

4Q

2011

investor newsletter

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



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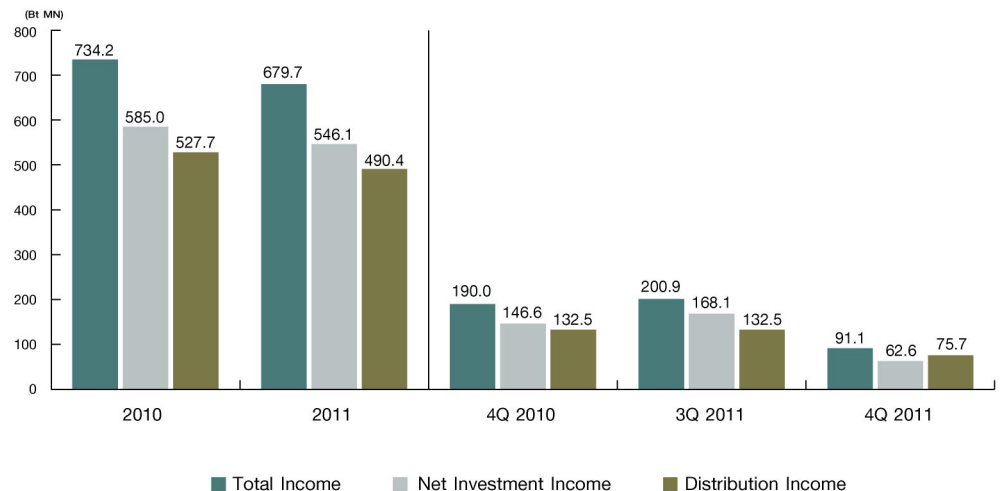
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Future Park Leasehold Property Fund "FUTUREPF"

Performance Summary

FY 2011 Performance : The Fund had Total Income of Baht 679.7 million, Net Investment Income of Baht 546.1 million and Distribution Income of Baht 490.4 which decreased from the previous year. The Fund also announced a dividend payment for 4Q2011 of Baht 0.160 per unit which equals to the rate of return of 4.64% (Annualized)* which decreased compared to the previous quarter due to the flood crisis.

NAV increased 7.8% from IPO price. As of December 31, 2011 the Fund had Net Asset Value of Baht 5,100.9 million or Baht 10.7770 per unit.



Remark * Dividend yield based on market price of baht 13.80 as of 31 Jan 2012



Share Summary

Market Price at 31/01/12 (Bt)	13.80
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	6,532
NAV at 31/12/11 (Bt MN)	5,101
NAV per Unit at 31/12/11 (Bt)	10.7770
Dividend per Unit (Bt)	0.160*
Dividend Yield for 4Q11 (at Market Price as of 31/01/12)	4.64%

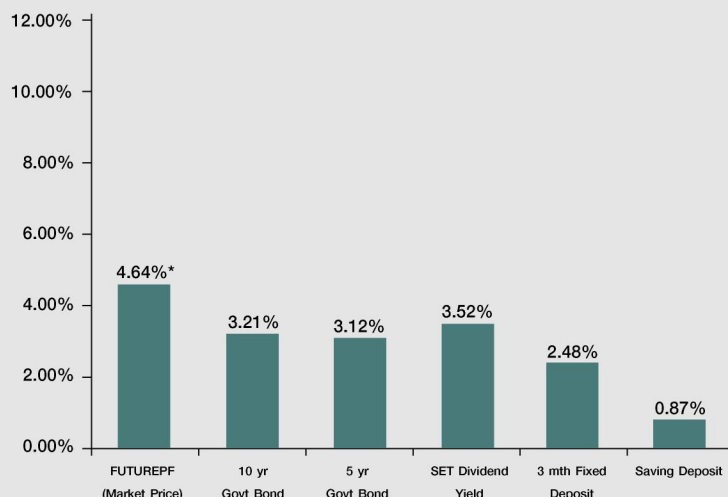
Note* Dividend based on 3 months (between 1 Oct 2011 - 31 Dec 2011)

