

4Q 2007

investor newsletter

February 08

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

Vol. 5



ING
FUNDS
Fund Manager



Property Manager

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Request for additional information
should be directed to :

Siriphen Wangdumrongves
Fund Manager
siriphen.wangdumrongves@ingfunds.co.th
(66) 2688-7777

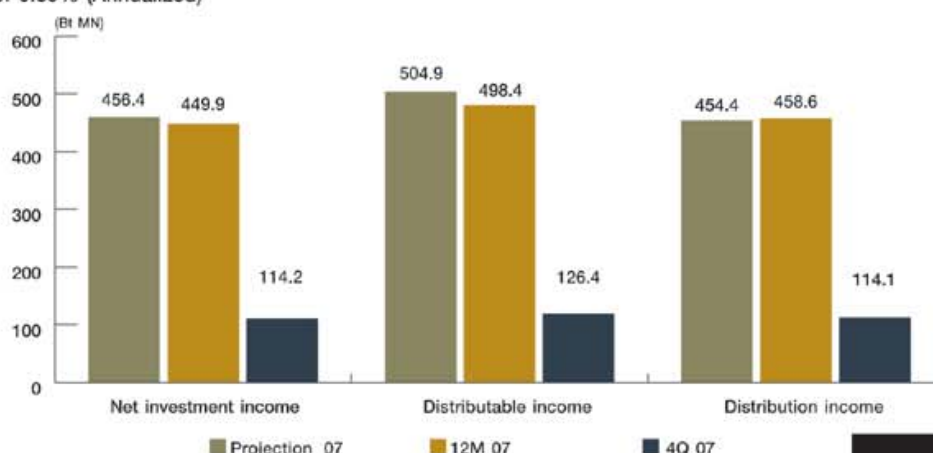
Suchai Vachapaikul
Property Manager
suchai@futurepark.co.th
(66) 2958-0011

Futurepark Property Fund "FUTUREPF"

Performance Summary

4Q 2007 Performance: The Fund had a Net Investment Income of Baht 114.2 Million and a Distributable Income of Baht 126.4 Million which equals to 25% of its projection in year 2007. For 2007, the Fund had a Net Investment Income and a Distributable Income of 99% of its projection in year 2007.

NAV as of December 31, 2007 was Baht 10.4479 per unit, increasing 4.5% since its establishment date. The Fund also announced a dividend payment for 4Q 2007 of Baht 0.241 per unit or 25% of its projection in year 2007 which equals to the rate of return of 9.64% (Annualized)*. The aggregate dividend payment for the full year 2007 is Baht 0.969 which equals to the rate of return of 9.69% (Annualized)*



Remark * Dividend yield based on IPO price.

