



Future Park Property Fund “FUTUREPF”



Opportunity Day Presentation :1Q 2009

5th June 2009 at The Stock Exchange of Thailand

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.

FUND MANAGER





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.

1. Overview of FUTUREPF

2. Overview of Future Park Rangsit

3. Financial Highlights

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5. Q & A



1. Overview of FUTUREPF

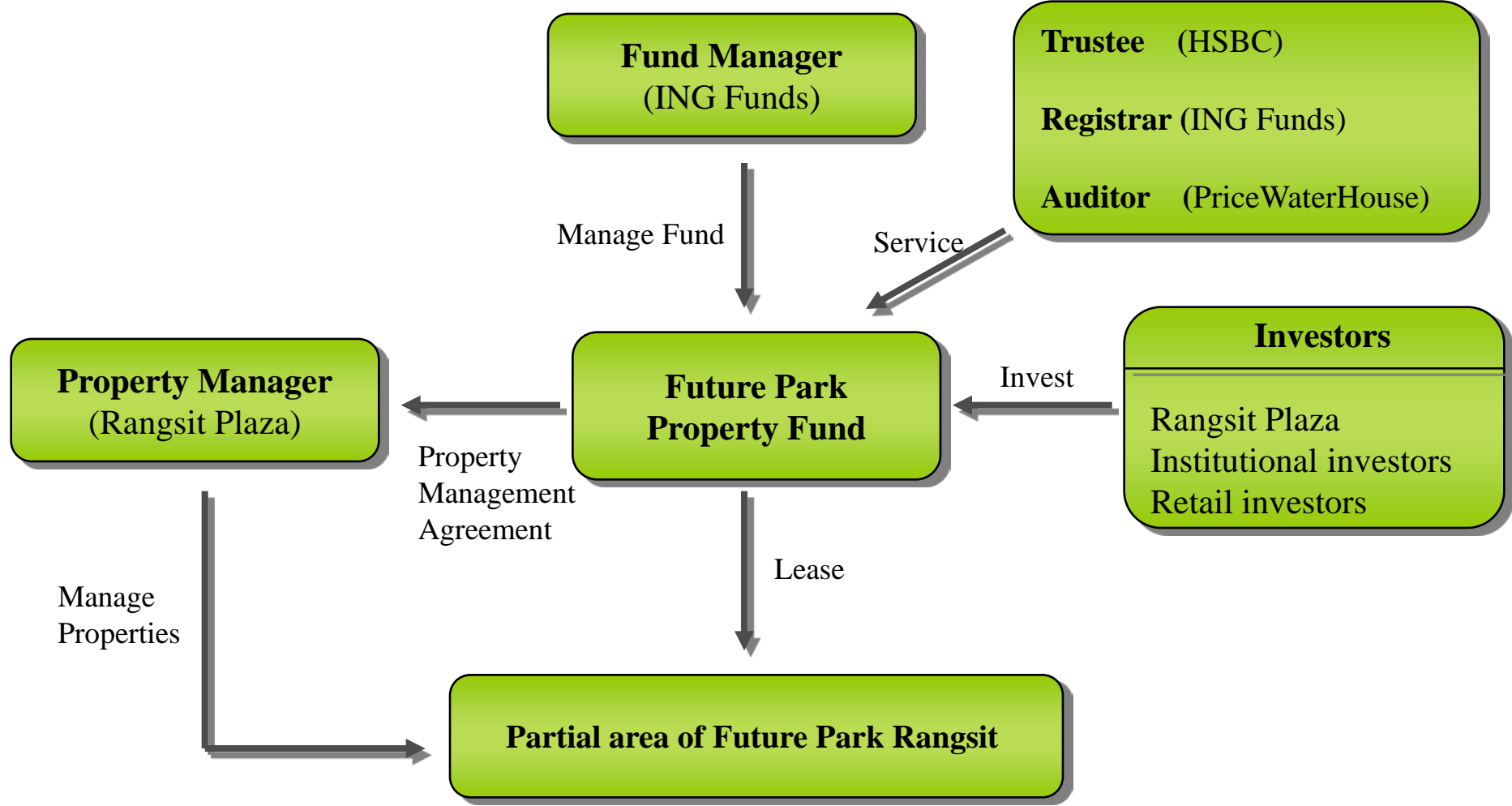
- FUTUREPF is the retail property fund established on Nov 2006 with fund size of THB 4,733 million
- FUTUREPF is an alternative investment opportunity in one of Bangkok's most prominent shopping complex
- Future Park Rangsit is one of the largest shopping malls in Thailand and has become “the gathering place.” Its success has been proven with a growing customer traffic as years gone by. It attracted 19 million visitors in the first year of operation, and the number increased to 53 million visitors in 2008*.
- Underlying assets of FUTUREPF are 29% of Future Park Rangsit's leasable area and 100% of its promotion area , totaling leasable area of 60,511 square meters.



