

4Q 2008

investor Newsletter

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

Vol. 9 / February 2009



ING
FUNDS
Fund Manager



Property Manager

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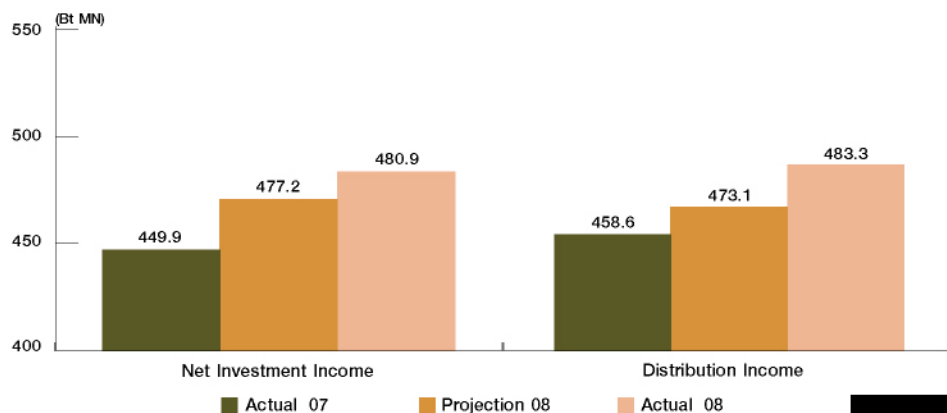
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Futurepark Property Fund "FUTUREPF"

Performance Summary

FY2008 Performance : The Fund had Net Investment Income of Baht 480.9 million, which was 1% higher than projection* and increased 7% compared to the same period of last year. The Fund also announced a dividend payment for FY2008 of Baht 1.021 per unit, which was 2% higher than projection and increased 5% compared to the same period of last year. The FY2008 dividend equals to the rate of return of 10.21% (Annualized)**

NAV increased 6.0% from IPO price. As of December 31, 2008 the Fund had Net Asset Value of Baht 5,015.9 million or Baht 10.5974 per unit.



Remark : * Projection as appeared in the Prospectus ** Dividend yield based on IPO price.

Future Park Rangsit

The *Natural* - Metro Shopping Park
The Harmony of Nature...Modern Life...and You

www.futurepf.com / www.ingfunds.co.th

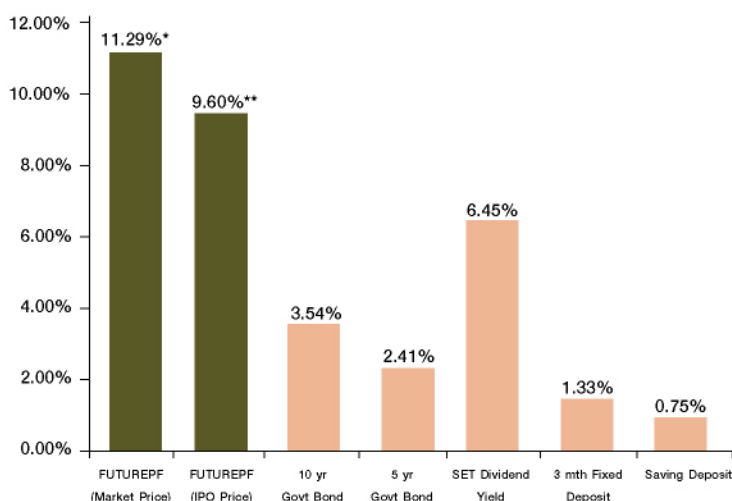


Share Summary

Market Price at 30/01/09 (Bt)	8.50
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	4,023
NAV at 31/12/08 (Bt MN)	5,016
NAV per Unit at 31/12/08 (Bt)	10.5974
Dividend per Unit (Bt)	0.240*
Dividend Yield for 4Q 08 (at Market Price as of 30/01/09)	11.29%
Dividend Yield for 4Q 08 (at IPO Price)	9.60%
Dividend Yield for 2008 (at Market Price as of 30/01/09)	12.01%
Dividend Yield for 2008 (at IPO Price)	10.21%

Note* Dividend based on 3 months (between 1 October 08 - 31 December 08)

Attractive Yield



Remark : * Annualized 4Q 08 yield based on Market Price as of 30 January 2009

** Annualized 4Q 08 yield based on IPO Price

Source : ThaiBMA, SET and BOT (as of 30 January 09)