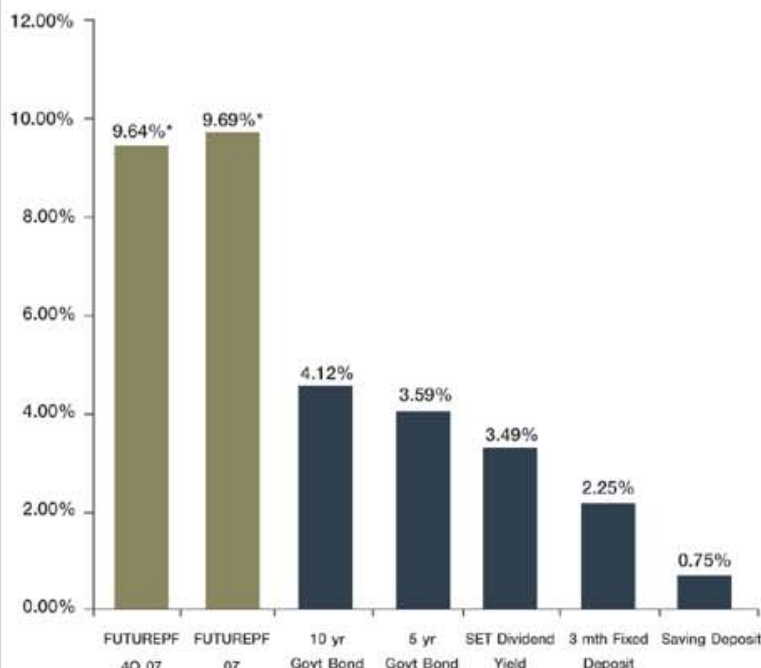


Share Summary

Market Price at 31/01/08 (Bt)	9.80
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	4,638
NAV at 31/12/07 (Bt MN)	4,945
NAV per Unit at 31/12/07 (Bt)	10.4479
Dividend per Unit (Bt)	0.241*
Dividend Yield for 4Q 07 (at Market Price as of 31/01/08)	9.84%
Dividend Yield for 4Q 07 (at IPO Price)	9.64%
Dividend Yield for 12M 07 (at IPO Price)	9.69%

Note* Dividend based on 3 months (between 1 Oct 07 - 31 Dec 07)

Attractive Yield



Remark : * Annualized yield based on IPO Price

Source: ThaiBMA, SET and BOT (as of 31 Jan 08)

Distribution Payment

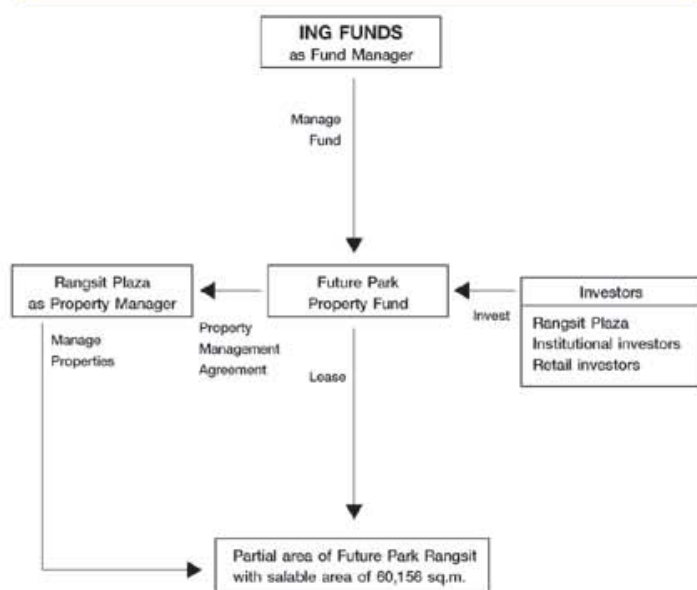
Distribution Periods & Rates

23 November 2006 - 31 December 2006	= Bt 0.103 per unit
1 January 2007 - 31 March 2007	= Bt 0.24 per unit
1 April 2007 - 30 June 2007	= Bt 0.248 per unit
1 July 2007 - 30 September 2007	= Bt 0.24 per unit
1 October 2007 - 31 December 2007	= Bt 0.241 per unit

Distribution Timetable - 4Q 07

XD Date	: 26 February 2008
Book Closure Date	: 29 February 2008
Payment Date	: 17 March 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 : 4Q 07

Unit : (Bt MN)

	Projection 07	4Q 07		12M 07	
		Amount	% 4Q 07 to Projection 07	Amount	% 12M 07 to Projection 07
Rental Income	662.5	166.4	25	641.7	98
Other Income	0.0	3.4	-	5.3	-
Interest Income	0.0	3.0	-	12.2	-
Total Income	662.5	172.8	26	659.2	99
Property Expenses	81.7	28.4	35	81.7	100
Property Management Fee	61.8	14.2	23	64.0	103
Fund Management Fee and Expenses	14.1	3.8	27	15.1	107
Amortization of Deferred Expenses	48.5	12.2	25	48.5	100
Total Expenses	206.1	58.6	28	209.3	102
Net Investment Income	456.4	114.2	25	449.9	99
Net Unrealized Gain (Loss) from Changes in Investment Value	123.6	(7.4)	(6)	106.9	86
Net Increase in Net Assets from Operations	580.0	106.8	18	556.8	96
Distributable Income	504.9	126.4	25	498.4	99
Distribution Income	454.4	114.1	25	458.6	101
Distribution Income per Unit (Bt)	0.96	0.241	25	0.969	101