Fund Information

Name	Future Park Property Fund (“FUTUREPF”)
Type	Property Fund Type I
Life	Indefinite Life
Fund Size	Baht 4,733.161 million
No.of Investment Units	473.3161 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

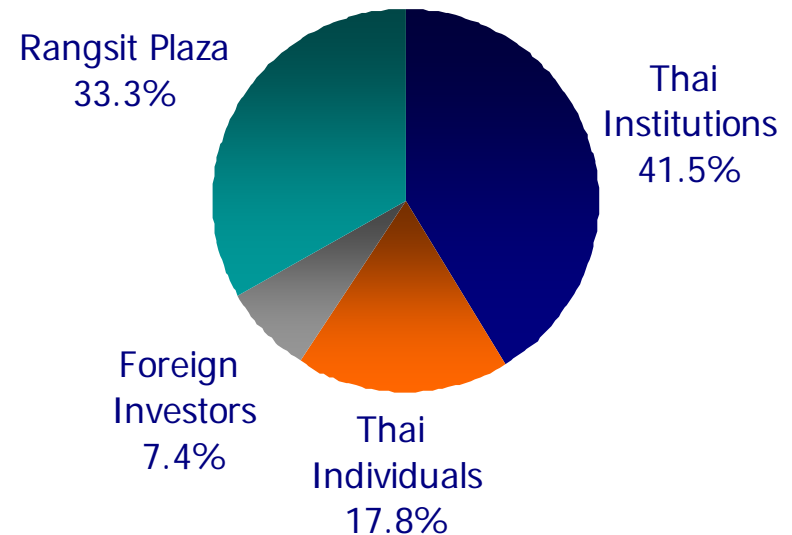
Fund's Capital (as of 29 May 09)

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

Details of Unitholders

Major Unitholders (as of 29 May 09)

	Name	% holding
1	Rangsit Plaza Company Limited	33.33
2	Bangkok Bank Plc.	5.28
3	Thai Tapioca Development Institute	4.45
4	CIMB Investment Bank Berhad	3.63
5	Tananondzee Co., Ltd.	2.98
6	Thongpoon Wanglee Foundation	2.18
7	ING Life Limited by ING Funds (Thailand) Co., Ltd.	2.16
8	Rangsit IT Co., Ltd.	1.91
9	Bangkok Life Assurance Plc.	1.59
10	Bangkok First Investment & Trust Plc.	1.55
	Total	59.08





2. Overview of Future Park Rangsit



VDO Presentation



Assets Overview

Leasable area ¹	Future Park ² (sq.m.)	FUTUREPF (sq.m.)	%
Anchor	110,556	8,641	8%
Retail Shop	69,848	44,223	63%
Total	180,404	52,864	29%
Promotion Area	7,647	7,647	100%
Grand Total	188,051	60,511	32%
Occupancy Rate ³	98%	95%	
Number of Tenants (unit)	860	723	

Note: ¹ Leasable area as of March 2009.

