

# 1Q

## 2012

# investor Newsletter

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



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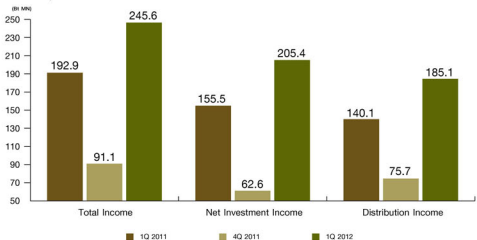
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## Future Park Leasehold Property Fund "FUTUREPF"

### Performance Summary

**1Q 2012 Performance :** The Fund had Total Income of Baht 245.6 million, Net Investment Income of Baht 205.4 million and Distribution Income of Baht 185.1 million, which increased 144% compared to the previous quarter and increased 32% compared to the same period last year. This was due mainly to an increase in rental and service income as the situation from the flooding in the previous quarter returned to normalcy and the Fund received a compensation from the insurance company. The Fund also announced a dividend payment for 1Q 2012 performance of Baht 0.391 per unit, which equals to the rate of return of 10.94% (Annualized)\*

**NAV increased 10.6% from IPO price.** As of 31 March 2012 the Fund had Net Asset Value of Baht 5,232.8 million or Baht 11.0557 per unit.



Remark \* Dividend yield based on market price of baht 14.30 as of 30 April 2012

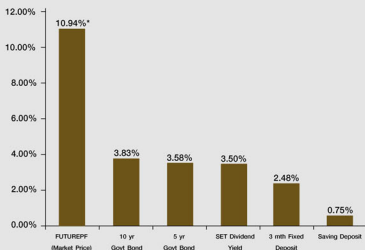


## Share Summary

Market Price at 31/04/12 (Bt)	14.30
Unit Outstanding (MN)	473.316
Market Capital (Bt MN)	6,768
NAV at 31/03/12 (Bt MN)	5,233
NAV per Unit at 31/03/12 (Bt)	11.0557
Dividend per Unit (Bt)	0.391*
Dividend Yield for 1Q12 (at Market Price as of 30/04/12)	10.94%

Note\* Dividend based on 3 months (From 1 Jan 2012 - 31 Mar 2012)

## Attractive Yield



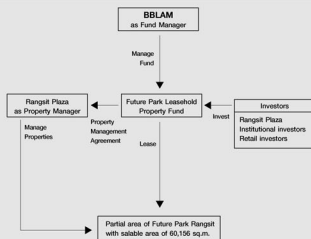
Remark : \*Annualized 1Q 11 yield based on Market Price of Baht 14.30 as of 30 Apr 2012  
Source : Thai BMA, SET and BOT (as of 30 Apr 2012)

## 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
1 January 2012 - 31 March 2012	0.391

Distribution Timetable - 1Q 12	
XD Date	28 May 2012
Book Closure Date	31 May 2012
Payment Date	14 Jun 2012

## Fund Structure



## Fund Information

Name	Future Park Leasehold Property Fund ("FUTUREPF")
Type	Property Fund Type 1
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)

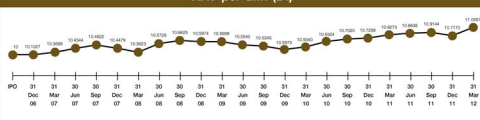
	1Q 12	1Q 11	%Change YoY	4Q 11	%Change QoQ
Rental Income	196.7	191.4	3	88.2	123
Interest Income & Other income	48.9	1.5	3119	2.9	1605
Total Income	245.6	192.9	27	91.1	170
Property Expenses	17.2	15.3	12	12.2	40
Property Management Fee	19.7	18.4	7	12.5	57
Fund Management Fee and Expenses	3.3	3.7	(12)	3.8	(12)
Amortization of Deferred Expenses	-	-	-	-	-
Total Expenses	40.2	37.4	8	28.5	41
Net Investment Income	205.4	155.5	32	62.6	228
Net Unrealized Gain (Loss) from Changes in Investment Value	2.2	26.0	(91)	4.9	(55)
Net Increase in Net Assets from Operations	207.6	181.5	14	67.5	208
Distributable Income*	205.4	155.5	32	62.6	228
Distribution Income	185.1	140.1	32	75.7	144
Distribution Income per Unit (Bt)	0.391	0.296	32	0.160	144
Net Investment Income Margin	84%	81%	-	69%	-
Distribution Income Margin	75%	73%	-	83%	-

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

## Balance Sheet

(Baht Million)	31 Mar 11	31 Mar 12
Investment in Properties	5,082.4	5,090.3
Investment in Securities and Cash	308.4	360.7
Other Assets	44.1	97.2
Total Assets	5,434.9	5,548.2
Deposits Received from Customers	251.9	262.0
Other Liabilities	58.3	53.3
Total Liabilities	310.2	315.3
Net Assets	5,124.8	5,232.8
Capital Received from Unitholders	4,733.2	4,733.2
Retained Earnings	391.6	499.7
NAV per Unit (Bt)	10.8273	11.0557

NAV per unit (Bt)



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 31 Dec 11 Bt 5.265 per unit.