Balance Sheet : As of 31 Dec 07

	(Bt MN)
Investment in Properties	4,730.0
Investment in Securities and Cash	380.1
Other Assets	144.1
Total Assets	5,254.2
Deposits Received from Customers	230.1
Other Liabilities	78.9
Total Liabilities	309.0
Net Assets	4,945.2
Capital Received from Unitholders	4,733.2
Retained Earnings	212.0
NAV per Unit (Bt)	10.4479

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 Sep 07 Bt 0.831 per unit.

Profitability Ratios

	Projection 07 (%)	4Q 07 (%)	12M 07 (%)
Net Investment Income Margin	69	66	68
Distributable Income Margin	76	73	76
Distribution Income Margin	69	66	70

Management Discussion & Analysis

Total Income

FUTUREPF showed total income in 4Q2007 of Baht 172.8 million, equaled to 26% of full year projection. Interest income and other income are higher than the projection by Baht 6.4 million while rental income are closed to the projection. Total income in 2007 was Baht 659.2 million, equaled to 99% of full year projection.

Expense

The total expenses for 4Q2007 were Baht 58.6 million, equaled to 28% of the full year projection. Total expenses in 2007 were Baht 209.3 million, equaled to 102% of full year projection. They were higher than the projection because property management fee, fund management fee and expenses were higher than projection by 3% and 7% respectively.

Distributable Income

In 4Q2007, FUTUREPF recorded net investment income of Baht 114.2 million. Distributable income equaled Baht 126.4 million, which equaled to 25% of the full year projection. For 2007, FUTUREPF recorded net investment income of Baht 449.9 million and distributable income of Baht 498.4 million, which equaled to 99% of the full year projection. Dividend payment for this quarter equaled to Baht 114.1 million, or Baht 0.241 per unit, in line with the projection.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,254.2 million, and liabilities of Baht 309.0 million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht 4,945.2 million, equaled to NAV per unit of Baht 10.4479, increasing 3.4% from December 31, 2006.

Profitability

In 4Q2007, FUTUREPF showed net investment income margin of 66% of total income, distributable income margin of 73% of total income, and distribution income margin of 66% of total income. In 2007, FUTUREPF showed net investment income margin of 68% of total income, distributable income margin of 76% of total income, and distribution income margin of 70% of total income. Profitability ratio calculated from 2007 performance was in line with the projection.

Renovation of Rental Space

In 3Q2007 and 4Q2007, the Fund renovated leased space of 2,654 square meters, equal to 5% of the total leased space. The renovation has been accomplished, and some 1,580 square meters, or 3% of the total leased space, have been opened for service since December 2007, while the rest will be opened for use in March 2008. In December 2007, the Fund closed the total areas of 6,977 square meters in the Main Circulation areas for renovation. Of these, they are leased space of 1,100 square meters. They will be reopened for use in March 2008.

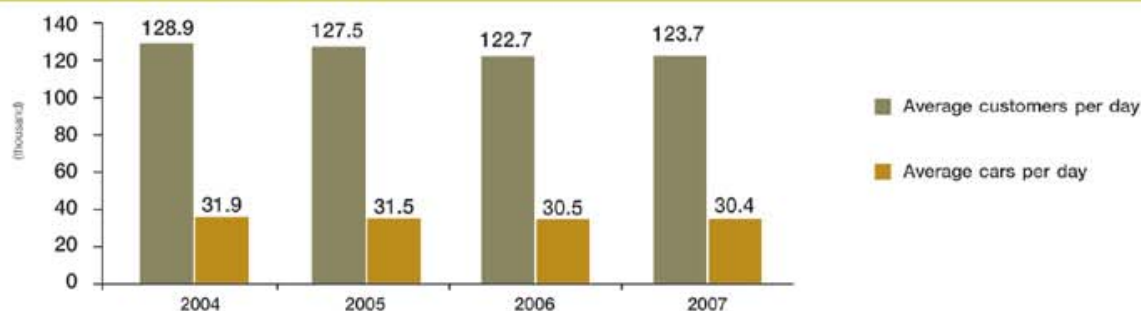
1.Occupancy & Rental Rate (Bt/Sq.m./Month)