² Included in FUTUREPF

³ Excluding Promotion area



Anchor Tenants

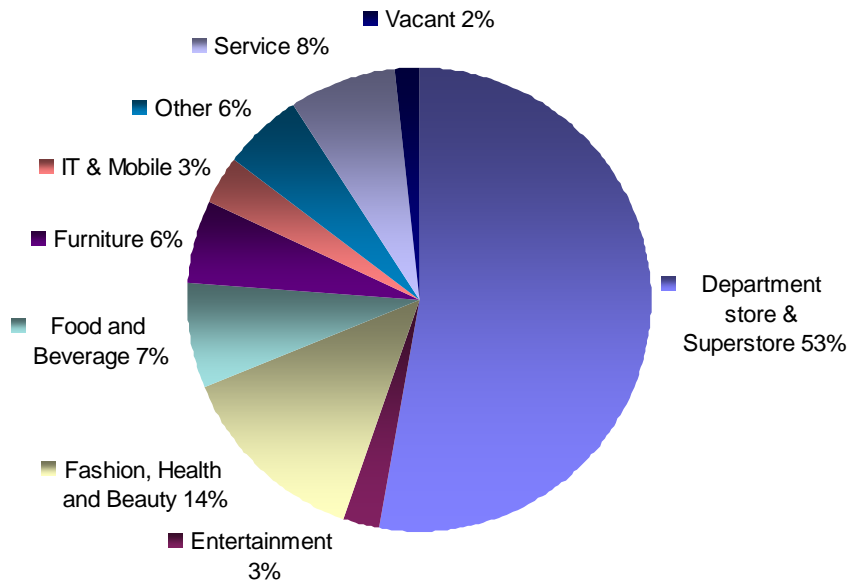
Anchor Tenant ¹	Type	Area (sq.m.)	% of Total Leasable Area
Robinson	Department store	41,611	23 %
Central	Department store	33,851	19 %
Big C	Superstore	19,693	11 %
SB Design Square	Furniture	6,760	4 %
EGV ²	Cinema	4,541	3 %
Fitness First ²	Fitness center	2,740	2 %
IT City ²	Specialty store	1,360	1 %
Total Area of Anchor Tenants		110,556	61 %

Note: ¹ Anchor tenant is the store with area over 1,000 sq.m. as of March 2009.

