

4Q

2009

Vol. 13 / February 2010

investor Newsletter

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



ING
FUNDS
Fund Manager



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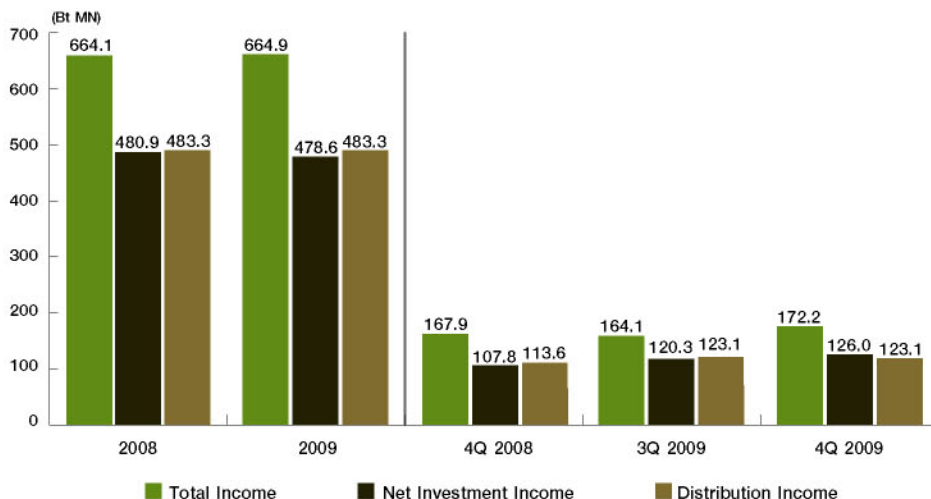
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Futurepark Property Fund "FUTUREPF"

Performance Summary

FY2009 Performance : The Fund had Total Income of Baht 664.9 million, Net Investment Income of Baht 478.6 million and Distribution Income of Baht 483.3 million, which equaled to the previous year. The Fund also announced a dividend payment for 4Q2009 performance of Baht 0.26, per unit, which equals to the rate of return of 10.40% (Annualized)*

NAV increased 4.0% from IPO price. As of December 31, 2009 the Fund had Net Asset Value of Baht 4,921.2 million or Baht 10.3973 per unit.



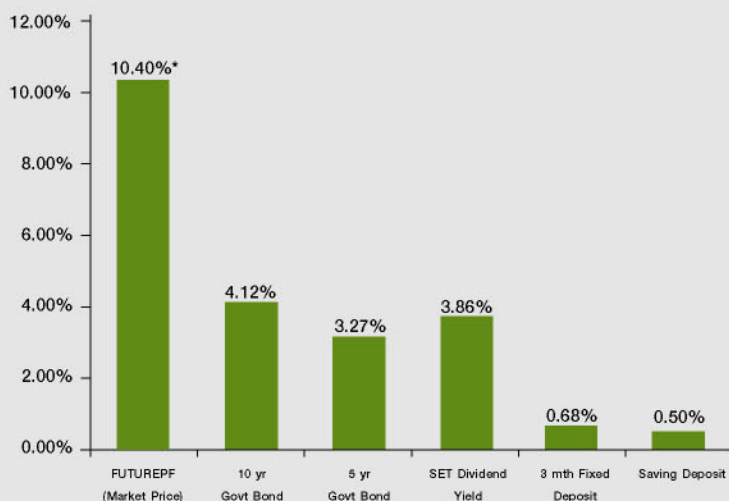
Remark * Dividend yield based on market price of baht 10.00 as of 29 January 2010

Share Summary

Market Price at 29/01/10 (Bt)	10.00
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	4,733
NAV at 31/12/09 (Bt MN)	4,921
NAV per Unit at 31/12/09 (Bt)	10.3973
Dividend per Unit (Bt)	0.260*
Dividend Yield for 4Q 09 (at Market Price as of 29/01/10)	10.40%
Dividend Yield for 2009 (at Market Price as of 29/01/10)	10.21%

Note* Dividend based on 3 months (between 1 October 09 - 31 December 09)