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
1 July 2008 - 30 September 2008	= Bt 0.280 per unit
1 October 2008 - 31 December 2008	= Bt 0.240 per unit

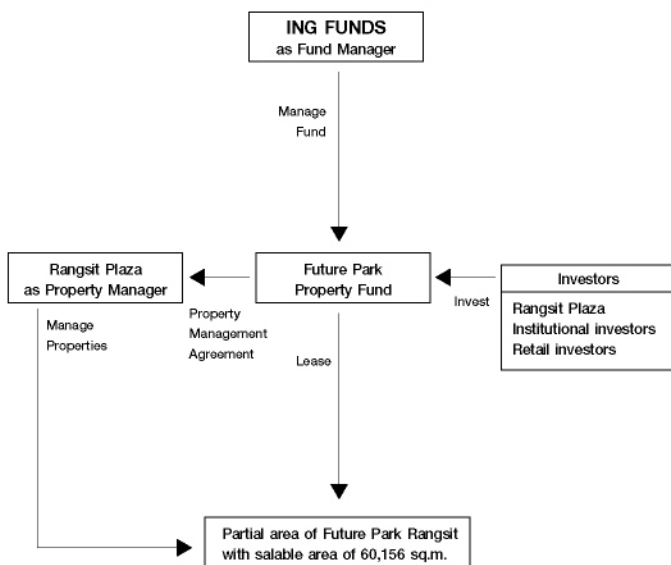
Distribution Timetable - 4Q 08

XD Date	: 24 Feb 2009
Book Closure Date	: 27 Feb 2009
Payment Date	: 12 Mar 2009

Distribution Yield from inception date 9.93% (at IPO Price)

Distribution Yield from inception date 11.69% (at Market Price)

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

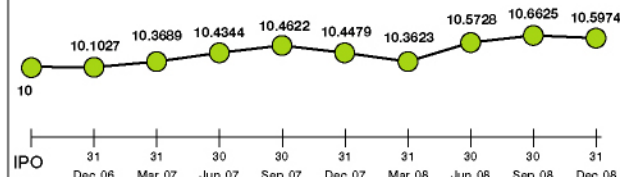
Unit : (Bt MN)

	Projection 08	Actual 08	% Actual 08 to Projection	Actual 07	%Change YoY
Rental Income	688.4	651.2	(5)	641.7	1
Interest Income & Other income	0.0	12.9	-	17.5	(26)
Total Income	688.4	664.1	(4)	659.2	1
Property Expenses	84.1	58.0	(31)	81.7	(29)
Property Management Fee	64.2	61.1	(5)	64.0	(5)
Fund Management Fee and Expenses	14.4	15.4	7	15.1	2
Amortization of Deferred Expenses	48.5	48.6	-	48.5	0
Total Expenses	211.2	183.2	(13)	209.3	(12)
Net Investment Income	477.2	480.9	1	449.9	7
Net Unrealized Gain (Loss) from Changes in Investment Value	120.1	73.6	(39)	106.9	(31)
Net Increase in Net Assets from Operations	597.3	554.5	(7)	556.8	-
Distribution Income	473.1	483.3	2	458.6	5
Distribution Income per Unit (THB)	1.000	1.021	2	0.969	5

Balance Sheet

(Baht Million)	31 Dec 07	31 Dec 08
Investment in Properties	4,730.0	5,040.2
Investment in Securities and Cash	380.1	217.5
Other Assets	144.1	90.5
Total Assets	5,254.2	5,348.2
Deposits Received from Customers	230.1	231.7
Other Liabilities	78.9	100.5
Total Liabilities	309.0	332.3
Net Assets	4,945.2	5,015.9
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	212.0	282.8
NAV per Unit (Bt)	10.4479	10.5974

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 30 Sep 08 Bt 1.853 per unit.

Profitability Ratios

	Projection 08	Actual 08	Actual 07
Net Investment Income Margin	69%	72%	68%
Distribution Income Margin	69%	73%	70%

Management Discussion & Analysis

Total Income

FUTUREPF showed total income in FY2008 of Baht **664.1** million, below **4%** comparing to FY2008 projection of Baht **688.4** million and increased **1%** compared to the same period of last year, which total income was Baht **659.2** million.

Total Expenses

Total expenses for FY2008 were Baht **183.2** million, below **13%** comparing to FY2008 projection of Baht **211.2** million, and decreased **12%** compared to the same period of last year, which total expenses were Baht **209.3** million because of decreased property expenses.

