

3Q 2007

investor newsletter

November 07

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

Vol. 4



ING
FUNDS
Fund Manager



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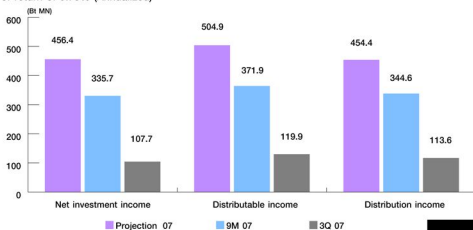
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Futurepark Property Fund "FUTUREPF"

Performance Summary

3Q 2007 Performance: The Fund had a Net Investment Income of Baht 107.7 Million and a Distributable Income of Baht 119.9 Million which equals to 24% of its projection in year 2007. For 9M 2007, the Fund had a Net Investment Income and a Distributable Income of 74% of its projection in year 2007.

NAV as of September 30, 2007 was Baht 10.4622 per unit, increasing 4.6% since its establishment date. The Fund also announced a dividend payment for 3Q 2007 of Baht 0.24 per unit or 25% of its projection in year 2007 which equals to the rate of return of 9.60% (Annualized)* The aggregate dividend payment for the first 9 month of 2007 is Baht 0.728 which equals to the rate of return of 9.73% (Annualized)*



Remark * Dividend yield based on IPO price.

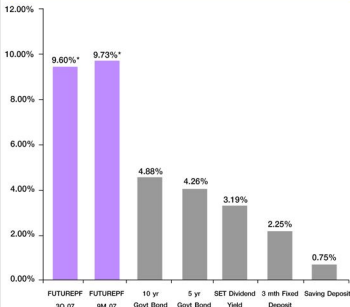


Share Summary

Market Price at 31/10/07 (Bt)	9.95
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	4,709
NAV at 30/09/07 (Bt MN)	4,952
NAV per Unit at 30/09/07 (Bt)	10.4622
Dividend per Unit (Bt)	0.24*
Dividend Yield for 3Q 07 (at Market Price as of 31/10/07)	9.65%
Dividend Yield for 3Q 07 (at IPO Price)	9.60%
Dividend Yield for 9M 07 (at IPO Price)	9.73%

Note: Dividend based on 3 months (between 1 July 07 - 30 Sep 07)

Attractive Yield



Remark: * Annualized yield based on IPO Price
Source: ThaiBMA, SET and BOT (as of 31 Oct 07)

Distribution Payment

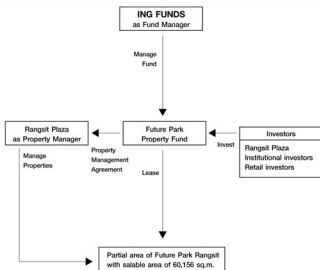
Distribution Periods & Rates

23 November 2006 - 31 December 2006	= Bt 0.103 per unit
1 January 2007 - 31 March 2007	= Bt 0.24 per unit
1 April 2007 - 30 June 2007	= Bt 0.248 per unit
1 July 2007 - 30 September 2007	= Bt 0.24 per unit

Distribution Timetable - 3Q 07

XD Date	: 27 November 2007
Book Closure Date	: 30 November 2007
Payment Date	: 12 December 2007

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 Ptc.
Registrar	ING Funds (Thailand) Co., Ltd.
Fund Registered Date	23 November 2006
Fund Investing Date	24 November 2006
Fund Listed Date	7 December 2006

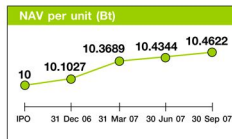
Income Statement : 3Q 07

Unit : (Bt MN)

	Projection 07	3Q 07		9M 07	
		Amount	% 3Q 07 to Projection 07	Amount	% 9 M07 to Projection 07
Rental Income	662.5	160.5	24	475.2	73
Other Income	0.0	0.9	-	1.9	-
Interest Income	0.0	2.8	-	9.2	-
Total Income	662.5	164.2	25	486.3	73
Property Expenses	81.7	20.7	25	53.3	65
Property Management Fee	61.8	19.6	32	49.7	80
Fund Management Fee and Expenses	14.1	4.0	28	11.3	80
Amortization of Deferred Expenses	48.5	12.2	25	36.3	75
Total Expenses	206.1	56.5	27	150.6	73
Net Investment Income	456.4	107.7	24	335.7	74
Net Unrealized Gain (Loss) from Changes in Investment Value	123.6	22.9	19	114.2	92
Net Increase in Net Assets from Operations	580.0	130.6	23	449.9	78
Distributable Income	504.9	119.9	24	371.9	74
Distribution Income	454.4	113.6	25	344.6	76
Distribution Income per Unit (Bt)	0.96	0.24	25	0.728	76

