

1Q

2010

Vol. 14 / May 2010

investor Newsletter

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



ING
FUNDS
Fund Manager



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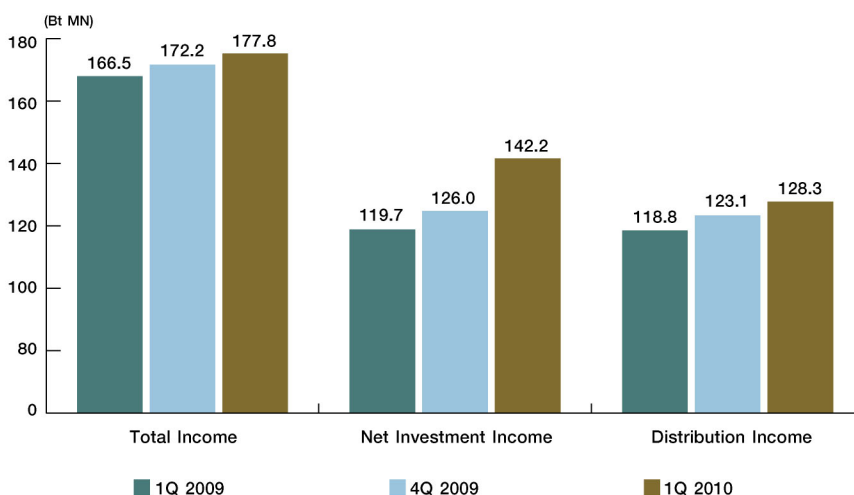
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Futurepark Property Fund "FUTUREPF"

Performance Summary

1Q 2010 Performance : The Fund had Total Income of Baht 177.8 million, Net Investment Income of Baht 142.2 million and Distribution Income of Baht 128.3 million, which increased 4% compared to the previous quarter and increased 8% compared to the same period of last year. The Fund also announced a dividend payment for 1Q2010 performance of Baht 0.271 per unit, which equals to the rate of return of 10.32% (Annualized)*

NAV increased 5.0% from IPO price. As of March 31, 2010 the Fund had Net Asset Value of Baht 4,971.7 million or Baht 10.5040 per unit.



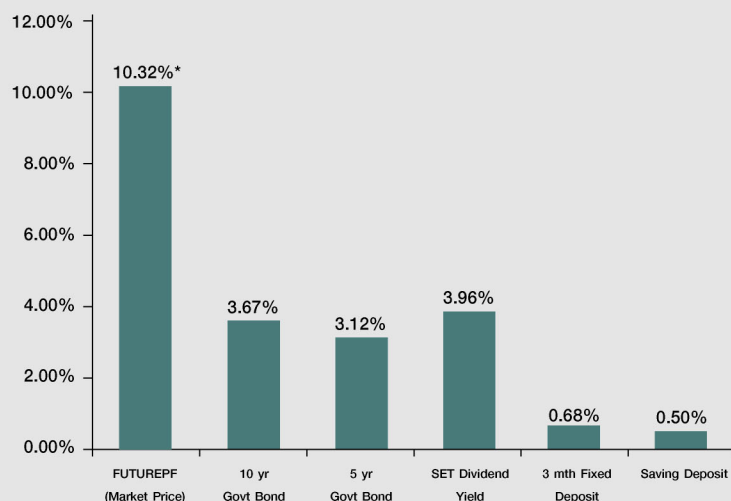
Remark * Dividend yield based on market price of baht 10.50 as of 30 April 2010

Share Summary

Market Price at 30/04/10 (Bt)	10.50
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	4,970
NAV at 31/03/10 (Bt MN)	4,972
NAV per Unit at 31/03/10 (Bt)	10.5040
Dividend per Unit (Bt)	0.271*
Dividend Yield for 1Q10 (at Market Price as of 30/04/10)	10.32%

Note* Dividend based on 3 months (between 1 January 10 - 31 March 10)

