CPN Retail Growth Property Fund "CPNRF"

3Q 2006 Investor Newsletter

15 November 2006

Prepared by Central Pattana Public Company Limited, CPNRF Property Manager

Central Plaza Rama II

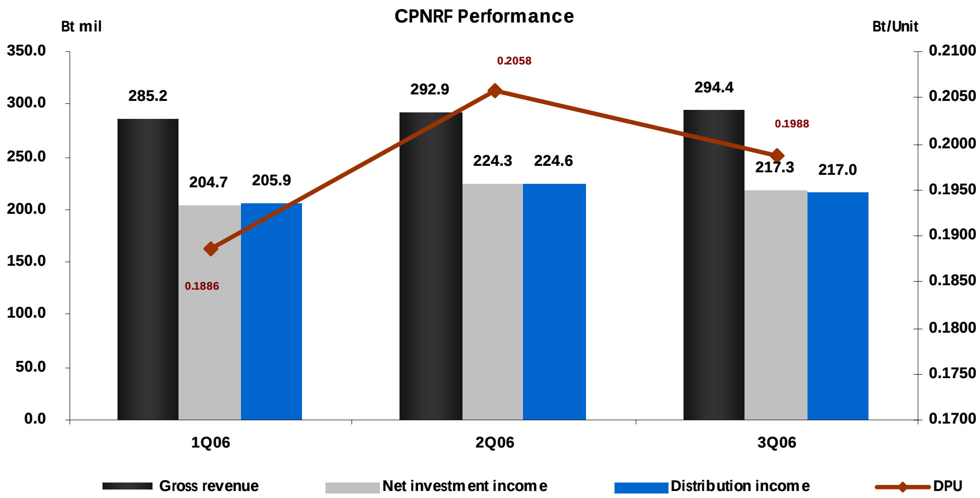
Central Plaza Ratchada-Rama III

3Q06 distributable income declined by 3% QoQ, with DPU of Bt 0.1988. CPNRF reported 3Q06 distribution income of 217.0 MB, representing a decrease of 3.4% QoQ, mainly due to an increase in property expenses of Bt8.2 mil or 13.9% QoQ.

Total income increased 0.4% QoQ. Total income for 3Q06 stood at 302.6 MB, up 0.4% QoQ. Rental & service income was about the same level as that of 2Q06. Other income however, increased 5.7% QoQ, compensating for the decline in interest income of 3.6% QoQ.

FY06 distribution income outlook maintained. 9M06 distribution income of 647.4 MB represents 78.5% of that of 2006 projection, 824.8 MB, shown in CPNRF prospectus. Full year outlook of distribution income as shown in the prospectus is expected to be met given the recent achieved rate escalation in new contracts and renewals and the increase of upcoming promotional activities during holiday season.

NAV up 1.4% from IPO. Net assets value(NAV) of Bt 11,064.1 mil was reported as at 30 September 06, representing an increase of 1.4% from that as at IPO. With adjustment for dividend payments, NAV would have increased 10.2% from that as at IPO (August 23, 2005).



Source: CPN

Property Manager

Fund Manager

Share Info: as of 31 October 06

Unit Price (Bt)	10.4
Shares Outstanding (mil)	1,091.5
Market Capital (Bt mil)	11,351.6
NAV (Bt mil)	11,064.1
Premium(Disc)	2.6%
Dividend Yield/1	7.6 %

Note1: 2006 annualized dividend yield based on 0.1886 (Q1 actual) + 0.2058 (Q2 actual) + 0.1988 (Q3 actual)

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CONTENTS

Financial Summary:

