

1Q 2008

investor newsletter

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

Vol. 6 / May 2008



ING
FUNDS
Fund Manager



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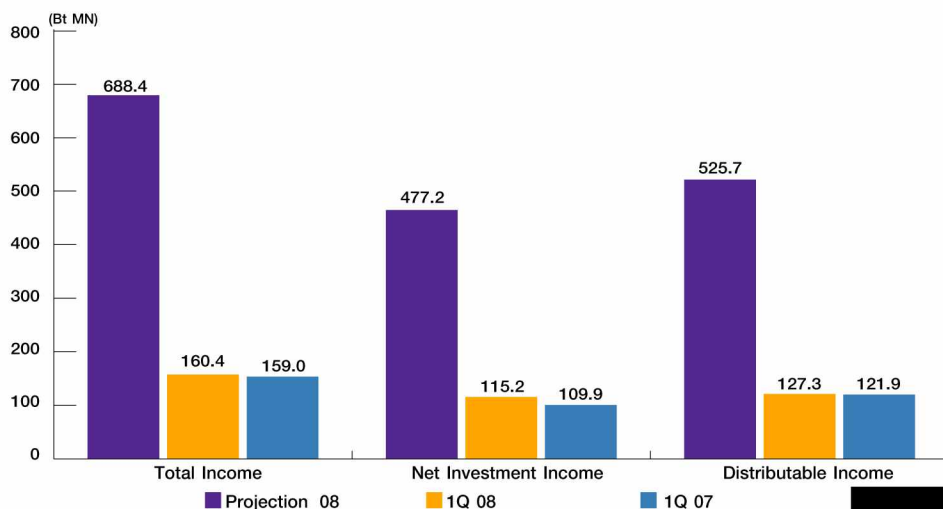
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Futurepark Property Fund "FUTUREPF"

Performance Summary

1Q 2008 Performance : The Fund had Total Income of Baht 160.4 million, Net Investment Income of Baht 115.2 million, and Distributable Income of Baht 127.3 million which equal to 24% of its projection in year 2008 and are closed to the performance in the same period of last year. The Fund also announced a dividend payment for 1Q2008 of Baht 0.243 per unit which equals to the rate of return of 9.72% (Annualized)*

NAV increased 3.6% from IPO price. As of March 31, 2008 the Fund had Net Asset Value of Baht 4,904.7 million or Baht 10.3623 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

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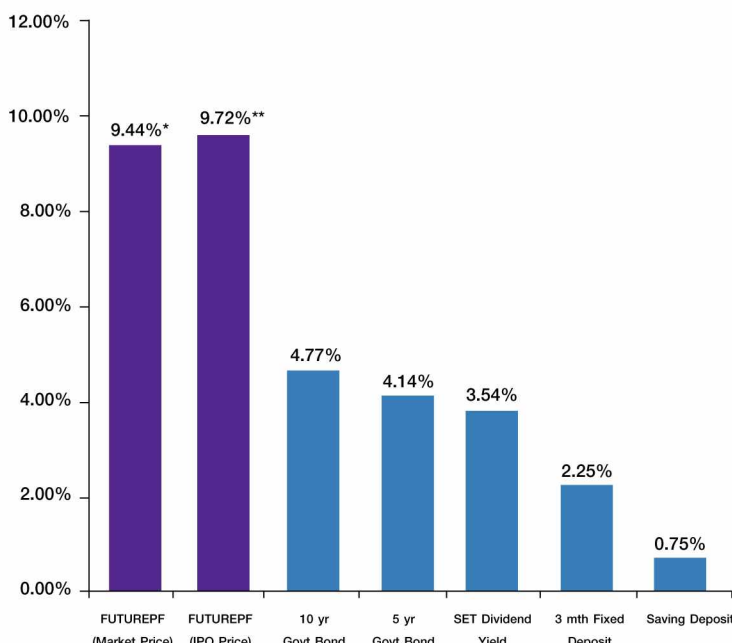


