

investor Newsletter

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



ING
FUNDS
Fund Manager



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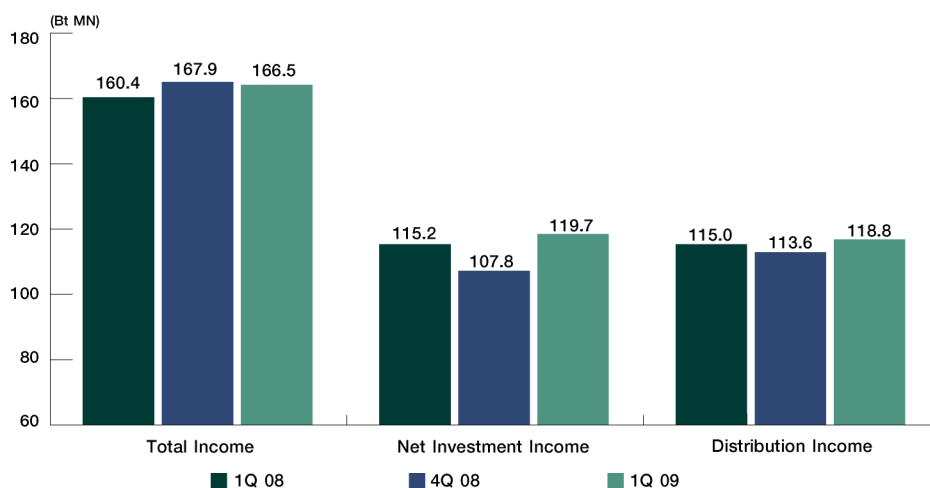
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Futurepark Property Fund "FUTUREPF"

Performance Summary

1Q 2009 Performance : The Fund had Total Income of Baht 166.5 million, Net Investment Income of Baht 119.7 million, and Distribution Income of Baht 118.8 million which increased 5% compared to the previous quarter and increased 3% compared to the same period of last year. The Fund also announced a dividend payment for 1Q2009 of Baht 0.251 per unit which equals to the rate of return of 11.41% (Annualized)*

NAV increased 5.9% from IPO price. As of March 31, 2009 the Fund had Net Asset Value of Baht 5,014.3 million or Baht 10.5939 per unit.



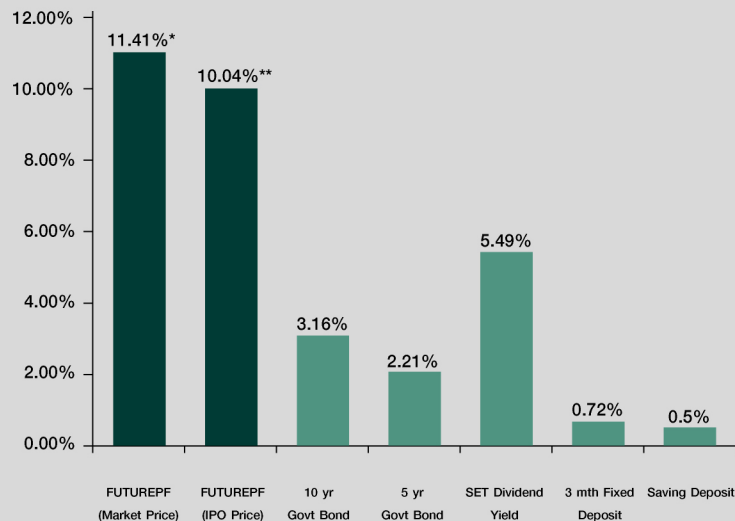
Remark * Dividend yield based on market price of bath 8.80 as of 30 April 2009

Share Summary

Market Price at 30/04/09 (Bt)	8.80
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	4,165
NAV at 31/03/09 (Bt MN)	5,014
NAV per Unit at 31/03/09 (Bt)	10.5939
Dividend per Unit (Bt)	0.251*
Dividend Yield for 1Q 09 (at Market Price as of 30/04/09)	11.41%
Dividend Yield for 1Q 09 (at IPO Price)	10.04%

Note* Dividend based on 3 months (between 1 January 09 - 31 March 09)

Attractive Yield



Remark : *Annualized 1Q 09 yield based on Market Price of bath 8.80 as of 30 April 2009

