

3Q  
2009

Vol. 12 / November 2009

# investor Newsletter

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



**ING**  
FUNDS  
Fund Manager



Property Manager

## 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

Request for additional information  
should be directed to :

Siriphen Wangdumrongves  
Fund Manager  
siriphen.wangdumrongves@ingfunds.co.th  
[66] 2688-7777

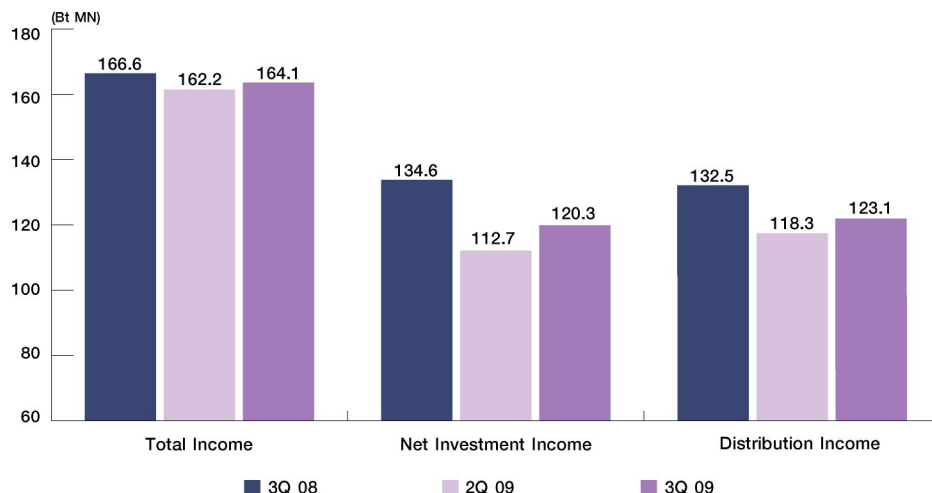
Suchai Vachapaikul  
Property Manager  
suchai@futurepark.co.th  
[66] 2958-0011

## Futurepark Property Fund "FUTUREPF"

### Performance Summary

**3Q 2009 Performance :** The Fund had Total Income of Baht 164.1 million, Net Investment Income of Baht 120.3 million, and Distribution Income of Baht 123.1 million which decreased 7% compared to the same period of last year. The Fund also announced a dividend payment for 3Q2009 of Baht 0.260 per unit which equals to the rate of return of 11.18% (Annualized)\*

**NAV increased 5.3% from IPO price.** As of September 30, 2009 the Fund had Net Asset Value of Baht 4,986.2 million or Baht 10.5345 per unit.



Remark \* Dividend yield based on market price of baht 9.30 as of 30 October 2009

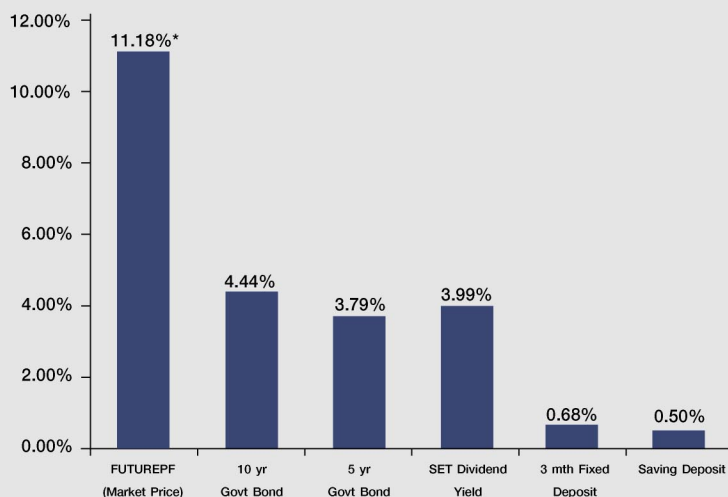


## Share Summary

Market Price at 30/10/09 (Bt)	9.30
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	4,402
NAV at 30/09/09 (Bt MN)	4,986
NAV per Unit at 30/09/09 (Bt)	10.5345
Dividend per Unit (Bt)	0.260*
Dividend Yield for 3Q 09 (at Market Price as of 30/10/09)	11.18%

