

1Q 2007

investor newsletter

June 07

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

Vol. 2



ING
FUNDS
Fund Manager



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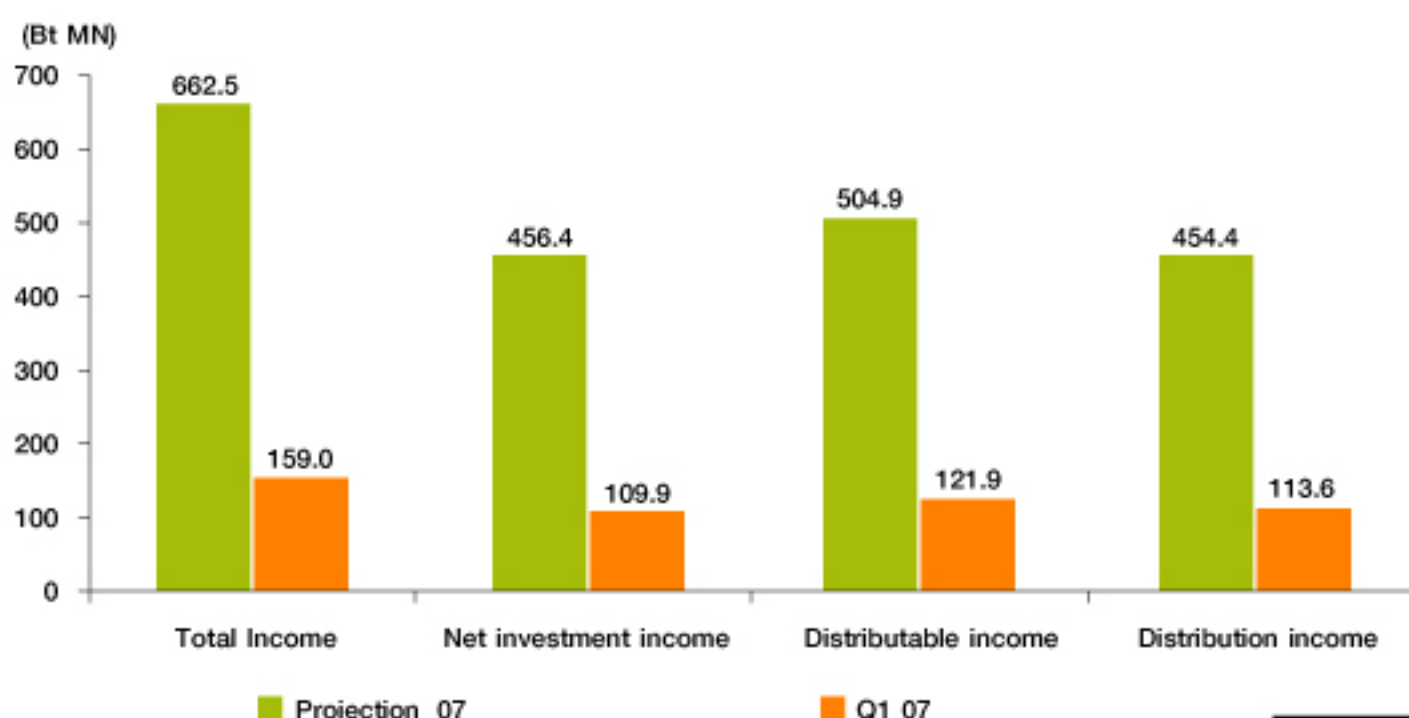
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Futurepark Property Fund "FUTUREPF"

Performance Summary

Q1 2007 Performance: The Fund had a Net Investment Income of Baht 109.9 Million and a Distributable Income of Baht 121.9 Million which equals to 24.1% of its projection in year 2007. The Fund also announced a dividend payment of Baht 0.24 per unit or 25.0% of its projection in year 2007 which equals to the rate of return of 9.6% (Annualized)

NAV as of March 31, 2007 was Baht 10.3689 per unit, increasing 3.7% since its establishment date.

