



Future Park Leasehold Property Fund “FUTUREPF”



4Q2010 and Full Year 2010 Financial Results

Opportunity Day at SET on 11th March 2011



Future Park Rangsit
The Natural - Metro Shopping Park

Investment in mutual funds contains certain risk.
Before investing, please carefully study the prospectus of the funds.





Important Notice

- This is not Fund's Prospectus. Investment in mutual funds contains certain risk. Before investing, please carefully study the prospectus of the funds. An investment in investment units shall not be deemed as deposit of money. The unitholders may receive an amount of any return that is more or less than the initial amount invested. Furthermore, the property fund is the fund with intention to invest in immovable properties which is a long-term investment; as a consequence, the investors ought to be aware of its risks from and returns on investment in investment units.
- This Fund invests in the leasehold right over immovable property. Their values may decrease along with elapse of the lease term, thus decreasing the value of the investment units accordingly. The unitholders will receive return of initial investment in the form of dividend. Once the lease term expires according to the leasehold right that the Fund has invested in, the value of the investment units may decrease to Baht zero.
- This document has been prepared solely for the information purpose. The information contained herein is general and does not constitute advice or opinion, and should not be regarded as a substitute for detailed advice in individual cases. None of this information in this document constitutes an offer to treat, buy or sell any security or to participate in any trading strategy. Third parties cannot derive any rights from this document. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Any information given in this document may be subject to change or update without notice. No liability (such as, but not limited to, direct, consequential, special, punitive or indirect damages) will be accepted for any loss sustained by readers as a result of using this document or basing decisions on it. Please note that the investment is not a deposit of money and may be subject to certain risks. The value of your investment may rise or fall and also past performance is not insisting of future performance and shall in no event be deemed as such.



Agenda

- 1. Overview of FUTUREPF**
- 2. Financial Highlights**
- 3. Property Management**
- 4. Q & A**



