



Future Park Property Fund “FUTUREPF”



4Q2009 and Full Year 2009 Financial Results

Opportunity Day at SET on 19th March 2010

FUND MANAGER



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. Shopping Center Management**
- 4. New SEC Notifications**
- 5. Q & A**



Overview of FUTUREPF

Future Park Rangsit
The Natural - Metro Shopping Park



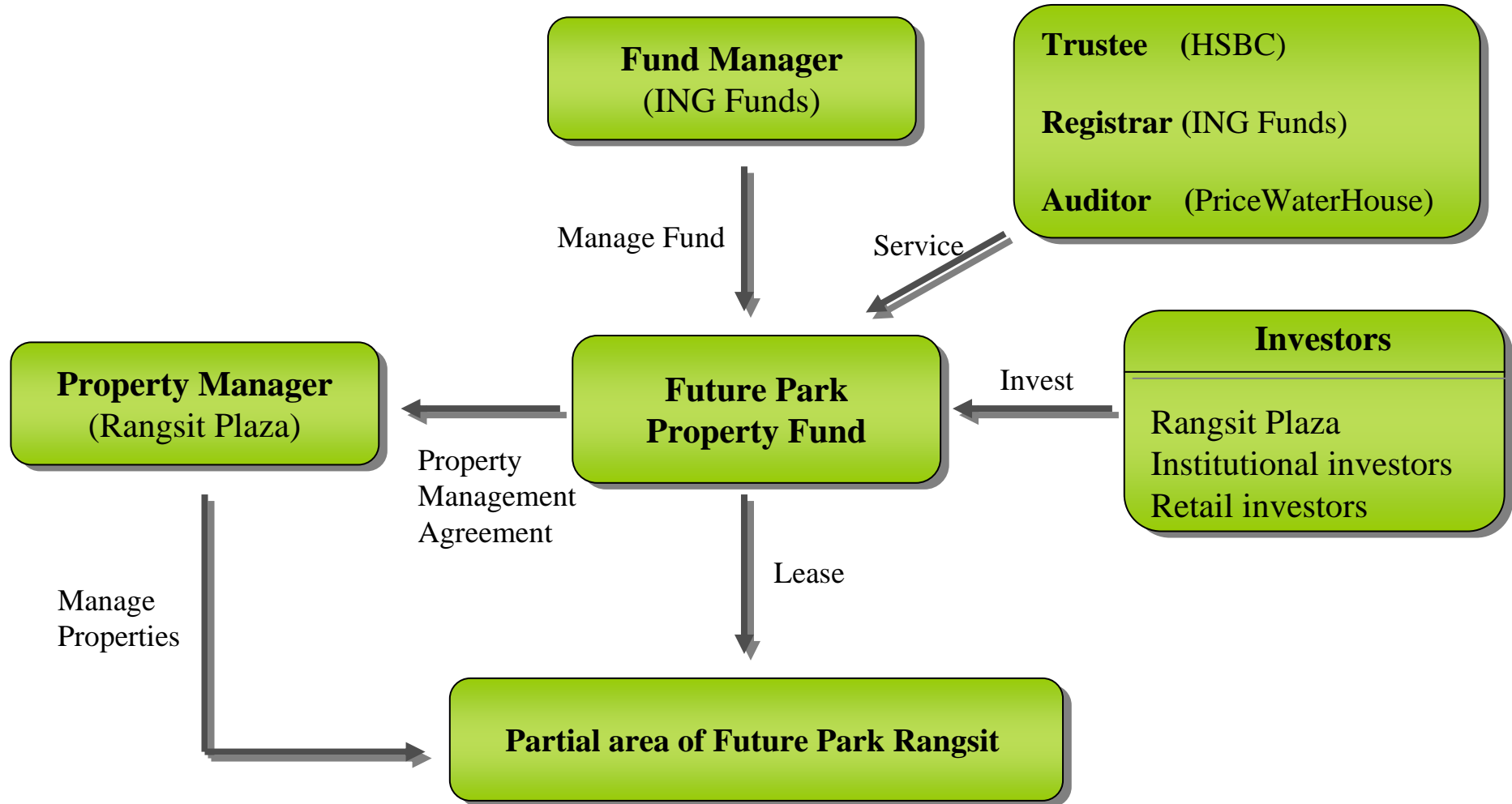


Fund Information

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

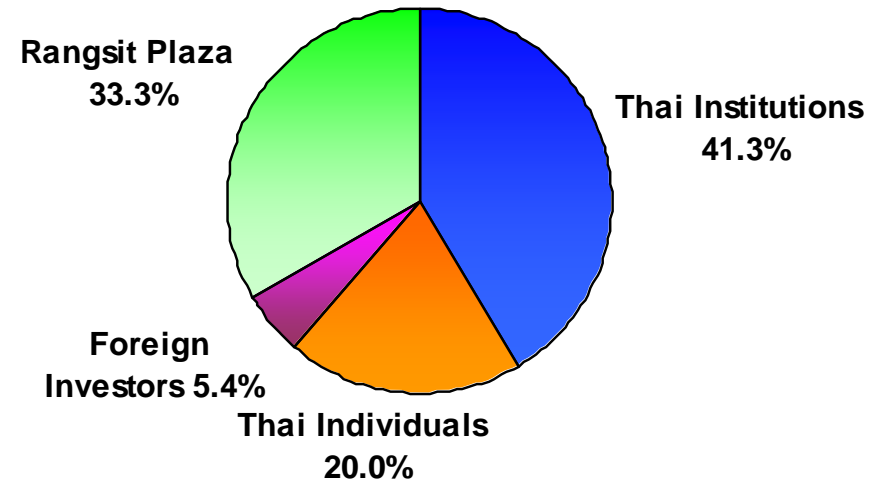
Fund's Capital (as of 26 February 2010)

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

Details of Unitholders

Major Unitholders (as of 26 February 2010)

	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.	3.43
5	Bangkok Life Assurance Public Co., Ltd.	2.52
6	Thongpoon Wanglee Foundation	2.41
7	Rangsit IT Co., Ltd.	2.28
8	CIMB Investment Bank Berhad	2.21
9	Bangkok First Investment & Trust Plc.	1.55
10	Sathorn Thani Co., Ltd.	1.38
	Total	58.95