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
1 January 2010 - 31 March 2010	0.271
1 April 2010 - 30 June 2010	0.272
1 July 2010 - 30 September 2010	0.292
1 October 2010 - 31 December 2010	0.280
1 January 2011 - 31 March 2011	0.296
1 April 2011 - 30 June 2011	0.300
1 July 2011 - 30 September 2011	0.280
1 October 2011 - 31 December 2011	0.160

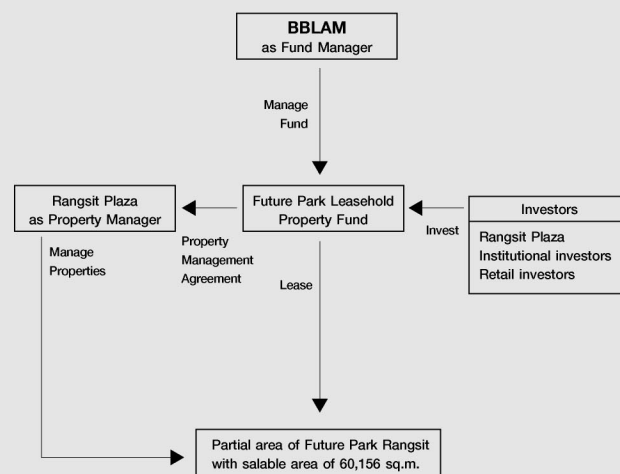
Distribution Timetable - 4Q 11	
XD Date	24 Feb 2012
Book Closure Date	29 Feb 2012
Payment Date	15 Mar 2012

Attractive Yield



Remark : *Annualized 4Q 11 yield based on Market Price of baht 13.80 as of 31 Jan 2012
Source : Thai BMA, SET and BOT (as of 31 Jan 2012)

Fund Structure



Fund Information

Name	Future Park Leasehold 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	BBL Asset Management Co., Ltd.
Trustee	The Hongkong and Shanghai Banking Co., Ltd.
Registrar	Thailand Securities Depository 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)

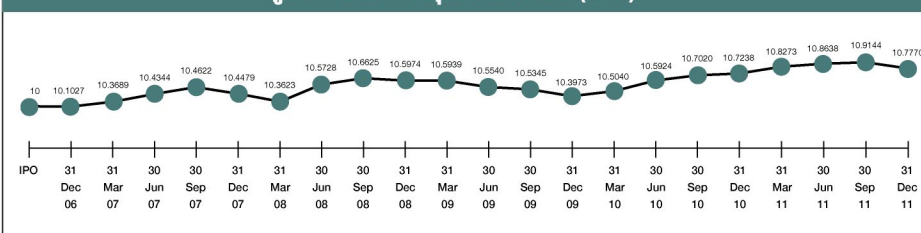
	FY 2011	FY 2010	%Change YoY	4Q 11	4Q 10	%Change YoY	3Q 11	%Change QoQ
Rental Income	668.1	727.7	(8)	88.2	188.5	(53)	196.0	(55)
Interest Income & Other income	11.6	6.5	80	2.9	1.5	85	4.9	(42)
Total Income	679.7	734.2	(7)	91.1	190.0	(52)	200.9	(55)
Property Expenses	50.1	62.9	(19)	12.2	21.8	(44)	10.5	17
Property Management Fee	67.4	71.4	(6)	12.5	17.9	(30)	18.5	(32)
Fund Management Fee and Expenses	15.1	14.9	2	3.8	3.8	-	3.8	(1)
Amortization of Deferred Expenses	-	-	-	-	-	-	-	-
Total Expenses	133.6	149.2	(10)	28.5	43.4	(34)	32.8	(13)
Net Investment Income	546.1	585.0	(7)	62.6	146.6	(57)	168.1	(63)
Net Unrealized Gain (Loss) from Changes in Investment Value	26.2	87.9	(70)	4.9	2.0	145	(2.2)	326
Net Increase in Net Assets from Operations	572.3	672.9	(15)	67.5	148.6	(55)	166.0	(59)
Distributable Income*	546.1	585.0	(7)	62.6	146.6	(57)	166.0	(62)
Distribution Income	490.4	527.7	(7)	75.7	132.5	(43)	132.5	(43)
Distribution Income per Unit (Bt)	1.036	1.115	(7)	0.160	0.280	(43)	0.280	(43)
Net Investment Income Margin	80%	80%	-	69%	77%	-	84%	-
Distribution Income Margin	72%	72%	-	83%	70%	-	66%	-

* Distributable Income calculates from net increase in net assets from operation, excluding net unrealized gain from changes in investment value.