I. Distribution Statement

Distribution Statement	1Q06 (Bt mil)	2Q06 (Bt mil)	3Q06 (Bt mil)	qoq % change	9mth-06 (Bt mil)	Projection 06[/1] (Bt mil)	% Actual to projection
Property income	285.2	292.9	294.4	0.5%	872.5	1,191.5	73.2%
Rental and service income	273.4	280.0	280.7	0.3%	834.1		
Other income	11.8	13.0	13.7	5.7%	38.4		
Interest income	2.9	8.6	8.3	(3.6%)	19.8	10.6	186.5%
Total income	**288.1**	**301.5**	**302.6**	**0.4%**	**892.3**	**1,202.1**	**74.2%**
Property expenses:	66.3	59.6	67.8	13.9%	193.7	311.1	62.3%
Cost of rental and service	12.1	13.1	14.7	11.8%	39.9		
Property management fee	36.3	35.0	37.2	6.2%	108.6		
SG&A expenses	17.8	11.3	15.9	40.3%	45.1		
Other expenses	0.0	0.1	0.0	(50.0%)	0.1		
Other management fees and expenses	5.1	5.5	5.3	(4.4%)	15.9	22.8	69.6%
Amortization of deferred expenses	12.0	12.1	12.2	1.1%	36.3	48.2	75.4%
Total expenses	**83.4**	**77.2**	**85.3**	**10.6%**	**245.9**	**382.1**	**64.4%**
Net investment income	**204.7**	**224.3**	**217.3**	**(3.1%)**	**646.3**	**820.0**	**78.8%**
Unrealized gains(losses) from changes in investment value	(1.2)	(0.3)	(0.1)	68.5%	(1.5)	0.0	n/a
Net increase in net assets from operation	**203.5**	**224.0**	**217.2**	**(3.0%)**	**644.8**	**820.0**	**78.6%**
Distribution income	**205.9**	**224.6**	**217.0**	**(3.4%)**	**647.4**	**824.8**	**78.5%**
Distribution income per unit (in Baht)	**0.1886**	**0.2058**	**0.1988**	**(3.4%)**	**0.5932**	**0.7556**	**78.5%**

Note: [/1] Based on the forecast shown in CPNRF prospectus.
Source: CPN. Based on Interim financial statements and Review report of Certified Public Accountant.

II. Balance Sheet

Balance Sheet	1Q06 (Bt mil)	2Q06 (Bt mil)	3Q06 (Bt mil)	qoq % change
Investments at fair value	10,707.0	11,207.0	11,107.0	(0.9%)
Central Rama 2	5,958.0	5,958.0	5,958.0	0.0%
Central Rama 3	4,749.0	4,749.0	4,749.0	0.0%
Promissary notes	0.0	500.0	400.0	(20.0%)
Cash on hand and at banks	653.4	160.0	278.2	73.8%
Other assets	172.4	170.6	166.9	(2.2%)
Total assets	**11,532.8**	**11,537.7**	**11,552.1**	**0.1%**
Deposits received from customers	406.8	406.5	411.8	1.3%
Other liabilities	72.7	59.6	76.3	27.9%
Total liabilities	**479.5**	**466.1**	**488.0**	**4.7%**
Net assets	**11,053.3**	**11,071.5**	**11,064.1**	**(0.1%)**
Capital received from unitholders	10,915.0	10,915.0	10,915.0	0.0%
Retained earnings	138.3	156.5	149.1	(4.7%)
NAV per unit (in Baht)	**10.1267**	**10.1434**	**10.1366**	**(0.1%)**

Source: CPN. Based on Interim financial statements and Review report of Certified Public Accountant.

III. Profitability Ratios

Key Ratios	1Q06 %	2Q06 %	3Q06 %	qoq change
Net investment income Margin	**71.8%**	**76.6%**	**73.8%**	(2.8%)
Distribution income Margin	**72.2%**	**76.7%**	**73.7%**	(3.0%)

Source: CPN. Based on Interim financial statements and Review report of Certified Public Accountant.

Management Discussion & Analysis:

Total Income

CPNRF reported 3Q06 total income of 302.6 MB, an increase of 1.2 MB or 0.4% QoQ. Occupancy rate at Central Plaza Rama 2 was maintained at 99.4% whilst that of Central Plaza Ratchada-Rama-3 dropped slightly from 98.0% in 2Q06 to 95.6% due to closure of selected areas for renovation and rezoning work. Even with the decline in occupancy, property income managed to increase by 0.5% due to continued escalation of rental rates which were achieved in both renewals and new leases at both properties and higher Income from common area usage for kiosks and promotions. Interest income declined 3.6% as more cash was reserved for up-coming construction payments for project enhancements which are being undertaken at both properties.

Expenses

3Q06 total expenses increased 10.6% QoQ to 85.3 MB. SG&A expenses had the largest increase of 4.6MB or 40.3% QoQ and the main contibuting factor came from higher spending in PR&Advertising. Cost of sales also increased slightly by 1.6 MB or 11.8% QoQ. Property management fee, the largest operating expense item, increased by 6.2% QoQ to 37.2 MB mainly due to an increase in leasing commission.

Distribution Income

CPNRF recorded a distribution income of 217.0 MB a slight decline of 3.4% or 224.6 MB from 2Q06 due to higher operating expenses. This translates to a DPU of Bt 0.1988 or payout of 95%.