Attractive Yield



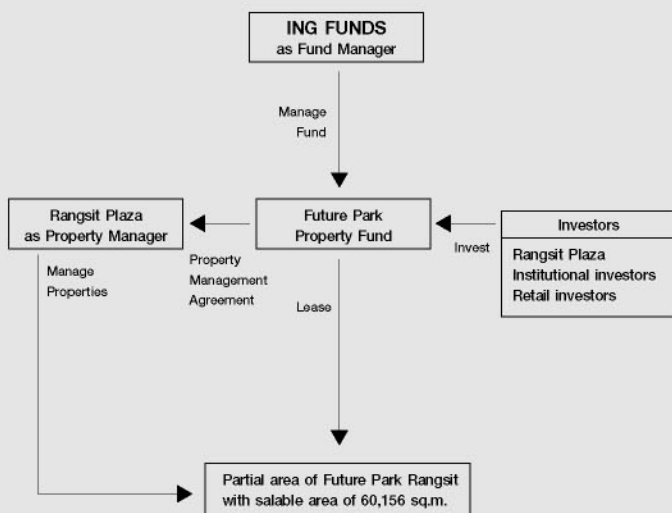
Remark : *Annualized 4Q 09 yield based on Market Price of baht 10.00 as of 29 January 2010
Source : Thai BMA, SET and BOT (as of 29 January 2010)

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
1 October 2009 - 31 December 2009	0.260

Distribution Timetable - 4Q 09	
XD Date	23 February 2010
Book Closure Date	26 February 2010
Payment Date	12 March 2010

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

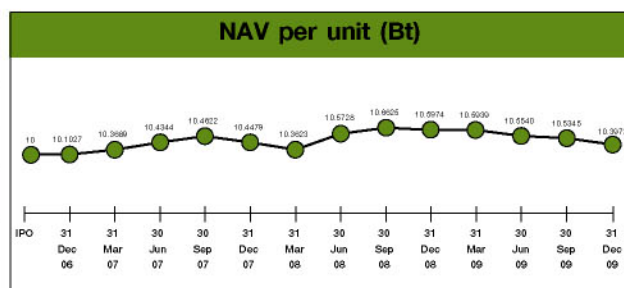
Income Statement

Unit : (Bt MN)

	FY 2009	FY 2008	% Change YoY	4Q 09	4Q 08	% Change YoY	3Q 09	% Change QoQ
Rental Income	661.1	651.2	2	171.6	164.8	4	162.8	5
Interest Income & Other income	3.8	12.9	(70)	0.6	3.1	(81)	1.3	(55)
Total Income	664.9	664.1	0	172.2	167.9	3	164.1	5
Property Expenses	61.0	58.0	5	18.3	26.7	(32)	11.1	64
Property Management Fee	67.0	61.1	10	17.2	17.3	(1)	16.8	2
Fund Management Fee and Expenses	15.0	15.4	(3)	3.7	3.9	(6)	3.7	1
Amortization of Deferred Expenses	43.3	48.6	(11)	7.0	12.2	(42)	12.2	(42)
Total Expenses	186.3	183.2	2	46.2	60.1	(23)	43.8	6
Net Investment Income	478.6	480.9	0	126.0	107.8	17	120.3	5
Net Unrealized Gain (Loss) from Changes in Investment Value	(99.6)	73.6	(235)	(67.9)	(6.1)	1,019	(11.2)	504
Net Increase in Net Assets from Operations	379.1	554.5	(32)	58.1	101.7	(43)	109.1	(47)
Distribution Income	483.3	483.3	0	123.1	113.6	8	123.1	0
Distribution Income per Unit (Bt)	1.021	1.021	0	0.260	0.240	8	0.260	0

Balance Sheet

(Baht Million)	31 Dec 08	31 Dec 09
Investment in Properties	5,040.2	4,964.3
Investment in Securities and Cash	217.5	209.2
Other Assets	90.5	44.9
Total Assets	5,348.2	5,218.4
Deposits Received from Customers	231.7	247.1
Other Liabilities	100.5	50.1
Total Liabilities	332.3	297.2
Net Assets	5,015.9	4,921.2
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	282.8	188.0
NAV per Unit (Bt)	10.5974	10.3973



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 09 Bt 2.854 per unit.