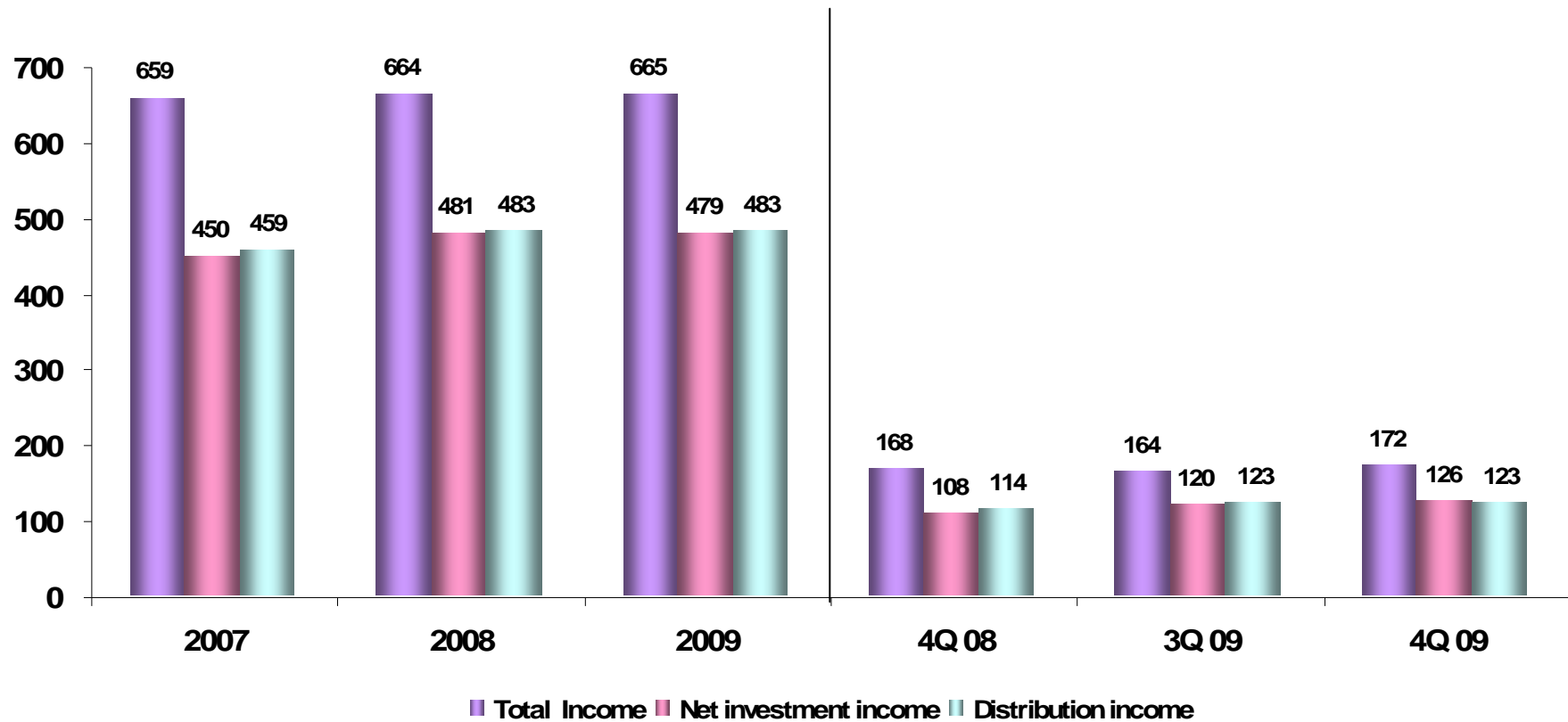
Financial Highlights



Performance Summary

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

(Bt MN)





Income Statement

	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 (THB)	1.021	1.021	0	0.260	0.240	8	0.260	0



Balance Sheet

	Actual (Bt mn)	
	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 Earning	282.8	188.0
NAV per Unit (Bt)	10.5974	10.3973