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(Baht Million)	31 Dec 10	31 Dec 11
Investment in Properties	5,056.3	5,088.1
Investment in Securities and Cash	282.8	305.1
Other Assets	36.0	41.2
Total Assets	5,375.1	5,434.5
Deposits Received from Customers	249.6	263.3
Other Liabilities	49.7	70.2
Total Liabilities	299.3	333.6
Net Assets	5,075.8	5,100.9
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	342.6	367.8
NAV per Unit (Bt)	10.7238	10.7770

มูลค่าทรัพย์สินสุทธิต่อหน่วย (บาท)



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 11 Bt 5.105 per unit.



Management Discussion & Analysis

Total Income

FUTUREPF showed total income in FY2011 of Baht 679.7 million, which decreased 7% compared to FY2010 of Baht 734.2 million. Total income in 4Q2011 was Baht 91.1 million. Total income decreased 52% compared to the same period of last year, which total income was Baht 190.0 million and total income decreased 55% compared to the previous quarter, which total income was Baht 200.9 million, mostly resulting from the decreased in rental income due to the flood crisis.

Total Expenses

Total expenses for FY2011 were Baht 133.6 million, decreased 10% compared to FY2010, which total expenses were Baht 149.2 million. Total expenses for 4Q2011 were Baht 28.5 million. Total expenses decreased 34% compared to the same period of last year, which total expenses were Baht 43.4 million and total expenses decreased 13% compared to the previous quarter, which total expenses were Baht 32.8 million because of lower property management fee.

Net Investment Income and Distribution Income

In FY2011, FUTUREPF recorded net investment income of Baht 546.1 million, which decreased 7% compared to FY2010 of Baht 585.0 million. Dividend payment for FY2011 equaled to Baht 490.4 million, or Baht 1.036 per unit, which decreased 7% compared to FY2010. Dividend payment equaled to 90% of distributable income.

In 4Q2011, FUTUREPF recorded net investment income of Baht 62.6 million. Net investment income decreased 57% compared to the same period of last year, which net investment income of Baht 146.6 million. Net investment income decreased 63% compared to the previous quarter, which net investment income of Baht 168.1 million. Distribution income equaled Baht 75.7 million, or Baht 0.160 per unit, which decreased 43% compared to the same period of last year and the previous quarter.

Unrealized Gain (Loss) from Changes in Investment Value

In FY2011, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 31.8 million but had additional renovation costs of Baht 5.6 million, thus recognized net unrealized gain on investment in properties of Baht 26.2 million.

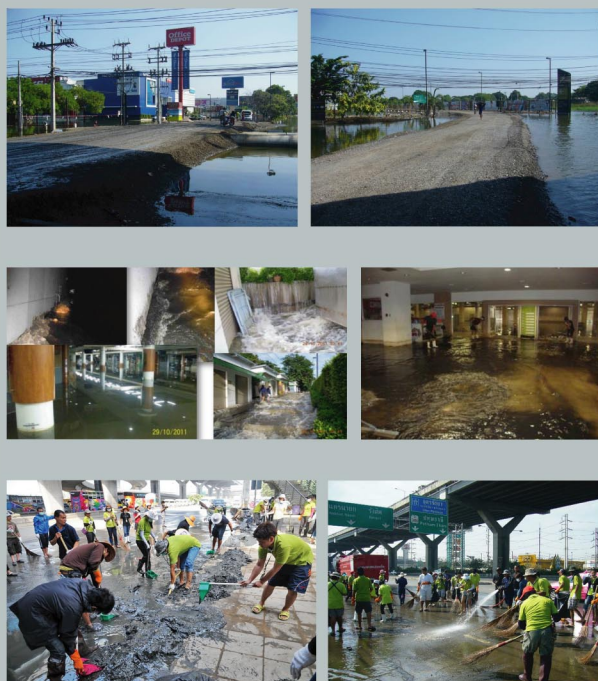
In 4Q2011, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 4.7 million, thus recognized net unrealized gain on investment in properties of Baht 4.7 million.

