

2Q 2008

investor Newsletter

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

Vol. 7 / September 2008

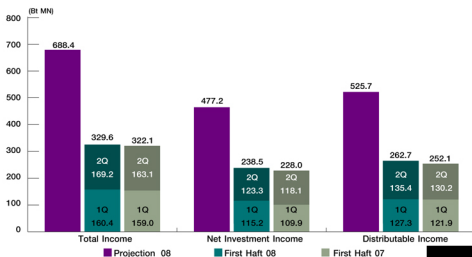


Futurepark Property Fund "FUTUREPF"

Performance Summary

2Q 2008 Performance : The Fund had Total Income of Baht 169.2 million, Net Investment Income of Baht 123.3 million, and Distributable Income of Baht 135.4 million which equal to 26% of its projection in year 2008. The 2Q2008 performance increased compared to the same period of last year and the previous quarter. The Fund also announced a dividend payment for 2Q2008 of Baht 0.258 per unit which equals to the rate of return of 10.32% (Annualized)

NAV increased 5.7% from IPO price. As of June 30, 2008 the Fund had Net Asset Value of Baht 5,004.3 million or Baht 10.5728 per unit.



Remark * Dividend yield based on IPO price.

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CONTENTS

Fund Highlight	2
Financial Summary	3
Management Discussion	4
Operation	4
Renovation Project	6
Facility Improvement	6
Past Event	7
Upcoming Event	8
Disclaimers	8

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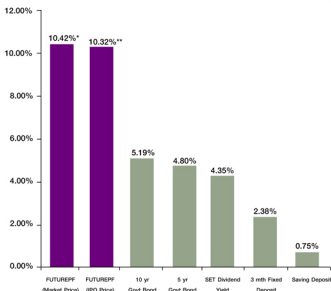
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Share Summary

Market Price at 31/07/08 (Bt)	9.90
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	4,686
NAV at 30/06/08 (Bt MN)	5,004
NAV per Unit at 30/06/08 (Bt)	10.5728
Dividend per Unit (Bt)	0.258*
Dividend Yield for 2Q 08 (at Market Price as of 31/07/08)	10.42%
Dividend Yield for 2Q 08 (at IPO Price)	10.32%

Note : Dividend based on 3 months (between 1 Apr 08 - 30 Jun 08)

Attractive Yield



Remark : * Annualized 2Q 08 yield based on Market Price as of 31 July 2008

** Annualized 2Q 08 yield based on IPO Price

Source : TheIRMA, SET and BOT (as of 31 July 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
1 April 2008 - 30 June 2008	= Bt 0.258 per unit

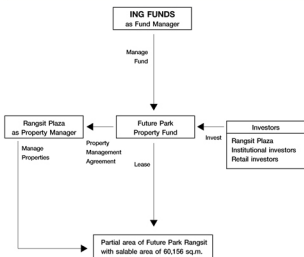
Distribution Yield 2Q 08 10.32% (at IPO Price)

Distribution Yield from inception date 9.80% (at IPO Price)

Distribution Timetable - 2Q 08

XD Date	: 26 Aug 2008
Book Closure Date	: 29 Aug 2008
Payment Date	: 15 Sep 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

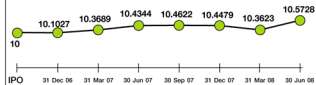
Unit : (Bt MN)

	Projection 08	2Q 08	%2Q 08 to Projection 08	1H 08	%1H 08 to Projection 08	2Q 07	%Change YoY
Rental Income	688.4	166.5	24	323.8	47	159.2	5
Interest Income & Other income	0.0	2.7	NA	5.8	NA	3.9	(31)
Total Income	688.4	169.2	25	329.6	48	163.1	4
Property Expenses	84.1	14.5	17	30.0	36	14.4	1
Property Management Fee	64.2	15.6	24	29.4	46	14.9	5
Fund Management Fee and Expenses	14.4	3.7	26	7.5	52	3.7	-
Amortization of Deferred Expenses	48.5	12.1	25	24.2	50	12.1	-
Total Expenses	211.2	45.9	22	91.1	43	45.1	2
Net Investment Income	477.2	123.3	26	238.5	50	118.1	4
Net Unrealized Gain (Loss) from Changes in Investment Value	120.1	91.3	76	49.7	41	26.5	244
Net Increase in Net Assets from Operations	597.3	214.6	36	288.2	48	144.6	48
Distributable Income	525.7	135.4	26	262.7	50	130.2	4
Distribution Income	473.1	122.1	26	237.1	50	117.4	4
Distribution Income per Unit (THB)	1.000	0.258	26	0.501	50	0.248	4