**Annualized 1Q 09 yield based on IPO Price

Source : ThaiBMA, SET and BOT (as of 30 April 09)

Historical Dividend Payout

Dividend Period Quarterly	Dividend payout Baht per Unit	% per year*	% per year**
23 November 2006 - 31 December 2006	0.103	9.89%**	9.89%
1 January 2007 - 31 March 2007	0.240	9.60%	Year 2007 : Baht 0.969 (9.69%)
1 April 2007 - 30 June 2007	0.248	9.92%	
1 July 2007 - 30 September 2007	0.240	9.60%	
1 October 2007 - 31 December 2007	0.241	9.64%	Year 2008 : Baht 1.021 (10.21%)
1 January 2008 - 31 March 2008	0.243	9.72%	
1 April 2008 - 30 June 2008	0.258	10.32%	
1 July 2008 - 30 September 2008	0.280	11.20%	
1 October 2008 - 31 December 2008	0.240	9.60%	
1 January 2009 - 31 March 2009	0.251	10.04%	10.18%

Distribution Timetable - 1Q 09

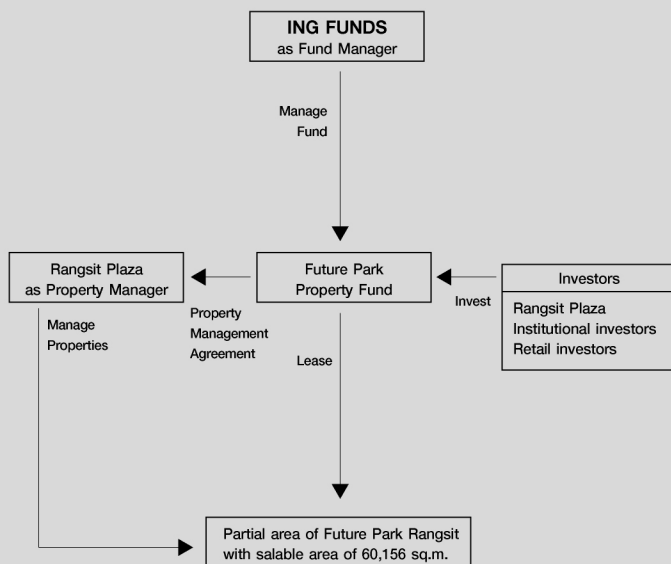
XD Date	26 May 2009
Book Closure Date	29 May 2009
Payment Date	12 June 2009

* Calculated based on par value multiply dividend by 4

** Calculated based on par value and number of actual days

Past performance of the Fund does not insist future performance

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	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

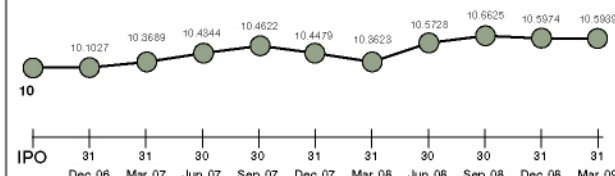
Unit : (Bt MN)

	1Q 08	1Q 09	% Change YoY	4Q 08	%Change QoQ
Rental Income	157.3	165.2	5	164.8	0
Interest Income & Other income	3.1	1.3	(60)	3.1	(60)
Total Income	160.4	166.5	4	167.9	(1)
Property Expenses	15.4	14.2	(8)	26.7	(47)
Property Management Fee	13.9	16.9	22	17.3	(2)
Fund Management Fee and Expenses	3.8	3.8	0	3.9	(5)
Amortization of Deferred Expenses	12.1	11.9	(2)	12.2	(3)
Total Expenses	45.2	46.8	4	60.1	(22)
Net Investment Income	115.2	119.7	4	107.8	11
Net Unrealized Gain (Loss) from Changes in Investment Value	(41.7)	(7.7)	(81)	(6.1)	28
Net Increase in Net Assets from Operations	73.5	112.0	52	101.7	10
Distribution Income	115.0	118.8	3	113.6	5
Distribution Income per Unit (THB)	0.243	0.251	3	0.240	5

Balance Sheet

(Baht Million)	31 Dec 08	31 Mar 09
Investment in Properties	5,040.2	5,033.4
Investment in Securities and Cash	217.5	210.0
Other Assets	90.5	82.1
Total Assets	5,348.2	5,325.5
Deposits Received from Customers	231.7	237.5
Other Liabilities	100.5	73.7
Total Liabilities	332.3	311.2
Net Assets	5,015.9	5,014.3
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	282.8	281.1
NAV per Unit (Bt)	10.5974	10.5939

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 08 Bt 2.093 per unit.