1. Overview of FUTUREPF

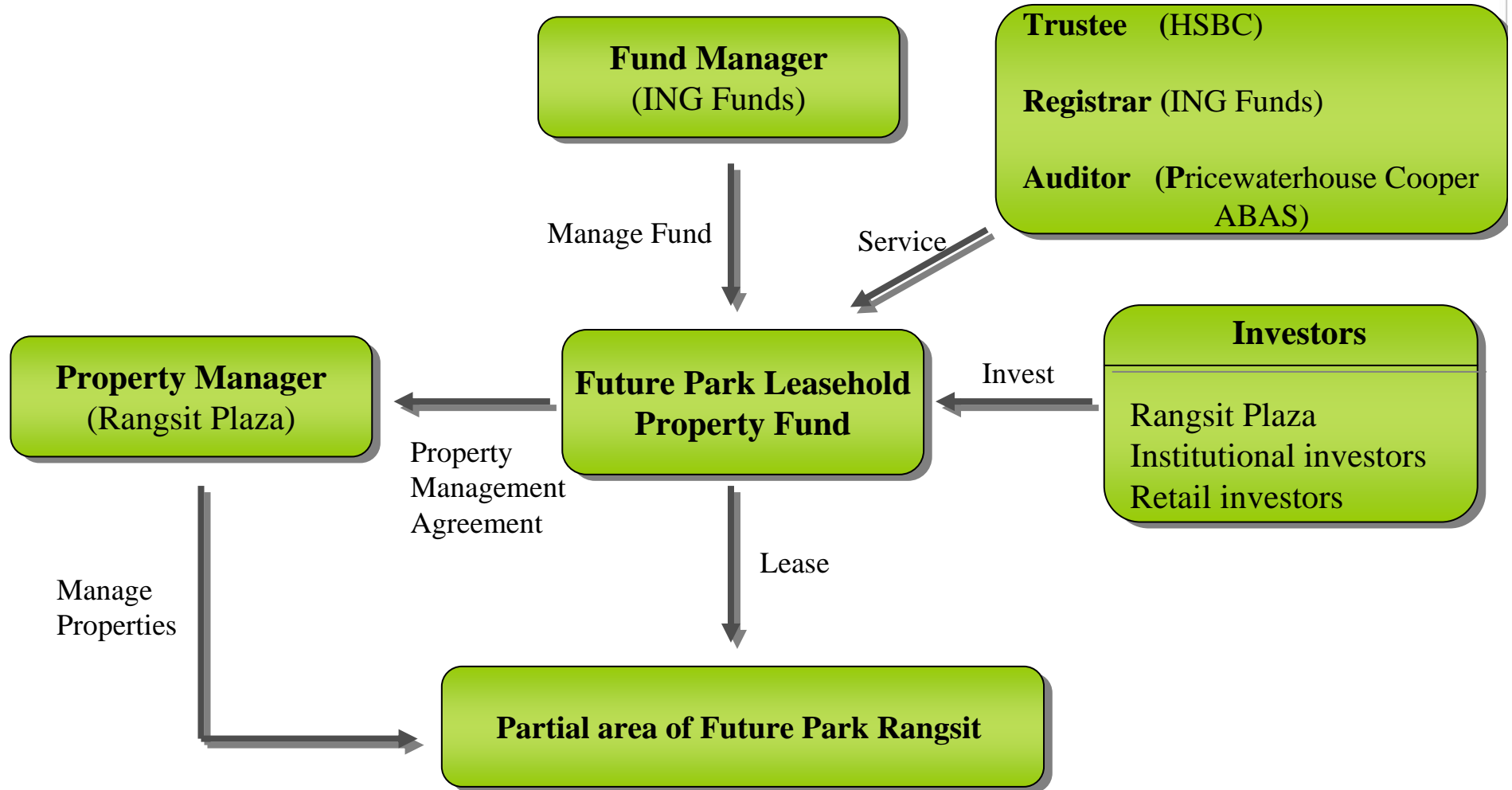


Fund Information

Name	Future Park Leasehold Property Fund (“FUTUREPF”)
Type	Property Fund Type I
Life	Indefinite Life
Fund Size	Baht 4,733.161 million
No.of Investment Units	473.3161 million Units
Assets	20-year leasehold right and right to use and seek the benefit on partial areas of Future Park Rangsit (Lease ended 31 December 2026)
Property Manager	Rangsit Plaza Company Limited
Fund Manager	ING Funds (Thailand) Company Limited
Trustee	The Hongkong and Shanghai Banking Corporation Limited (HSBC)
Registrar	ING Funds (Thailand) Company Limited
Fund Registered Date	23 November 2006
Fund Investing Date	24 November 2006
Fund Listed Date	7 December 2006



Fund Structure





Unitholders

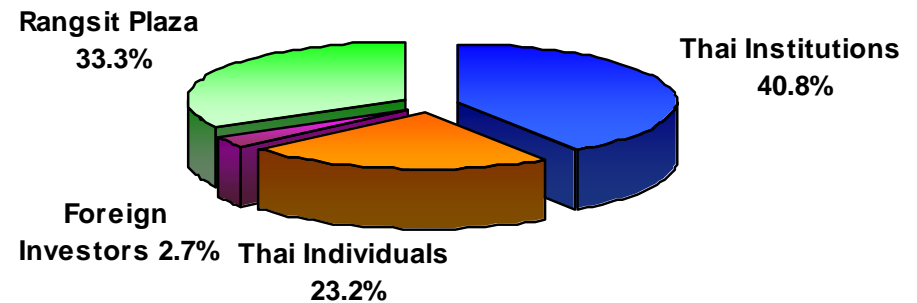
Fund's Capital (as of 28 February 2011)

- Paid-Up Capital Baht 4,733.161 Million
- Number of Investment Units 473,161,000 Units

Details of Unitholders

Major Unitholders (as of 28 February 2011)

	Name	% holding
1	Rangsit Plaza Company Limited	33.33
2	Bangkok Bank Plc.	5.28
3	Thai Tapioca Development Institute	4.56
4	Tananondzee Co., Ltd.	3.30
5	Thongpoon Wanglee Foundation	3.13
6	Bangkok Life Assurance Public Co., Ltd.	2.62
7	Rangsit IT Co., Ltd.	2.20
8	Bangkok Fist Investment & Trust Plc.	1.64
9	One Property Plus Fund	1.55
10	Sathorn Thani Co., Ltd.	1.38
	Total	59.00