Note\* Dividend based on 3 months (between 1 July 09 - 30 September 09)

## Attractive Yield



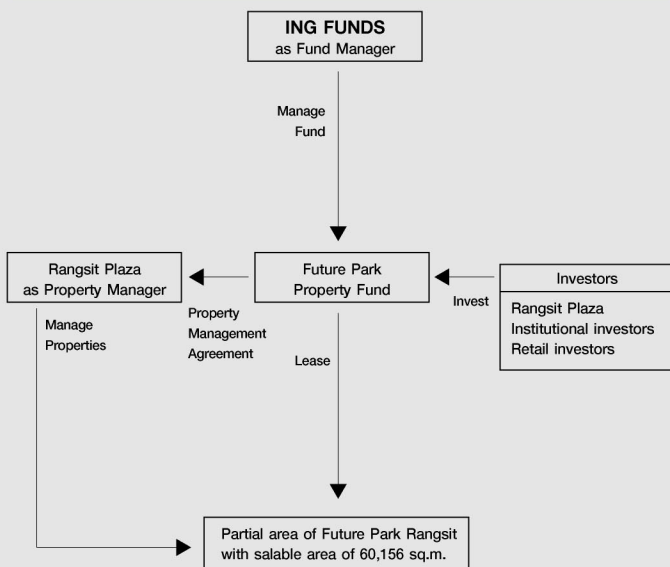
Remark : \*Annualized 3Q 09 yield based on Market Price of baht 9.30 as of 30 October 2009  
Source : ThaiBMA, SET and BOT (as of 30 October 09)

## 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

Distribution Timetable - 3Q 09	
XD Date	25 November 2009
Book Closure Date	30 November 2009
Payment Date	14 December 2009

## 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

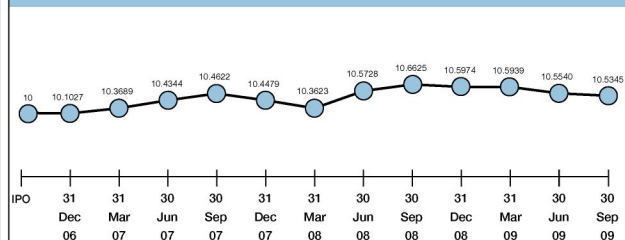
Unit : (Bt MN)

	3Q 08	3Q 09	% Change YoY	2Q 09	%Change QoQ
Rental Income	162.7	162.8	0	161.5	1
Interest Income & Other income	3.9	1.3	(67)	0.7	85
<b>Total Income</b>	<b>166.6</b>	<b>164.1</b>	<b>(1)</b>	<b>162.2</b>	<b>1</b>
Property Expenses	1.4	11.1	706	17.5	(37)
Property Management Fee	14.4	16.8	17	16.1	4
Fund Management Fee and Expenses	4.0	3.7	(7)	3.8	(3)
Amortization of Deferred Expenses	12.2	12.2	0	12.1	1
<b>Total Expenses</b>	<b>32.0</b>	<b>43.8</b>	<b>37</b>	<b>49.5</b>	<b>(12)</b>
<b>Net Investment Income</b>	<b>134.6</b>	<b>120.3</b>	<b>(11)</b>	<b>112.7</b>	<b>7</b>
Net Unrealized Gain (Loss) from Changes in Investment Value	30.0	(11.2)	(137)	(12.8)	(13)
<b>Net Increase in Net Assets from Operations</b>	<b>164.6</b>	<b>109.1</b>	<b>(34)</b>	<b>99.9</b>	<b>9</b>
Distribution Income	132.5	123.1	(7)	118.3	4
<b>Distribution Income per Unit (Bt)</b>	<b>0.280</b>	<b>0.260</b>	<b>(7)</b>	<b>0.250</b>	<b>4</b>