Share Summary

Market Price at 30/04/08 (Bt)	10.30
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	4,875
NAV at 31/03/08 (Bt MN)	4,905
NAV per Unit at 31/03/08 (Bt)	10.3623
Dividend per Unit (Bt)	0.243*
Dividend Yield for 1Q 08 (at Market Price as of 30/04/08)	9.44%
Dividend Yield for 1Q 08 (at IPO Price)	9.72%

Note* Dividend based on 3 months (between 1 Jan 08 - 31 Mar 08)

Attractive Yield



Remark : * Annualized 1Q 08 yield based on Market Price as of 30 Apr 2008

** Annualized 1Q 08 yield based on IPO Price

Source : ThaiBMA, SET and BOT (as of 30 April 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

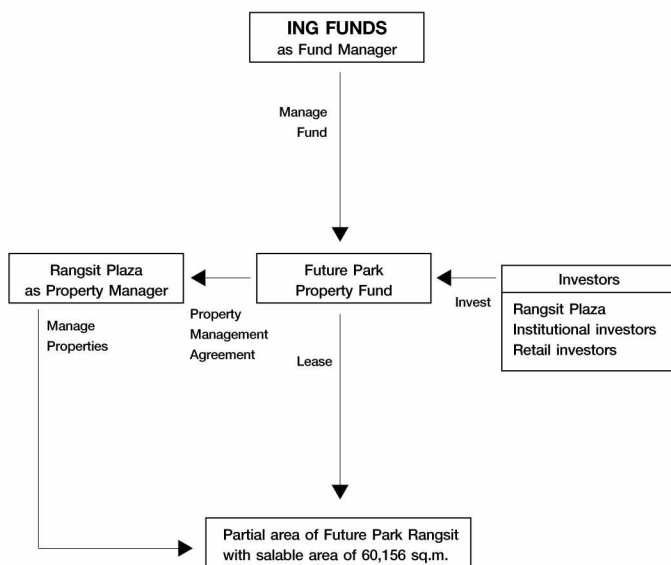
Distribution Yield 1Q 08 9.72% (at IPO Price)

Distribution Yield from inception date 9.72% (at IPO Price)

Distribution Timetable - 1Q 08

XD Date	: 27 May 2008
Book Closure Date	: 30 May 2008
Payment Date	: 16 June 2008

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

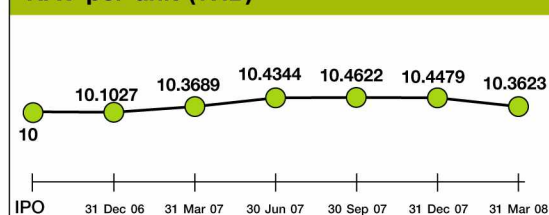
Unit : (Bt MN)

	Projection 08	1Q 08	% 1Q 08 to Projection 08	1Q 07	% Change YoY
Rental Income	688.4	157.3	23	155.6	1
Interest Income & Other income	0.0	3.1	NA	3.4	(8)
Total Income	688.4	160.4	23	159.0	1
Property Expenses	84.1	15.4	18	18.2	(15)
Property Management Fee	64.2	13.9	22	15.2	(9)
Fund Management Fee and Expenses	14.4	3.8	26	3.7	3
Amortization of Deferred Expenses	48.5	12.1	25	12.0	1
Total Expenses	211.2	45.2	21	49.0	(8)
Net Investment Income	477.2	115.2	24	109.9	5
Net Unrealized Gain (Loss) from Changes in Investment Value	120.1	(41.7)	(35)	64.9	(164)
Net Increase in Net Assets from Operations	597.3	73.5	12	174.8	(58)
Distributable Income	525.7	127.3	24	121.9	4
Distribution Income	473.1	115.0	24	113.6	1
Distribution Income per Unit (THB)	1.000	0.243	24	0.240	1

Balance Sheet

(Baht Million)	As at 31 Mar 07	As at 31 Mar 08
Investment in Properties	4,644.0	4,762.9
Investment in Securities and Cash	328.2	310.6
Other Assets	181.6	126.1
Total Assets	5,153.9	5,199.6
Deposits Received from Customers	207.3	222.8
Other Liabilities	38.8	72.1
Total Liabilities	246.1	294.9
Net Assets	4,907.8	4,904.7
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	174.6	171.5
NAV per Unit (Bt)	10.3689	10.3623

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 31 Dec 07 Bt 1.072 per unit.