Net Investment Income and Distribution Income

In FY2008, FUTUREPF recorded net investment income of Baht **480.9** million, which exceeded 2008 projection by **1%**. Distribution income for this year performance equaled to Baht **483.3** million, which exceeded 2008 projection by **2%**. Distribution income equaled to Baht **1.021** per unit.

Net investment income increased **7%** compared to the same period of last year, which net investment income was Baht **449.9** million. Distribution income increased **5%** compared to the same period of last year, which distribution income was Baht **458.6** million. In FY2007, distribution income equaled to Baht **0.969** per unit.

Balance Sheet

Total assets of FUTUREPF equaled Baht **5,348.2** million, and total liabilities of Baht **332.3** million, comprising deposits received from tenants and other account payables.

Net asset value (NAV) totaled Baht **5,015.9** million, equaled to NAV per unit of Baht **10.5974**, increasing **1%** from December 31, 2007.

Profitability

In FY2008, FUTUREPF showed net investment income margin of **72%** of total income and distribution income margin of **73%** of total income, which are higher than 2008 projection and the same period of last year.

Renovation of Rental Space and Capital Expenditure

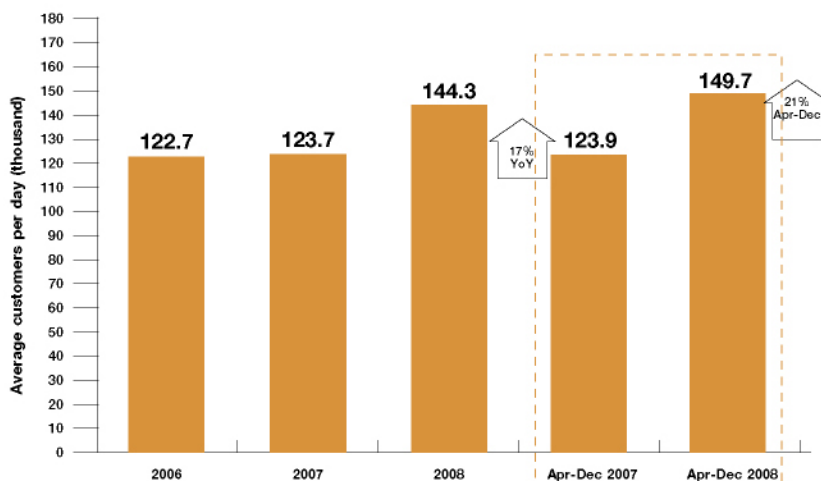
In 4Q2008, FUTUREPF continued renovating their rental space in compliance with the marketing concept of The Natural - Metro Shopping Park. Total capital expenditure in this quarter was Baht **73.6** million. At the end of 4Q 2008, the renovating projects have been completed **96%**.

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

	Leasable Area (Sq.m.)		Occupancy rate (%)			
	IPO	4Q 08	1Q 08	2Q 08	3Q 08	4Q 08
Total Lettable Area	52,573	52,864	92	90	94	95
Common Area	7,583	8,043	58 ¹	72	72	70

Note: [1] There were space renovation of 1,100 sq.m. or 14% of common area

2. Traffic Performance



Under the Natural-Metro Shopping Park concept adopted since the end of March 2008, together with the continuous marketing activities and sales promotions, the Future Park Rangsit shopping center saw a continuous increase in regular customer visits by approximately 21 percent, when compared with the corresponding period of the year before (April - December). In 2008, the average number of daily customers totaled 144,300 persons a day, up 17 percent YoY.

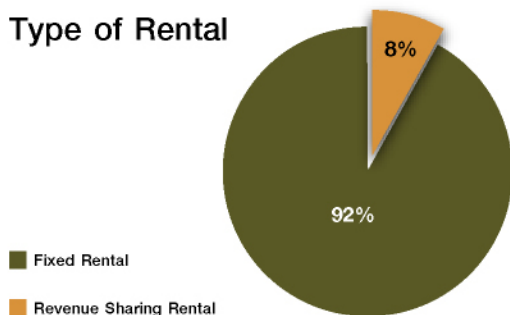
3. Renewals and New Leases : 4Q 08

FUTUREPF Portfolio	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates (p.a.)
	No. of Leases	Area (Sq.m.)	% of Total area ²	Actual
4Q 2008	82	6,513.76	12.32%	11.36%
FY 2008	241	18,845.50	35.62%	9.13%

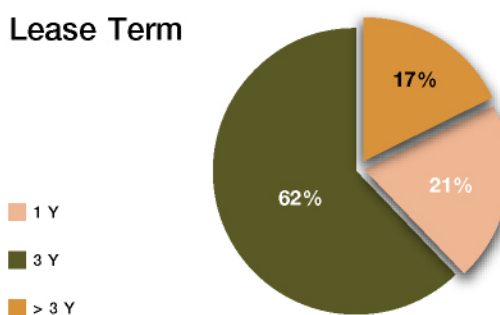
Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 4Q 2008 and FY 2008.