4Q 07	Area (Sq.m.)			Occupancy rate(%)			Rental Rate (Bt/Sq.m./month)		
	Projection 07	4Q 07	△%	Projection 07	4Q 07	△%	Projection 07	4Q 07	△%
Anchor Tenants ¹	8,641	8,641	-	100	100	-	270	270	0
Retail	43,532	44,294	2	97	90	(7) ²	830	820	(1)
Total Lettable Area	52,173	52,935	1	97	91	(6)	735	722	(2)
Common Area	7,994	7,580	(5)	73	72	(1)	3,305	3,567	8

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



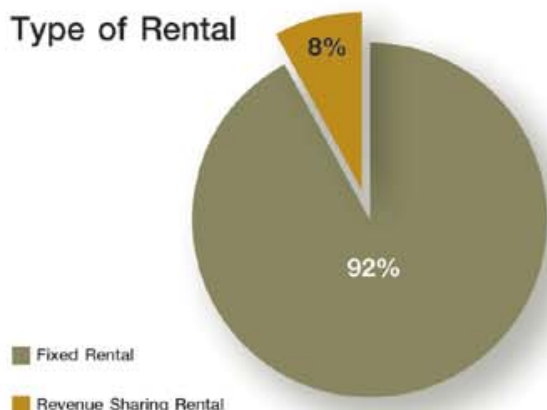
3. Renewals and New Leases : 4Q 07

	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	80	3,139	5.93%	10.01%

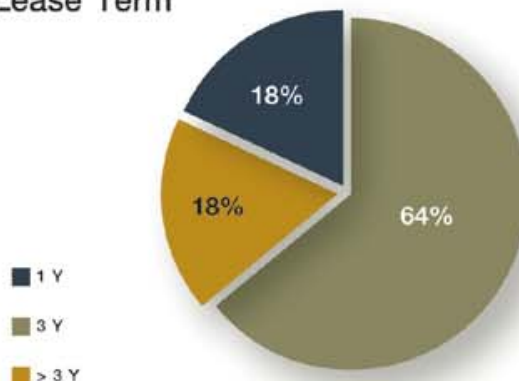
Note :
1. Exclude common area agreements.
2. Percentage of total rental space in 4Q 07.

4. Lease Profile (As of 31 Dec 07)

Type of Rental

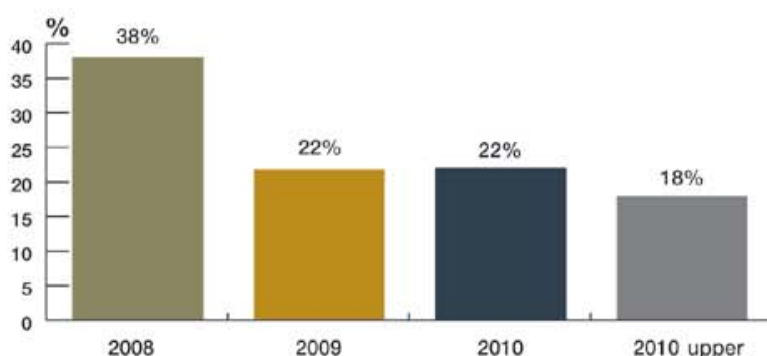


Lease Term



Note :
1. Exclude common area agreements.
2. Percentage of leasable area as of 31 December 2007.

5. Lease Expiry Profile (As of 31 Dec 07)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 31 December 2007.

Future Park is determined to develop with modern look.



Pre-launching with a Grand Opening on 2 December 2007 and officially launching on 13 December 2008, the F Runway Zone is ready to welcome all fashion lovers to update the latest trends at F Runway phase 1/2 displaying shops with 3 concepts; The Active, The Creative and The Elegant.



