

4Q

2012

investor Newsletter

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



Property Manager

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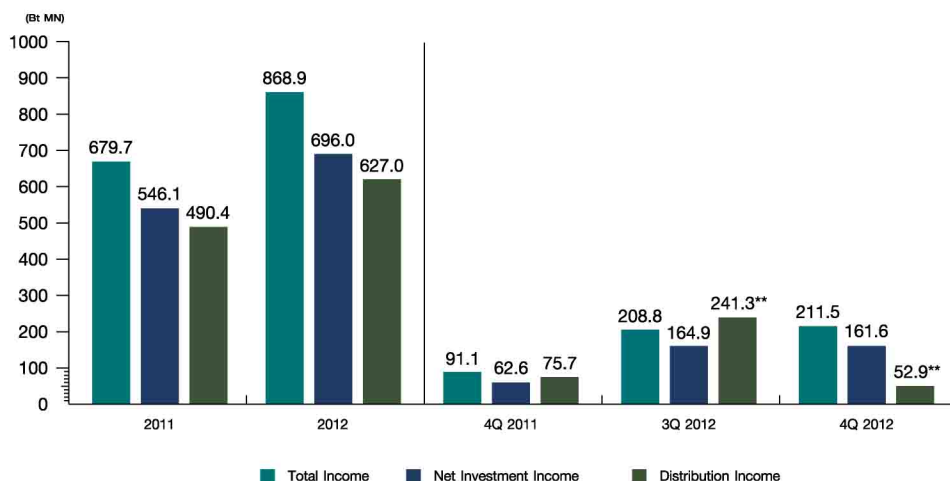
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Future Park Leasehold Property Fund "FUTUREPF"

Performance Summary

FY 2012 Performance : The Fund had Total Income of Baht 868.9 million, which increased 28% compared to previous year of Baht 679.6 million, and Net Investment Income of Baht 696.0 million, which increased 27% compared to previous year of Baht 546.1 million. Distribution Income of the 25th 12 : The Fund announced a dividend payment for 1 month performance (1-31 December 2012) of Baht 0.1 per unit, which equals to the rate of return of 6.45% (Annualized)*

NAV increased 14.9% from IPO price. As of December 31, 2012 the Fund had Net Asset Value of Baht 6,087.0 million or Baht 11.4943 per unit.



Remark * Dividend yield based on market price of Baht 18.60 as of 31 Jan 2013

**Dividend payment for 5 month performance between 1 Jul 2012 - 30 Nov 2012

**Dividend payment for 1 month performance between 1 Dec 2012 - 31 Dec 2012



Share Summary

Market Price at 31/01/13 (Bt)	18.60
Unit Outstanding (MN)	529.566
Market Capital (Bt MN)	9,850
NAV at 31/12/12 (Bt MN)	6,087
NAV per Unit at 31/12/12 (Bt)	11.4943
Dividend per Unit (Bt)	0.100*
Dividend Yield (at Market Price as of 31/01/13)	6.45%*

Note : *Dividend based on 1 months (between 1 Dec 2012 - 31 Dec 2012)