## Balance Sheet

(Baht Million)	30 Jun 09	30 Sep 09
Investment in Properties	5,027.6	5,032.0
Investment in Securities and Cash	221.4	190.6
Other Assets	81.0	60.7
<b>Total Assets</b>	<b>5,330.0</b>	<b>5,283.3</b>
Deposits Received from Customers	244.4	245.6
Other Liabilities	90.2	51.5
<b>Total Liabilities</b>	<b>334.6</b>	<b>297.1</b>
<b>Net Assets</b>	<b>4,995.4</b>	<b>4,986.2</b>
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	262.2	253.0
<b>NAV per Unit (Bt)</b>	<b>10.5540</b>	<b>10.5345</b>

### NAV per unit (Bt)



**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 30 Jun 09 Bt 2.594 per unit.

## Profitability Ratios

	3Q 08	2Q 09	3Q 09
Net Investment Income Margin	81%	69%	73%
Distribution Income Margin	80%	73%	75%



## Management Discussion & Analysis

### Total Income

FUTUREPF showed total income in 3Q2009 of Baht 164.1 million. Total income decreased 1% compared to the same period of last year, which total income was Baht 166.6 million but total income increased 1% compared to the previous quarter, which total income was Baht 162.2 million.

### Total Expenses

Total expenses for 3Q2009 were Baht 43.8 million. Total expenses increased 37% compared to the same period of last year, which total expenses were Baht 32.0 million but total expenses decreased 12% compared to the previous quarter, which total expenses were Baht 49.5 million.

### Net Investment Income and Distribution Income

In 3Q2009, FUTUREPF recorded net investment income of Baht 120.3 million. Dividend payment for this quarter equaled to Baht 123.1 million, or Baht 0.260 per unit. Net investment income decreased 11% compared to the same period of last year, which net investment income was Baht 134.6 million but net investment income increased 7% compared to the previous quarter, which net investment income was Baht 112.7 million. Distribution income decreased 7% compared to the same period of last year.

### Unrealized Gain (Loss) from Changes in Investment Value

In 3Q2009, FUTUREPF adjusted the increase of investment in properties to its fair value of Baht 4.4 million but had additional renovation costs of Baht 15.5 million, then recognized net unrealized loss on investment in properties of Baht 11.1 million.  
In 3Q2008, FUTUREPF adjusted the increase of investment in properties to its fair value of Baht 89.8 million but had additional renovation costs of Baht 59.8 million, then recognized net unrealized gain on investment in properties of Baht 30.0 million.

### Balance Sheet

Total assets of FUTUREPF equaled Baht 5,283.3 million, and liabilities of Baht 297.1 million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht 4,986.2 million, equaled to NAV per unit of Baht 10.5345.