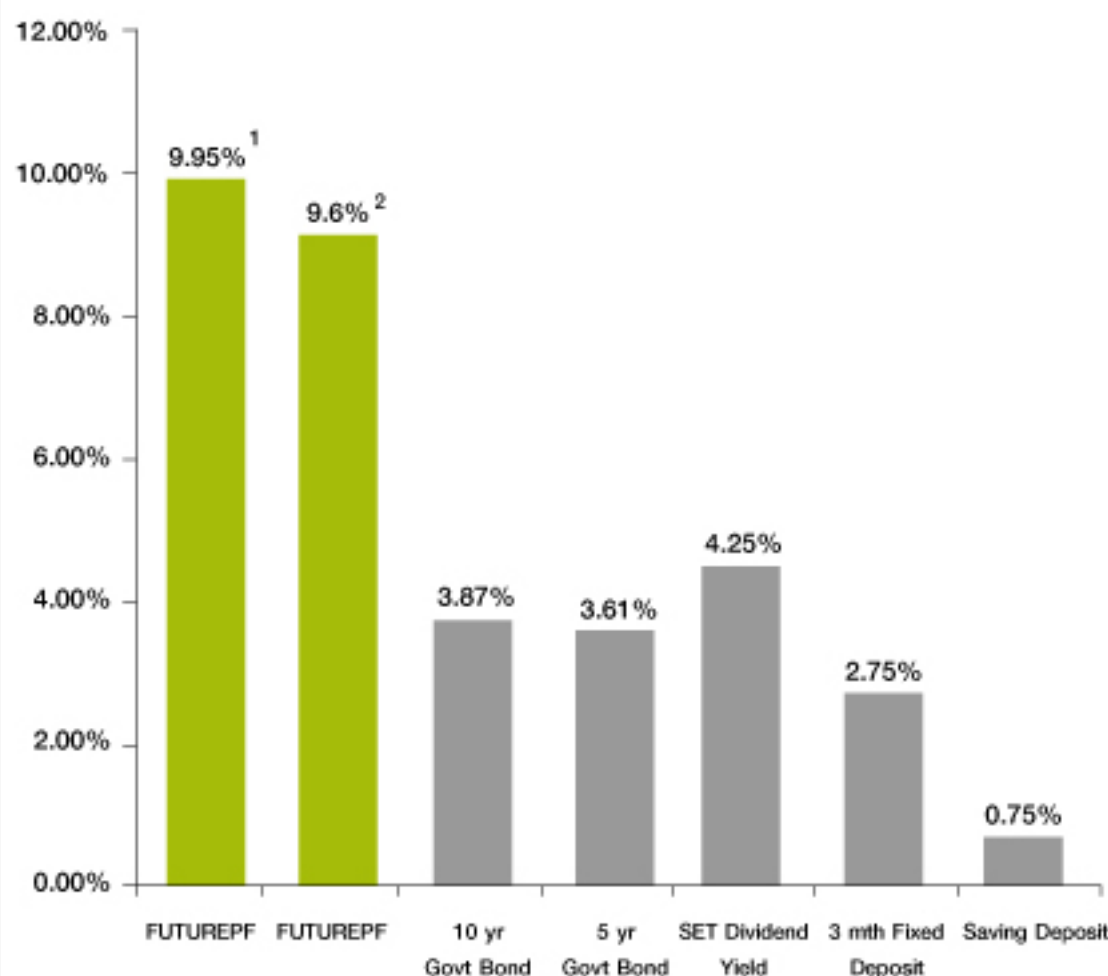


Share Summary

Market Price at 30/04/07 (Bt)	9.65
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	4,568
NAV at 31/03/07 (Bt MN)	4,908
NAV per Unit at 31/03/07 (Bt)	10.3689
Dividend per Unit (Bt)	0.24*
Dividend Yield for Q1 07 (at Market Price as of 30/04/07)	9.95%
Dividend Yield for Q1 07 (at IPO Price)	9.60%

Note* Dividend based on 90 days (between 1 Jan. 07 - 31 Mar. 07)