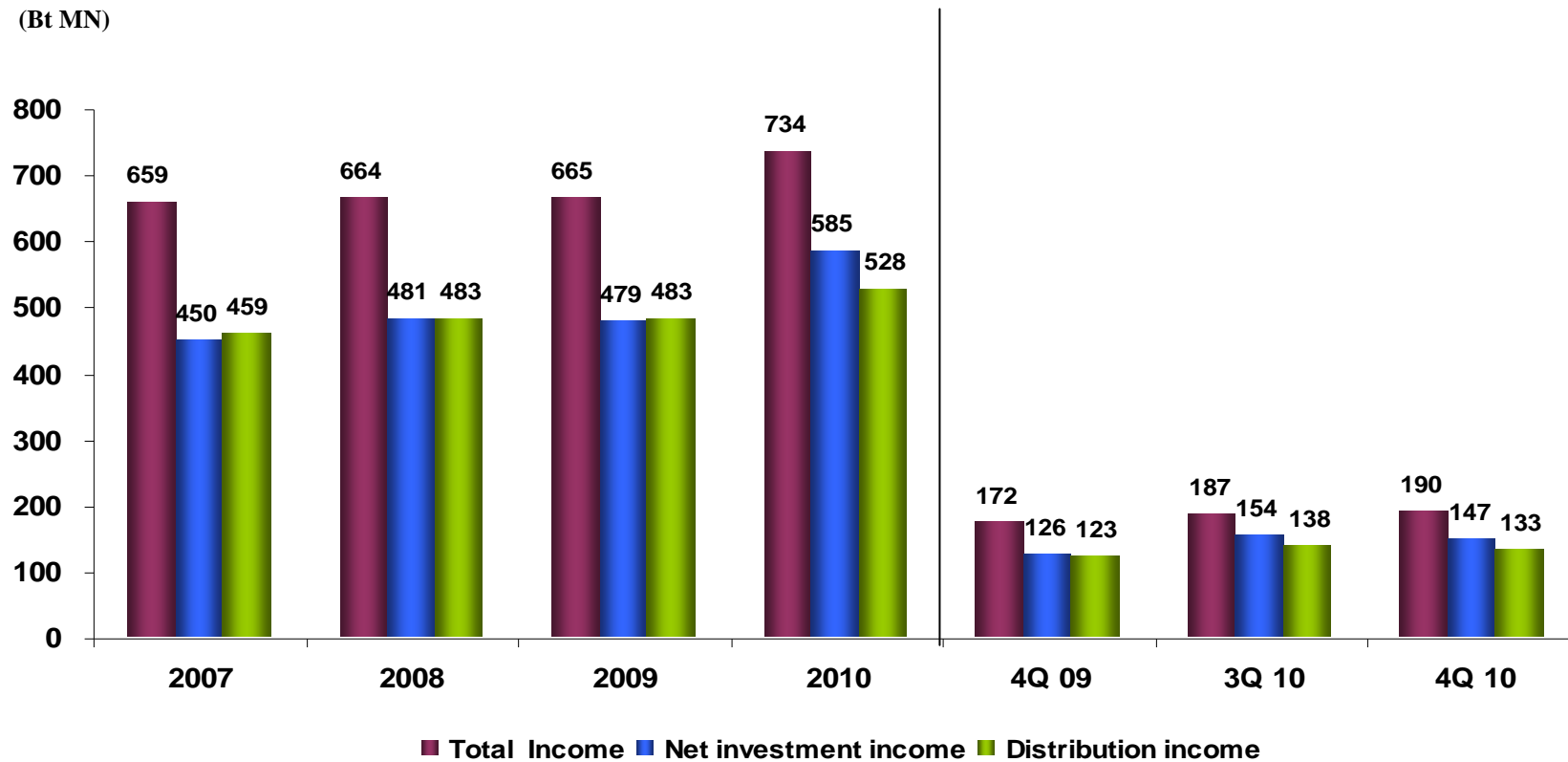


2. Financial Highlights



Performance Summary

A gradually growing and strong operating performance has resulted in high consistent payouts.