Balance Sheet : As of 30 Sep 07

	(Bt MN)
Investment in Properties	4,700.0
Investment in Securities and Cash	369.4
Other Assets	169.5
Total Assets	5,238.9
Deposits Received from Customers	220.7
Other Liabilities	66.2
Total Liabilities	287.0
Net Assets	4,952.0
Capital Received from Unitholders	4,733.2
Retained Earnings	218.8
NAV per Unit (Bt)	10.4622



Remark : NAV per unit excluded the dividend that the Fund had paid.
The Fund had paid the dividend for the performance from inception date (24 Nov 06) to 30 Jun 07 Bt 0.591 per unit.

Profitability Ratios

	Projection 07 (%)	3Q 07 (%)	9M 07 (%)
Net Investment Income Margin	69	66	69
Distributable Income Margin	76	73	77
Distribution Income Margin	69	69	71

Management Discussion & Analysis

Total Income

FUTUREPF showed total income in 3Q2007 of Baht 164.2 million, equaled to 25% of full year projection. Interest income and other income are higher than the projection by Baht 3.7 million while rental income are closed to the projection. Total income for nine months was Baht 486.3 million, equaled to 73% of full year projection.

Expense

The total expenses for 3Q2007 were Baht 56.5 million, equaled to 27% of the full year projection. Total expenses for nine months were Baht 150.6 million, equaled to 73% of full year projection. They were lower than the projection because the cost of rental and service was only Baht 53.3 million or 65% of the full year projection.

Distributable Income

In 3Q2007, FUTUREPF recorded net investment income of Baht 107.7 million. Distributable income equaled Baht 119.9 million, which equaled to 24% of the full year projection. For nine months, FUTUREPF recorded net investment income of Baht 335.7 million and distributable income of Baht 371.9 million, which equaled to 74% of the full year projection. Dividend payment for this quarter equaled to Baht 113.6 million, or Baht 0.240 per unit, in line with the projection.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,238.9 million, and liabilities of Baht 287.0 million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht 4,952.0 million, equaled to NAV per unit of Baht 10.4622, increasing 3.6% from December 31, 2006.

Profitability

In 3Q2007, FUTUREPF showed net investment income margin of 66% of total income, distributable income margin of 73% of total income, and distribution income margin of 69% of total income.

In 9M2007, FUTUREPF showed net investment income margin of 69% of total income, distributable income margin of 77% of total income, and distribution income margin of 71% of total income. Profitability ratio calculated from 9M2007 performance was in line with the projection.

Renovation of Rental Space

In 3Q2007, FUTUREPF has closed rental space for 2,654 square meters, equivalent to 5% of total rental space to renovate the space to be colorful and modern fashion center for teenagers under the name F-Runway Zone. It is scheduled to be opened on December 2, 2007 with renovation budget of Baht 31.6 million. In addition, FUTUREPF has renovated rental space on B Floor with renovation budget of Baht 1.5 million and scheduled to open on March 1, 2008.

1. Occupancy & Rental Rate (Bt/Sq.m./Month)

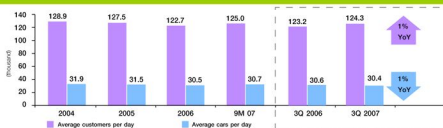
3Q 07	Area (Sq.m.)			Occupancy rate(%)			Rental Rate (Bt/Sq.m./month)		
	Projection 07	3Q 07	△%	Projection 07	3Q 07	△%	Projection 07	3Q 07	△%
Anchor Tenants ¹	8,641	8,641	-	100	100	-	270	270	0
Retail	43,932	44,233	1	96	89 ²	(7)	790	804	2
Total Lettable Area	52,573	52,874	1	97	91	(6)	705	708	0
Common Area	7,583	7,541	(1)	71	76	5	3,270	3,242	(1)

9M 07	Area (Sq.m.)			Occupancy rate(%)			Rental Rate (Bt/Sq.m./month)		
	Projection 07	9M 07	△%	Projection 07	9M 07	△%	Projection 07	9M 07	△%
Anchor Tenants ¹	8,641	8,641	-	100	100	-	270	267	(1)
Retail	43,932	44,084	-	96	90	(6)	790	795	1
Total Lettable Area	52,573	52,725	-	97	91	(6)	705	700	1
Common Area	7,583	7,700	2	71	72	1	3,270	3,327	2

Note: [1] Anchor tenant is the store with area over 1,000 sq.m. [2] There were space renovation of 2,654 sq.m. or 5% of total rental space.