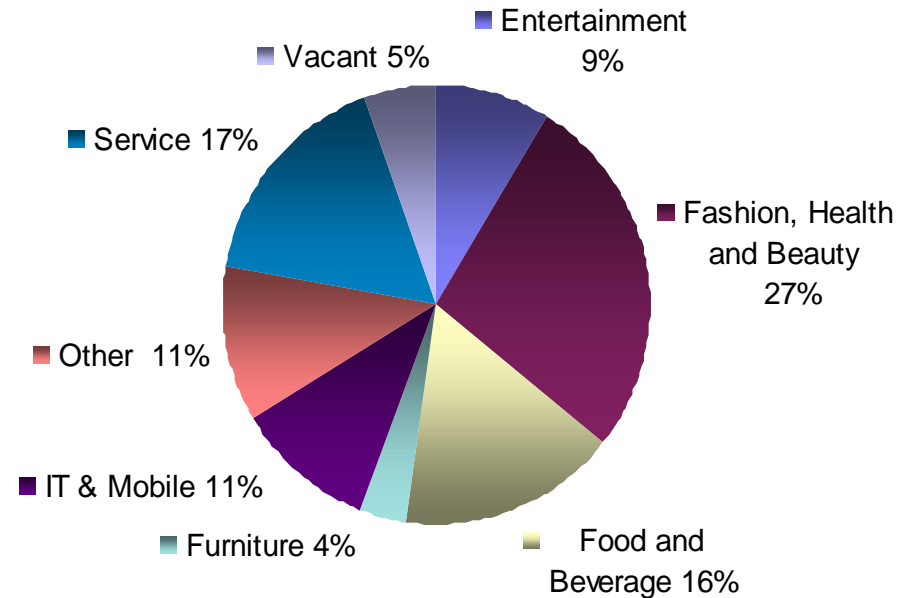
² Included in FUTUREPF

Well Diversified Tenant (Trade) Mix

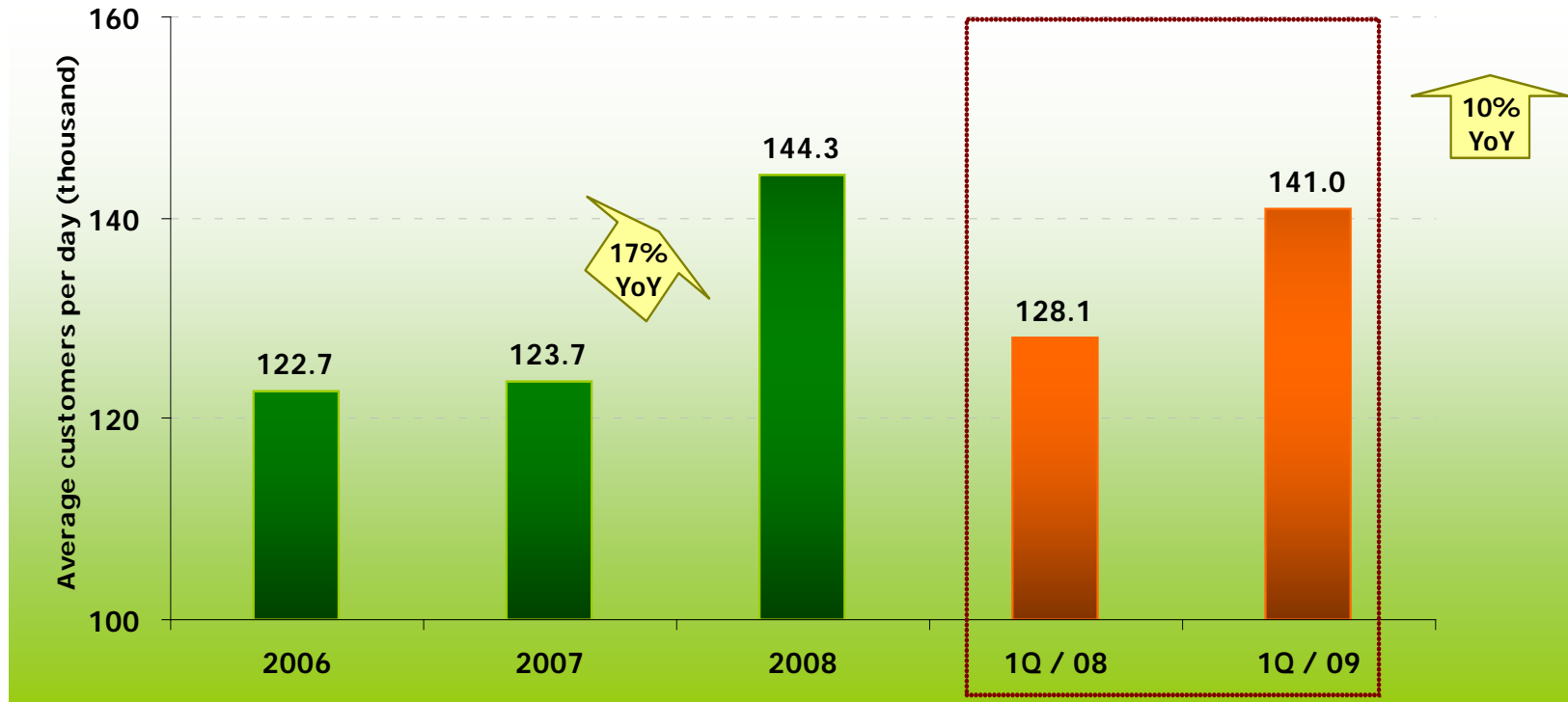
Future Park Rangsit



FUTUREPF



Traffic Performance



Customers in 1Q 2009 increased 10% YoY despite the current economic slowdown. The contemporary, natural ambience of our interior and exterior along with the ongoing marketing activities significantly led us to the targeted customers : 141,000 shoppers per day.



Overview of Rangsit Plaza Co., Ltd.