## Management Discussion & Analysis

### **Total Income**

FUTUREPF had total income in 1Q2012 of Baht 245.6 million, an increase of 27% from Baht 192.9 million recorded in the same period last year, or an increase of 170% from Baht 91.1 million recorded in the previous quarter. This was due mainly to an increase in rental and service income as the situation from the flooding in the previous quarter returned to normalcy and the Fund received a compensation from the insurance company.

### **Total Expenses**

Total expenses for 1Q2012 were Baht 40.2 million, an increase of 8% from Baht 37.4 million recorded in the same period last year, or an increase of 41% from Baht 28.5 million in the previous quarter. This was attributable to an increase in property expenses and property management fee.

### **Net Investment Income and Distribution Income**

In 1Q2012, FUTUREPF recorded net investment income of Baht 205.4 million. Dividend payment for this quarter was Baht 185.1 million, or Baht 0.391 per unit.

Net investment income increased by 32% from Baht 140.1 million recorded in the same period last year, or an increase of 144% from Baht 75.7 million recorded in the previous quarter.

Distribution income increased by 32% and 144% from the same period last year and previous quarter respectively.

### **Unrealized Gain (Loss) from Changes in Investment Value**

In 1Q2012, FUTUREPF adjusted its properties value and this raised its fair value by Baht 2.2 million. Therefore the Fund had recognized an unrealized gain of Baht 2.2 million.

In 1Q2011, FUTUREPF adjusted its properties value and this raised its fair value by Baht 26.1 million. Therefore the Fund recognized an unrealized gain of Baht 26.1 million.

### **Profitability**

In 1Q2012, net investment income margin of FUTUREPF increased to 84% of total income while distribution income margin was 75% of total income compared with the same period last year. In 4Q2011, FUTUREPF had net investment income margin of 69% of total income, and distribution income margin of 83% of total income.

### **Balance Sheet**

Total assets of FUTUREPF was Baht 5,548.2 million, and liabilities was Baht 315.3 million, most of which were deposits received from tenants and other account payables.

Total net asset value (NAV) was Baht 5,232.8 million, and NAV per unit was Baht 11.0557.

### **Renovation of Rental Space**

In 1Q2012, there was no capital expenditure for renovating rental space.



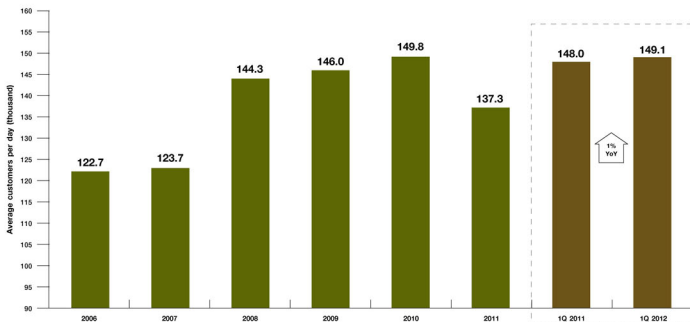
## 1.Area (Sq.m.) & Occupancy rate (%)

	Leasable Area (Sq.m.) <sup>1</sup>	Occupancy rate (%)		
		1Q 11	4Q 11	1Q 12
Anchor & Retail Shop	52,947	98	97	97

Note : 1.Leasable Area (Sq.m.) in 1Q 2012



## 2. Traffic Performance



In the first quarter of 2012 the number of customers Visiting Future Park Rangsit was at an average 149,100 of customers per day, increasing 1% YoY.

## 3. Renewals and New Leases

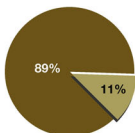
FUTUREPF Portfolio	Renewals and New Leases <sup>1</sup>			Increase /(Decrease) in Rental Rates
	No. of Leases	Area (Sq.m.)	% of Total area <sup>2</sup>	
1Q 2012	102	6,239.69	11.95%	6.35%

Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 1Q 2012.

## 4. Lease Profile (As of 31 Mar 12)

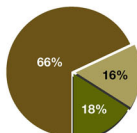
### Type of Rental

■ Fixed Rental  
■ Revenue Sharing Rental



### Lease Term

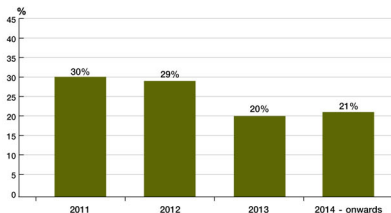
■ 1 Y  
■ 3 Y  
■ > 3 Y



Note :  
 1. Exclude common area agreements.  
 2. Percentage of leasable area as of 31 Mar 2012.