Income Statement

	FY 2010	FY 2009	% Change YoY	4Q 10	4Q 09	% Change YoY	3Q 10	% Change QoQ
Rental Income	727.7	661.1	10	188.5	171.6	10	183.9	3
Interest Income & Other income	6.5	3.8	69	1.5	0.6	166	3.3	(53)
Total Income	734.2	664.9	10	190.0	172.2	10	187.2	2
Property Expenses	62.9	61.0	3	21.8	18.3	20	11.2	95
Property Management Fee	71.4	67.0	7	17.9	17.2	4	18.7	(4)
Fund Management Fee and Expenses	14.9	15.0	(1)	3.8	3.7	1	3.8	-
Amortization of Deferred Expenses	-	43.3	(100)	-	7.0	(101)	-	-
Total Expenses	149.2	186.3	(20)	43.4	46.2	(6)	33.6	29
Net Investment Income	585.0	478.6	22	146.6	126.0	16	153.5	(5)
Net Unrealized gain (loss) from changes in investment value	87.9	(99.6)	188	2.0	(67.9)	103	27.1	(93)
Net Increase in net assets from operations	672.9	379.1	78	148.6	58.1	156	180.6	(18)
Distributable Income	585.0	379.1	54	146.6	58.1	152	153.5	(5)
Distribution Income	527.7	483.3	9	132.5	123.1	8	138.2	(4)
Distribution Income per unit (THB)	1.115	1.021	9	0.280	0.260	8	0.292	(4)



Profitability Ratios

	FY2010	FY2009	4Q 10	4Q 09	3Q 10
Net Investment Income Margin	80%	72%	77%	73%	82%
Distribution Income Margin	72%	73%	70%	71%	74%



Balance Sheet

	Actual (Bt mn)	
	31 Dec 09	31 Dec 10
Investment in Properties	4,964.3	5,056.3
Investment in Securities and Cash	209.2	282.8
Other Assets	44.9	36.0
Total Assets	5,218.4	5,375.1
Deposits Received from Customers	247.1	249.6
Other Liabilities	50.1	49.7
Total Liabilities	297.2	299.3
Net Assets	4,921.2	5,075.8
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earning	188.0	342.6
NAV per Unit (Bt)	10.3973	10.7238



Historical Dividend Payouts

*FUTUREPF has provided a good consistent dividend payout.
It pays the highest dividend in baht per unit in the sector.*

Dividend Period Quarterly	Dividend payout Baht per Unit	% per year *	% per year**
23 Nov – Dec 06	0.103	9.89%***	11.24%***
1 Jan – 31 Mar 07	0.240	9.60%	Year 2007 : Baht 0.969 (9.69%)
1 Apr – 30 Jun 07	0.248	9.92%	
1 Jul – 30 Sep 07	0.240	9.60%	
1 Oct - 31 Dec 07	0.241	9.64%	
1 Jan – 31 Mar 08	0.243	9.72%	Year 2008 : Baht 1.021 (10.21%)
1 Apr – 30 Jun 08	0.258	10.32%	
1 Jul – 30 Sep 08	0.280	11.20%	
1 Oct – 31 Dec 08	0.240	9.60%	
1 Jan – 31 Mar 09	0.251	10.04%	Year 2009 : Baht 1.021 (10.21%)
1 Apr – 30 Jun 09	0.250	10.00%	
1 Jul – 30 Sep 09	0.260	10.40%	
1 Oct – 31 Dec 09	0.260	10.40%	
1 Jan – 31 Mar 10	0.271	10.84%	Year 2010 : Baht 1.115 (11.15%)
1 Apr – 30 Jun 10	0.272	10.88%	
1 Jul – 30 Sep 10	0.292	11.68%	
1 Oct – 31 Dec 10	0.280	11.20%	