4. Lease Profile (As of 31 December 08)

Type of Rental

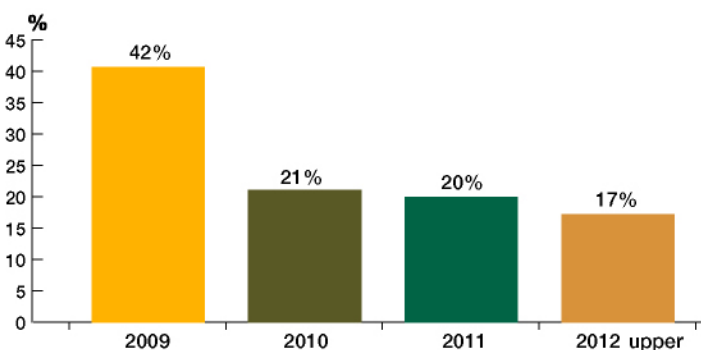


Lease Term



Note :
1. Exclude common area agreements.
2. Percentage of leasable area as of 31 December 2008.

5. Lease Expiry Profile (As of 31 December 08)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 31 December 2008.

Launched with a warm welcome from our customers who experienced the grand renovation where nature and modern were harmonized perfectly for the first time in Thailand.

After Future Park Rangsit has unmasked the newlook of our renovation, customers enjoy the new experience of fresh natural atmosphere being in harmony with the modern of shopping world. The center area was transformed into two classic-look ponds in response to the beauty of Cascata area.



Creating Future Parks 10-rai exterior area with natural forestry plantations where customers can experience variety of rare plants

Opening "Café in the Park" amongst the natural forestry plantations and Playground, an amusement park with the same standard of those in the U.S.A and Finland.



Boosting up the modernity by renovating and zoning shops. Selectively offer new in-trend shops with variety of products and services for customer satisfaction such as Gourmet Park, Fashion Park, Banking Park, Digital Park and Campus Park.



Focus on Convenience, Hygiene and Services

Upgrade our service standard for all customers. We care in every detail of services such as convenience, hygiene, safety and smooth traffic inside the store. We have improved services as follows: improvement of the front flyovers to link each other to the store, increase of parking space for more 600 vehicles, improvement of new routes, and increase of security guards.



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

Future Park Environmental Conservation Projects to follow His Majesty the King Initiatives

28 November - 7 December 2008

Recently, His Royal Highness Crown Prince Maha Vajiralongkorn was represented by Her Royal Highness Princess Sirivannavari Nariratana to preside over the Future Park Environmental Conservation Projects to follow His Majesty the King Initiatives. Present at the event to welcome HRH Princess Sirivannavari Nariratana were Ms. Jittinan Wanglee, Director of Rangsit Plaza Co.,Ltd. and Mrs. Rattana Anantanupong, Marketing Director at Cascata and Alive Park area, ground floor.

The event aims to honour His Majesty the King on the Auspicious Occasion of His Birthday, 5 December 2008 as well as to campaign and invite the public to take care of the environment. Interested people attending the event received seedlings and saw Exhibition of the Future Park Environmental Conservation Projects as well as international gardening from five countries; Japan, the Netherlands, England, Africa and Morocco displaying rare plants. There was also a gardening competition to win the Cup graciously bestowed by Her Majesty Queen Sirikit.



On 5 December 2008, at 19.29 hours, Mr.Pramook Kerdsup, Director of Building and Premises Department, Rangsit Plaza Co.,Ltd., led the customers together with Future Park employees to light up candles to celebrate His Majesty the King Birthday.