Profitability Ratios

	Projection 08	1Q 08	1Q 07
Net Investment Income Margin	69	72	69
Distributable Income Margin	76	79	77
Distribution Income Margin	69	72	72

Management Discussion & Analysis

Total Income

FUTUREPF showed total income in 1Q2008 of Baht **160.4** million, equaled to **23%** of 2008 projection. Total income increased **1%** compared to the same period of last year, which total income was Baht **159.0** million.

Total Expenses

Total expenses for 1Q2008 were Baht **45.2** million, equaled to **21%** of 2008 projection. Total expenses decreased by **8%** compared to the same period of last year, which total expenses were Baht **49.0** million.

Distributable Income

In 1Q2008, FUTUREPF recorded net investment income of Baht **115.2** million. Distributable income equaled Baht **127.3** million, which equaled to **24%** of 2008 projection. Dividend payment for this quarter equaled to Baht **115.0** million, or Baht **0.243** per unit.

Net investment income and distributable income increased **5%** and **4%** respectively compared to the same period of last year. Distribution income increase **1%** compared to the same period of last year.

Balance Sheet

Total assets of FUTUREPF equaled Baht **5,199.6** million, and liabilities of Baht **294.9** million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht **4,904.7** million, equaled to NAV per unit of Baht **10.3623**, decreasing **1%** from December 31, 2007.

Profitability

In 1Q2008, FUTUREPF showed net investment income margin of **72%** of total income, distributable income margin of **79%** of total income, and distribution income margin of **72%** of total income, which are higher than 2008 projection and the same period of last year.

Renovation and Capital Expenditure

In 1Q/2008, FUTUREPF renovated their rental space and common space in compliance with the marketing concept of the Natural - Metro Shopping Park. The Harmony of Nature... Modern Life...and You. Total capital expenditure in this quarter was Baht **74.6** million.

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

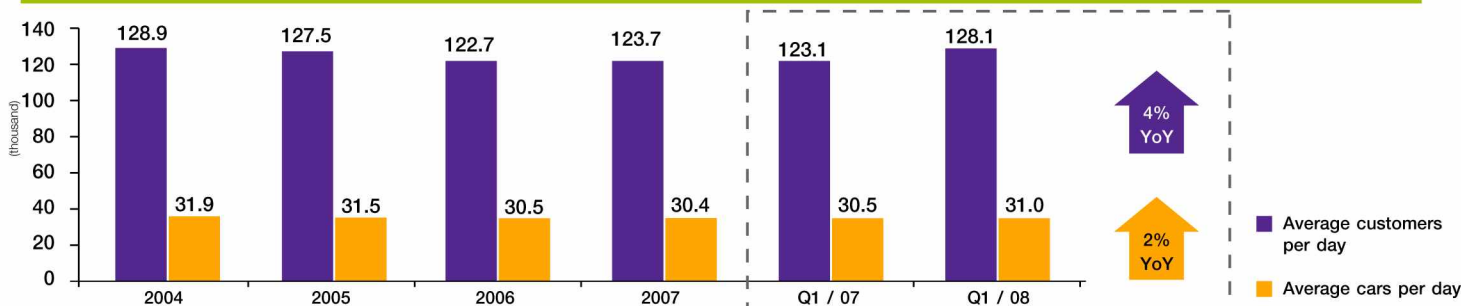
	Leasable Area (Sq.m.)		Occupancy rate (%)	
	1Q 07	1Q 08	1Q 07	1Q 08
Anchor Tenants ¹	8,641	8,641	100	100
Retail	43,932	44,371	91	91
Total Lettable Area	52,573	53,011	92	92
Common Area	7,583	7,925	68	58 ²