The Property Manager

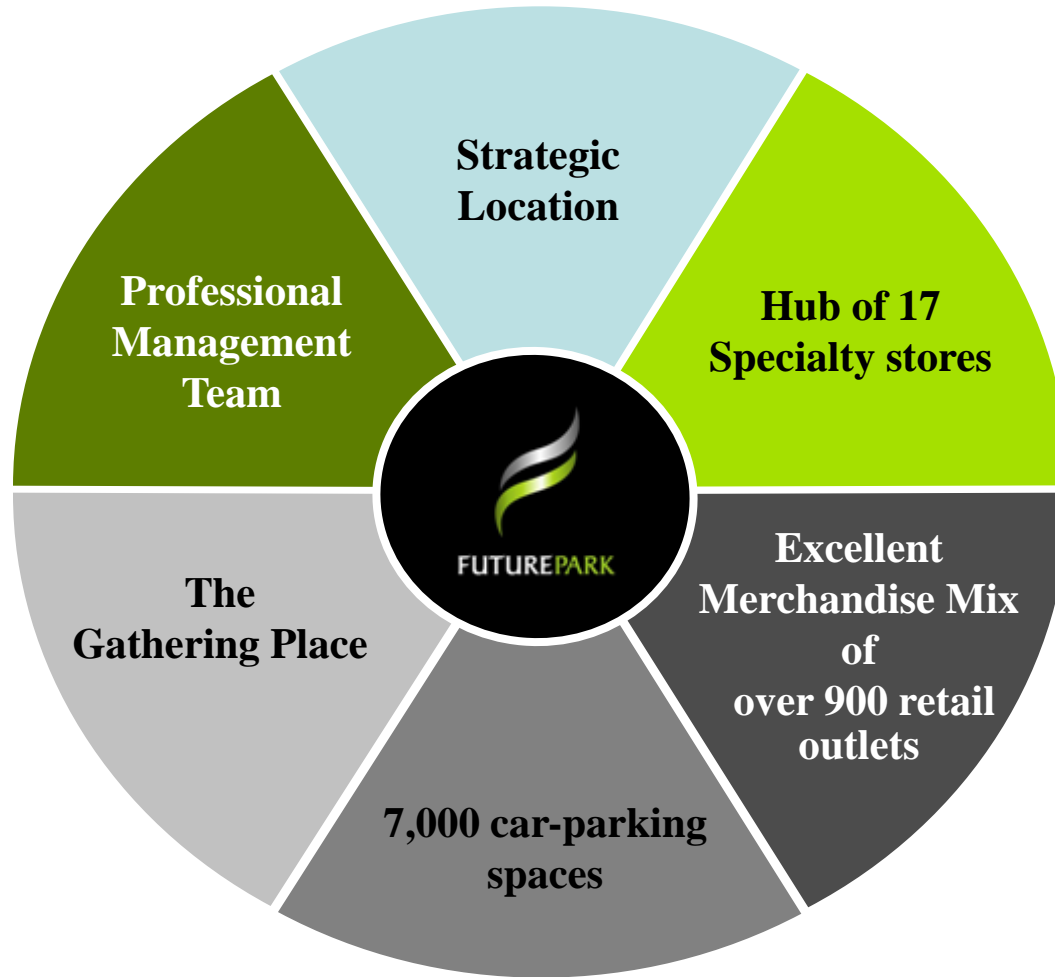


Rangsit Plaza Co., Ltd.

The Retail Professional That You Can Trust.

- The registered capital was 400 million baht. The Wanglee family hold the biggest share at 84%.
- In December 1991, the company started from the development of Future Park Rangsit's commercial concept to its complete construction and commenced its full operation of the mall on March 17, 1995.
- One of its strong credentials is the ability to sustain Future Park Rangsit's occupancy rate on the average of 98 % over the years amidst fierce competition in many uncontrollable situations.
- The company currently comprises a team of 226 knowledgeable, experienced and skilled staff and managers.