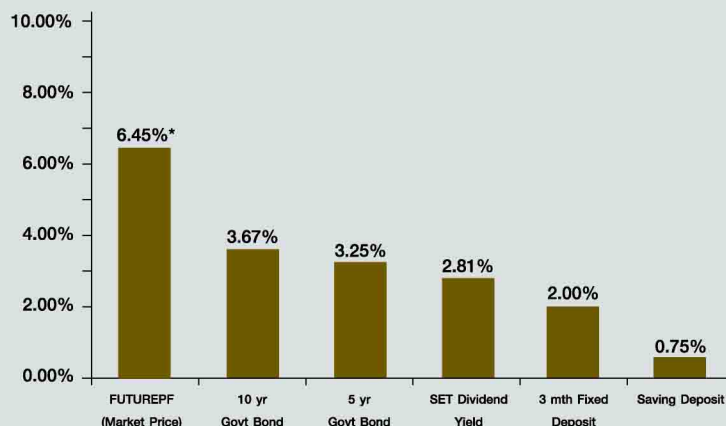
Historical Dividend Payout

Item	Dividend Period Quarterly	Dividend payout Baht per Unit
1	23 November 2006 - 31 December 2006	0.103
2	1 January 2007 - 31 March 2007	0.240
3	1 April 2007 - 30 June 2007	0.248
4	1 July 2007 - 30 September 2007	0.240
5	1 October 2007 - 31 December 2007	0.241
6	1 January 2008 - 31 March 2008	0.243
7	1 April 2008 - 30 June 2008	0.258
8	1 July 2008 - 30 September 2008	0.280
9	1 October 2008 - 31 December 2008	0.240
10	1 January 2009 - 31 March 2009	0.251
11	1 April 2009 - 30 June 2009	0.250
12	1 July 2009 - 30 September 2009	0.260
13	1 October 2009 - 31 December 2009	0.260
14	1 January 2010 - 31 March 2010	0.271
15	1 April 2010 - 30 June 2010	0.272
16	1 July 2010 - 30 September 2010	0.292
17	1 October 2010 - 31 December 2010	0.280
18	1 January 2011 - 31 March 2011	0.296
19	1 April 2011 - 30 June 2011	0.300
20	1 July 2011 - 30 September 2011	0.280
21	1 October 2011 - 31 December 2011	0.160
22	1 January 2012 - 31 March 2012	0.391
23	1 April 2012 - 30 June 2012	0.312
24	1 July 2012 - 30 November 2012	0.510
25	1 December 2012 - 31 December 2012	0.100

The 25th of Dividend Distribution Timetable

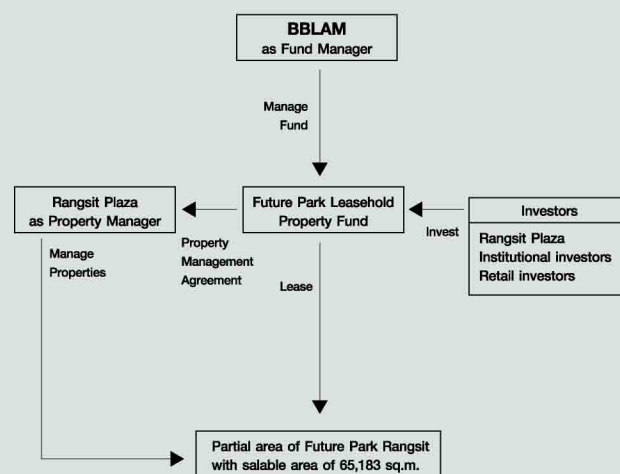
XD Date	22 Feb 2013
Book Closure Date	28 Feb 2013
Payment Date	15 Mar 2013

Attractive Yield



Remark : *Annualized 4Q 12 yield based on Market Price of Baht 18.60 as of 31 Jan 2013
Source : Thai BMA, SET and BOT (as of 31 Jan 2013)

Fund Structure



Fund Information

Name	Future Park Leasehold Property Fund ("FUTUREPF")
Type	Property Fund Type 1
Total Fund Size	Baht 6,233.161 million
No. of Investment Unit	Units 529.5661 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 2012	FY 2011	%Change YoY	4Q 12	4Q 11	%Change YoY	3Q 12	%Change QoQ
Rental Income	805.3	668.1	21	206.3	88.2	134	202.9	2
Interest Income & Other income	63.6	11.6	451	5.2	2.9	82	5.9	(12)
Total Income	868.9	679.7	28	211.5	91.1	132	208.8	1
Property Expenses	80.8	50.1	58	25.7	12.2	110	20.5	26
Property Management Fee	78.3	67.4	16	20.1	12.5	60	20.1	0
Fund Management Fee and Expenses	13.4	15.1	(11)	3.9	3.8	4	3.1	24
Amortization of Deferred Expenses	0.4	-	100	0.2	-	100	0.2	(29)
Total Expenses	172.9	133.6	29	49.9	28.5	75	43.9	14
Net Investment Income	696.0	546.1	27	161.6	62.6	158	164.9	(2)
Net Unrealized Gain (Loss) from Changes in Investment Value	39.9	26.2	53	(47.0)	4.9	(1,057)	0.0	NA
Net Increase in Net Assets from Operations	735.9	572.3	29	114.7	67.5	70	164.9	(30)
Distributable Income*	649.3	546.1	19	114.7	62.6	83	164.9	(30)
Distribution Income	627.1*	490.4	28	145.2*	75.7	92	149.1*	(3)
Distribution Income per Unit (Bt)	1.313*	1.036	27	0.295*	0.160	84	0.315*	(6)
Net Investment Income Margin	80%	80%	-	76%	69%	11	79%	(3)
Distribution Income Margin	72%	72%	-	69%	83%	(17)	71%	(3)