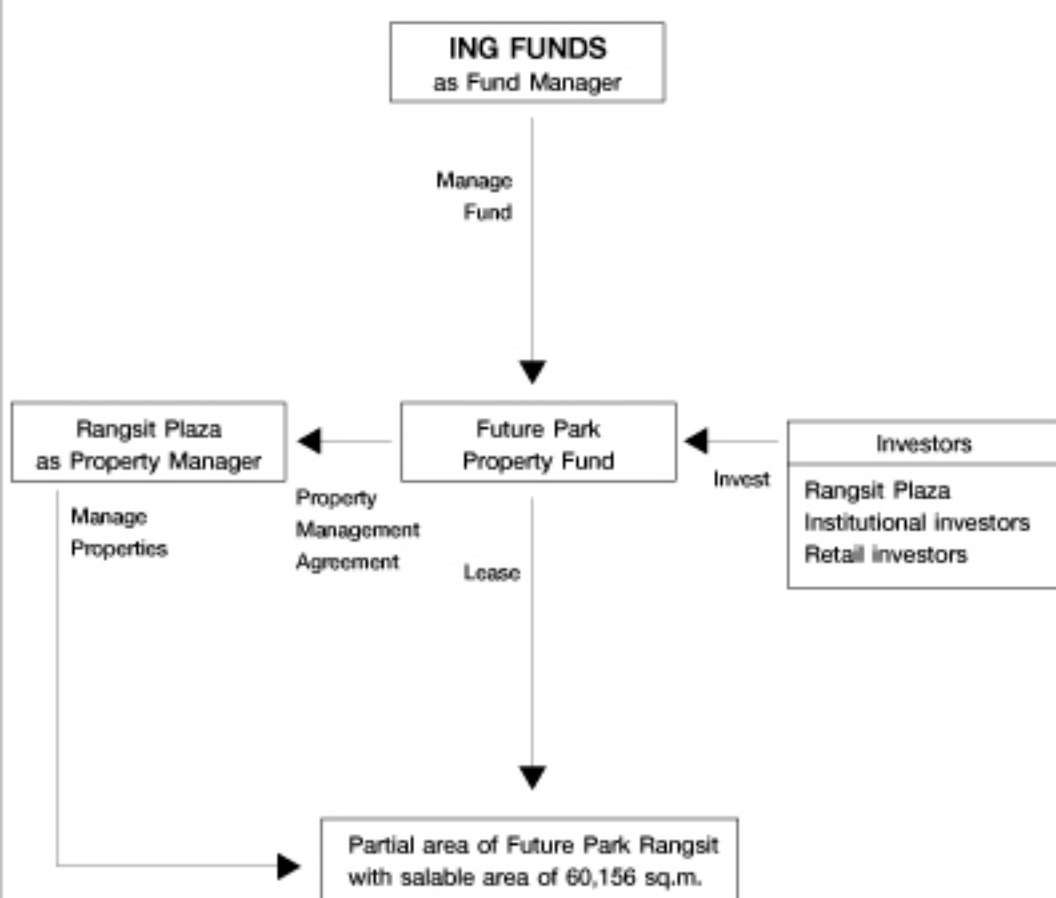
Attractive Yield



Remark : ¹ Annualized Q1 07 yield based on Market Price as of 30 Apr 2007
² Annualized Q1 07 yield based on IPO Price

Source: ThaiBMA, SET and BOT (as of 30 Apr 07)

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

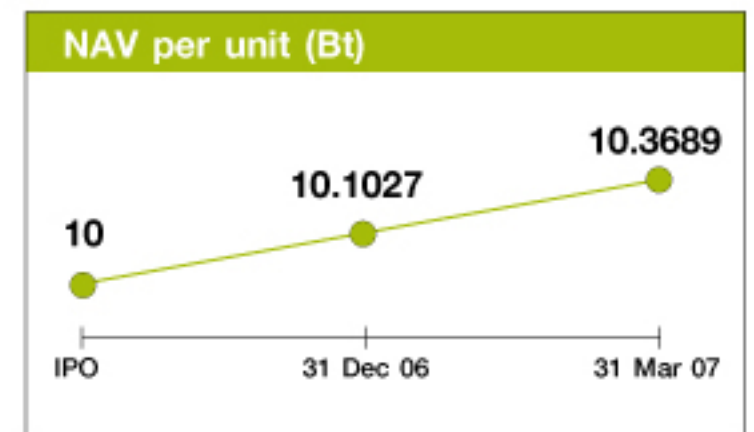
Income Statement : Q1 07

Unit : (Bt MN)