Competitive Strength



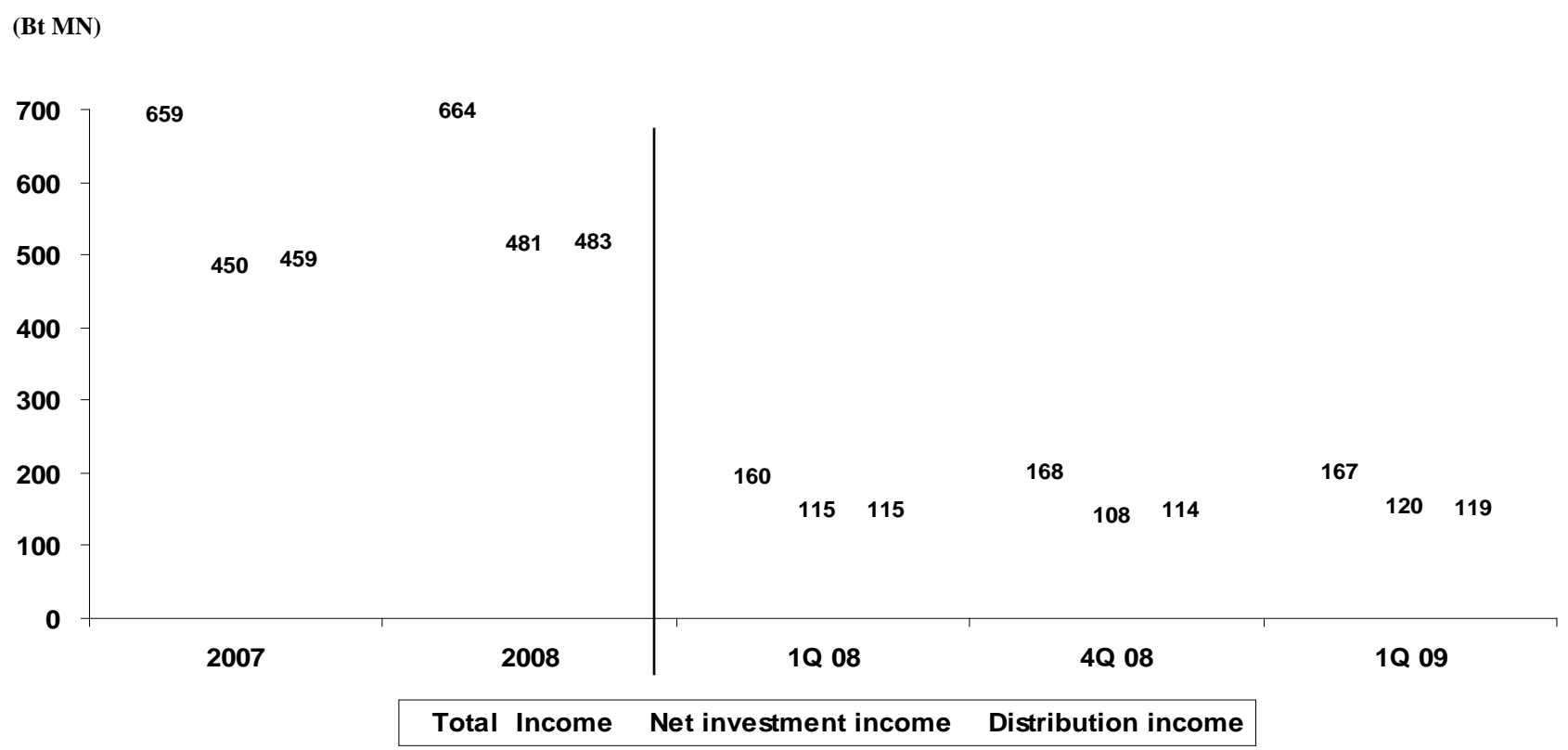


3. Financial Highlights



Performance Summary

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



Income Statement

	1Q 08	1Q 09	% Change YoY	4Q 08	% Change QoQ
Rental Income	157.3	165.2	5	164.8	0
Interest Income & Other income	3.1	1.3	(60)	3.1	(60)
Total Income	160.4	166.5	4	167.9	(1)
Property Expenses	15.4	14.2	(8)	26.7	(47)
Property Management Fee	13.9	16.9	22	17.3	(2)
Fund Management Fee and Expenses	3.8	3.8	0	3.9	(5)
Amortization of Deferred Expenses	12.1	11.9	(2)	12.2	(3)
Total Expenses	45.2	46.8	4	60.1	(22)
Net Investment Income	115.2	119.7	4	107.8	11
Net Unrealized Gain (Loss) from Changes in Investment Value	(41.7)	(7.7)	(81)	(6.1)	28
Net Increase in Net Assets from Operations	73.5	112.0	52	101.7	10
Distribution Income	115.0	118.8	3	113.6	5
Distribution Income per Unit (THB)	0.243	0.251	3	0.240	5



Balance Sheet

	Actual (Bt mn)		
	31 Dec 07	31 Dec 08	31 Mar 09
Investment in Properties	4,730.0	5,040.2	5,033.4
Investment in Securities and Cash	380.1	217.5	210.0
Other Assets	144.1	90.5	82.1
Total Assets	5,254.2	5,348.2	5,325.5
Deposits Received from Customers	230.1	231.7	237.5
Other Liabilities	78.9	100.5	73.7
Total Liabilities	309.0	332.3	311.2
Net Assets	4,945.2	5,015.9	5,014.3
Capital Received from Unitholders	4,733.2	4,733.2	4,733.2
Retained Earning	212.0	282.8	281.1
NAV per Unit (Bt)	10.4479	10.5974	10.5939



Profitability Ratios

	1Q 08	4Q 08	1Q 09
Net Investment Income Margin	72 %	64%	72%
Distribution Income Margin	72 %	68%	71%



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 based on IPO Price	% per year based on Market Price**
23 Nov – Dec 06	0.103	9.89%***	9.89%***	11.24%***
1 Jan – 31 Mar 07	0.240	9.60%	Year 2007 : Baht 0.969 (9.69%)	Year 2007 : Baht 0.969 (11.01%)
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%)	Year 2008 : Baht 1.021 (11.6%)
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%	10.04%	11.41%