Profitability Ratios

	FY 2009	FY 2008	4Q 08	3Q 09	4Q 09
Net Investment Income Margin	72%	72%	64%	73%	73%
Distribution Income Margin	73%	73 %	68%	75%	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 Market Price**
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%	

* Calculated based on par value and multiply by 4

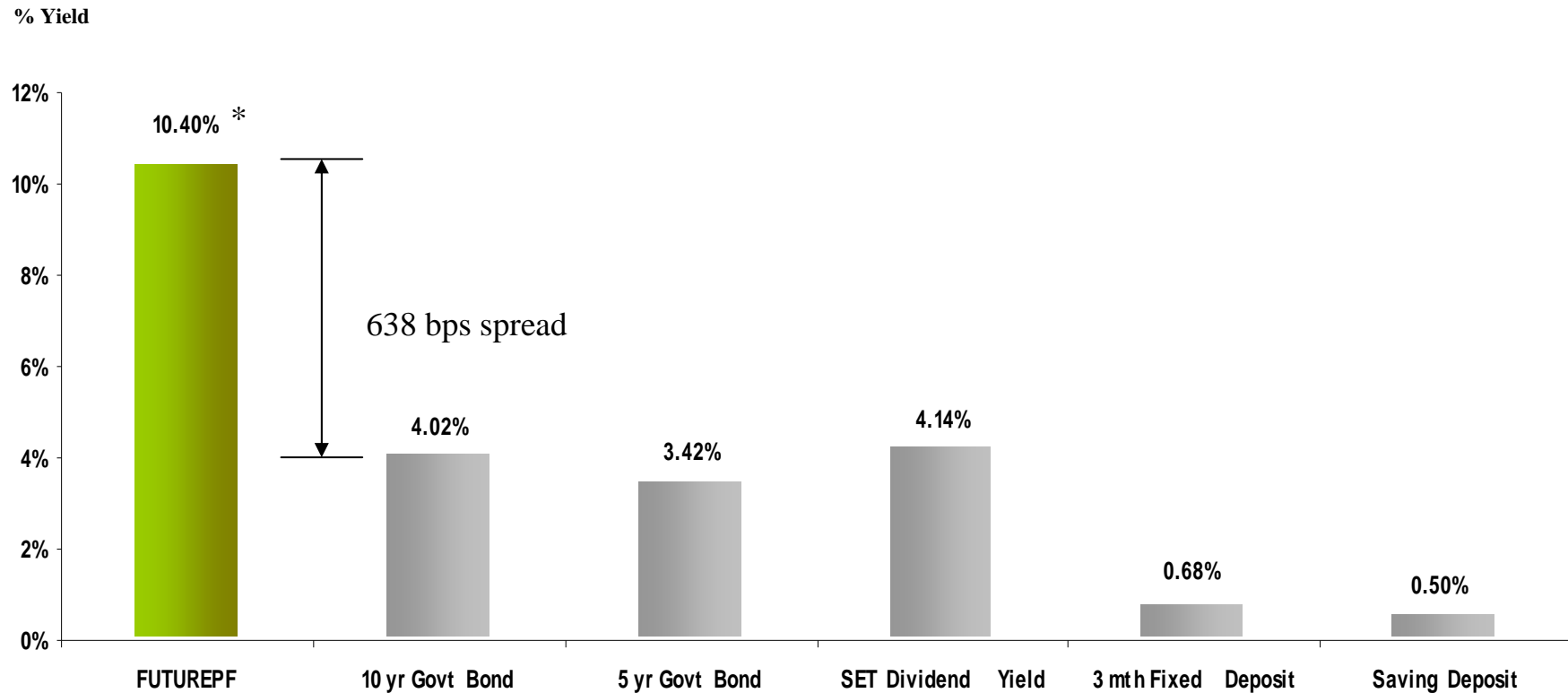
** Calculated based on market price of Bt.10.00 as of 5 Mar 2010