Profitability Ratios

	1Q 08	4Q 08	1Q 09
Net Investment Income Margin	72%	64%	72%
Distribution Income Margin	72%	68%	71%

Management Discussion & Analysis

Total Income

FUTUREPF showed total income in 1Q2009 of Baht 166.5 million. Total income increased 4% compared to the same period of last year, which total income was Baht 160.4 million and total income decreased 1% compared to the previous quarter, which total income was Baht 167.9 million.

Total Expenses

Total expenses for 1Q2009 were Baht 46.8 million. Total expenses increased 4% compared to the same period of last year, which total expenses were Baht 45.2 million and total expenses decreased 22% compared to the previous quarter, which total expenses were Baht 60.1 million.

Net Investment Income and Distribution Income

In 1Q2009, FUTUREPF recorded net investment income of Baht 119.7 million. Dividend payment for this quarter equaled to Baht 118.8 million, or Baht 0.251 per unit. Net investment income increased 4% compared to the same period of last year, which net investment income was Baht 115.2 million and net investment income increased 11% compared to the previous quarter, which net investment was Baht 107.8 million. Distribution income increased 3% and 5% respectively compared to the same period of last year and the previous quarter.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,325.5 million, and liabilities of Baht 311.2 million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht 5,014.3 million, equaled to NAV per unit of Baht 10.5939.

Profitability

In 1Q2009, FUTUREPF showed net investment income margin of 72% of total income, and distribution income margin of 71% of total income, which are higher than the previous quarter.

Renovation of Rental Space

In 1Q2009, FUTUREPF continued renovating their rental space in compliance with the marketing concept of the Natural - Metro Shopping Park. Total capital expenditure in this quarter was Baht 0.95 million. At the end of 1Q2009, the renovating projects have been completed 98%.

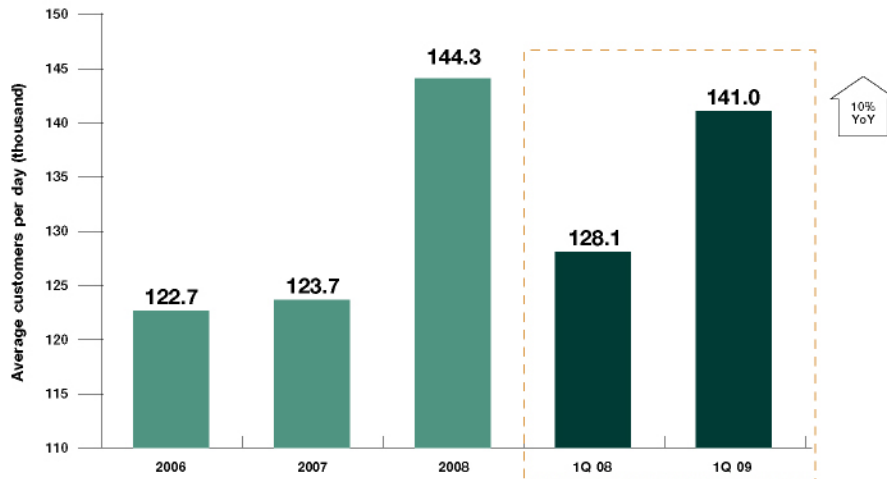
Operation:

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

	Leasable Area (Sq.m.)		Occupancy rate (%)		
	IPO	1Q 09	1Q 08	4Q 08	1Q 09
Total Lettable Area	52,573	52,864	92	95	95
Common Area	7,583	7,843	58 ¹	70	68

Note: ¹ There were space renovation of 1,100 sq.m. or 14% of common area

2. Traffic Performance



Our customer in 1Q 2009 increased 10% YoY despite the current economic slowdown. The contemporary, natural ambience of our interior and exterior along with the ongoing marketing activities significantly led us to the targeted customers : 141,000 shoppers per day.