* Calculated based on par value and multiply by 4

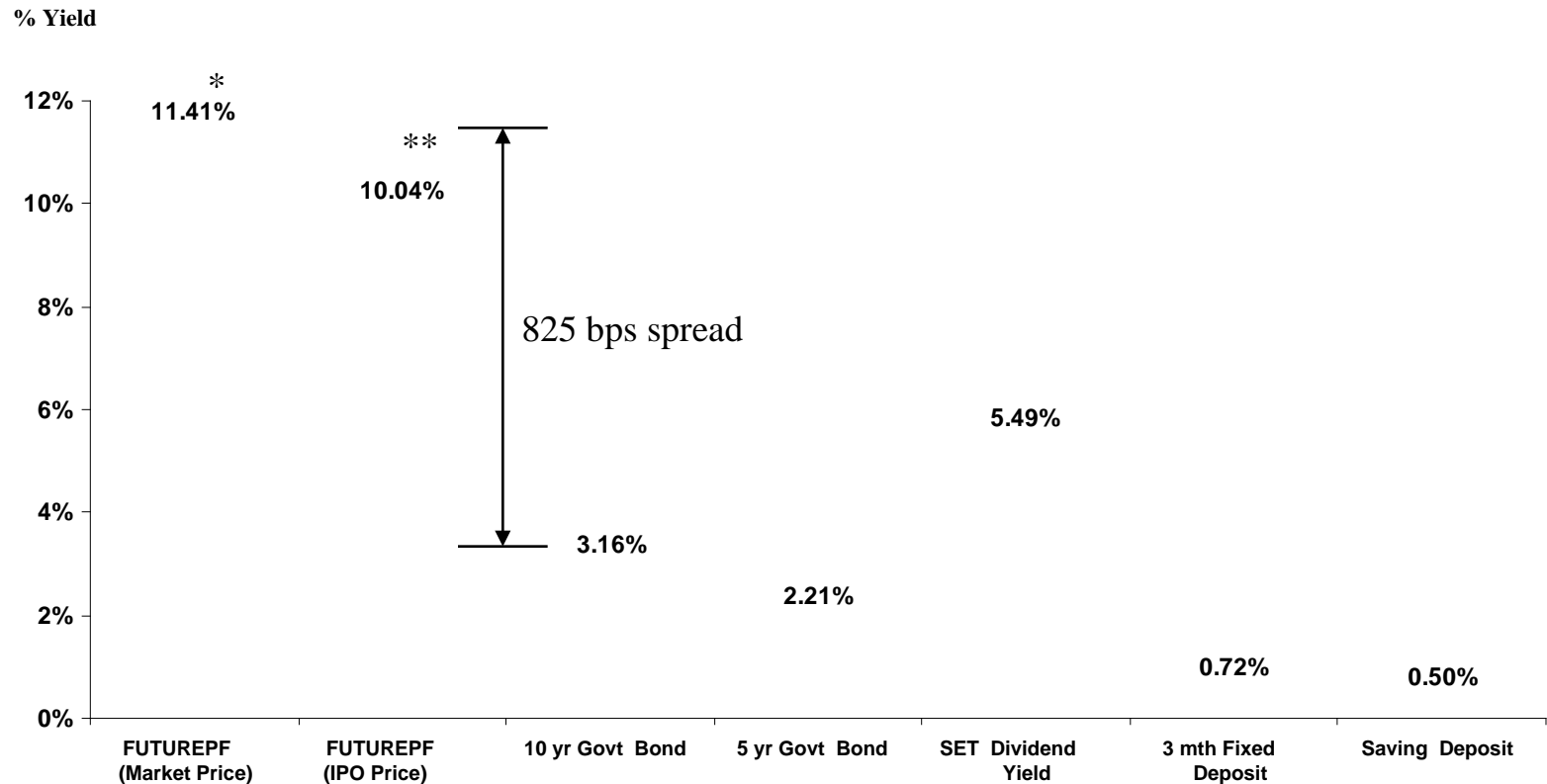
** Calculated based on market price of Bt.8.80 as of 30 Apr 2009

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

Past performance of the Fund does not insist future performance.