	Projection 07	%	Q1 07	%	% Q1 07 to Projection 07
Rental Income	655.2	98.9	155.6	97.9	23.7
Other Income	7.3	1.1	0.0	0.0	0.5
Interest Income	0.0	0.0	3.3	2.1	-
Total Income	662.5	100.0	159.0	100.0	24.0
Property Management Fee	61.8	9.3	15.2	9.6	24.6
SG&A Expenses	39.5	6.0	9.9	6.2	25.0
Property Expenses	42.3	6.4	8.2	5.2	19.4
Fund Management Fee and Expenses	14.1	2.1	3.8	2.4	26.9
Amortization of Deferred Expenses	48.5	7.3	12.0	7.5	24.7
Total Expenses	206.1	31.1	49.0	30.8	23.8
Net Investment Income	456.4	68.9	109.9	69.2	24.1
Net Unrealized gain (loss) from changes in investment value	123.6	18.7	64.9	40.8	52.5
Net Increase in net assets from operations	580.0	87.5	174.8	110.0	30.1
Distributable Income	504.9	76.2	121.9	76.7	24.1
Distribution Income	454.4	68.6	113.6	71.5	25.0
Distribution Income per unit (Bt)	0.96		0.24		25.0

Balance Sheet : As of 31 Mar 07

	(Bt MN)
Investment in properties	4,644.0
Investment in securities and cash	328.2
Other Assets	181.6
Total Assets	5,153.9
Deposits Received from Customers	207.3
Other Liabilities	38.8
Total Liabilities	246.1
Net Assets	4,907.8
Capital Received from Unit holders	4,733.2
Retained Earnings	174.6
NAV per unit (Bt)	10.3689



Remark : NAV per unit excluded the dividend that the Fund had paid. The Fund had paid the dividend for the performance from inception date (24 Nov 06) to 31 Dec 06 Bt 0.103 per unit.

Profitability Ratios

	Projection 07 (%)	Q1 07 (%)	% Q1 07 to projection 07
Net Investment Income Margin	68.9	69.2	0.4
Distributable Income Margin	76.2	76.7	0.6
Distribution Income Margin	68.6	71.5	4.2

Management Discussion & Analysis

Total Income

FUTUREPF showed total income in Q1 2007 from January 1, 2007 to March 31, 2007 of Baht 159.0 Million, comprising:

1. Rental Income	101.0	Million
2. Income from Lease of Common Property	54.6	Million
3. Other Income and Interest Income	3.4	Million

The total income above was equal to 24.0% of the full year projection, and still be on plan.

Expense

The total expenses for Q1 2007 were Baht 49 Million, equal to 23.8% of the full year projection. This was mainly due to the decrease in cost of rental and service

Distributable Income

In Q1 2007, FUTUREPF recorded net investment income of Baht 109.9 Million. Distributable income equaled Baht 121.9 Million, which equaled to 24.1% of the full year projection.

Dividend payment for this period equaled to Baht 113.6 Million, or Baht 0.24 per unit, which equaled 9.6% (Annualized), being as planned.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,153.9 Million, and Liabilities of Baht 246.1 Million, comprising deposits received from tenants and other account payables. Net asset Value (NAV) totaled Baht 4,907.8 Million, equal to NAV per unit of Baht 10.3689, increasing 2.6% from December 31, 2006.

Profitability

FUTUREPF showed net investment income margin of 69.2% of total income, distributable income margin of 76.7% of total income, and distribution income margin of 71.5% of total income.