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

[2] There were space renovation of 1,100 sq.m. or 14% of common area

2. Traffic Performance

Average Customers & Cars per day



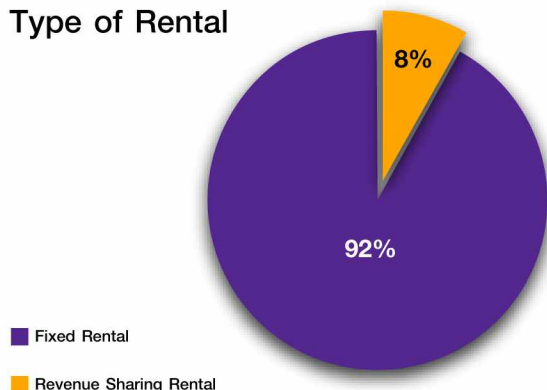
3. Renewals and New Leases : 1Q 08

	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates (p.a.)
	No. of Leases	Area (Sq.m.)	% of Total area ²	Actual
FUTUREPF Portfolio	38	4,685.91	8.84%	8.38%

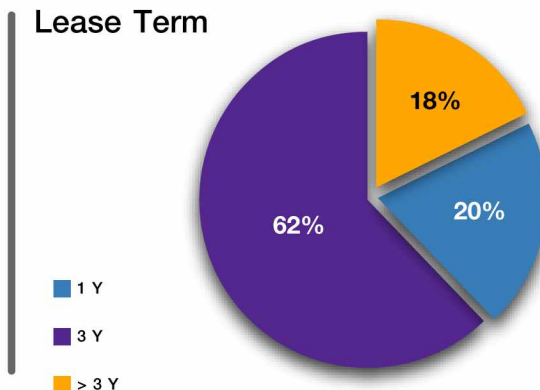
Note : 1. Exclude common area agreements.
2. Percentage of total rental space in 1Q 08.

4. Lease Profile (As of 31 Mar 08)

Type of Rental

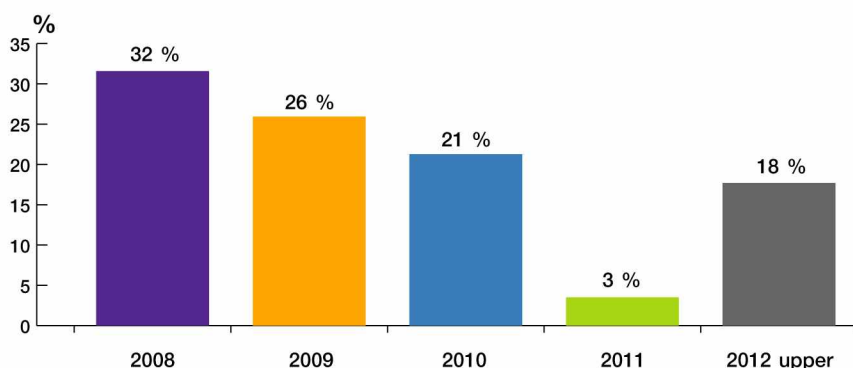


Lease Term



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 31 March 2008.

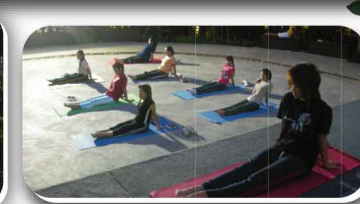
5. Lease Expiry Profile (As of 31 Mar 08)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 31 March 2008.