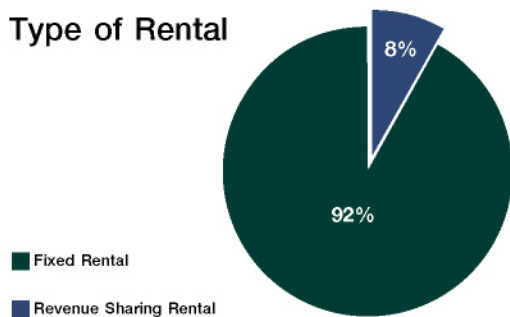
3. Renewals and New Leases : 1Q 09

FUTUREPF Portfolio	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates (p.a.)
	No. of Leases	Area (Sq.m.)	% of Total area ²	Actual
1Q 2009	115	7,168.95	13.56%	7.05%

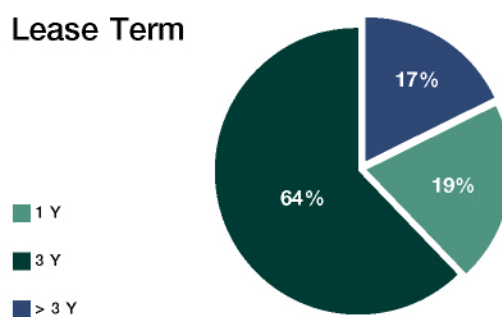
Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 1Q 2009.

4. Lease Profile (As of 31 March 09)

Type of Rental

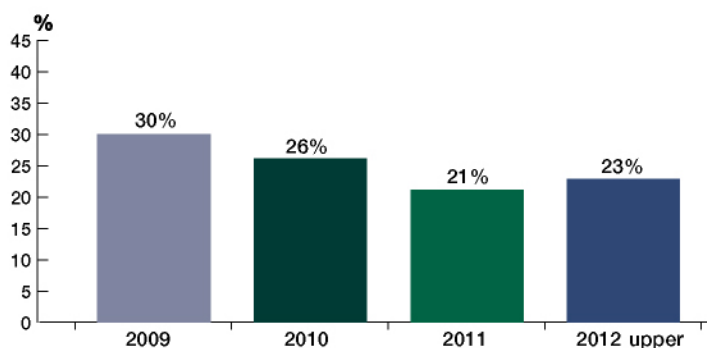


Lease Term



Note :
1. Exclude common area agreements.
2. Percentage of leasable area as of 31 March 2009.

5. Lease Expiry Profile (As of 31 March 09)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 31 March 2009.

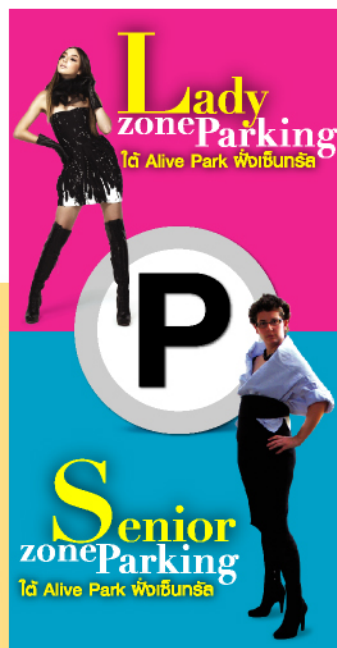
Shops have renovated their interior decorations

Shops have renovated their interior decorations to be modern and relaxing in harmony with the store.



Increase more convenient services

A variety of services with the Brand Loyalty Strategy
Future Park focuses on a variety of services for our customers in order to strengthen our Brand Loyalty emphasizing on providing maximum conveniences such as creating "Lady & Senior Zone Parking" underneath the Alive Park, Central Zone for our regular women and elderly customers.



In addition, there is a resting area for drivers at the Chauffeur's Lounge, ground floor, Robinson Zone.



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

D-nee Family Day

21-22 March 2009, Cascata, Ground Floor

Receiving a great deal interest from many parents, D-nee Milk Bath, the latest bathing product from D-nee, offering a new bathing experience for babies and kids. Included at the launch was a Bathing Workshop to enhance babies development and learning.