Future Park The Miracle of Happiness 2009

12 - 30 December 2008

Future Park Rangsit celebrated the happiness moment and welcomed the New Year by transforming the Alive Park, the store front area and Cascata on the ground floor to be the World of Imagination with the 15-metre Environmental Christmas Tree. The tree was decorated by recycled products and paper-cut of fairy tales characters. The Christmas Tree Light-up Ceremony was presided over by Ms. Jittinan Wanglee, Director of Rangsit Plaza Co.,Ltd. and Ms. Rattana Anantanupong, Marketing Director together with Mr. Sombatr Thirasaroj, the tree designer. Also present at the ceremony were many celebrities such as M.R.Jantralladda-Mannarumas-Jantranipa Yukon, Prem Bussarakamwong and famous actors and actresses such as Vier-Sakulwat, Aof-Chanapol, Chompoo-Araya, Vikky-Sunisa, Bee-Namthip, Marisa Anita etc.



Future Park Kids Fit For Fun 2008

6 December 2008

Ms. Jittinan Wanglee, Director of Rangsit Plaza Co.,Ltd. and Mrs. Rattana Anantanupong, Marketing Director, recently presented the award to the winners of the kindergarten Exercise Contest Future Park Kids Fit For Fun 2008. The first winner receiving the Cup graciously bestowed by Her Royal Highness Princess Maha Chakri Sirindhorn was Chokchai Ladprao Kindergarten School; the second winner was Sarasaswitae Saimai School and the third winner was Sudarat Kindergarten School.

Future Park Kids Day Fun Fest 2009

10 - 11 January 2009

Kids had a lot of fun with the famous characters, Pan Pond and friends, and enjoyed the competition Save the World under the concept Love Earth Dance 2009. Mr. Pramook Kerdsup, Director of Building and Premises Department, Rangsit Plaza Co., Ltd. presented the award to the winning team at Cascata, ground floor. Available at the event were toys and products for skill development.



60th Anniversary of Bhumibol Hospital Health for the Future

17-18 January 2009

Her Royal Highness Princess Srirasm, Royal Consort to His Royal Highness Crown Prince Maha Vajiralongkorn, graciously presided over the opening ceremony of the 60th Anniversary of Bhumibol Hospital. Present at the event to welcome HRH Princess Srirasm were Ms.Jittinan Wanglee, Director of Rangsit Plaza Co.,Ltd. and Mrs. Rattana Anantanupong, Marketing Director at Cascata, ground floor.



Future Park Chinese New Year

23 January - 1 February 2009

Future Park Rangsit celebrated the Chinese New Year by respectfully bringing the Four Bodhisattvas from the Four Sacred Mountains in China; Guanyin, the Bodhisattva of Compassion, from Mount Putuo Shan; Ksitigarbha, the Bodhisattva of the Great Vows, from Mount Jiuhua Shan; Manjusri, the Bodhisattva of Keen Awareness and Wisdom, from Mount Wutai Shan; Samantabhadra, the Bodhisattva of Success, from Mount Emei Shan for Thai-Chinese Buddhists to pay their respects on this occasion.

There were Chinese performances such as seven angels dancing, fan dancing etc. Promotions were also offered for this special occasion, which are 80% of product discount, Hong Pao (red envelope) for customers who shopped more than 1,000 baht and Package Tour to China to pay respect to Guanyin at Mount Putuo Shan.



Future Park The Greatest Valentine

11 - 15 February 2009

On the occasion of Valentine Day, Future Park Rangsit offered variety of valentine presents for customers to select for their loved ones such as cake, chocolate, cards and flowers.

Lovers also enjoyed games to prove their true love and win prizes such as Search your Heart, Refreshing Hearts and Hold your Love at ground floor.



Continue to create activities for our customer satisfaction

Singing Kids Future Park Junior Talent

12 March 2009

Future Park Rangsit and Channel 3 cordially invite all customers to attend the singing contest (recording round) Singing Kids Future Park Junior Talent to win the Cup graciously bestowed by Her Royal Highness Princess Maha Chakri Sirindhorn, at Cascata, ground floor. The contest will be divided into two categories; kids at the age of 6-8 years old and 9-12 years old.



Future Park Songkran Fun Fest

12 - 14 April 2009

Customers are invited to join Future Park Songkran Festival Celebration by making merit and watering the Buddha Image on the occasion of Thai New Year Day. Kids can also enjoy the Water Fun Play Machine and get amazed with the 6-metre colourful water tunnel at the Alive Park, front area, Future Park Rangsit.



Red Cross and Good Products from Pathumthani

22 - 31 May 2009

Enjoy the shopping of good products from Pathumthani and be pleased with the blood donation activity for the honour of His Majesty the King. Buy the Red Cross tickets to make merit to Pathumthani and take pleasure in the on-stage activities at Cascata, ground floor and at the front area, Robinson side, Future Park Rangsit.



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