Balance Sheet Movement

Investments at fair value were reported at 11,107.0 MB, down 100 MB QoQ as a result of reserving it for future construction payments for the project enhancements currently being undertaken at both properties. Higher dividend payout than cash flow from operation in Q206 led to a decline in retained earnings by 4.7% QoQ which reduced the net asset value for 3Q06 to 11,064.1MB down by 0.1% QoQ. Hence NAV per unit declined from Bt10.1434 in Q206 to Bt 10.1366 as at 30 September 2006.

Profitability

Net investment income margin declined from 76.6% in 2Q06 to 73.8% in 3Q06 due to higher SG&A expenses, higher cost of sales and higher property management fees.

Operations:

I. Leasable Area and Occupancy

	Area (sqm)		Occupancy Rate /1		
	Gross Area	Leasable Area /2	31 Mar 06	30 Jun 06	30 Sep 06
Rama2	251,182	93,390	99.0%	99.4%	99.4%
Rama3	169,740	38,829	98.0%	98.0%	95.6%
CPNRF Portfolio	420,922	132,219	98.7%	99.0%	98.3%

Occupancy rate was maintained at Central Rama 2 whilst that of Rama 3 dropped due to renovation & rezoning works.

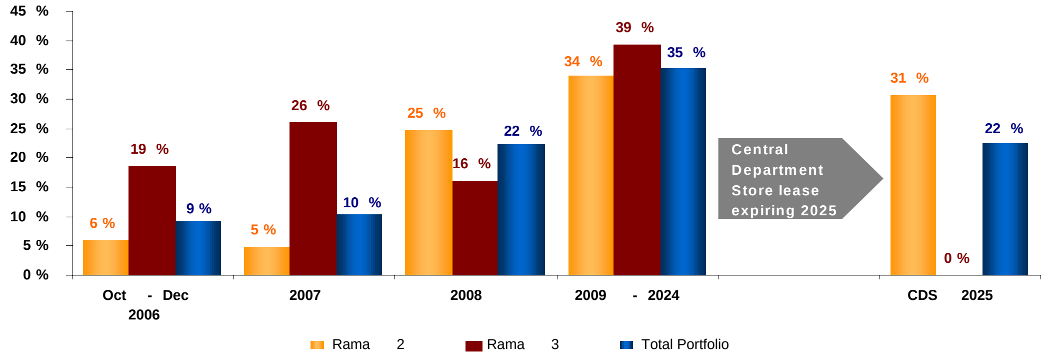
Note: /1 Include tenants with short-term lease agreements.
/2 Based on leasable area as at 30 September 2006.
Source: CPN

II. Renewals and New Leases

	From 1 January to 30 September 2006 /1				
	Renewals and New Leases			Increase/ (Decrease) in Rental Rates	
Property	No. of leases	Area (sqm)	% of Total /2	Actual	IPO Projection /3
Rama2	21	2,951	3.2%	18.4%	5.0%
Rama3	30	4,881	12.6%	16.7%	5.0%
CPNRF Portfolio	51	7,832	5.9%	17.3%	5.0%

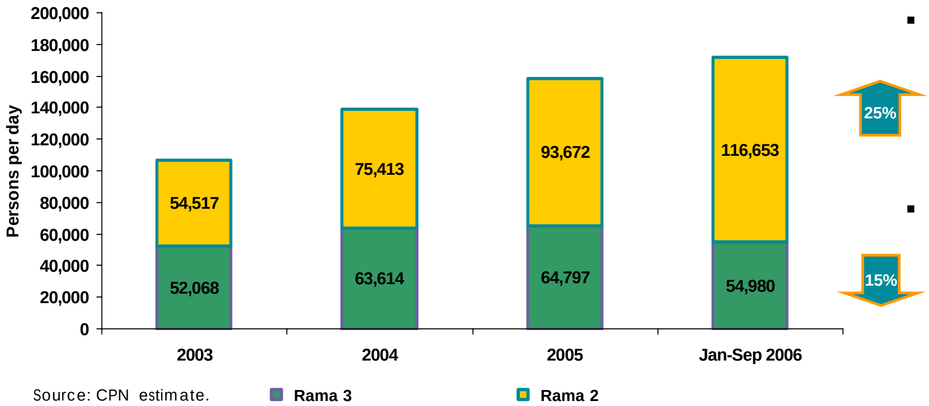
Note: /1 Exclude rental agreements < 1 year and rental agreement with revenue sharing clause.
/2 % of total leasable area as at 30 September 2006.
/3 Based on prospectus projected rental growth rate for 2006.
Source: CPN

III. Lease Expiry Profile



Note: % of total occupied area as at 30 September 2006. Exclude rental agreements < 1 year, such as kiosk, carts, ATMs, and coin machines.
Source: CPN

IV. Traffic



Source: CPN estimate.