Bakery & Take Home

Bakery & Take Home Zone is ready for service with new looks to all customers offering more of quality products since 7 December 2007.



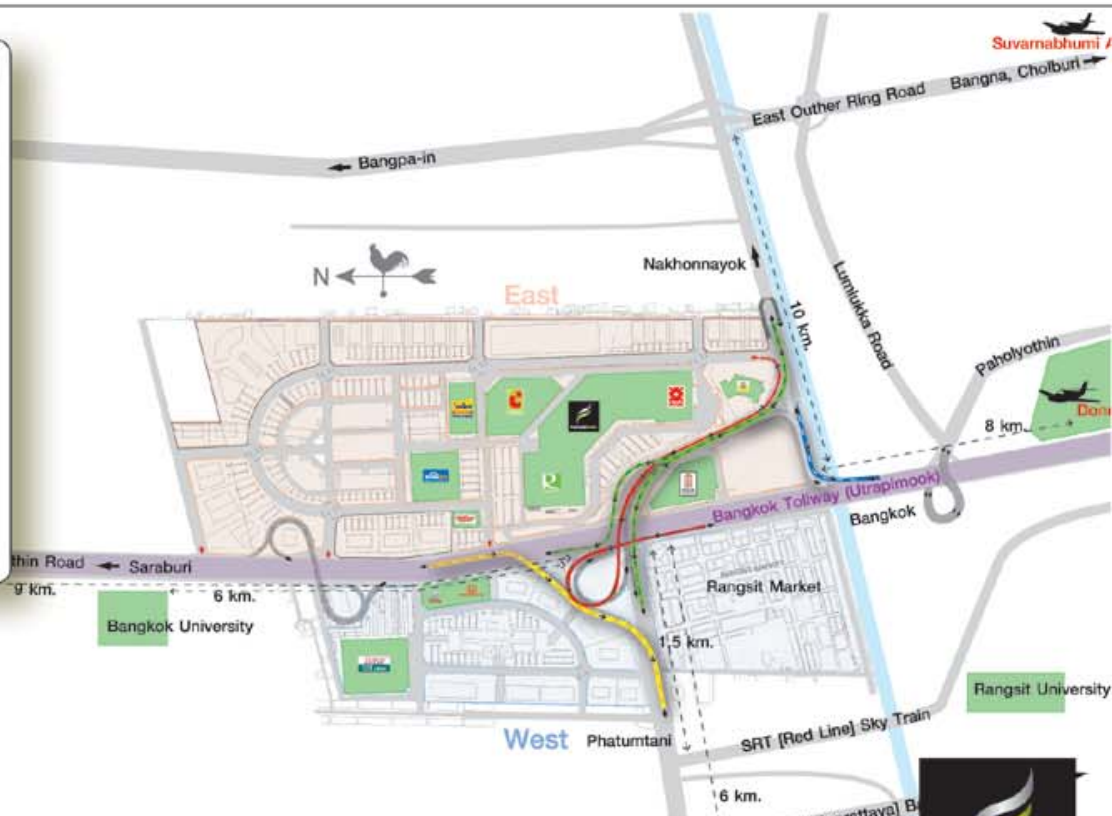
Progress on Rangsit Expressway

The Rangsit Expressway construction has been progressed and almost 100% completed.

Currently, there are 2 lines available for service which are:

Yellow Line, for those traveling from Saraburi can use the expressway directly heading to Pathumthani;

Green Line, for those traveling from Rangsit-Nakhon Nayok can also use the expressway heading to Pathumthani. The two lines allow more convenient traffic to Future Park Rangsit and those traveling from both ways do not need to make u-turn under the Rangsit bridge.



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



F Runway 1st Flight Ceremony

13 December 2007, F Runway, 3rd Floor, Central Area
Ms. Jittinant Wanglee, Sales Director, Future Park Rangsit, recently presided over the opening ceremony of F Runway zone, the updated trendy fashion zone on the 3rd floor. Fashionable clothes, shoes, bags and accessories are available for all fashion lovers to get a chic and hip look in the shops with 3 concepts; The Active, The Creative and The Elegant. Also get updated the latest trends with Fashion Show by DJ SEED 37.5 Mhz, 6 Strawberry Cheesecake ladies and other models together with enjoy mini-concert of "Tong Pakaramai".