Attractive Yield



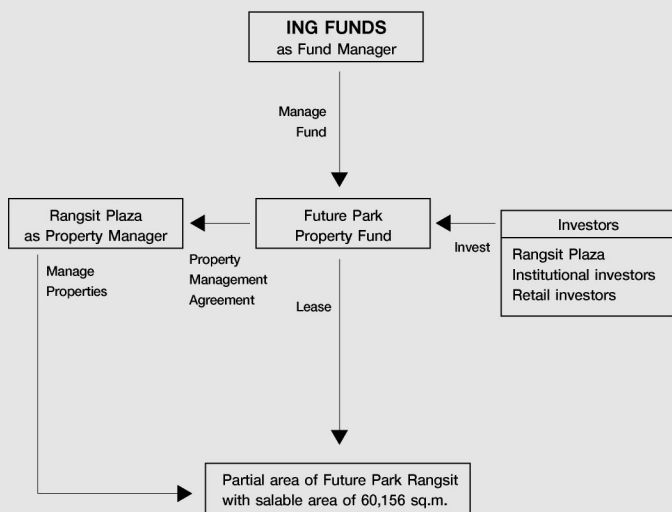
Remark : *Annualized 1Q 10 yield based on Market Price of baht 10.50 as of 30 April 2010
Source : Thai BMA, SET and BOT (as of 30 April 2010)

Historical Dividend Payout

Dividend Period Quarterly	Dividend payout Baht per Unit
23 November 2006 - 31 December 2006	0.103
1 January 2007 - 31 March 2007	0.240
1 April 2007 - 30 June 2007	0.248
1 July 2007 - 30 September 2007	0.240
1 October 2007 - 31 December 2007	0.241
1 January 2008 - 31 March 2008	0.243
1 April 2008 - 30 June 2008	0.258
1 July 2008 - 30 September 2008	0.280
1 October 2008 - 31 December 2008	0.240
1 January 2009 - 31 March 2009	0.251
1 April 2009 - 30 June 2009	0.250
1 July 2009 - 30 September 2009	0.260
1 October 2009 - 31 December 2009	0.260
1 January 2010 - 31 March 2010	0.271

Distribution Timetable - 1Q 10	
XD Date	25 May 2010
Book Closure Date	31 May 2010
Payment Date	14 June 2010

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

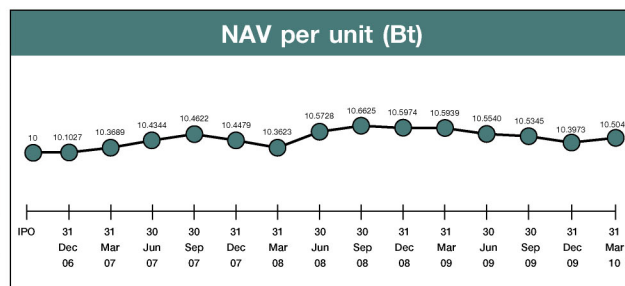
Income Statement

Unit : (Bt MN)

	1Q 10	1Q 09	% Change YoY	4Q 09	% Change QoQ
Rental Income	177.2	165.2	7	171.6	3
Interest Income & Other income	0.6	1.3	(52)	0.6	4
Total Income	177.8	166.5	7	172.2	3
Property Expenses	13.6	14.2	(4)	18.3	(26)
Property Management Fee	18.3	16.9	8	17.2	7
Fund Management Fee and Expenses	3.7	3.8	(3)	3.7	(2)
Amortization of Deferred Expenses	-	11.9	(100)	7.0	(100)
Total Expenses	35.6	46.8	(24)	46.2	(23)
Net Investment Income	142.2	119.7	19	126.0	13
Net Unrealized Gain (Loss) from Changes in Investment Value	31.4	(7.7)	(505)	(67.9)	(146)
Net Increase in Net Assets from Operations	173.6	112.0	55	58.1	199
Distribution Income	128.3	118.8	8	123.1	4
Distribution Income per Unit (Bt)	0.271	0.251	8	0.260	4

Balance Sheet

(Baht Million)	31 Dec 09	31 Mar 10
Investment in Properties	4,964.3	4,998.3
Investment in Securities and Cash	209.2	243.0
Other Assets	44.9	31.1
Total Assets	5,218.4	5,272.4
Deposits Received from Customers	247.1	244.8
Other Liabilities	50.1	55.9
Total Liabilities	297.2	300.7
Net Assets	4,921.2	4,971.7
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	188.0	238.6
NAV per Unit (Bt)	10.3973	10.5040



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 09 Bt 3.114 per unit.

Profitability Ratios

	1Q 09	4Q 09	1Q 10
Net Investment Income Margin	72%	73%	80%
Distribution Income Margin	71%	71%	72%

Management Discussion & Analysis

Total Income

FUTUREPF showed total income in 1Q2010 of Baht 177.8 million. Total income increased 7% compared to the same period of last year, which total income was Baht 166.5 million and total income increased 3% compared to the previous quarter, which total income was Baht 172.2 million, mostly resulting from the increased rental income.