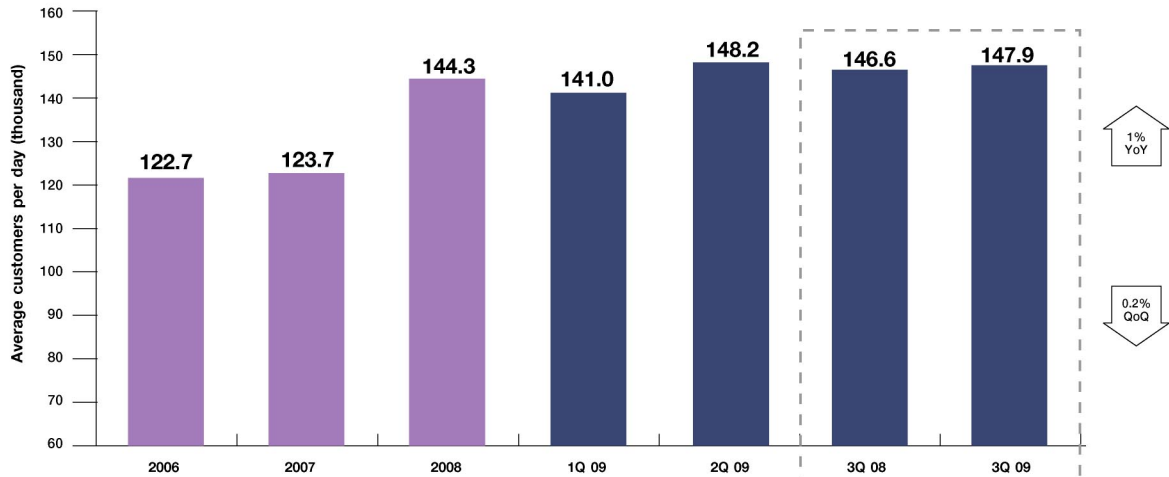
### Profitability

In 3Q2009, FUTUREPF showed net investment income margin of 73% of total income, which was higher than the previous quarter of 69%, and distribution income margin of 75% of total income, which was higher than the previous quarter of 73%.

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

	Leasable Area (Sq.m.)	Occupancy rate (%)		
		3Q 08	2Q 09	3Q 09
Anchor & Retail Shop	52,909	94	93	94

## 2. Traffic Performance



In 3Q 2009, Future Park Rangsit was able to averagely attract 147,900 customers per day increasing 1% Y-o-Y. The number was comparable to that of the previous quarter.

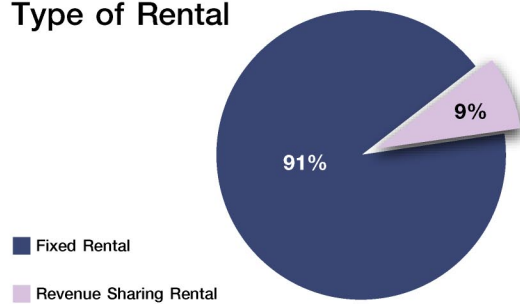
## 3. Renewals and New Leases : 3Q 09

FUTUREPF Portfolio	Renewals and New Leases <sup>1</sup>			Increase /(Decrease) in Rental Rates
	No. of Leases	Area (Sq.m.)	% of Total area <sup>2</sup>	Actual
3Q 2009	84	4,808.28	9.09%	6.96%

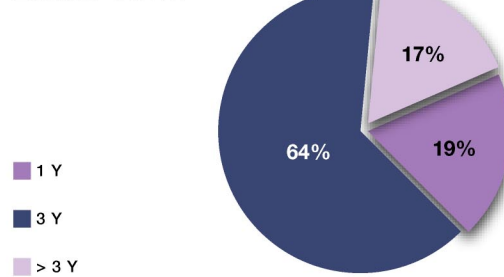
Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 3Q 2009.

## 4. Lease Profile (As of 30 September 09)

### Type of Rental

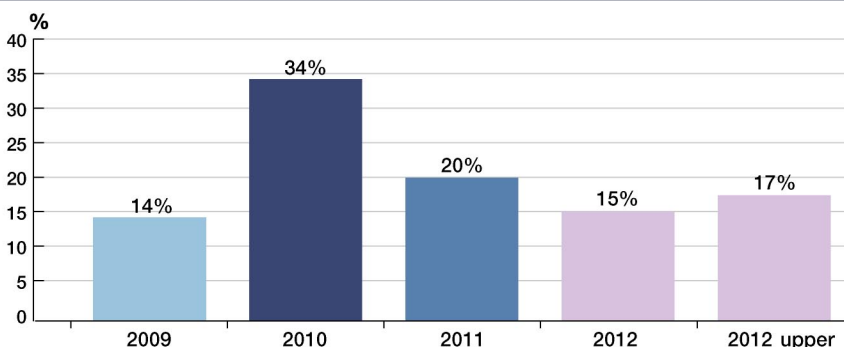


### Lease Term



Note :  
1. Exclude common area agreements.  
2. Percentage of leasable area as of 30 September 2009.