- **Rama 2: Traffic increased in 9M2006 due to the completion of a pedestrian bridge linking BIGC to shopping center and also due to increased promotional activities.**
- **Rama 3: Traffic decreased in 9M2006 mainly due to construction of overpasses on Rama 3 road in front of Rama 3 center and competition from newly opened shopping centers nearby.**

Operations:

I. Asset Enhancements

Rama 2: New Salable & Parking Space

Program:

- Conversion of a portion of 4th floor parking to rental space and construction of new rental space for new anchor.
- Construction of new plate floor for additional parking.

Impact: Increase rental space and potential to increase traffic.

Budget: 70 MB

Completion: 3Q 2007 (In the process of attaining approval from Landlord & Government agencies)

Source: CPN

Rama 3: Minor Renovation

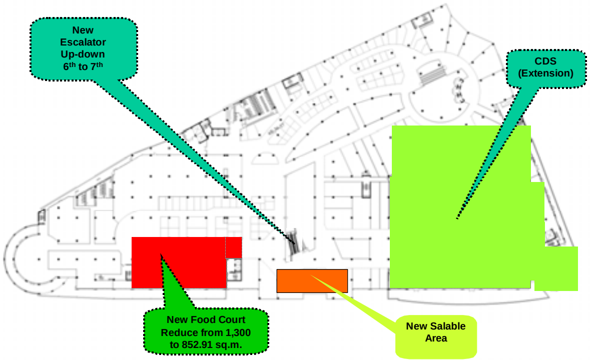
Program:

- Reduction and relocation of Food Court area.
- Increase leasable area for Central Department Store.
- Relocation of escalators.

Impact: Potential increase rental rate and traffic.

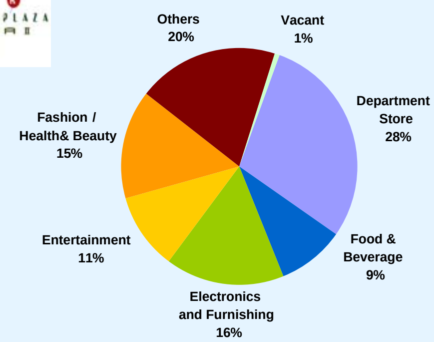
Budget: 30 MB

Completion: 2Q 2007

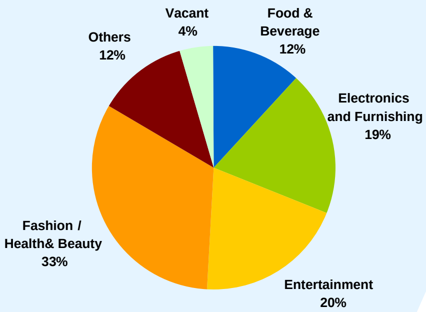


II. Diversification

Rama 2

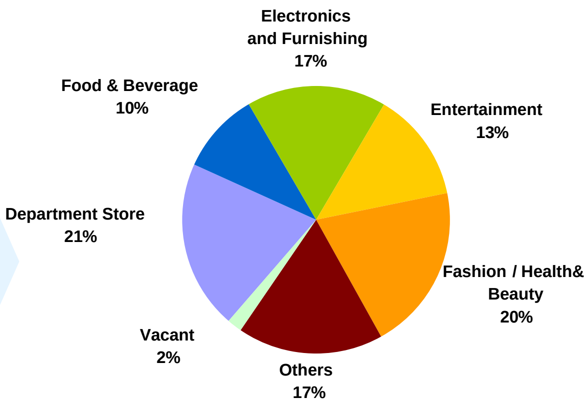


Rama 3



Note : **Others** include Books and Stationary, ATM, Photo Shop..etc.