2. Traffic Performance

Average Customers & Cars Total per day



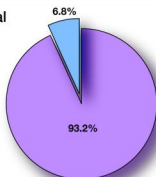
3. Renewals and New Leases : 3Q 07

	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	171	8,330	15.75%	10.94%

Note : 1. Exclude common area agreements.
2. Percentage of total rental space as at 30 September 2007.

4. Lease Profile (As of 30 Sep 07)

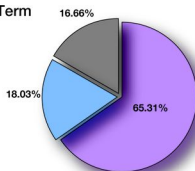
Type of Rental



Fixed Rental

Revenue Sharing Rental

Lease Term



1 Y

3 Y

> 3 Y

Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 30 September 2007.

Future Park is determined to develop and improve our service zones with modern look and convenient for use for all customers.

New Image of F Runway

After the newly launched of F Runway phase 1/1 on the third floor, Future Park carries on with phase 1/2 to integrate the three limitless and independent fashion concepts which are The Active, The Creative, and The Elegant Concept for all fashionable men and women. F Runway will be opened on December 2, 2007.

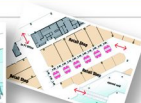


Bakery & Take Home Zone

The Bakery & Take Home Zone will be on Basement floor in Gourmet Park area. The shops will be more colorful with various kinds of food and products. It will be opened on December 2, 2007.

Fashion Accessories Zone

Future Park has improved the area in Robinson zone on third floor for Fashion Accessories products, connecting to F Runway zone for most shopping convenience. It will be opened on December 2, 2007.



With the renovation and improvement of the expressway, it will allow our customers with more convenient and smooth traffic to Future Park.

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 Future Park Rangsit and to provide traffic convenience for the people traveling between Bangkok-Central-Northern-Northeastern routes. The services will gradually and partly be available for use in mid-November 2007 and expected to be completed in June 2008.

Yellow Line

Those traveling from Saraburi can use the Expressway (yellow line) heading to Pathumthani (Saraburi-Pathumthani route will be available for use in mid-November 2007)

Green Line

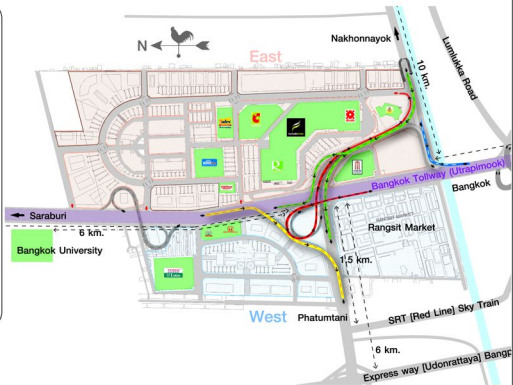
Those traveling from Rangsit-Nakhon Nayok can use the Expressway (green line) heading to Pathumthani and Saraburi (Nakhon Nayok-Pathumthani route will be available for use in the beginning of December 2007)

Blue Line

Those traveling from Rangsit-Nakhon Nayok can go straight to Toll Way via Expressway (blue line) heading to Bangkok.

Red Line

The important red line provides convenience to Future Park Rangsit customers. They can use the Don Muang-Toll Way (red line) heading to the Department Store at the Central entry.



Future Park Rangsit takes a part in developing our products and services for our customer satisfaction.

Public Restroom Standard for Tourism (International Level) Award

11 November 2007,
Queen Sirikit National Convention Center
Mr. Pramook Kerdsub, Vice President-
Property Management, proudly obtained
the Public Restroom Standard for Tourism
(International Level) Award from Dr. Suwit
Yodmanee, Minister of Tourism and Sports.



Fire Practice 2007

25 October 2007, Platform Hall, Ground Floor

Office of Disaster Prevention and Mitigation, Pathumthani, Rangsit Municipality, Sub District of Chula-Watgate Police Station and Future Park Rangsit jointly organized the Annual Fire Practice for year 2007 at Future Park Rangsit. The practice aims to represent the readiness and preparedness in case of fire and other emergencies that might occur in high-rise and to ensure safety for the customers.



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

Sweet Mania

30 August-9 September 2007, Activity Hall, Ground Floor

Princes Ubol Ratana graciously presided over the Sweet Mania event especially organized by those who love sweets and bakery selected from Bangkok famous bakeries such as Le Notre, Boats Bakery, Visage, Duc de Parslin and Chan Kanom Whan. Also present at the event were four celebrity ladies: M.R. Srikanroong Yukala, First Lieutenant Wantita Liewchalermwong, Ms. Sunansa Jiramaneekul, and Tiyaad Tiyaawongkul together making

Mille-Feuilles by their own style.



