the 20 selected painters.



The Bond of Family Love

7-11 February 2007 Activity Hall, Ground Floor

On 11 February 2007, Her Royal Highness Princess Srirasm graciously presided over a closing ceremony of the mobile exhibition on the Bond of Family Love Project. Also present at the ceremony were Mrs. Pimpaka Wanglee, Managing Director of Rangsit Plaza Company Limited, together with the management and employees. The exhibition aimed to educate pregnant women about how to properly take care of the babies. On this occasion, Her Royal Highness Princess Srirasm graciously informed about how to raise His Royal Highness Prince Dipangkorn Rasmijoti with breast milk for 7 months.



Fathers Day. The Celebration of the 80th Birthday Anniversary of His Majesty the King. The Fathers Smile

1-5 December 2006 Activity Hall, Ground Floor

Future Park Rangsit organized activities to celebrate the Fathers Day such as Exhibition of His Majesty the Kings photos on the Auspicious Occasion of His Majesty the Kings 80th Birthday Anniversary 5th December 2007, Concert of Sincharoen Brothers together with a talk show about the love and warmth in their family and a Concert of Kimanoh Band performing the Royal Compositions followed by giving away Paisarn Taksin jackfruit seedlings to 80 pairs of fathers and children.



Amazing Childrens Day: The World of Heroes 2007 Hanuman VS Ultraman

13-21 January 2007 Activity Hall, Ground Floor

Amazing Childrens Day with the childrens favourite characters for the first time in Thailand such as little Hanuman, Ultraman, Kamen Rider, Hamtaro and Konan. Children may enjoy Meet & Greet activity with these characters for the whole 9 days. In addition, Thailand Post especially designed postage stamps with Hanuman VS Ultraman print for the children who could also enjoy premium copyright products from Tika.



IT Mobile Shock Price

25 January-3 February 2007 IT Mobile Zone 3rd Floor

Future Park Rangsit provides special promotion every month in 2007. Popular mobile brands such as Nokia, Sony Ericsson, Motorola, LG and BenQ Siemens, are offered with discounted price lower than capital price to build up the sales target for mobile shops in IT mobile zone. The promotion was highly welcomed by the customers.

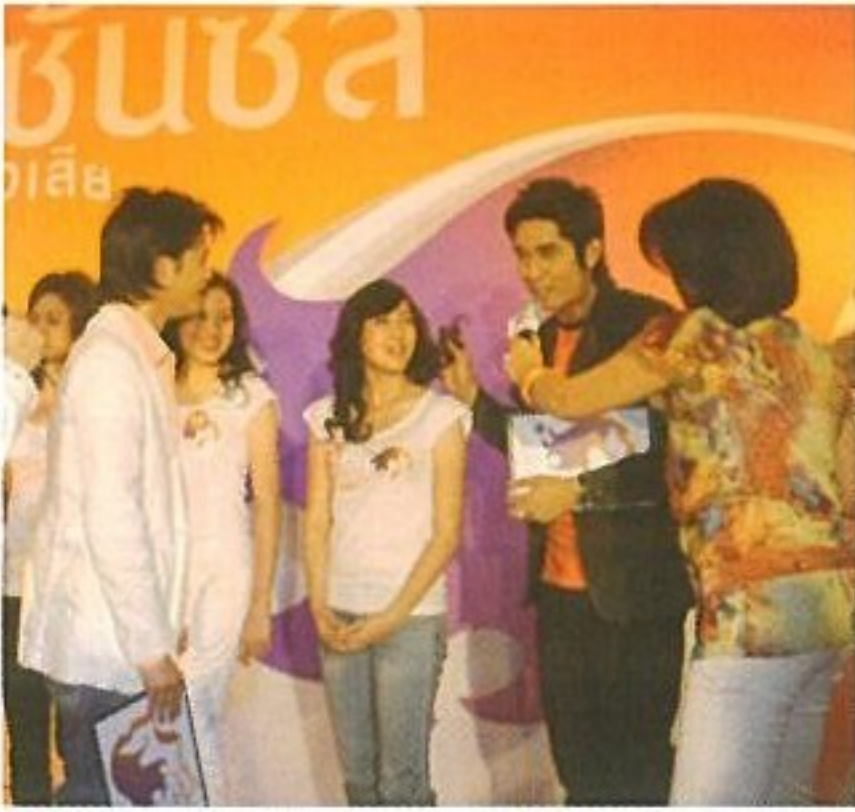


Future Kids Fit for Fun 2006

Saturday 3 February 2007 Activity Hall, Ground Floor

Completed with success for the Exercise Contest of the kindergarten Future Kid Fit for Fun 2006. Over 40 teams of kindergarten children from schools around Thailand participated in the contest and the winner who won the cup graciously bestowed by Her Royal Highness Princess Maha Chakri Sirindhorn and a scholarship worth 30,000 baht was the one from Theerasart School, Ratchaburi.





Total Beauty for Total Ladies

Sunday 4 February 2007 Robinson Zone, 1st Floor

Highly welcomed for the total hair make-over activity with Sunsilk to build up healthy and shiny hair for the ladies, the activity included and advice on how to take good care of hair and style by professional hairdresser. The ladies also had a great time in the concert of Ice, Saranyoo, the famous singer in Thailand.



Insurance Talk Show Contest and Youth Traditional Performance III

Sunday 4 February 2007 Activity Hall, Ground Floor

A Talk Show under the topic Life Insurance Future Guarantee of secondary students. Each team, consisting of 6 members, provided knowledge and information about insurance together with roll play such as Thai traditional performance, folklore and musicals. The winner was Dekdee Srisurat team from Surat Pittaya School receiving a cup graciously bestowed by Her Royal Highness Princess Maha Chakri Sirindhorn and a scholarship worth 50,000 baht.



Dance of the Dragon on Plum Poles Thailand Championship Contest 2007

15-16 February 2007 High-leveled ground, Ground Floor

The winner of the Dance of the Dragon on Plum Poles Thailand Championship Contest 2007, who showed their harmonized energy and great talent, was Look Luang Poh Opas Team. The team won a cup graciously bestowed by Her Royal Highness Princess Maha Chakri Sirindhorn. In addition, Look Chai Mongkol Team also won a Thai traditional orchestra contest and received a cup graciously bestowed by Her Royal Highness Princess Sirivannavari Nariratana.



Future Park Chinese Celebration 2007

16-28 February 2007 Activity Hall, Ground Floor

Future Park Chinese Celebration 2007 offered the great promotion of the year with 20-80% discount. Customers may enjoy shopping and have a chance to get cash and gold at a total price of 6,800,000 baht. In addition, they could participate in many activities such as Big Eater Contest, Fortune Telling by Poo Loakbiew and many more.



Roadshow Siam Sports Awards I

Sunday 25 February 2007 Feel Fit Zone, 3rd Floor

Siam Sport Syndicate Public Company Limited organized a press conference on the Siam Sports Awards I inviting customers to vote for their favourite sport players such as Khaosia Galaxy, Piyapong Pew-on, Somrak Khamsing and Suebsak Phansueb. Customers also got a chance to talk with the three famous sport columnists; Noppnanant, Satanant and Maewpetch and participated in many sport activities.



Future Park Supports Thairath Wittaya School

Monday 12 February 2007 Thairath Head Office

Mrs. Pimpaka Wanglee, Managing Director, Mrs. Rattana Anantanupong, Vice President for Marketing, Future Park Rangsit and team recently visited Mr. Sarawut Watcharapol, Executive Management of Thairath, daily newspaper, to donate cash valued at 200,000 baht to Thairath Foundation for the support of Thairath Wittaya School.