* Calculated based on par value and multiply by 4

** Calculated based on par value

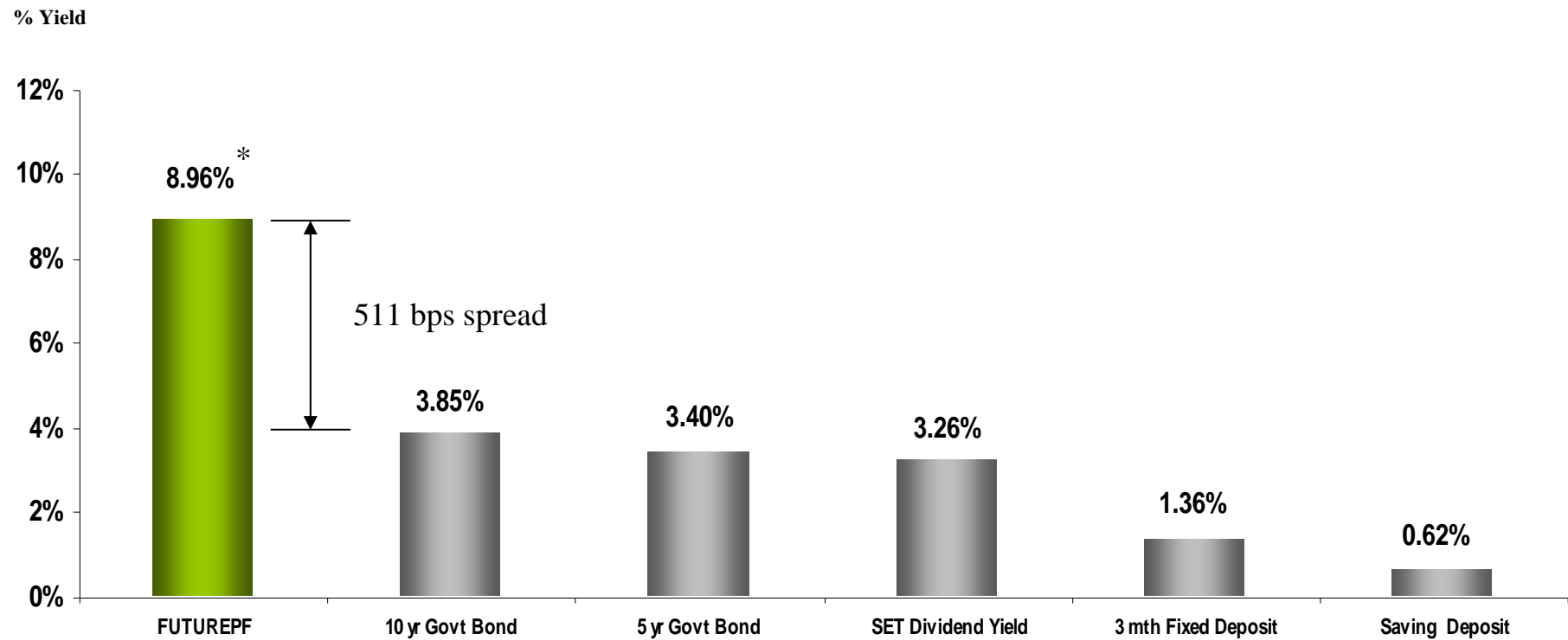
*** Calculated based on par value and number of actual days

Past performance of the Fund does not guarantee future performance.



Attractive Yield

*The fund has a good track record for steady quarterly dividend payouts since inception.
FUTUREPF's yield is 511 bps over that of 10-year Government Bond's, it is a far better choice.*



Remark : * Annualized 4Q 10 yield based on Market Price of baht 12.50 as of 31 Jan 2011

Source : Thai BMA, SET and BOT (as of 31 Jan 2011)

Past performance of the Fund does not guarantee future performance.



3. Property Management



Assets Overview

Leasable area ¹	Future Park ² (sq.m.)	FUTUREPF (sq.m.)	%
Anchor	110,021	8,105	7%
Retail Shop	70,819	44,784	63%
Total	180,840	52,889	29%
Promotion Area	8,305	8,305	100%
Grand Total	189,145	61,194	32%
Occupancy Rate ³	99%	98%	
Number of Tenants (unit)	1,030	909	

Note: ¹ Leasable area as of January 2011

² Including in FUTUREPF

³ Excluding Promotion area



Anchor Tenants

Anchor Tenant ¹	Type	Area (sq.m.)	% of Total Leasable Area
Robinson	Department store	41,611	22 %
Central	Department store	33,851	18 %
Big C	Superstore	19,693	10 %
SB Design Square	Furniture	6,760	4 %
Major ²	Cinema	4,541	2 %
Fitness First ²	Fitness center	2,740	1 %
IT City ²	Specialty store	825	0.4 %
Total Area of Anchor Tenants		110,021	57 %