CPNRF Portfolio: Tenants Trade Mix



Ten largest tenants occupies about 46% of total leasable area

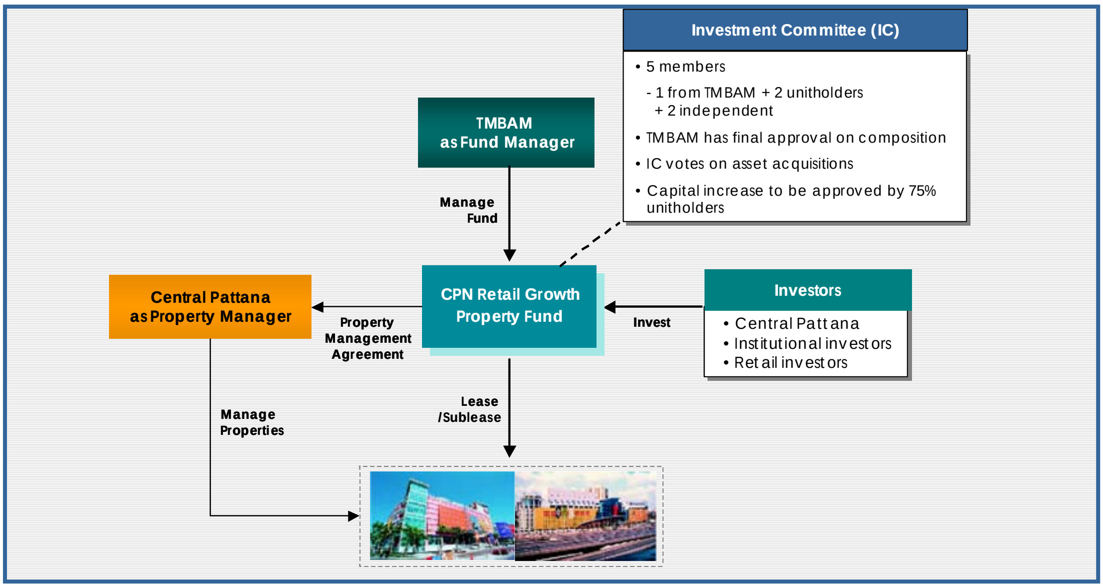
Note : Based on leasable area as of 30 September 2006
Source: CPN

Fund Information:

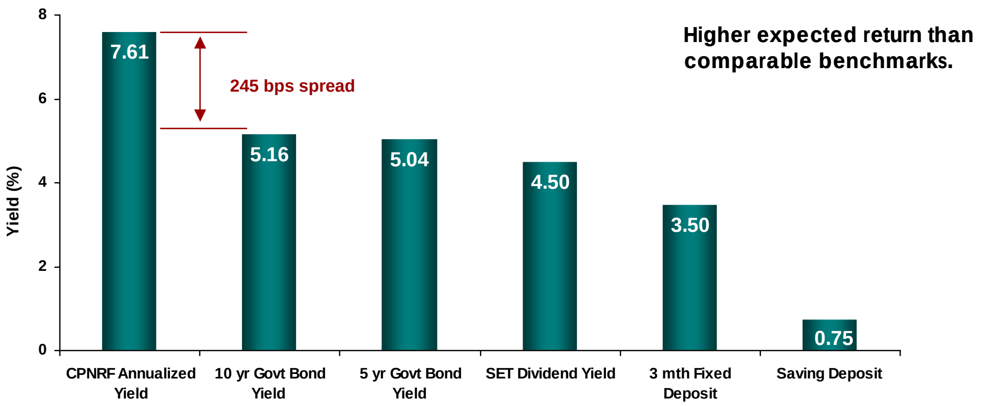
I. Fund Information

Name	CPN Retail Growth Property Fund ("CPNRF")
Property Manager	Central Pattana PCL
Fund Manager	TMB Asset Management Co Ltd.
Trustee	Kasikorn Bank Plc.
Registrar	TMB Asset Management Co Ltd.
Assets	Central Plaza Rama II,Central Plaza Ratchada-Rama III
Type	Property Fund Type I (Indefinite Life)
Total Fund Size	THB 10,915 million
Fund Registered Date	11 August 2005
Fund Investing Date	15 August 2005 for Central Plaza Rama II
	16 August 2005 for Central Plaza Rama III
Fund Listed Date	23 August 2005
Secondary Market	Stock Exchange of Thailand ("SET")

II. Fund Structure



III. Yield Comparison



Source: Bloomberg as at 31 October 2006.
Note: Calculated from 2006 dividend projection (from prospectus) and the closing unit price at Bt 10.4 as at 31 October 2006.

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