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



Attractive Yield

*The fund has a good track record for steady quarterly dividend payouts since inception.
FUTUREPF's yield is 638 bps over that of 10-year Government Bond's, it is a far better choice.*



Remark: * Annualized 4Q 09 yield based on Market Price of baht 10.00 as of 5 March 2010

Source: ThaiBMA, SET and BOT (as of 5 March 2010)



Operations



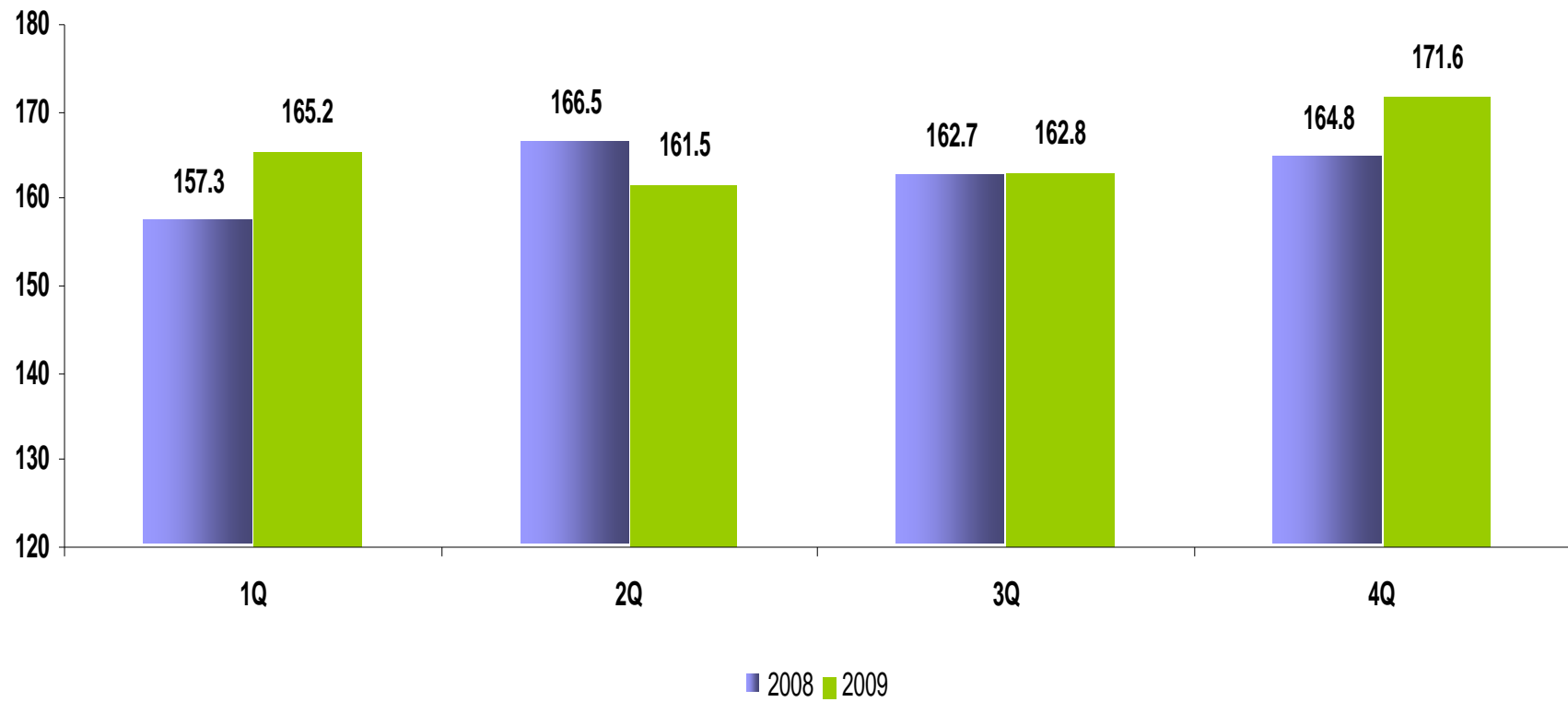
Occupancy

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



Property Income

(Bt MN)





Renewals and New Leases

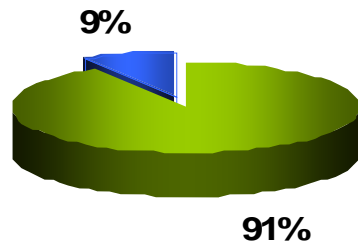
	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
FUTUREPF Portfolio	No. of Leases	Area (sq.m.)	% of Total area ²	Actual
2008	241	18,845.50	35.62%	9.13%
2009	405	24,473.61	46.29%	7.38%

Note : 1. Exclude common area agreements
 2. Percentage of total rental space.