Profitability Ratios

	FY 2009	FY 2008	4Q 2009	4Q 2008
Net Investment Income Margin	72%	72%	73%	64%
Distribution Income Margin	73%	73%	71%	68%

Management Discussion & Analysis

Total Income

FUTUREPF showed total income in FY2009 of Baht 664.9 million, equaled to FY2008 of Baht 664.1 million. Total income in 4Q2009 was Baht 172.2 million.

Total income increased 3% compared to the same period of last year, which total income was Baht 167.9 million and total income increased 5% compared to the previous quarter, which total income was Baht 164.1 million, mostly resulting from the increased in rental income.

Total Expenses

Total expenses for FY2009 were Baht 186.3 million, increased 2% compared to FY2008, which total expenses were Baht 183.2 million. Total expenses for 4Q2009 were Baht 46.2 million.

Total expenses decreased 23% compared to the same period of last year, which total expenses were Baht 60.1 million because of decreased property expenses and decreased amortization of deferred expenses. But total expenses increased 6% compared to the previous quarter, which total expenses were Baht 43.8 million because of lower property expenses in the previous quarter.

Net Investment Income and Distribution Income

In FY2009, FUTUREPF recorded net investment income of Baht 478.6 million, adjacent to FY2008 of Baht 480.9 million. Dividend payment for FY2009 equaled to Baht 483.3 million, or Baht 1.021 per unit, equaled to FY2008.

In 4Q2009, FUTUREPF recorded net investment income of Baht 126.0 million. Net investment income increased 17% compared to the same period of last year, which net investment income of Baht 107.8 million. Net investment income increased 5% compared to the previous quarter, which net investment income was Baht 120.3 million. Distribution income equaled Baht 123.1 million, or Baht 0.26 per unit, which increased 8% compared to the same period of last year and equaled to the previous quarter.

Unrealized Gain (Loss) from Changes in Investment Value

In FY2009, FUTUREPF adjusted the decrease of investment in properties to its fair value by Baht 75.9 million and had additional renovation costs of Baht 23.7 million, thus recognized net unrealized loss on investment in properties of Baht 99.6 million.

In FY2008, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 310.2 million but had additional renovation costs of Baht 236.7 million, thus recognized net unrealized gain on investment in properties of Baht 73.5 million.

In 4Q2009, FUTUREPF adjusted the decrease of investment in properties to its fair value by Baht 67.9 million, thus recognized net unrealized loss on investment in properties of Baht 67.9 million.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,218.4 million, and total liabilities of Baht 297.2 million, comprising deposits received from tenants and other account payables.

Net asset value (NAV) totaled Baht 4,921.2 million, equaled to NAV per unit of Baht 10.3973.

Profitability

In FY2009, FUTUREPF showed net investment income margin of 72% of total income and distribution income margin of 73% of total income, adjacent to FY2008.

In 4Q2009, FUTUREPF showed net investment income margin of 73% of total income, and distribution income margin of 71% of total income.

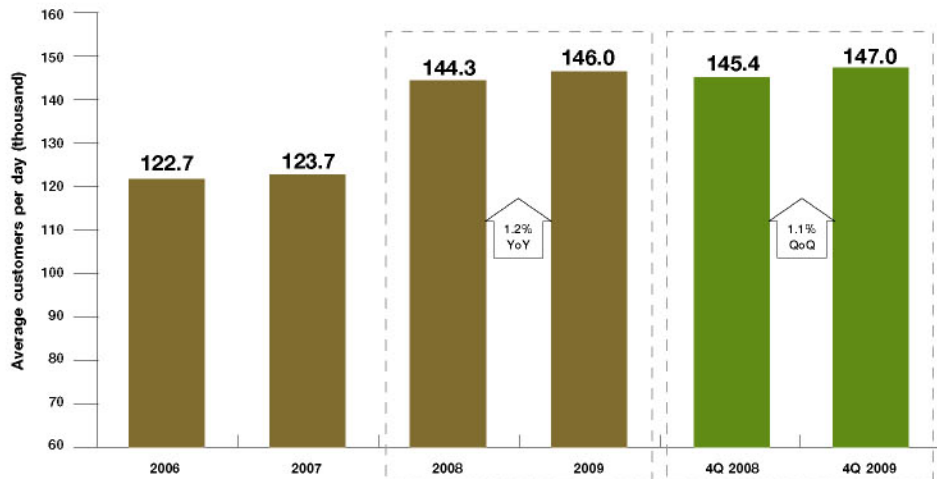
Operation:

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

	Leasable Area (Sq.m.)	Occupancy rate (%)			
		FY 2009	FY 2008	4Q 2009	4Q 2008
Anchor & Retail Shop	52,878	94	93	95	95

Note : Leasable Area (Sq.m) in 4Q 2009

2. Traffic Performance



In 4Q 2009, Future Park Rangsit was able to averagely attract 147,000 customers per day increasing 1.1% Y-o-Y. In FY2009, Future Park Rangsit was able to averagely attract 146,000 customers per day increasing 1.2% Y-o-Y.

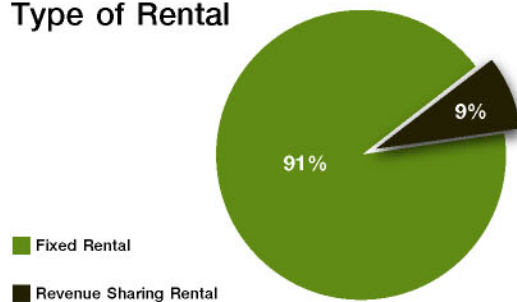
3. Renewals and New Leases

FUTUREPF Portfolio	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
	No. of Leases	Area (Sq.m.)	% of Total area ²	Actual
4Q 2009	113	8,117.87	15.35%	8.14%
FY 2009	405	24,473.61	46.29%	7.38%

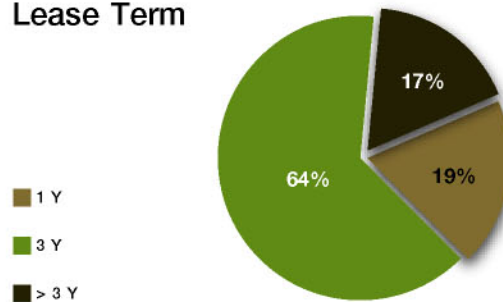
Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 4Q 2009 and FY 2009.

4. Lease Profile (As of 31 December 09)

Type of Rental

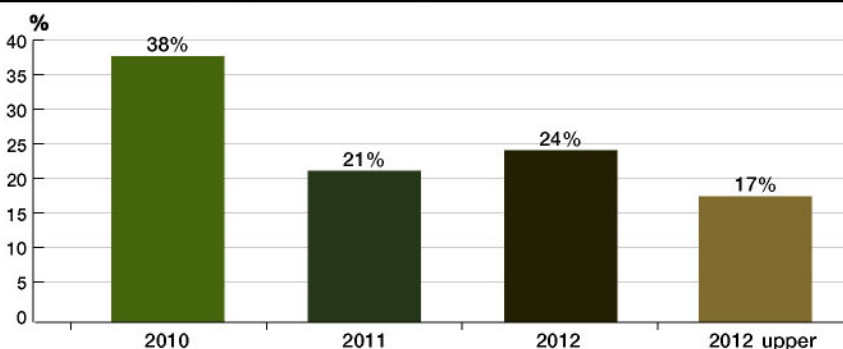


Lease Term



Note :
1. Exclude common area agreements.
2. Percentage of leasable area as of 31 December 2009.

5. Lease Expiry Profile (As of 31 December 09)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 31 December 2009.

Future Park is proud to offer you a complete shopping lifestyle with leading shops such as the grand **SB Design Square** where you can find all kinds of home decorating items and furniture in 7,767 square-meters area on the second and third floor.



Italian food lovers can enjoy a real taste of original Italian pizza cooked in charcoal oven at **Scozzi**.

Facility Improvement:



Alive Park Hall

Future Park Rangsit decorated the 1,100 squaremeters area in front of the store to be the Alive Park Hall, an open air-conditioned area. The hall will be used to organize exhibition and promotional events of the store or other distributors for the most convenient of customers. The decoration will be due to finish in March 2010.