Note: ¹ Anchor tenant as of January 2011

² Included in FUTUREPF

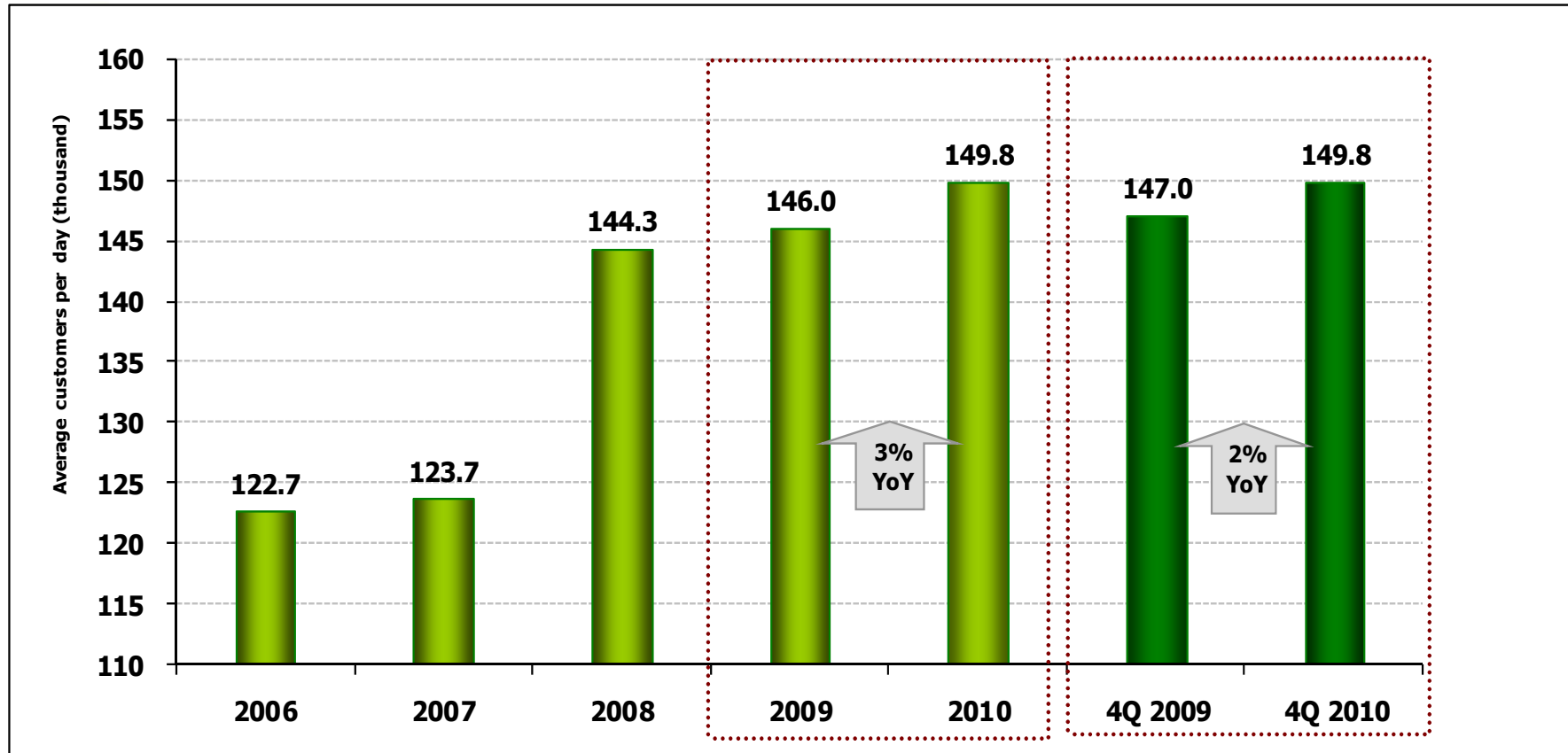


Occupancy

Anchor & Retail Shop	Occupancy rate (%)				
	Average	1Q	2Q	3Q	4Q
2007	91	92	90	91	91
2008	93	92	92	94	95
2009	94	95	93	94	95
2010	96	97	96	96	97



Traffic Performance



In Q4 2010, Future Park Rangsit was able to averagely attract 149,800 customers per day increasing 2% Y-o-Y.

In FY2010, Future Park Rangsit was able to averagely attract 149,800 customers per day increasing 3% Y-O-Y.