Total Expenses

Total expenses for 1Q2010 were Baht 35.6 million. Total expenses decreased 24% compared to the same period of last year, which total expenses were Baht 46.8 million and total expenses decreased 23% compared to the previous quarter, which total expenses were Baht 46.2 million, mostly resulting from decreased property expenses. In addition, the Fund has no amortization of deferred expenses since the Fund has completely amortized the deferred charge.

Net Investment Income and Distribution Income

In 1Q2010, FUTUREPF recorded net investment income of Baht 142.2 million. Dividend payment for this quarter equaled to Baht 128.3 million, or Baht 0.271 per unit. Net investment income increased 19% compared to the same period of last year, which net investment income was Baht 119.7 million and net investment income increased 13% compared to the previous quarter, which net investment was Baht 126.0 million. Distribution income increased 8% and 4% respectively compared to the same period of last year and the previous quarter.

Unrealized Gain (Loss) from Changes in Investment Value

In 1Q2010, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 34.0 million but had additional renovation costs of Baht 2.6 million, thus recognized net unrealized gain on investment in properties of Baht 31.4 million. In 1Q2009, FUTUREPF adjusted the decrease of investment in properties to its fair value by Baht 6.8 million and had additional renovation costs of Baht 0.9 million, thus recognized net unrealized loss on investment in properties of Baht 7.7 million.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,272.4 million, and liabilities of Baht 300.7 million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht 4,971.7 million, equaled to NAV per unit of Baht 10.5040.

Profitability

In 1Q2010, FUTUREPF showed net investment income margin of 80% of total income and distribution income margin of 72% of total income, which are higher than the previous quarter. In 4Q2009, FUTUREPF showed net investment income margin of 73% of total income and distribution income margin of 71% of total income.

Renovation of Rental Space

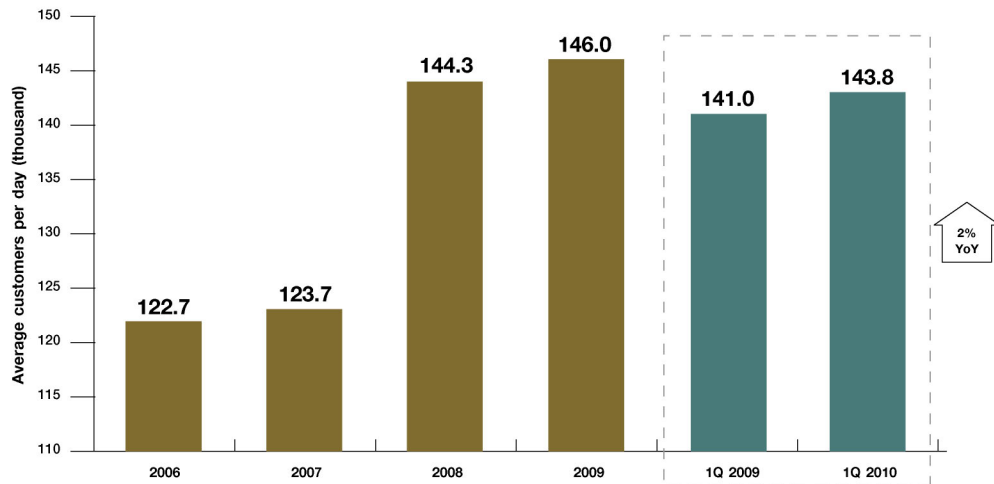
In 1Q2010, FUTUREPF continued renovating rental space. Total capital expenditure in this quarter was Baht 2.64 million.

Operation:

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

	Leasable Area (Sq.m.)	Occupancy rate (%)		
		1Q 09	4Q 09	1Q 10
Anchor & Retail Shop	52,893	95	95	97

2. Traffic Performance



In Q1 2010, Future Park Rangsit was able to averagely attract 143,800 customers per day increasing 2.0% YoY. The political crisis in the late first quarter slightly affected the number of customers.