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

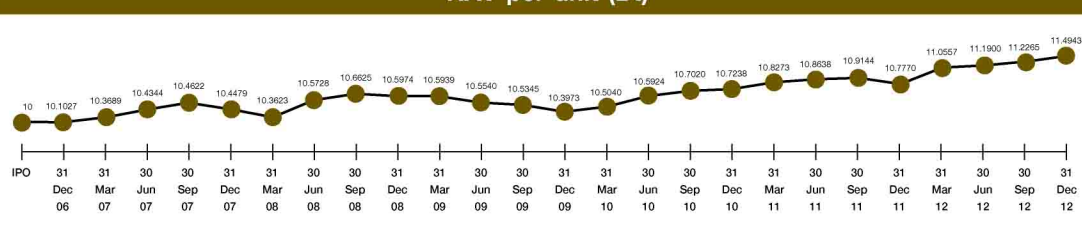
* FY2012 Distribution Income for performance 11 month between 1 Jan - 30 Nov 2012 calculated at 473,316,100 unit and 1 month between 1-31 Dec 2012 calculated at 529,566,100 unit.

* 4Q2012 Dividend payment for performance 1 month between 1-31 Dec 2012 equaled to Baht 0.1 per unit.

Balance Sheet

(Baht Million)	30 Dec 11	30 Dec 12
Investment in Properties	5,088.1	6,628.0
Investment in Securities and Cash	305.1	421.2
Other Assets	41.2	61.1
Total Assets	5,434.5	7,110.3
Deposits Received from Customers	263.3	286.1
Other Liabilities	70.2	737.2
Total Liabilities	333.6	1,023.3
Net Assets	5,100.9	6,087.0
Capital Received from Unitholders	4,733.2	5,633.2
Retained Earnings	367.8	453.8
NAV per Unit (Bt)	10.7770	11.4943

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 30 Nov 12 Bt 6.478 per unit.



Management Discussion & Analysis

Total Income

FUTUREPF showed total income in FY2012 of Baht 868.9 million. Total income increased 28% compared to FY2011 of Baht 679.6 million. Total income in 4Q2012 was Baht 211.5 million. Total income increased 132% compared to the same period of last year, which total income was Baht 91.1 million and total income increased 1% compared to the previous quarter, which total income was Baht 208.8 million, mostly resulting from the decreased in rental income due to the flood crisis in 4Q2011.

Total Expenses

Total expenses for FY2012 were Baht 172.9 million, increased 29% compared to FY2011, which total expenses were Baht 133.6 million. This was mainly due to the increases in the property management which includes the refurbishment expenses of Baht 2.6 million, marketing expenses of Baht 15.9 million, property tax of Baht 7.3 million, insurance expenses of Baht 4.4 million, and property management fee of Baht 9.5 million.

Total expenses for 4Q2012 were Baht 49.9 million. Total expenses increased 75% compared to the same period of last year, which total expenses were Baht 28.5 million and total expenses increased 14% compared to the previous quarter, which total expenses were Baht 43.9 million, mostly resulting from increased property expenses and property management fee.

Net Investment Income and Distribution Income

In FY2012, FUTUREPF recorded net investment income of Baht 696.0 million, which increased 27% compared to FY2011 of Baht 546.1 million. Dividend payment for FY2012 equaled to Baht 627.0 million, or Baht 1.313 per unit, which increased 27% compared to FY2011.

In 4Q2012, FUTUREPF recorded net investment income of Baht 161.6 million. Net investment income increased 158% compared to the same period of last year, which net investment income of Baht 62.6 million. Net investment income decreased 2% compared to the previous quarter, which net investment income of Baht 164.9 million. Distribution income equaled Baht 145.2 million, or Baht 0.295 per unit. For the period until 1-31 December 2012, Distribution income equaled Baht 52.9 million, or Baht 0.1 per unit.

Unrealized Gain (Loss) from Changes in Investment Value

In FY2012, FUTUREPF adjusted the increase of investment in properties to its fair value by Baht 39.9 million, thus recognized net unrealized gain on investment in properties of Baht 39.9 million. In 4Q2012, FUTUREPF adjusted the decrease of investment in properties to its fair value by Baht 47.0 million, thus recognized net unrealized loss on investment in properties of Baht 47.0 million.