Future Park New Look...Grand Image among the Nature

Future Park Rangsit gives a new look under the theme to integrate its modernity with the nature by developing the 10 rais area in front of the store into the Tropical Rain Forest. The area has been freshened up with variety of plants that make the surrounding atmosphere purer and cleaner. In addition, Future Park has opened the Matrix Fountain Show, the grand light and sound-dancing fountain, performing 3 rounds for the public; 19.00, 20.00 and 21.00 hours. The fountain creates a colorful and exciting show for the audiences. Another interesting activity for all customers is "Get Fresh Get Healthy". The customers can experience several healthy activities such as Collecting Miles Jogging, Yoga and Aerobic Dance. Also, the Alive Park, a large outdoor area, was also created for all the new forthcoming activities.



Inside the store, the activity hall area on the ground floor, has been freshened up with greenery on each side of the 3-tier waterfall. In addition, we have built 2 more waterfalls under both sides of the escalator for the customers' resting area. Be happy and enjoy your time at the grand shopping complex that responds your lifestyles at Future Park's 5 Parks 5 Concepts; Fashion Park, Digital Park, Campus Park, Gourmet Park and Banking Park...



More convenient traffic to Future Park Rangsit

Progress on Rangsit Expressway Project 2nd Phase The Rangsit Expressway Project 2nd Phase is being progressed. The project aims to reduce the traffic congestion in front of the store and to provide traffic convenience for the people traveling between Bangkok - Central - Northern - Northeastern routes. The services are partly be available for use and expected to be completed in June 2008.

Yellow Line

Those who travel from Saraburi can use the expressway directly heading to Pathumthani.

Green Line

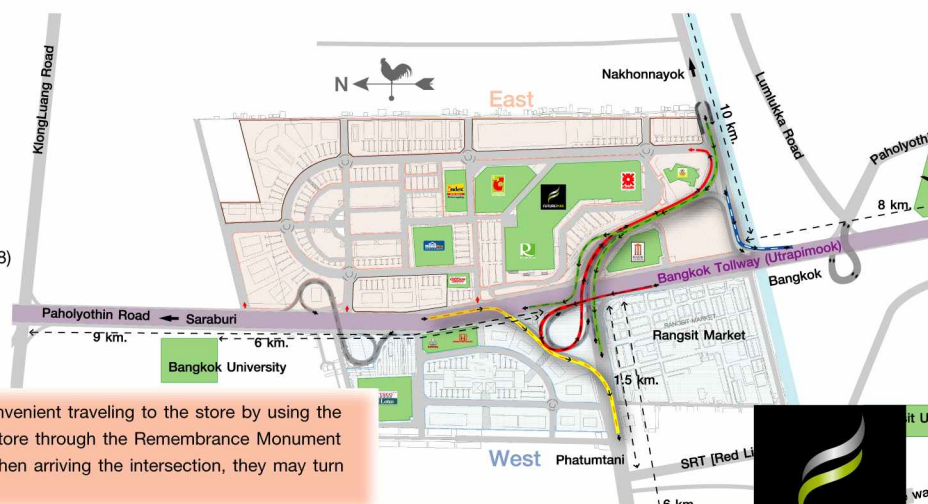
Those who travel from Rangsit-Nakhon Nayok can use the expressway directly heading to Pathumthani. (Also, the line directs to Nakhon Nayok-Saraburi will be available for service in June 2008)

Blue Line

Those who travel from Rangsit-Nakhon Nayok can direct to Toll way via Expressway (blue line) heading to Bangkok.

Red Line

In June 2008, Future Park Rangsit's customers will find it more convenient traveling to the store by using the red line. They can use the Don Muang - Toll Way heading to the store through the Remembrance Monument Checkpoint heading to Bangpa-in following Nakhon-Nayok sign. When arriving the intersection, they may turn left and enter the store at the Central entry.



Future Park continually organizes fun activities which receive great response from our valued customers.

Future Park Summer Sparkling

28 March - 6 April 2008

Ms. Jittinan Wanglee, Future Park's Sales Director, recently opened Alive Park Runway with a colorful Fashion Show under the theme "Summer Tropical Grooming" by famous models such as Pong Nawat, Yuan Nithichai, X Piya Bowey Atthama, Krathae Supaksorn and Cream Prensinee. The show was featured with natural look and music together with mini-concert by Ice Saranyoo. And on 28 March 2008, there was Summer Promotional Sale for 10-80% discount. Customers who shopped 1,000 baht or more got a chance to win an air conditioner or a tour package to Bali.