Balance Sheet

(Baht Million)	As at 31 Mar 08	As at 30 Jun 08
Investment in Properties	4,762.9	4,882.9
Investment in Securities and Cash	310.6	319.1
Other Assets	126.1	107.8
Total Assets	5,199.6	5,309.8
Deposits Received from Customers	222.8	225.5
Other Liabilities	72.1	80.0
Total Liabilities	294.9	305.5
Net Assets	4,904.7	5,004.3
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	171.5	271.1
NAV per Unit (Bt)	10.3623	10.5728

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 March 08 Bt 1.315 per unit.

Profitability Ratios

	Projection 08	1Q 08	2Q 08	2Q 07
Net Investment Income Margin	69	72	73	72
Distributable Income Margin	76	79	80	80
Distribution Income Margin	69	72	72	72

Management Discussion & Analysis

Total Income

FUTUREPF showed total income in 2Q2008 of Baht **169.2** million, equaled to **25%** of 2008 projection. Total income increased **4%** compared to the same period of last year, which total income was Baht **163.1** million and total income increased **5%** compared to the previous quarter, which total income was Baht **160.4** million since in 2Q2008 the occupancy rate of total lettable area increased to **94%** and the occupancy rate of common area increased to **72%**

Total Expenses

Total expenses for 2Q2008 were Baht **45.9** million, equaled to **22%** of 2008 projection. Total expenses increased by **2%** compared to the same period of last year and the previous quarter, which total expenses were Baht **45.1** million and Baht **45.2** million respectively because of property management fee increased in compliance with increased rental income.

Distributable Income

In 2Q2008, FUTUREPF recorded net investment income of Baht **123.3** million. Distributable income equaled Baht **135.4** million, which equaled to **26%** of 2008 projection. Dividend payment for this quarter equaled to Baht **122.1** million, or Baht **0.258** per unit.

Net investment income increased **4%** compared to the same period of last year, which net investment income was Baht **118.1** million and net investment income increased **7%** compared to the previous quarter, which net investment income was Baht **115.2** million.

Distributable income and distribution income increased **4%** and **6%** respectively compared to the same period of last year and the previous quarter.

Balance Sheet

Total assets of FUTUREPF equaled Baht **5,309.8** million, and liabilities of Baht **305.5** million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht **5,004.3** million, equaled to NAV per unit of Baht **10.5728**, increasing **2%** from March 31, 2008.

Profitability

In 2Q2008, FUTUREPF showed net investment income margin of **73%** of total income, distributable income margin of **80%** of total income, and distribution income margin of **72%** of total income, which are higher than 2008 projection, the same period of last year, and the previous quarter.

Renovation of Rental Space and Capital Expenditure

In 2Q2008, FUTUREPF continued renovating their rental space and common space in compliance with the marketing concept of The Natural - Metro Shopping Park. Total capital expenditure in this quarter was Baht **28.7** million.

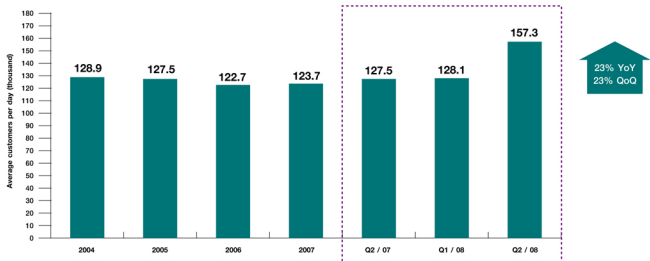
1.Area (Sq.m.) & Occupancy rate (%)

	Leasable Area (Sq.m.)		Occupancy rate (%)		
	IPO	2Q 08	2Q 07	1Q 08	2Q 08
Anchor Tenants ¹	8,641	8,641	100	100	100
Retail	43,932	44,237	89	91	92
Total Lettable Area	52,573	52,878	90	92	94
Common Area	7,583	7,836	72	58 ²	72

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



The 23% Y.o.Y and Q.o.Q increase in customer's traffic is largely due to its extensive renovation throughout the precinct covering indoor and outdoor. Plus, the repositioning campaign of Future Park Rangsit has certainly generated an inarguable impression on consumers particularly on a higher income group resulting in a sales success of diverse promotional activities at the common area. Last but not least, the marketing influence and its consistent drive has considerably pulled various national event to Future Park Rangsit since.