Beauty World

27 March - 7 April 2009, Cascata, Ground Floor

Ms. Jittinan Wanglee, Director of Rangsit Plaza Co., Ltd. and Ms. Sirinij Chokchairitthikul, Deputy Marketing Director of Robinson Department Store Co., Ltd. recently attended Beauty World event where numbers of cosmetics and beauty products from leading brands were offered for customers, such as Shiseido, Estee Lauder, Clinique, Lancome, Dior. Customers also learned many beauty tips from a make-up guru, Khun Ma Ornapa.



Future Park Songkran Fun Fever

12-14 April 2009, Alive Park, Front Area

Future Park celebrated Thai New Years 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 front area where children and teenagers also enjoyed Fountain Tunnel coming in 9 colorful shades, Water Balloon and Hand Spin Boat together with mini-concert by famous Indy singers.



Singing Kids Future Junior Talent

Future Park and Thai TV3

offered an opportunity for juniors to show their singing talents by organizing a singing contest. The recorded performance on-stage will be broadcast on Thai TV3 channel on every Thursday, 16.00 hours. The contest received a good response from the contestants parents and customers.

Baby Love

17-19 April 2009, Cascata, Ground Floor

Future Park recently organized Baby Love event where many babies aged at 6 months to 2 and a half years participated in rally competition creating happiness and admiration to the family members and attendants. Khun Buay, Chetwut; and Khun Took, Chanokwanan, the actor couples, were also present at the event to share their experience on raising their babies and receive a consult from professional doctor whos specialized in child development.



UEFA Champions League 2008-2009

25 April 2009, Alive Park, Front Area

Future Park Rangsit recently sponsored a football match UEFA Champions League 2008 - 2009 between Channel 3 and Channel 7 actors such as Nam Rapeepat, Tae Nantasai, Alex, Un Wittaya etc. and entertainment journalists. Attendants also enjoyed mini-concert by famous actresses such as Nok Usanee, Grace Kanklao, Donut Manusnant, and many fun games.

Future Park Super Kids Holiday

21 April - 10 May 2009, Cascata, Ground Floor

Future Park Rangsit, Robinson Department Store and Central Department Store jointly organized Super Kids Holiday for all children offering kids toys from selected brands such as Sanrio, Imagine, Lego and Tomy. There were also shows performed by famous characters, Pan Pond and friends for all the kids.





Red Cross and Good Products from Pathumthani

22-31 May 2009, Cascata, Ground Floor and Alive Park, Front Area

Bua Luang Rice to honor King Bhumibol

- Buy Red Cross lots and get a chance to win Toyota Vios, Motorcycle, Electric appliances, all worth 900,000 baht.
- Donate blood
- Appreciate products made from lotus and Pathumthani rice
- Bedazzled by more than 30 lotus breeds
- Enjoy shopping products from Pathumthani



Teen Club

9 June 2009, Cascata, Ground Floor

Participate in the Meet & Greet Party at the launch of Tee Club Card, membership card for teenagers

- Watch Fashion Show by many teenage actors and singers and join in mini-concert. Get membership privileges
- Free 500-baht movie tickets (for the first 50 applicants)
- Free Save the world bag
- Free Discount coupon for 2,000 baht
- Be the first to get the store promotion
- Get discount from many shops (up to 50%)
- Collect reward points to exchange for many variety of products
- Use services at Teen Club



The 21st Pramong Nomkiao Fisherys Day

3-12 July 2009, Cascata, Ground Floor, Alive Park, Front area

Future Park Rangsit and the Fisheries Department jointly invite all customers to participate in many grand competitions such as Fish, Aquatic Plants and Aquarium to win the Cup granted by Her Royal Highness Princess Chulabhorn Valayalaksana. Participants will get a chance to experience the followings:

- Variety of aquatic animals from the Department of Fisheries
- Exhibition from Faculty of Medicine, Siriraj Hospital
- Crocodile Show
- OTOP

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



Digital Expo 2009

29 July - 4 August 2009 Cascata, Ground Floor

Experience the latest innovation of digital world and preview the high-end leading brand of IT products including many promotions.



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