Profitability

In FY2012, FUTUREPF showed net investment income margin of 80% of total income, which equaled to FY2011, and distribution income margin of 72% of total income, which equaled to FY2011. In 4Q2012, FUTUREPF showed net investment income margin of 76% of total income, which was higher than the same period of last year of 69% and which was lower than the previous quarter of 79%. Distribution income margin was 69% of total income, which was lower than the same period of last year of 83% and the previous quarter of 71%. Due to the increased of property management fee.

Balance Sheet

Total assets of FUTUREPF equaled Baht 7,110.3 million and Total liabilities of Baht 1,023.3 million, comprising deposits received from tenants, other account payables and long term loan. Net asset value (NAV) totaled Baht 6,087.0 million, equaled to NAV per unit of Baht 11.4943.



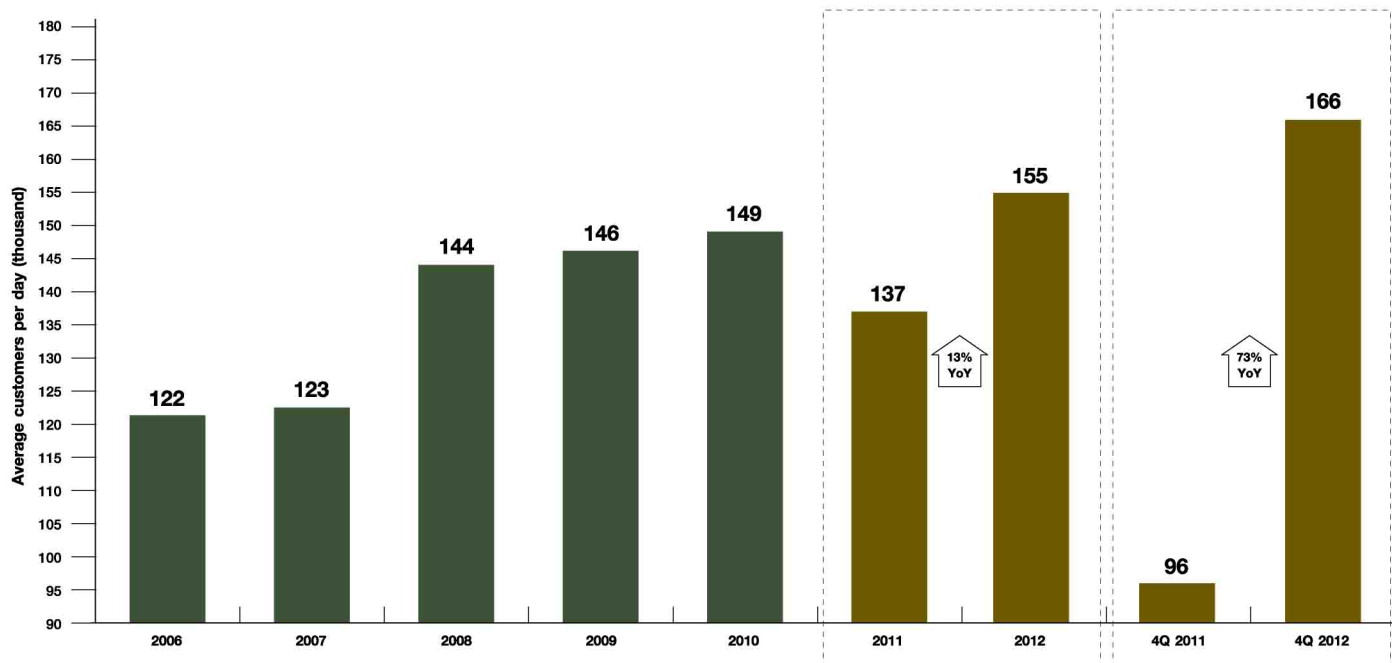
1.Area (Sq.m.) & Occupancy rate (%)

	Leasable Area (Sq.m.) ¹	Occupancy rate (%)			
		FY 2012	FY 2011	4Q 12	4Q 11
Anchor & Retail Shop	53,140	98	98	97	97

Note : 1.Leaseable Area (Sq.m.) in 4Q 2012



2.Traffic Performance



In the third quarter of 2012 the number of customers visiting Future Park was at an average of 152,000 customers per day, increasing 1% of QoQ.