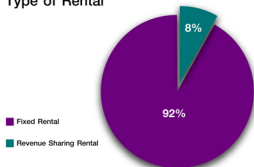
3. Renewals and New Leases : 2Q 08

	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	47	3,354.57	6.34%	10.47%

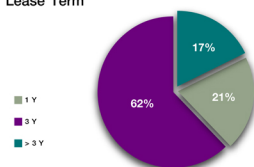
Note :
1. Exclude common area agreements.
2. Percentage of total rental space in 2Q 08.

4. Lease Profile (As of 30 June 08)

Type of Rental



Lease Term



Note :
1. Exclude common area agreements.
2. Percentage of leasable area as of 30 June 2008.

Future Park New Look...Grand Image among the Nature The *Natural* - Metro Shopping Park

Forest Park...Amazingly Great

Completely finished and ready to be unveiled to all to feel the pleasant nature of the natural forest park. The park, which covers more than 10 rais of land, has successfully combined nature and modern facilities.

Forest Library : a resource for knowledge on the world's forests, preserved animals and plants, showcasing over 150 species of plants.



Playground : With the area of over 700 square meters, enjoy a variety of playthings, which can create as much as 16 activities, such as The Challenger, Playwave, Monorail, a swing, which were imported directly from America and Finland.



Be amazed by the Grand Dome over Alive Park, which can accommodate various activities and shows like concerts, adventure games, or product launching events.

More convenient way to get to Future Park Rangsit Shopping Complex

To accommodate those who travel to and from Bangkok-the Central area-the North-the Northeast and to reduce the traffic density in the area, an interchange bridge is completely finished and ready for use for all routes on July 20, 2008.

Yellow Route

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

Green Route

Vehicles from Rangsit-Nakornnayok can use the bridge to Pathumthani without having to make a u-turn under Rangsit Bridge and go straight to Nakornnayok-Saraburi route from June 9, 2008.

Blue Route

Customers leaving the mall from Central wing bound for Bangkok can make a u-turn under Rangsit-Nakornnayok Bridge. Vehicles from Rangsit-Nakornnayok can also get on the Tollway via the interchange bridge from July 20, 2008.

Red Route

An important route to offer more convenience to our customers is open from July 20, 2008. From Utrapimuk Elevated Highway (Tollway) Donmuang-Bang Pa-In bound for Nakornnayok-Pathumthani, turn left at the junction to get on the Nakornnayok route, which will take you to the mall at Central wing.



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

20th Pramong Nomklao Day

July 4-13, 2008 Cascata Zone (Ground Floor) and Alive Park Zone

20th Pramong Nomklao Day was organized by Future Park Rangsit in collaboration with Department of Fisheries and Faculty of Medicine, Siriraj Hospital. The event is the biggest fisheries exhibition and ornamental fish contest in Thailand. All proceeds from the event will go to Chulabhorn Research Institute to help cancer patients.

On July 3rd, 2008, event participants were happy to witness the talent of HRH Princess Chulabhorn and HRH Soamsawali in aquarium design. HRH Soamsawali's aquarium was also put on auction to raise funds. HRH Princess Chulabhorn graciously presided over the opening of the event on July 7, 2008 and was welcomed by Permanent Secretary of Ministry of Agriculture and Cooperatives, Jarunthada Karnasuta and Ms. Pimpaka Wanglee, Chief Executive Officer of Future Park Rangsit. The event was very well received by the general public.



Hattasilp Pandin Mae

August 11-17, 2008 Cascata Zone (Ground Floor)

Princess Srirasmi graciously presided over the opening of "Hattasilp Pandin Mae"

where she was welcomed by Ms. Pimpaka Wanglee, Chief Executive Officer of Future Park Rangsit. Princess Srirasmi watched the fashion show entitled "Leela Sillapachee" from Thammasat design house with top models including Sonya Cooling, Odette, and Charm Osathanonda. There was also an exhibition to honour the Princess and products from Sillapachee 904 shop, The National Council on Social Welfare of Thailand's handicapped members, and Sai Jai Thai Foundation Under Royal Patronage, were also available for purchase.