Future Park Songkran Fun Fever

12 - 15 April 2008, Alive Park, Front area

Future Park Rangsit celebrated Thai New Year's Festival (Songkran Day) by organizing a traditional ceremony for the customers to pour the water on a Buddha image for the good fortune at the store's front area where children and teenagers also enjoyed Splashing Playground, Water Balloon, Water Bicycle and Foam Party together with mini-concert by Shin Shinwuthi, New-Jew and Faye Fang Kaew.



M Sport Hip Hop Dancercise Contest

20 April 2008, Cascasta, Ground Floor

Future Park opened floor for all teenagers to show their dancing talents in Hip Hop style. The winning team received a scholarship worth 10,000 baht. Also present at the event was action star; Nui Katesarin.



Commercial Products Week / The best Thailand Products

2 - 11 May 2008, B Floor, Car Park at the front area

Future Park Rangsit and the Ministry of Commerce jointly organized "Commercial Products Week / The best Thailand Products", presided over by Mr. Siripol Yodmuangcharoen, Permanent Secretary of the Ministry of Commerce, who was welcomed by Mrs. Rattana Anantanupong, Future Park's Marketing Directors. The event was presented with hand-made products from local community in 76 provinces of Thailand lined up in more than 180 shops.



Thai Fruit Festival 2008

8 - 11 May 2008, B Floor, Robinson area

Future Park Rangsit recently organized "Thai Fruit Festival 2008", presided over by Mr. Theerachai Saenkaew, Minister of Agriculture and Cooperatives, who was welcomed by Mrs. Rattana Anantanupong, Future Park's Marketing Directors. The event aimed to help farmers from Eastern area, who faced problems from declined price of their products. Customers enjoyed shopping and tasting fresh fruits from the gardens.



The Power Dragonball Z

8 - 12 May 2008, Cascata, Ground Floor

Receiving a warm welcome from all the children, the first Power Dragonball Z in Thailand was recently opened with great success. Many mascot characters were presented directly from Japan such as Gohan, Bagita, Piccolo and Devil Boo.



Future Park Rangsit gets a move to create new activities for all customers.

Red Cross and Products from Pathumthani

23 May - 1 June 2008, Cascata, Ground Floor and Alive Park, Front area

Future Park Rangsit invites all the customers to make merit by buying Red Cross Coupon and getting a chance to win many prizes worth more than 900,000 baht. Customers may also enjoy shopping products from Pathumthani and bedazzled by the best of lotus variety such as the tiniest lotus, the biggest lotus, the biggest lotus leaf, the rarest lotus and the newest lotus.



Football EURO

2 - 29 June 2008, Alive Park, Front area

Spice up your excitement with World Event Game EURO 2008, broadcast live from Switzerland and Austria. Also get a chance to join in many activities especially prepared for the football lovers.



The 20th Pramong Nomklao Fishery's Day

4 - 13 July 2008, Cascata, Ground Floor, Alive Park, Front area

Future Park Rangsit and the Fisheries Department jointly invite all customers to participate in the 20th Pramong Nomklao Fishery's Day.

- * Attend many grand competitions such as Fish, Aquatic Plants and Aquarium to win the Cup granted by Her Royal Highness Princess Chulabhorn Valayalaksana. Also, for the first time in Thailand that there will be Anemonefish Competition.
- * Be amazed with aquatic animal shows such as fresh water jelly-fish, Gnathophyllid shrimps and many other rare kinds.
- * Shop many kinds of fish, fishery equipment, food at a very special price

Event ticket fee 20 baht. All income will be presented to HRH Princess Chulabhorn Valayalaksana's foundation to help those who are suffered from cancer.



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