Occupancy & Rental Rate (THB/Sq.m./Month)

	Area (Sq.m.)	Occupancy rate(%)			Rental Rate (Bt/Sq.m./Month)		
		Projection 07	Q1 07	△ %	Projection 07	Q1 07	△ %
Anchor Tenants ¹	8,641	100	100	-	270	264	(2)
Retail	43,932	96	91	(5)	790	789	(0)
Total Lettable Area	52,573	97	92	(5)	705	695	(1)
Common Area	7,583	71	68	(3)	3,270	3,367	3

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

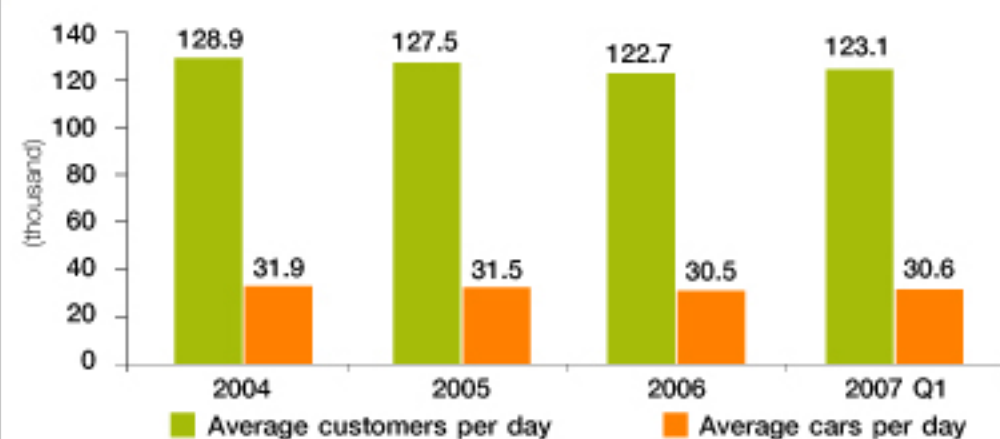
Renewals and New Leases : Q1 07

	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates (p.a.)
	No. of Leases	Area (Sq.m.)	% of Total ²	Actual
FUTUREPF Portfolio	50	8,886	17	8.2%

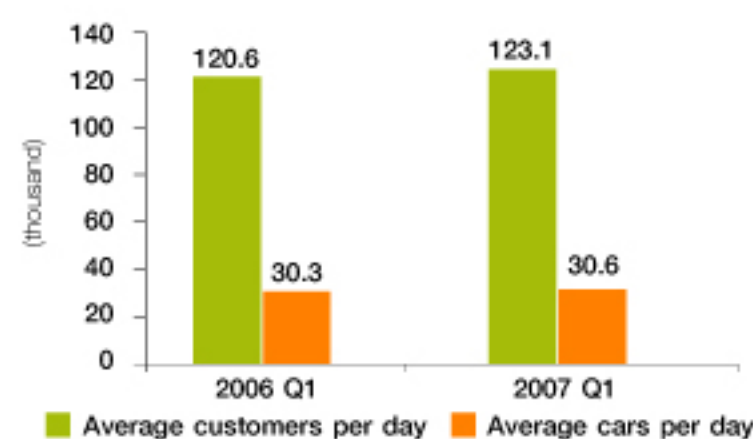
Note : 1. Exclude common area agreements.
2. Percentage of leasable area as at 31 March 2007.

Traffic Performance

Average Customers & Cars Total per day



Average Customers & Cars Total per day



Apart from organizing entertaining activities, Future Park Rangsit emphasizes on social events.



12 Years of Success

Future Park Rangsit recently celebrated the 12th Anniversary

on 17 March 2007, organizing a religious ceremony; making merit and offering food to monks in the morning. In the afternoon, there was a launch of the new elegant styled uniform.



Science and Technology for you from Thammasat University

31 March - 1 April 2007, 3rd Floor, Feel Fit Zone

The Faculty of Science and Technology of Thammasat University recently organized an exhibition to educate the people about academic science and technology together with a fashion show from the students, games and quiz show with many prizes.



Songkarn Festival

11- 13 April 2007 Activity Hall, Plat form Hall, Ground Floor

Customers were invited to join Thai Traditional New Year's Festival: Songkran participating in the ceremony of sprinkling water to the Phra Buddha Chiang-San Sri Ploy Wanglee Thanakorn Poolpiphat Buddha Image and to the elderly: Rod Nam Dam Hua. The ceremony was presided over by the Governor of Pathumthani. There were also beauty contests of the Songkran juniors and Miss Songkran together with a performance from schools located in the Rangsit municipality.