## 5. Lease Expiry Profile (As of 30 September 09)



Note : 1. Exclude common area agreements.  
2. Percentage of leasable area as of 30 September 2009.

Future Park Rangsit has recently opened many more shops in the store offering customers with variety of lifestyles to choose from such as **Nai-In Bookstore**; **Swensen's Ice-cream shop**; **Kory Secret**, **Korean Fashion clothes**; **C2 by Chuchai jewelry shop**, **Sabina**, **iStudio** by Comseven Computer and **iPod** by Apple and **Government Savings Bank**



And especially for moms and kids by opening the Kids & Moms Zone offering products and services such as Kids salon, Kids clothes and toys on the 3rd floor, Central Zone.

## Facility Improvement:

**Mr.Pramook Kerdsup**, Director of Building and Premises Department, Rangsit Plaza Co., Ltd. recently represented the Future Park Rangsit Department Store to receive the Quality Certification from Thailand Tourism Standard 2009-2011 : The Public Restroom Standard for Tourism (International Level) from Major General Sanan Kajornprasart, Deputy Prime Minister. The certification assured the hygiene and high service standard of the store facilities.



To increase more convenience to the customers, the store has recently added passageways with roof linked to the store building and increased the smoothness of traffic by expanding more driving lanes on Rangsit Nakornnayok side.



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



Her Royal Highness Princess Maha Chakri Sirindhorn graciously presided over the opening ceremony of Phufa Shop at Future Park Rangsit, on 1 November 2009. Also presented at the event to welcome HRH were **Mrs.Pimpaka Wanglee**, Managing Director of Rangsit Plaza Co., Ltd. and **Khunying Suchada Kiranandana**, Chairperson of the Phufa Shop together with the company management.

## Sweet Mania

21-31 August 2009 Cascata Area, Ground Floor

Her Royal Highness Princess Ubol Ratana Rajakanya Sirivadhana Phannavadi graciously presided over the opening ceremony of Sweet Mania event. Also presented at the event to welcome HRH were **Mrs.Pimpaka Wanglee**, Managing Director of Rangsit Plaza Co., Ltd., together with the company management. The event decorated among floral atmosphere displayed to all customers who not only had a chance to see the sculpture of various sweets and desserts from 5 famous bakery shops; Cakewalk, Le Nôtre, Neil's Tavern, Visage and Chan Kanom Whan, but also to taste and purchase cakes and desserts from over 40 Bangkok leading bakery shops.



## Future Park Teen Club EMTC Music Contest 2009

5 September 2009 Alive Park, Front Area

Future Park Rangsit and the International Music Club, Engineering Faculty, Thammasat University jointly organized a singing contest for university students. Many students were interested and joined the competition. The winner team was Amata Band from Bansomdejchaopraya Rajabhat University who received 15,000 baht scholarship and an honorary plaque.



## Amazing Plants and Floras

9-20 September 2009 Alive Park, Front Area

Future Park Rangsit recently organized a floral exhibition displaying various flower species. The highlights of the event were the winning Desert Rose and Orchid. Customers also had a chance to shop for various kinds of plants and flowers as well as gardening decorative items and tools.



## Future Park 14<sup>th</sup> Anniversary Grand Splendor

25 September - 4 October 2009

**Mrs.Pimpaka Wanglee**, Managing Director of Rangsit Plaza Co., Ltd. recently opened a bottle of champagne on the occasion of the grand celebration of Future Park Rangsit 14th Anniversary Grand Splendor. Presented at the event were many celebrities, singers and famous actors and actresses such as **Um Patcharapa Chaichua**, **Chompoo Araya A Harget** and **Mai Charoenpura**. Customers also enjoyed the concert performed by many famous artists such as **Christina Aguirre**, **Bie Sukrit Wisetkaew**, **Ruj Supharuj**, **Sani AF6**, **Kunjae Sol AF6**, **Mc AF6**, **T AF6**, **Black Vanilla**, **C-Quint**, **B-O-Y**, **Joey Boy** and **Buddha Blessed** at the Alive Park area. And the special offer for all customers was up to 80% discount of the store products.