Future Park's Environmental Conservation Project... Following the "Father" Initiatives

29 November - 5 December 2007, Activity Hall, Ground Floor

Future Park Rangsit recently organized "Future Park's Environmental Conservation Project... Following the 'Father' Initiatives" to celebrate the Auspicious Occasion of His Majesty the King's 80th Birthday Anniversary. The project launching ceremony was presided over by Mr. Somchai Piansathaporn, Deputy Permanent Secretary of the Ministry of National Resources



and Environment, Mr. Suphachai Panpaphong, Deputy Permanent Secretary of the Ministry of Agriculture of Cooperatives and Mrs. Rattana Anantanupong, Marketing Director, Future Park Rangsit. In the event, customers also received sprouts and browsed the exhibition of Future Park's Environmental Conservation project, rare plants and recycled products by Asst. Prof. Dr. Singha Indra-Xuto and other celebrities. On 5 December 2008, customers together with Future Park employees also lit up candles to celebrate His Majesty the King's Birthday.

Future Park Kids Day Festival 2008

11 - 20 January 2008, B Floor, Central Area

Build up learning opportunities and develop your children's intelligence with Future Park's Children's Day Activities.

All children get a chance to experience many fun and entertaining toys and interesting books to enhance their imagination from Plan Toys.



Flyover to Glittering Star 2008

13 December 2007 - 13 January 2008

Get sparkling and glittering in the year 2008 with Star Angel Troop sending gifts and smiles to all shoppers to shop and collect sales slip in exchange for up to 2,000 gifts.

Customers also get a chance to win 1 of 8 Samsung 32" LCD TVs presented by

Mrs. Rattana Anantanupong,
Marketing Director,
Future Park Rangsit.



Future Park The Greatest Valentine Love & Learn

Fashion lover

8 - 14 February 2008, F Runway, Third Floor

Future Park Rangsit opened a stage for interested students to create their costume design for Adam and Eve in "Future Park Young Designer Contest 2008. Prizes offered were free 1-year contract shop at F Runway zone, honorary plaque and cash valued at 30,000 baht. The winner of



the contest was Mr. Ratthasart Kuanon from Srinakharinwirot Prasammitr University,



under the theme

"Endless Love".

Also available at the

event were the Fashion Show by the finalists performed by many famous models, Valentine products and music performance by the students.



Learning Lover

8 - 17 February 2008, B Floor, Robinson Area

Future Park celebrated the Campus Park Phase 2, the Learning Kingdom, and welcomed the holidays by joining more than 20 leading Educational Institutes and organizing Mentor booths for all interested students.

Special offer at the event was discounts and giveaways when applying with any of the exhibited Education Institutes.



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

Summer Sparkling

28 March - 6 April 2008

Have a nice Summer Shopping at Future Park Rangsit, Central, Robinson, Big C and Power Buy.

Customers who have any purchase valued at 1,000 baht will get 2 chances to win up to 1,500,000 baht.

: Lucky Prizes Samsung air-conditioner, Grand Prizes Package Tour Bali. Special Offer! Get doubled coupon when shopping in Gourmet Park or by using KTC - Future credit card. Also get updated with the latest trendy Fashion Show by the famous fashion models on 28 March 2008 and enjoy the mini-concert of many well-known artists on every weekend.



Mitsubishi Super Fair 2008

29 March - 7 April 2008, Activity Hall, Ground Floor

Experience the new technology of the Mitsubishi Air Conditioner that purifies your atmosphere and the innovative electronic devices and receive VIP privileges with many discounts.

Songkran Fest 2008

11 - 16 April 2008

Join Future Park Rangsit to celebrate the Songkran Festival by following the traditional ceremony and pouring the water on a Buddha image for your good fortune in the Thai New Year Festival.

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