Profitability

In FY2011, FUTUREPF showed net investment income margin of 80% of total income, which equaled to FY2010, and distribution income margin of 72% of total income, which equaled to FY2010. In 4Q2011, FUTUREPF showed net investment income margin of 69% of total income, which decreased from the same period of last year and decreased compared to the previous quarter, and distribution income margin of 83% of total income, which increased from the same period of last year and increased compared to the previous quarter.

Balance Sheet

Total assets of FUTUREPF equaled Baht 5,434.5 million, and total liabilities of Baht 333.6 million, comprising deposits received from tenants and other account payables. Net asset value (NAV) totaled Baht 5,100.9 million, equaled to NAV per unit of Baht 10.7770



1.Effects from Flood Crisis in 2011

During October - December 2011, Future Park Rangsit was severely hit by flood that swept through all the store areas resulting the temporary closure from 19 October 2011 and then resumed its operation on 18 November 2011. At some point of reopening period when the flood still continued, the store built two extra ways for the customers and general public for their convenient transportation. The flood completely receded on 5 December 2011 followed by the stores Big Cleaning activities on 6 December 2011.

During the stores closure from 19 October - 17 November 2011, the Fund did not collect rental fees/space usage fees from any tenants. During the store reopening period between 18 November - 5 December 2011, some shops were damaged and the Fund was able to collect the rental fees/space usage fees to some extent. From the above-mentioned incidents, the Fund lost profits for approximately 94 million baht. The number can be divided into two portions: 41 million baht deductible loss during the first 21 days under the responsibility of the Fund; and 53 million baht loss in which 44 million baht is the Gross Profit that will be claimed from the Insurance Company. The claim is on process and the result is expected to be concluded in the first quarter of 2012.

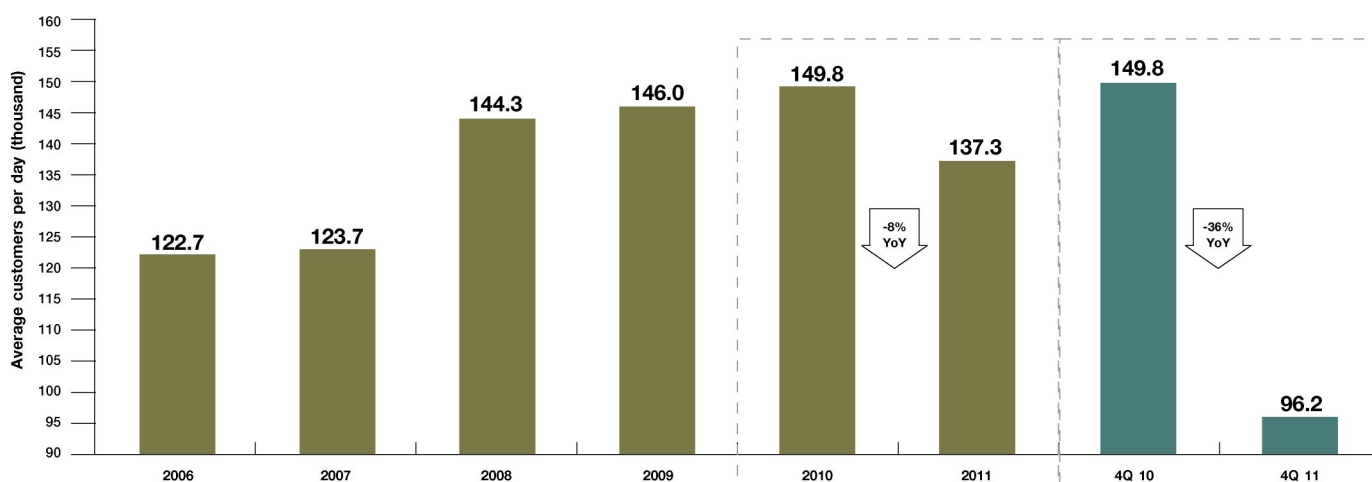


2.Area (Sq.m.) & Occupancy rate (%)