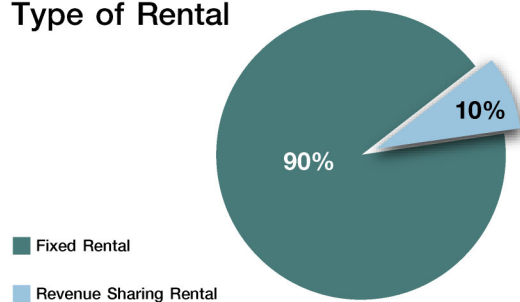
3. Renewals and New Leases

FUTUREPF Portfolio	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
	No. of Leases	Area (Sq.m.)	% of Total area ²	Actual
1Q 2010	113	9,379.15	17.73%	7.74%

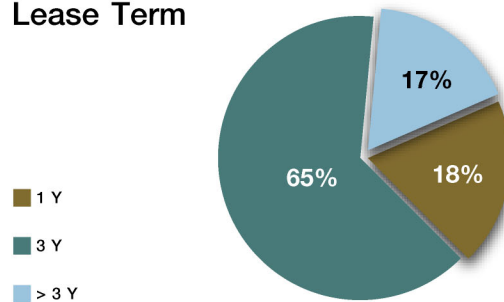
Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 1Q 2010.

4. Lease Profile (As of 31 March 10)

Type of Rental

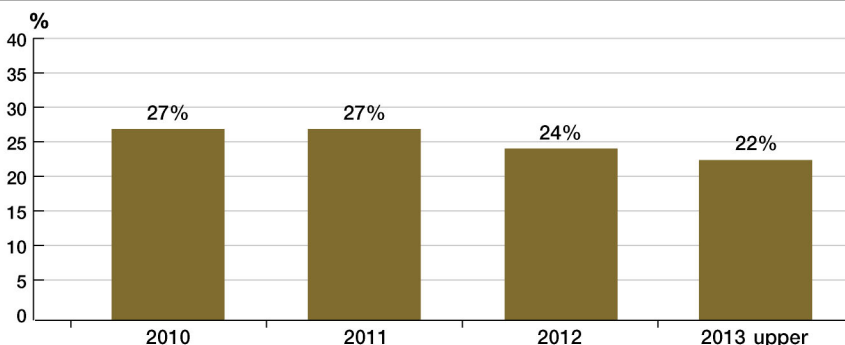


Lease Term



Note :
1. Exclude common area agreements.
2. Percentage of leasable area as of 31 March 2010.

5. Lease Expiry Profile (As of 31 March 10)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 31 March 2010.

New shops such as



Giants: Meat grill in Japanese style for meat lovers

CPS CHAPS MEN for all trendy men



Quality Kids: Kids Skill Development Institution from age 2-12

Suwanan Academy:

Acting training by professionals and experienced actors and actresses



SOFTWORLD:

leading brands of digital product

Expansion of the service.



To respond the increased demand of customers, Future Park Rangsit expands the parking area outside the building at the rear area of Big C with capability of holding 500 cars. The store also adds Drop off points with roofed connecting bridge to the store.



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

Future Park Chinese New Year with Love

12-21 February 2010

Ms. Jittinan Wanglee, Director of Rangsit Plaza Co., Ltd. and **Mrs. Rattana Anantanupong**, Marketing Director, recently presided over an opening ceremony of Future Park Chinese New Year with Love. The ceremony was held at Cascata zone. Also invited at the event were **C Siwat** and **Amy Klinpathum** who joined the golden lion dance to celebrate the Chinese New Year and Valentines Festival. In addition, Future Park Rangsit also offered special promotion up to 80% discount and lucky draw with prizes worth 1.5 million baht to show appreciation to all customers.



Traveling to Thailand with Weekend Guide

4-7 March 2010

at Cascata, Ground Floor

Mrs. Rattana Anantanupong, Marketing Director, Rangsit Plaza Co., Ltd. and **Mr. Prakit Piriyakiat**, Deputy Governor for Marketing Communication, Tourism Authority of Thailand, jointly presided over the opening ceremony of Traveling to Thailand with Weekend Guide. The event included special offers of tour packages and hotel accommodation at discounted price for all customers.



Cooperative Products Fair 2010

31 March-6 April 2010 at Castaca, Ground Floor and Alive Park Hall, Front Area

Mr. Supachai Phosu, Deputy Minister of Agriculture and Cooperatives recently presided over the opening ceremony of the Cooperative Products Fair 2010 including more than 500 booths of cooperative goods from many regions of Thailand. Also present at the event to welcome the minister was **Mrs. Rattana Anantanupong**, Marketing Director, Rangsit Plaza Co., Ltd.