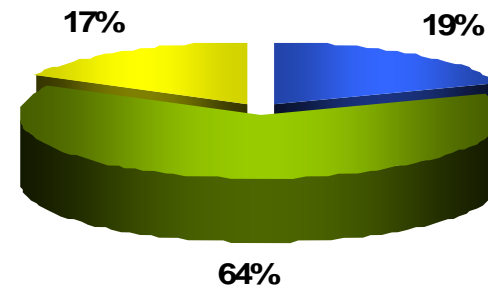
Lease Profile

Type of Rental



■ Fixed Rental ■ Revenue Sharing Rental

Lease Term



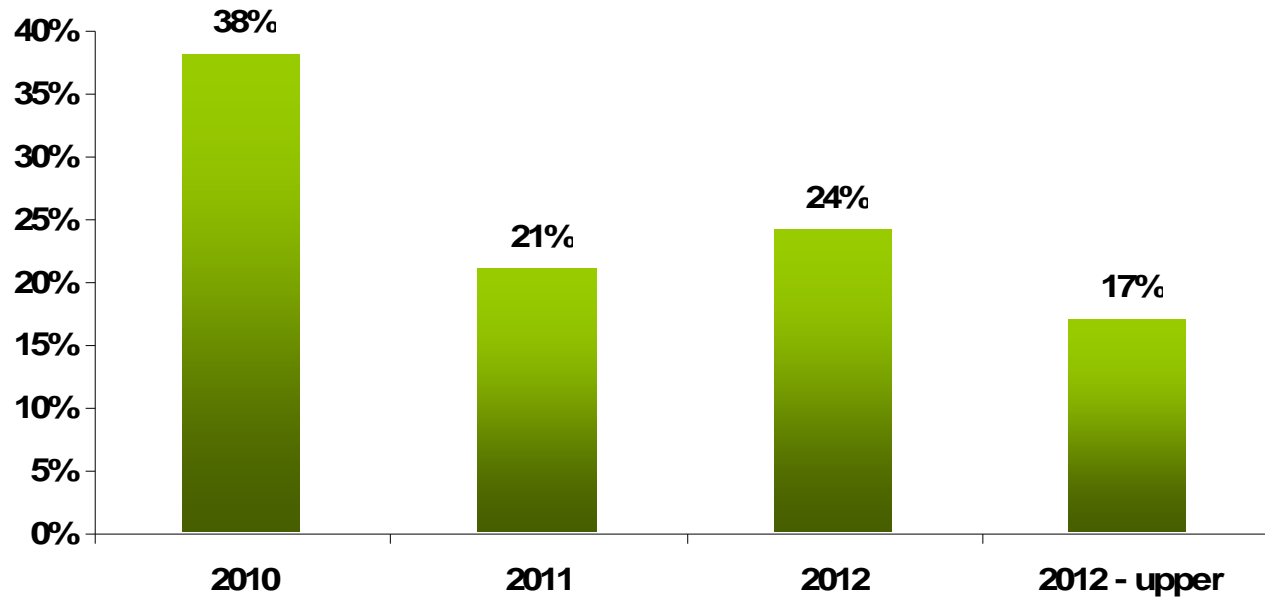
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Note: 1. Exclude common area agreements.
2. Percentage of total rental space as of 31 December 2009