Annual Fire Practice 2009

Future Park and Government Service Centers such as Rangsit Municipality, Klong Luang Municipality, Khukot Municipality and Director General of Civil Affairs of the Royal Thai Air Force together with staff of Rangsit Plaza Co., Ltd. and shop salespersons practiced fire evacuation organized annually aiming to represent the readiness and preparedness in case of fire and other emergencies that might occur in high-rise and to ensure the safety for the customers.



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

27 November - 6 December 2009, Cascata, Ground Floor and Alive Park, Front Area
Her **Royal Highness Princess Srirasm** graciously presided over the Future Park Environmental Conservation Projects to follow His Majesty the King Initiatives. Present at the event to welcome HRH Princess Srirasm were **Ms.Pimpaka Wanglee**, Managing Director of Rangsit Plaza Co., Ltd. together with the Management. HRH Princess Srirasm also bestowed Cups as prizes granted by Her Majesty Queen Sirikit and by His Royal Highness Crown Prince Maha Vajiralongkorn to the winning members of Teen Club for the best vertical gardening and browsed Chitralada model garden exhibition.



5 December 2009, Alive Park, Front Area

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.



One Heart for the Whole Nation

11 - 22 November 2009, Cascata, Ground Floor and front area

Her **Royal Highness Princess Ubolratana**, Chairperson of the Miracle of Life Foundation, graciously presided over the One Heart for the Whole Nation event to raise fund and help children, women and those in need living in the remote and poor area. Present to welcome HRH were **Ms.Jittinan Wanglee**, Director of Rangsit Plaza Co., Ltd. and the management.



Amazing Santa Village

19 November 2009 - 3 January 2010, Alive Park, Front Area

Future Park Rangsit decorated Alive Park area into a Santa Clause Village with 20-metre giant Colorado Christmas Tree, the one and only in Thailand.

Customers had chances to experience the Christmas atmosphere and take lots of photos.



Make a Wish Countdown 2010

31 December 2009, Alive Park, Front Area

Future Park Rangsit and RS Promotion Public Company Limited jointly organized the New Year 2010 Celebration presenting all RS artists at a concert such as **Pan Thanaporn**, **Blackjack**, **Girly Berry**, **C-Quint**, **K-Otic**, **Ai Nam** etc. Also present to countdown to the Tiger year 2010 were **Ms.Jittinan Wanglee**, Director, Rangsit Plaza Co., Ltd. and all customers.



Future Park Kids Fit For Fun 2009

16 January 2010, Final Round, Cascata, Ground Floor

Ms.Jittinan Wanglee, Director of Rangsit Plaza Co., Ltd. recently presented the award to the winners of the kindergarten Exercise Contest Future Park Kids Fit For Fun 2009.

The first winner receiving the Cup graciously bestowed by Her **Royal Highness Princess Maha Chakri Sirindhorn** was Pensmith Kindergarten School.



Future Park Super Kids 2010

8 - 17 January 2010, Cascata, Ground Floor

All kids are welcome to join the fun play with many character mascots such as Pan Pond and friends, Pororo, Kronze, and Tako magic Rabbit. Kids may also enjoy shopping skill development products from many brands.

Upcoming Event:

Travel in Thailand with Weekend Guide

4 - 7 March 2010, Cascata, Ground Floor

Browse and choose your preferred travel packages of many attractions in Thailand including special offers from leading hotels, resorts and many more.



20th Anniversary of the Faculty of Medicine, Thammasat University

21 March 2010, Cascata, Ground Floor

The celebration of the 20th Anniversary of the Faculty of Medicine, Thammasat University will include exhibitions from 10 Medical Departments, medical demonstrations, preliminary health check and panel discussion about medical topics among the specialists.



Showcase of Cooperatives and Agricultural Products

31 March - 6 April 2010, Cascata, Ground Floor and Alive Park, Front Area

Various kinds of grade A products from all parts of Thailand.



Songkran Fun Fest

10 - 13 April 2010, Alive Park, Front Area

Enjoy water splash of Songkran Festival with many kinds of playground equipments.



Red Cross and Good Products from Pathumthani

21 - 30 May 2010, Cascata, Ground Floor and Alive Park, Front Area

Enjoy the shopping of good products from Pathumthani and buy the Red Cross tickets to make merit to Pathumthani and take pleasure in the on-stage activities everyday.



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