Future Park 12th Anniversary Grand Splendor

27 September-8 October 2007

A grand celebration was organized at Future Park Rangsit on the occasion of its 12th Anniversary presenting Fashion Show by celebrities from 12 societies together with models, actors and actresses such as Saran Wanglee, M.L. Rangsitorn Bhanubhandu, Saranyoo Prachakrit, Sara Malakula Laine. The Fashion Show was under the theme The 12 Stars are Glamorous presided over by Ms. Pimpaka Wanglee, Chief Executive officer, Future Park Rangsit. Customers were also offered with products discount 10-80% and chances to win prizes totally valued at 3.2 million baht. At the Grand Closing of the Celebration, on 8th October 2007, lucky draw for 12 diamond rings was held for the lucky winners.



Future Park Junior Talent Award 2007

14 October 2007, Activity Hall, Ground Hall

The Future Park Junior Talent Award 2007, recently held and completed with great success, received much interest from the contestants and audiences. Mr. Warakorn Samkoset, Deputy Minister of Education, who presided over the event, presented the Thai Pop Song Winner and the Thai Country Song Winner with the Winner Cup graciously granted by HRH Princess Sirindhorn, together with scholarship and prizes totally valued at 300,000 baht. Audiences also had a chance to meet and enjoy the concert performed by M the Star.



Future Park Halloween Party

27-31 October 2007, Activity Hall, Ground Floor

Get spooky with the Dancing the Ghosts Contest for students to win scholarship totally valued at 50,000 baht. Audiences also enjoyed Concert by Jennifer Kim, Bluedock and Da Killerz. On 31 October 2007, customers were offered with a free horror movie Skinwalkers.



Future Park Aquarium Fest 2007

17-26 August 2007, Activity Hall, Ground Floor

Future Park Rangsit organized Future Park Aquarium Fest 2007 displaying various cross-breed Cichlids together with arranging the first contest of cross-breed Flowerhorns in Thailand. Also available at the event were the display of cross-breed Cichlids by Thai fish lovers, valued at 1.2 million baht and rare aquatic animals such as Alligator Snapper, Mata Mata or Cyclenys Dentata which received much interest from the visitors.

Harmonious Aerobics for Mom

12 August 2007 06.30 hours, Platform Hall, Ground Floor



The Photographer and Television Reporter Association of Thailand Under Royal Patronage joined with Future Park Rangsit to organize Harmonious Aerobic Exercise Project in honour of His Majesty Queen Sirikit and to create an awareness among Thai people to have good health. The activity received much attention and interest from the customers.



Future Parks Environment Projects to follow His Majesty the Kings Initiatives

29 November-5 December 2007, Activity Hall, Ground Floor
Future Park is cordially inviting Thai people to revitalize the nature's life cycle in honour of His Majesty the King by together growing 40,000 seedlings of the seven fortunate plants. Customers are also welcome to visit Exhibition of the Father of the Thai People and Environment Conservation and Future Parks four Environment Projects Exhibition. Also specially exhibited in the event will be the 100-year-old Bonsai valued around 1 million baht and the Great Paphiopedilum Orchid. The customers may also enjoy creative recycled inventions by Assistant Professor Dr. Singha Indra-Xuto, meet many celebrities.



Beauty Paradise @ Robinson

16-25 November 2007, Activity Hall, Ground Floor

A treat for the ladies! Robinson provides the lady shoppers with discounted brand cosmetics; 10-15% discount, such as BSC Cosmetology, Arty, LOreal, Kanebo and Kose. On weekend, customers may get updated on beauty trends with famous make-up artists and enjoy many activities on stage with famous actors and actresses such as Natalie Glebova, Omapa, Im Achit and Ning Panita.



Runway 1st Flight Ceremony

13 December 2007, 3 Floor Central Zone

Future Park customers are cordially invited to celebrate your New Year at Future Park Rangsit and participate in the Grand Opening of F Runway, the newly launched Fashion Zone in three concepts: The Active, The Creative and The Elegant. Also get updated with the latest trendy Fashion Show by the famous models.



Flyover to Glittering Star 2008

13 December 2007-13 January 2008

Celebrate your New Year 2008 among the glittering star with Future Parks special offers: at every purchase from 30,000-350,000 baht, customers will get one or more free gift valued from 400-13,800 baht and get a chance to win one of eight Samsung LCD TVs 32.



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