Attractive Yield

*The fund has a good track record for steady quarterly dividend payouts since inception.
FUTUREPF's yield is 825 bps over that of 10-year Government Bond's, it is a far better choice.*



Remark: * Annualized 1Q 09 yield based on Market Price of baht 8.80 as of 30 April 2009

** Annualized 1Q 09 yield based on IPO Price

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



4. Operations



Leasable Area and Occupancy

	Leasable Area (Sq.m.)	Occupancy rate (%)		
		1Q 08	4Q 08	1Q 09
Anchor & Retail Shop	52,864	92	95	95



Renewals and New Leases

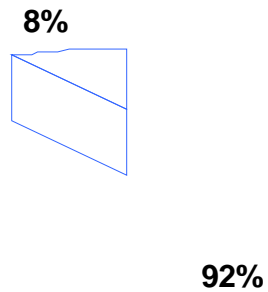
	Renewals and New Leases ¹			Increase in Rental Rates (p.a.)
FUTUREPF Portfolio	No. of Leases	Area (sq.m.)	% of Total area ²	Actual
1Q 2009	115	7,168.95	13.56%	7.05%

Note : 1. Exclude common area agreements

2. Percentage of total rental space in 1Q 09.

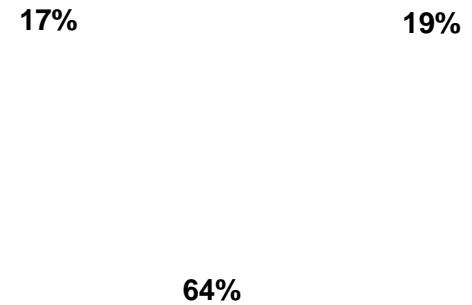
Lease Profile

Type of Rental



Fixed Rental Revenue Sharing Rental

Lease Term



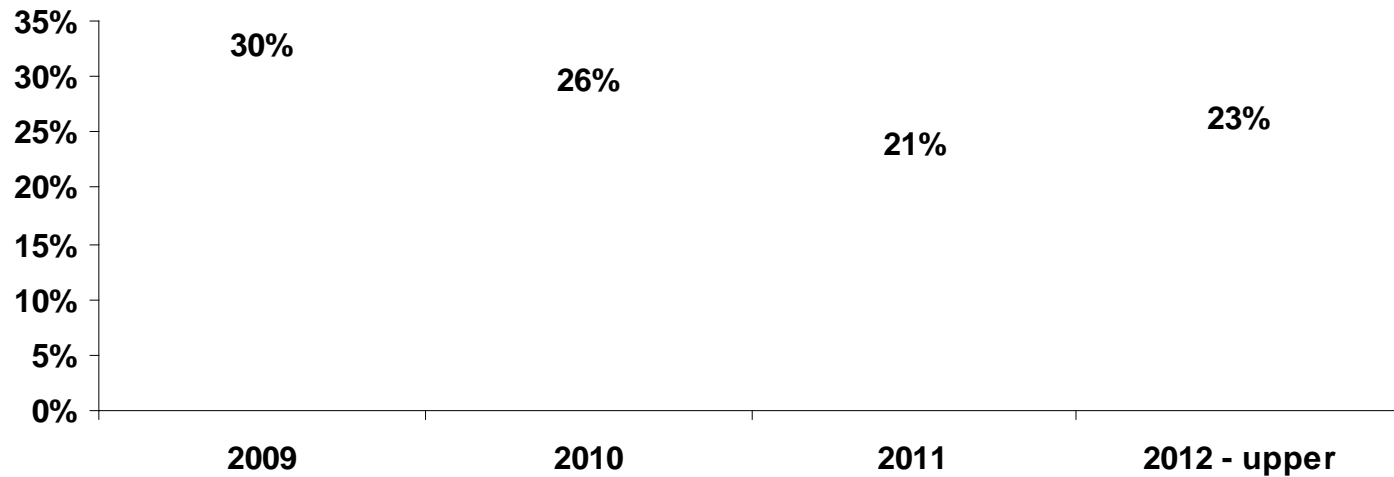
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Note: 1 Exclude common area agreements.

2 Percentage of total rental space as of 31 March 2009.

Lease Expiry Profile

Well balanced lease expiry profile



Note: 1 Exclude common area agreements.

2 Percentage of leasable area as of 31 March 2009.



5. Q & A

Future Park Rangsit
The Natural - Metro Shopping Park

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FUTUREPARK



Thank You

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