Lease Expiry Profile

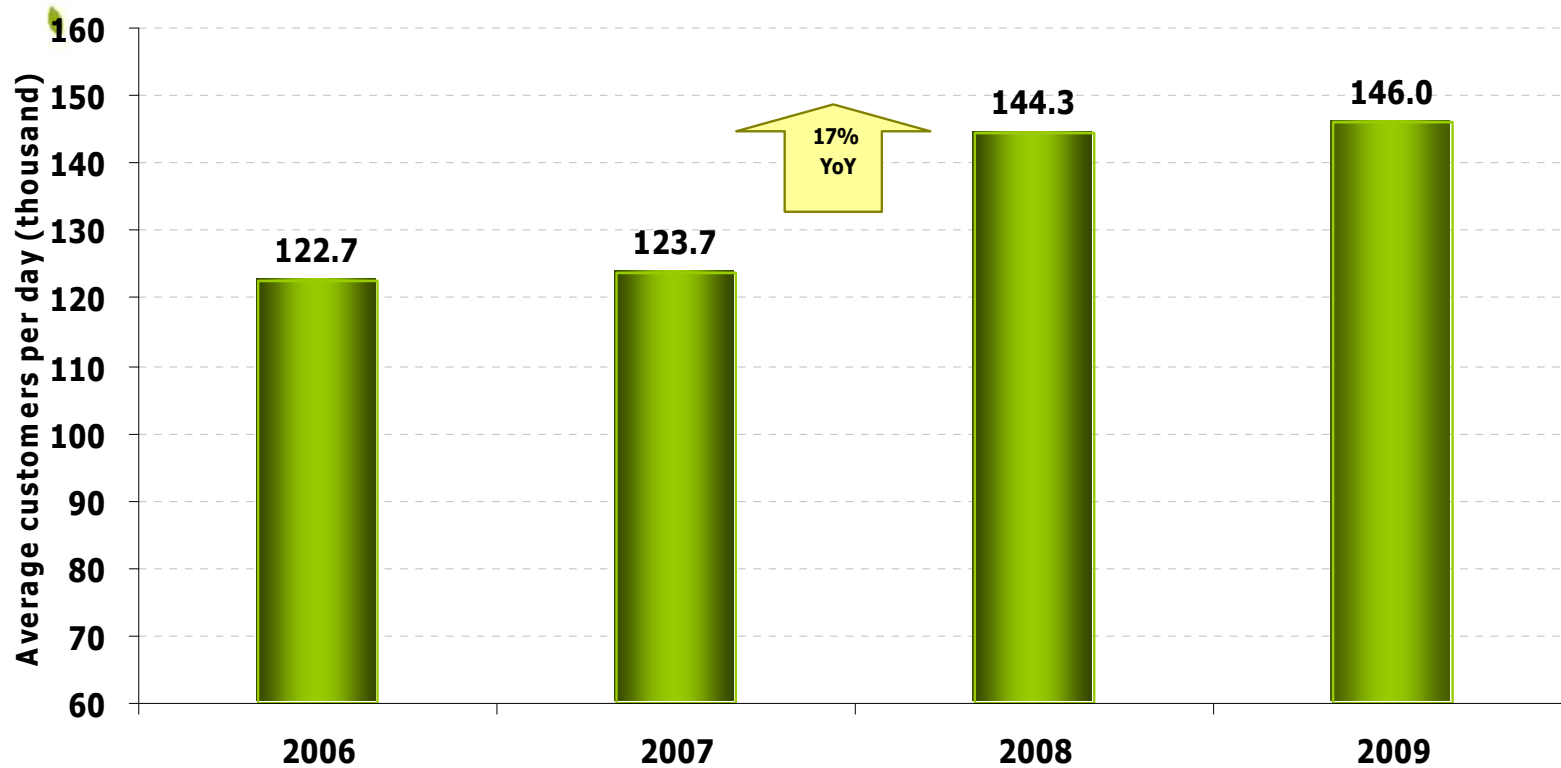
Well balanced lease expiry profile



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



Traffic Performance



The 17% growth YoY in 2008 owing to the re-positioning of the mall concept :

“ The Natural – Metro Shopping Park ”



New SEC Notifications



New SEC Notifications for Type 1 Property Fund

1. Dividend Payment

- The AMC shall pay out dividend not less than 90% of net profit, excluding non-cash gain, but including non-cash expenses. If the AMC would like to pay from non-cash expenses, the AMC has to make it through capital reduction only.
- If the AMC still pays out dividend to unitholders at the same amount, by clearly separating the amount of dividend payment and capital reduction, the AMC can seek approval from the Office of the SEC to amend the Fund Scheme, by clearly specifying the dividend payment and capital reduction in the Fund Scheme.
- If the fund may pay out lower dividend to unitholders, for instance, the AMC pays out dividend from net profit, excluding non-cash gains, under the new regulation, and reserve its right to exercise its discretion to pay from non-cash expenses through capital reduction, the AMC has to seek approval from the unitholders to amend the fund scheme, by clearly specifying the dividend payment and the exercise of discretion by the AMC for capital reduction clearly.
- As for the type 1 property fund, specifying its dividend payment policy in the fund scheme, not in line with the new regulation, as above, the AMC shall amend the fund scheme, according to the new regulation within six months, from the effective date of the said SEC notification (within May 16, 2010).