National Mother's Day

August 12, 2008

Future Park Rangsit has gathered all mother's day-related activities in one place. Starting from 6 am, there will be an aerobic exercise to promote good health among mothers led by Khun Pramook Kerdasab, Director of Facilities Management. At 7 pm, Ms. Jittinan Wanglee, Sales Director of Future Park Rangsit, presided over a candle-lighting ceremony, offering blessings in honour of Her Majesty the Queen's birthday at Alive Park Zone. The general public was also able to wish the Queen a happy birthday throughout August at Cascata Zone (Ground Floor).



Thailand Supercar Show 2008

June 12-23, 2008 Cascata Zone

(Ground Floor) Ms. Jittinan Wanglee, Sales Director of Future Park Rangsit joined Mr. Witthawat Shinbaramee, Managing Director of Niche Car Co., Ltd., in the opening ceremony of "Thailand Supercar Show 2008". Many luxurious imported cars were on display. The highlight of the event was the "Lamborghini Murcielago" from Italy, worth THB 33,000,000.



Euro 2008

June 7-23, 2008 Alive Park Zone

Live broadcast of Euro 2008 football matches was hugely popular among football lovers, who had a chance to hear match by match analysis by famous commentators every day. Artists from RS also came to entertain the audience with mini concerts every evening.





Digital Expo 2008

July 30-August 5, 2008 Cascata Zone (Ground Floor) Ms. Jittinan Wanglee, Sales Director of Future Park Rangsit, presided over the opening of Digital Expo 2008. The event was held in collaboration with 9 leading companies from the digital world. The public enjoyed shopping and enjoy browsing a variety of products with special promotions.



The 9th Life Insurance Day

July 26-27, 2008 Cascata Zone (Ground Floor) Miss Jantra Buranarerk, Office of Insurance Commission's secretary, presided over the opening ceremony of the 9th Life Insurance Day, with 15 leading insurance companies present to provide insurance-related advisory services to those interested. Guests also had a chance to enjoy mini concerts led by Bee The Star, Enjam, Wan-Boy AF, K-OTIC throughout the whole event.

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

Sweet Mania 2008

August 29-September 7, 2008 Cascata Zone

(Ground Floor) The general public is invited to welcome HRH Princess Ubolrat Rachakanya, who will graciously preside over the opening of the event on September 1, 2008 at 5 pm. Be prepared to taste the sweets with Sweet Mania where we offer all the best-tasting sweets menu from over 30 leading bakery shops such as Cafe' Le Notre, Visage, Coffee Beans by Dao, Neil's Tavern, and Kalipapruk. 4 hot young celebrities, MR Chantraladda Yukol, ML Sisira Diskul, ML Prawong Tongyai, and Ms.Patra Thephasdin Na Ayudhaya will also show their talent in decorating a log cake.



Future Park 13th A Grand Splendor

September 26-October 5, 2008

Join us in celebrating the 13th anniversary of Future Park Rangsit with the best promotions of the year. Enjoy a 10-80% discount at participating shops in the mall. Get a chance for a threefold win prizes worth up to 3,300,000 Baht with every 1,000 Baht purchase.

1st Tier : With every 1,000 Baht purchase, receive a complimentary gift or buy a save the earth bag for only 299 Baht. With every 5,000 Baht purchase, receive a save the earth bag **FREE** **2nd Tier** : Get a chance to win a Central or Robinson gift vouchers worth 13,000 Baht every day, 5 rounds per day. **3rd Tier** : Get a chance to win an eco-tourism trip to see the tulips field in the Netherlands. 3 prizes for two, worth 600,000 Baht. There will also be a fashion show from movie stars and supermodels as well as mini concerts from famous artists throughout the event.



Gourmet Park Fest 2008

October 10-19, 2008 Basement Floor (Central wing)

A variety of international menus will be available for everyone in the family to enjoy, either eat in or take away. Choose from special dishes created by professional chefs while enjoying live international music. Famous stars will reveal their favorite dish. With every 500 Baht spending, choose to receive a complimentary gift or enjoy a buy 1 get 1 free on the dish that you prefer from participating shops.



Junior Talent Award

September 14, 2008 Final Round
Cascata Zone (Ground Floor)

You are invited to witness and lend support to children aged 8-12 years in a singing and talent contest, including Thai and International music categories. The winners will be awarded with honorable trophies of HRH Princess Maha Chakri Sirindhorn and 230,000 Baht scholarship.



Future Park Halloween Party

October 25-31, 2008 at Feel Fit Area

(Third Floor) Have a blast with Halloween Dance Contest from dancers, who will get a chance to win a cash prize and enjoy a gathering of ghosts from all over the world. Also enjoy shopping for Halloween-themed products made by college students.



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