## 5. Lease Expiry Profile (As of 31 Mar 12)



Note : 1. Exclude common area agreements.

2. Percentage of leasable area as of 31 Mar 2012.



## Past Event:



### Songkran Fun Fever

13-17 April 2012, at Alive Park Hall, Front Area, Future Park  
Get sprinkled and splashed on Thai traditional New Year Day at the festive event organized by Future Park at Alive Park Hall. The event was themed with back to the old days when the parents were still young. Included at the event was famous film shows. Visitors also got chances to pour water on the Buddha Images from the nine famous temples. Kids also enjoyed playing bouncy castle, bumping cars etc. It was such a family festival.

### Future Park Junior Talent Award 2012

21-29 April 2012, at Cascata, Ground Floor  
Ms Jittinan Wanglee, Deputy Chief Executive Officer (Business and Marketing Development Department), Future Park, recently presented a scholarship valued at 100,000 baht to the winner team of Future Park Junior Talent Award 2012 competition. The winner also got a Cup bestowed by Her Royal Highness Princess Sirindhorn.



### Future Park & Pet Expo Got Talent 2012

1-4 March 2012, at Alive Park Hall, Front Area, Future Park  
Ms Rattana Anantanupong, Marketing Director, Future Park recently presided over an opening ceremony of "Future Park & Pet Expo Got Talent 2012" event.

The event took in a showcase of various lovely pets talents that received great success from the audience. In addition, there was also a zone displaying rare animals.

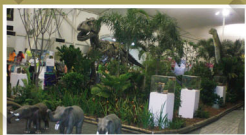




## Future Park Super Kids

20 April - 1 May 2012 at Cascata, Ground Floor and Alive Park Hall, Front Area, Future Park

Future Park celebrated the school holidays by offering promotional sale at Toys Fair event. The kids enjoyed shopping for their favorite toys. Also available at the event was Dinosaur Trail Exploration. The children experienced digging replicas of dinosaur fossils and learning through dinosaur models. It was a true Edutainment event!



## UEFA CHAMPIONS LEAGUE 2011/2012

21 April 2012 at Alive Park Hall, Front Area

Channel 3 and 7 jointly held a press conference on UEFA CHAMPIONS LEAGUE 2011/2012. The event was followed by a football match between superstar team and press team and a mini concert performed by actors and actresses from Channel 3 and 7. The event received great response from many visitors.

## King of Soccer True Sport Big Match

13 May 2012 at Front Area, Robinson Zone

All football fans enjoyed a breathtaking moment of the 2011-2012 Premier League Championship Match. The success belonged to Manchester City.



## Thai Red Cross and Good Products of Pathumthani Province

18-27 May 2012 at Cascata, Ground Floor and Alive Park Hall, Front Area

The visitors of Thai Red Cross and Good Products of Pathumthani Province event got chances to do charity through blood donation and supporting the Red Cross coupons to win a Toyota car. They also enjoyed shopping for local products of Pathumthani. During 25 and 27 May 2012, there were also concerts of The Star 8 which received a great response from the visitors.



## World No-Tobacco Day 2012

31 May 2012 at Alive Park Hall, Front Area, Future Park  
All customers are cordially invited to welcome Her Royal Highness Princess Soamsavali Phravaramarajatinuddamatu who will graciously preside over an opening ceremony of the World No-Tobacco Day 2012 event at Future Park. Also present at the event will be famous artists such as Toomtam The Star, Bai Toey R Siam. The visitors may also have chances to see an exhibition and receive medical check-up.



## The 24th Pramong Nomklao Fishery's Day

29 June - 8 July 2012 at Cascata, Ground Floor and Alive Park Hall, Front Area, Future Park

Future Park will organize a contest of beautiful fish and aquatic animals. The event is renowned for its grandness and standardization of Thailand. The visitors may see 8 species and 60 kinds of beautiful fish. The winner will receive a Cup bestowed by Her Royal Highness Princess Chulabhorn Walayalaksana. Included at the event will be displays of rare aquatic animals and plants.



## The 36th Glossy Heritage Awards

20-24 June 2012 at Cascata, Ground Floor and Alive Park Hall, Front Area, Future Park

See it for yourself more than 150 masterpieces of classic vehicles of the Sixties and Seventies that are rare and valuable.



## Digital Expo

11-17 July 2012 at Cascata, Ground Floor

The Digital Expo event will unveil the latest models of IT products.

The visitors also enjoy shopping for promotional sale items of up to 50% discount from leading brands. And at every 1,000 baht purchase, the customers may get a chance to win Smart Phone.

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