Consumer Protection Day

27 - 28 April 2007

Activity Hall, Ground Floor

Ms Rasmee Wisatsavet, Secretary-General of the Office of the Consumer Protection Board, recently presided over an opening ceremony of the "Consumer Protection Day" on 27 April 2007 at Activity Hall, Ground Hall, welcomed by Ms Rattana Anantanuphong, Marketing Director of Future Park Rangsit. In the event, there was an exhibition to educate visitors about the sufficient economy philosophy and consumers rights. On this occasion, representative students from schools in Bangkok and vicinity were also invited to join activities, games and quiz to win prizes.



Future Park Summer Chic Fashion 2007

23 March - 1 April 2007

Get updated on fashion with the latest summer trends at Future Park Summer Chic Fashion 2007. All leading fashion shops at Future Park together offered discount from 20 - 80%. Customers also enjoyed a fashion show where all supermodels presented colourful mix-and-match styled collection.



Future Park Summer Holiday 2007

14 March - 8 April 2007

Great fun offered to kids at "Future Park Summer Holiday" during 14 March - 8 April 2007. The kids not only got a chance to participate in knowledgeable and entertaining activities but also enjoyed shopping various toys from "Toys R Us" store.



IT Mobile Auction

23 - 30 April 2007 3rd Floor, Feel Fit Zone

The latest sales promotion of IT Mobile offered to you through an auction of mobile phones and digital cameras starting at 1 baht only. Mobile shops also offered 30-50% discount receiving great response from customers. All income from the auction would be donated to the Royal Reforestation Project to celebrate the Auspicious Occasion of His Majesty the King's 80th Birthday Anniversary. Another two auctions will be held in May and June 2007.



Best Foods "Squeezy"

29 April 2007, Activity Hall, Ground Floor

Best Foods "Squeezy" recently organized an activity "Imagination You can Eat Contest with Best Foods Squeezy" for kids and family to enjoy the world of imagination you can eat. Lots of activities were offered such as Bread Drawing Contest, exhibitions, workshops and games joined by Pip Rawit Terdwong, Ong Kongphat Sakdapitak, Asadawut Luangsunthorn, together with famous kids such as Patrick, Ten and Kao.



At the beginning of year 2007, Future Park Rangsit continued organizing many activities for the customers to ensure total customer satisfaction.

Her Royal Highness Princess Maha Chakri Sirindhorn

graciously received a visit from Thanyaburi Judge who presented an income from the drawing contest in honour of His Majesty the King at Future Park Rangsit. On this occasion, Ms Pimpaka Wanglee, Managing Director of Rangsit Plaza Company Limited presented flowers at Chitralada School on 26 April 2007.



80 Drops of Blood Donation for His Majesty the King

8 April 2007, 3rd Floor, Feel Fit Zone

Future Park Rangsit, Thai Red Cross and Pathumthani's Red Cross jointly organized a campaign to invite people to donate blood as a charitable purpose to His Majesty the King under the project of 80 Drops of Blood Donation for His Majesty the King. Those who are interested in the project may donate blood on any second Sunday of every month in 2007.



Toilet Standard Award from Department of Health, Minister of Public Health 4 April 2007

Department of Health, Minister of Public Health, recently launched the Hygienic Toilet Campaign on the 3rd Floor, Feel Fit Zone. On this occasion, Dr. Narongsakdi Aungkassuvapala, Director-General of the Department of Health presented the Toilet Standard Award from the Ministry of Public Health to Ms Rattana Anantanuphong, Marketing Director of Future Park Rangsit for its sustainability of hygienic standard and convenient use to the customers.



Honourary Plaque

30 April 2007, Government House

Ms Rattana Anantanuphong, Marketing Director of Future Park Rangsit, recently presented Future Park to receive the Honourary Plaque for supporting the Office of the Consumer Protection Board's activities from Mr. Prasit Kovilaikool, Minister attached to the Prime Minister's Office at Santimaitri Building, Government House.



Improvement of Fashion Zone to Boost up Value

Future Park Rangsit has a plan to improve another shopping section on the third floor, located in Central area, for clothes and fashion shops in many styles such as casual, sports and working collection. The improvement mainly aims at creating a more modern-look shops which can increase value of the sales area.

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