	Leasable Area (Sq.m.) ¹	Occupancy rate (%)			
		FY 2011	FY 2010	4Q 11	4Q 10
Anchor & Retail Shop	52,889	98	96	97	97

Note : 1.Leaseable Area (Sq.m.) in 4Q 2011

3.Traffic Performance



During the flood incident 4Q 2011, Future Park Rangsit had been temporarily closed from October 19, 2011 and resumed operation on November 18, 2011. In 4Q 2011, Future Park Rangsit was able to averagely attract 96,200 customers per day decrease 36% YoY. In 2011, it was able to averagely attract 137,300 customers per day decrease 8% YoY.

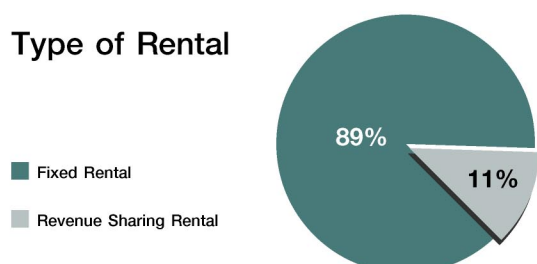
4.Renewals and New Leases

FUTUREPF Portfolio	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
	No. of Leases	Area (Sq.m.)	% of Total area ²	
4Q 2011	113	6,928.03	13.10%	11.91%
FY 2011	338	20,301.12	38.38%	10.59%

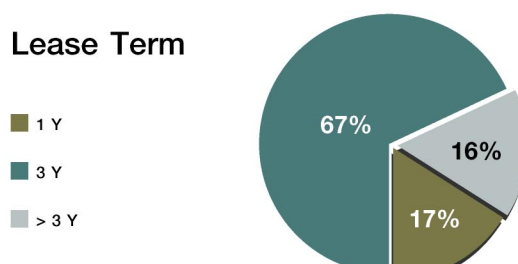
Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 4Q 2011.

5.Lease Profile (As of 31 Dec 11)

Type of Rental



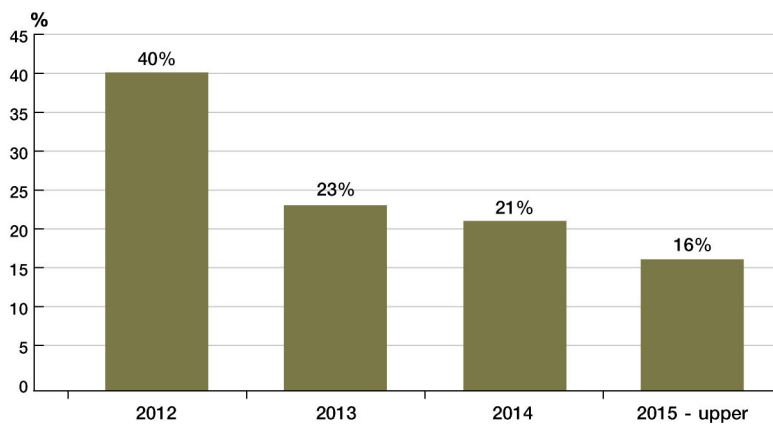
Lease Term



Note :
1. Exclude common area agreements.
2. Percentage of leasable area as of 31 Dec 2011.



6. Lease Expiry Profile (As of 31 Dec 11)



Note : 1. Exclude common area agreements.

2. Percentage of leasable area as of 31 Dec 2011.



Past Event:

Hold on Together

18 November - 5 December 2011

Future Park recently organized a promotional event to help relieve those who suffered from flood crisis. The customers joined the event by purchasing products of more than 500 baht and got a chance to win a SAMSUNG LCD TV 40". Future Park gave away 54 televisions for the lucky customers. There was also a joint promotion with the Ministry of Commerce who put up for sale many kinds of consumer products.



Future Park Super Kids 2012

11 - 17 January 2012

Future Park brought a lot of on-screen superheroes to meet all the kids in person on the fun occasion of Children's Day. The characters such as Hamtaro, Konan, Dragon Balls, One Piece and many more gathered and had wonderful times with the children who also enjoyed shopping toys and games from Central and Robinson.