20th Anniversary of the Faculty of Medicine, Thammasat University

21 March 2010 at Cascata, Ground Floor

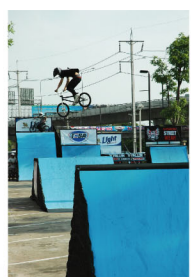
Mr. Jurin Laksanawisit, Minister of Public Health, recently presided over the opening ceremony of the 20th Anniversary Celebration of the Faculty of Medicine, Thammasat University. Also present at the ceremony to welcome the minister was **Mrs. Rattana Anantanupong**, Marketing Director, Rangsit Plaza Co., Ltd. Customers who visited the event also had chances to see the exhibition about medical science and receive medical check-up from doctors.



Future Park Songkran Fun Fever

10-13 April 2010 at Alive Park Hall, Front Area

Future Park Rangsit celebrated Thailand Songkran Festival by inviting all customers to pour water onto the Buddha image for good lucks and enjoy foam party together with mini concert from famous artists such as **K-Otic**, **Nice 2 Meet U**.



Extreme Excite

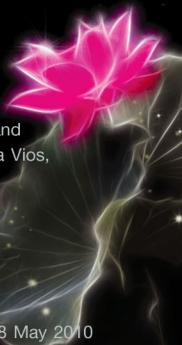
3-4 April 2010 at Alive Park, Front Area, Central Zone Future Park Rangsit

and Sports Extreme Authority of Thailand jointly organized Singha Light Extreme Circuit Thailand Championship: Third racing field at Future Park Rangsit. **Mr. Pramook Kerdsup**, Director of Building and Premises Department, Rangsit Plaza Co., Ltd. presented prize to the new generation X winner.

Finest Products at Pathumthani Red Cross Fair

21-30 May 2010 at Cascata, Ground Floor and Alive Park Hall, Front Area

- Making merit for your good lucks by buying Red Cross Coupon and get a chance to win prizes worth 1.4 million baht including Toyota Vios, Nissan Navara and enjoying the fishing lucky draw.
- Donating blood
- Shop the best products from Pathumthani province
- Being dazzled by new species of odored orchid / the one and only new species of Impala Lily in Thailand
- Enjoying mini-concert from The Star 6; Rit, Zen, Kate, Ice on 25 May 2010, at 17.00 hours; Gun, Tono, Grace and Keng on 28 May 2010



Homepro Fair 2010

4-13 June 2010, Cascata, Ground Floor and Alive Park Hall, Front Area

HomePro offers special promotion of its products with up to 70% discount and get a chance to win 1 baht gold. Customers purchasing discounted products will also be offered pay by installments with 0% interest in 10-month period.



FIFA a Fans Fest Thailand 2010

11 June-11 July 2010,

Front Area, Robinson zone

Watch it live! Every football match will be broadcast live from Africa together with mini-concert and many activities.

Super Sports Expo

19-28 June 2010 at Cascata, Ground Floor and Alive Park, Front SuperSports offers special promotions for all sports lovers with discounted products such as sports items and clothings together with many offers.



The 22nd Pramong Nomklao Fishery Day

3-11 July 2010 at Cascata, Ground Floor and Alive Park Hall, Front Area

- Competitions of beautiful fish and grand aquarium decorations of Thailand to win the Cup graciously bestowed by HRH Princess Chulabhorn Walailak
- Have a look at the great new species of sea animals from the Fisheries Department
- Exhibition from the Faculty of Medicine, Siriraj Hospital and free medical check-up
- Show of crocodile catch
- Ticket to the event costs 20 baht and all income will be donated to Chulabhorn Fund to help those suffered from cancer.



34th Competition of Antique Cars

16-18 July 2010 at Cascata, Ground Floor and Alive Park Hall, Front Area

The great collections of more than 100 antique cars including classic cars and antique motorcycles. The competition aims to support the conservation of antique vehicles which are considered as cultural heritage.



Arts of the Kingdom the Motherland

6-15 August 2010, Cascata, Ground Floor

- Competition of Future Park Young Designer Contest 2010 the main fabrics for designers will be local bathing cloth from Silapacheeep 904 Shop.
- Exhibition of Her Majesty the Queen
- Products from Silapacheeep 904 Shop, the National Council on Social Welfare of Thailand and Sai Jai Thai Foundation.



Digital Expo 2010

22-28 July 2010 at Cascata, Ground Floor

The event presents the latest innovation of mobile phones and variety of digital products from many leading brands together with special offers.



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