## Central Toys & Games Fair 2009

6-8 October 2009 Cascata, Ground Floor

Special offer to all kid customers, Central Rangsit Department Store has opened the world of fun, X Games and popular toys at very special price to all juniors.



## Robinson I go jeans Jeans Expo

30 October -9 November 2009 Cascata, Ground Floor

Mrs.Jittinan Wanglee, Director of Rangsit Plaza Co., Ltd. recently presided over the opening ceremony of I Go Jeans featuring a fashion show from many celebrities such as **Choochai Chairittitler**, **Aib Yupapak**, **Tai Nattaphon** and **Top Patinya**. The event was mainly promoted by **Ms.Sirinit Chokchairittikul**, Deputy Managing Director for Marketing, Robinson Department Public Company Limited. Many leading branded jeans collections were included in the event together with special promotional offer.



## Future Park J.K. Halloween Dance Contest

31 October 2009 Front Area

Get spooky with the Halloween Dancing Contest of 2 dancing styles; J-Rock and K-Pop. 20 selected teams competed in the night of Halloween. The event received high response from the cheering team and the competitors. The winning team, Infinity Style, received 20,000 baht scholarship.



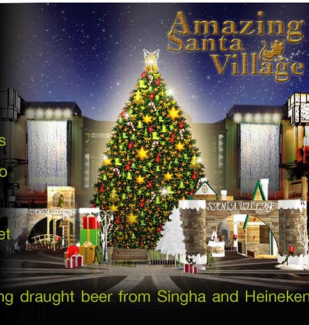
## Upcoming Event:

## Amazing Santa Village

19 November 2009 - 3 January 2010

Alive Park, Front Area

- Come and experience the 17 meters Christmas Tress and get amazed with the Santa Village to welcome the New year 2010.
- Enjoy shopping the gift festival at X'Mas Market amongst the Happiness Atmosphere
- Be chilled and comfortable at Beer Park offering draught beer from Singha and Heineken



## Future Park Environment Project

- Following the Father Initiative  
27 November - 6 December 2007,  
Cascata, Ground Floor and Alive park,  
Front Area
- See exhibition of His Majesty the King Initiatives and the Chitralada Projects.
  - Learn many useful ways to conserve the environment from many leading organizations
  - See the vertical gardening competition



## Future Kids Fit For Fun

12-13 December 2009 (Audition Round),

19-20 December 2009 (Semi-final Round),

Fill Fit Area, 3rd Floor, 16 January 2010 (Final Round)

Cascata, Ground Floor

Enjoy the bright smiles of the kindergarten kids at Thailand Kindergarten Exercising Competition 2009 to win the Cup and scholarship graciously granted by Her Royal Highness Princess Maha Chakri Sirindhorn.



## Make a Wish Countdown 2010

31 December 2009 Alive Park, Front Area

Celebrate the happiness night and enjoy the concert performed by many famous artists from RS such as I-Nam, Prik Thai, Lao Loam, C-Quint, Fay Fang Kaew, Parn Thanaporn, Girly Berry and K-Otic from 20.00-00.30. The concert will be broadcast live in Make a Wish Make a World Programme on TV5.



### DISCLAIMERS

- The information contained in this document is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Futurepark Property Fund "FUTUREPF" in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.
- This document may include information which is forward-looking in nature. Forward-looking information involves known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which FUTUREPF operates and general achievement of FUTUREPF business forecasts, which will cause the actual results, performance or achievements of FUTUREPF to differ, perhaps materially, from the results, performance or achievements expressed or implied in this document.
- This document has been prepared by the FUTUREPF Property Manager. The information in this document has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this document. None of the FUTUREPF Property Manager or FUTUREPF Fund Manager or any of its agents or advisers, or any of their respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.
- This document is made, furnished and distributed for information purposes only. No part of this document shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- This document and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.
- Past performance of the fund does not insist future performance.