Bring Back Happiness for Flood-Affected People

14 January 2012 at Alive Park Hall, Front Area

JSL Global Media Company Limited, SCG Cement and many caring alliances jointly held a special sale promotion and organized entertaining onstage activities to encourage and relieve the flood-affected people. Also present at the event were famous artists such as Nicole, Pu Blackhead, Tik Chiro, Yuan, Jib Wasu, Tum Somprasong, Nong Satang and Nong Lin (Gig Doo).



Future park Chinese New Year Golden Phenomenon of Henan

20-29 January 2012

Stunned and amazed with an ultimate performance of Kung Fu Martial Arts from Henan, the Republic of China. The martial arts featured the Golden Men in various performances such as Secret Weapons, Yellow Robe Dance. There was also Bike Stunt, for the first time in Thailand of Henan world class show of motorcycle and bicycle stunt challenge in a globe. The wonderful onstage shows were available for ten days in a row at Alive Park, Robinson Zone. Customers who purchased products for more than 1,000 baht would also get chances to win tour package to Shanghai, the Republic of China.



Future Park Shoot it Street on 3

14-15 January 2012 at Alive Park, Robinson Zone

The recent breathtaking basketball matches were finished with great success. Over 80 teams both men and women joined the three-player basketball games to win prizes worth more than 50,000 baht.



King of Soccer True Sport

22 January and 11 February 2012, Front Area, Robinson Zone

The recent Big Match and Red War Day games made Future Park crowded with all the soccer fans who also enjoyed activities on stage.

Job Fair

27-29 January 2012 at Alive Park Hall, Front Area

Mr. Padermchai Sasomsub, Minister of the Ministry of Labor, recently presided over an opening ceremony of Here comes the Job at Job Fair IV. The event was mastered by five beautiful smart ladies from Jaew program. The event received great response from job finding persons who visited booths from leading recruitment companies. Also present at the event were booths that introduced skills for profession such as Thai desserts cooking, basketwork, candy bags etc.



Mitsubishi Electric VIP Sale 2012

1-12 February 2012 at Cascata, Ground Floor

Mitsubishi recently put its quality electric products for sale so that all customers might select their new items together with get special offers of 0% installment plans. Onstage activities were also available for the customers to join and enjoy.

Teens Pointer Valentine's Day Crazy

11-14 February 2012 at Feel Fit, Third Floor, Central Zone

The sweetest sweetness happened at the Teens Pointer Valentine's Day Crazy event that was decorated with flowers to welcome all loving visitors. Also included at the event were shows of matching fashions designed by students from four leading universities and handmade products made by Teens Pointer members. Visitors also enjoyed mini concert from Pitch, Augus.





Future Park Teen Club Street Soccer

11-12 February 2012 at Alive Park, Robinson

The soccer players competed in a three-player soccer match. Over 80 soccer teams joined in the competition and the winners were Chula B (15 year-old Category), Damrong Ratanachai A (18 year-old Category) and Sumsee FC (General Public Category). A Cover Dance show was also entertaining all the visitors.



Upcoming Event:

Future Park Super Kids Junior Talent Award 2012

20 April - 1 May 2012 at Cascata, Ground Floor

Customers will be cordially invited to experience the cuteness and talents for kids at the age between 6-15 years old who enter for the Junior talent Award 2012 competition to win a Cup bestowed by HRH Princess Sirindhorn and scholarship. The selection round will be during 21-22 April 2012 / Semi-final round will be on 28 April 2012 / Final round will be on 29 April 2012.



Songkran Fun Fest

13-17 April 2012 at Alive Park Hall, Front Area

Back to the old days at this Songkran Season by joining Future Park Thai New Year traditional Activities such as pouring water on Buddha Image and have great times with fun activities and Openair Cinema.



The Best Products at Pathumthani Red Cross Fair

18-27 May 2012 at Cascata, Ground Floor and Alive Park Hall, Front Area
Shop for the quality products of Pathumthani together with make merit by purchasing Red Cross coupons and donating bloods and enjoy mini-concert performed by famous artists.



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