Renewals and New Leases

	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
FUTUREPF Portfolio	No. of Leases	Area (sq.m.)	% of Total area ²	Actual
2007	360	24,357.50	46.10%	9.39%
2008	241	18,845.50	35.62%	9.13%
2009	405	24,473.61	46.29%	7.38%
2010	370	24,575.46	46.46%	6.67%

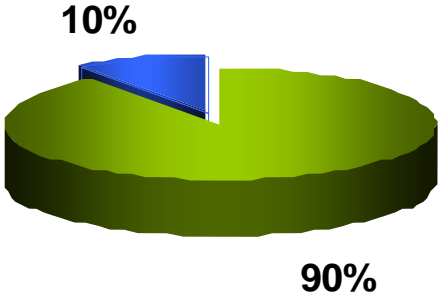
Note : 1. Exclude common area agreements

2. Percentage of total rental space.



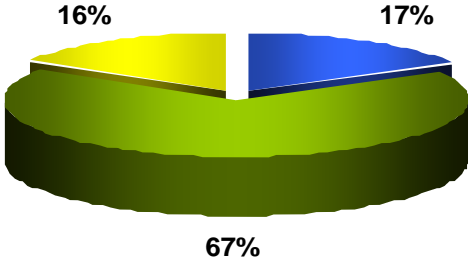
Lease Profile

Type of Rental



■ Fixed Rental ■ Revenue Sharing Rental

Lease Term



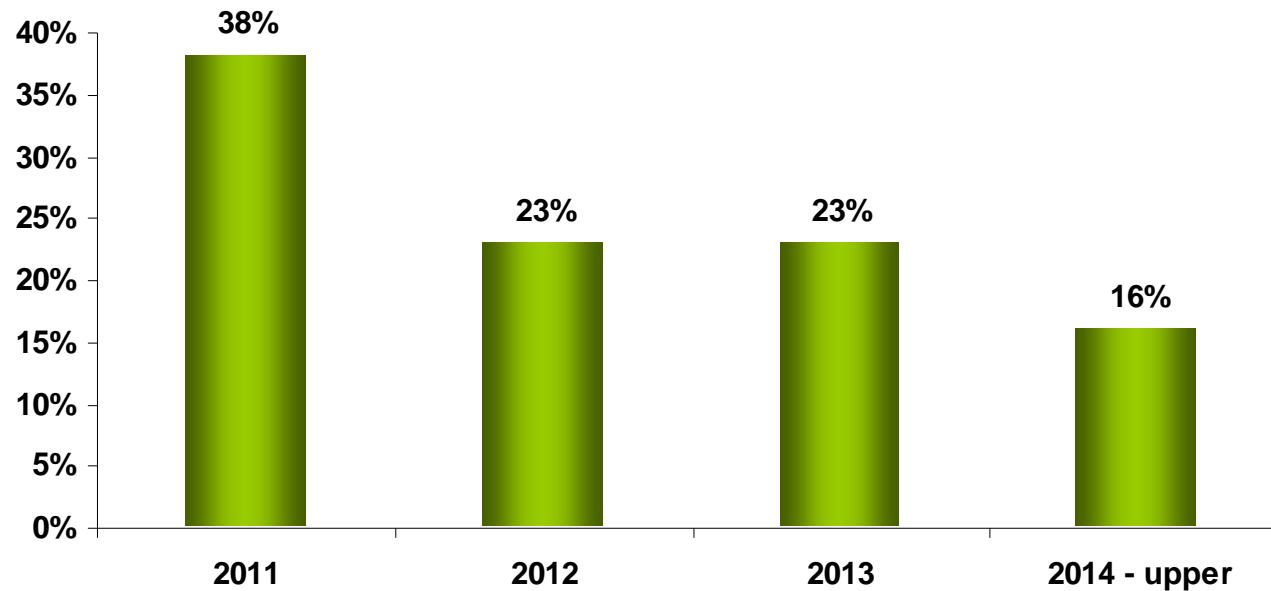
■ 1 Y ■ 3 Y ■ > 3 Y

Note: 1. Exclude common area agreements.
2. Percentage of total rental space as of 31 December 2010



Lease Expiry Profile

Well balanced lease expiry profile



Note: 1. Exclude common area agreements
2. Percentage of leasable area as of 31December 2010



4. Questions & Answers