New SEC Notifications for Type 1 Property Fund

2. Reduction of Registered Capital of the Fund

- In cases where the fund has excess liquidity from any case, or from several cases as follows, if the AMC would like to pay the said excess liquidity to the unitholders, the AMC can do so through reduction of registered capital of the fund only.
 - (1) The fund has sold its property, or leasehold of property.
 - (2) The value of property or leasehold, invested in or acquired by the fund decreases from the previously appraised value or the reviewed value.
 - (3) The Fund has amortization of deferred expenses.

- To reduce registered capital, the AMC shall reduce the value of investment units and take actions, as below:
 - (1) The AMC can use its discretion to reduce registered capital of the fund, only it is stated so in the fund scheme.
 - (2) Payments should be allocated for unitholders, whose names appear in the registration book, on the closing date for transfer of investment units. The payments, as allocated, must not be deducted from retained earnings of the fund.
 - (3) The AMC shall submit its request for reduction of registered capital of the fund to the Office of the SEC within five workdays, from the date of payment to unitholders, using the SEC electronic forms.
 - (4) There shall be information on capital reduction of the fund on website of the AMC and in annual reports of the fund.



New SEC Notifications for Type 1 Property Fund

ING Guideline

ING will seek approval from the unitholders to amend the fund scheme to reserve the right to exercise discretion to pay from non-cash expenses through capital reduction.



Questions & Answers