3.Renewals and New Leases

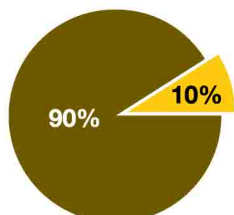
	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
FUTUREPF Portfolio	No. of Leases	Area (Sq.m.)	% of Total area ²	
4Q 2012	113	7,626.33	14.28%	10.83%
FY 2012	353	22,764.19	42.84%	11.18%

Note : 1. Exclude common area agreements. 2. Percentage of total rental space in 4Q 2012.

4.Lease Profile (As of 31 Dec 12)

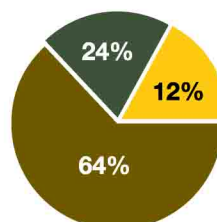
Type of Rental

■ Fixed Rental
■ Revenue Sharing Rental



Lease Term

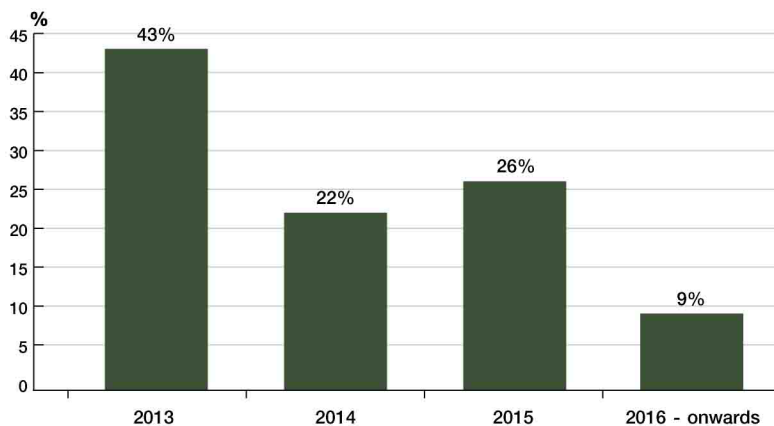
■ 1 Y
■ 3 Y
■ > 3 Y



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



5. Lease Expiry Profile (As of 31 Dec 12)



Note : 1. Exclude common area agreements.

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



Renovation Project:

Traditional Egg Noodles

Traditional soft noodles with poached egg in clear soup and a little chili of Thai style will make a bowl of noodle perfect for you. Enjoy the bowl in classic style of decoration.



Lao and Vietnamese by Tummour

The Thai Northeastern food in new concept in Lao and Vietnamese style that is satisfaction guarantee for those who love spicy dish served with vegetables.



Sure Life Telecom

Available at the shop will be Smart Phone, iPhone 5, New iPad, Tablets in promotional prices.



Khongkwan Clinic

A Cosmetic Clinic that provides advices and treatments from skin specialists and doctors who will take close care to all customers.



Rip Curl

Shop for Beachwear and beach products, the shop is an ideal place for surfers and sea lovers.



Suit Select

Elegant suit with best quality from Japan in trendy style for elegant Thai men.



Future Park CSR

takes great responsibilities for its customers, business partners and staffs together with puts its efforts in sustaining the environment following the ISO 26000



Future Park returns freshness to the nature by planting 327,600 trees filling up 800 tons of oxygen per year to the earth.



Future Park reduces garbage and increases its value by dividing the garbage types and organizing recycling market. The project helps decrease 1,800 tons of garbage per year.



Following the King Initiatives

23 Nov - 5 Dec 2012 at Cascata, Ground Floor
 Her Royal Highness Princess Srirasmi, Royal Consort to His Royal Highness Crown Prince Maha Vajiralongkorn, recently presided over an opening ceremony of Future Park to Follow the King Initiatives that aimed to honor His Majesty the King on the Auspicious Occasion of His 85th Birthday Anniversary on the 5th December. The celebration was made through his photos and paintings that were put on a huge green wall display under the concept Father of the Land. The photos and paintings were owned by many well-known people namely Dr.Sumet Tantivejkul, Mr.Chokchai Bullkul, Aj.Adisorn Pansirikarn, Pongprom Snitwong Na Ayuthaya, Aj.Noppadol Wirunchatapan, Pimsiri Sirikaew and famous actors and actresses namely Pongpat Wachirabanjong, Mike Pirat Nitipaisankul, Markie Rasri and Jackie Jacqueline.
 Future Park invited customers and in-store staffs to jointly lit up the candles to honor his Majesty the King on the Auspicious Occasion of His 85th Birthday Anniversary on 5th December 2013 at the front area of Future Park.



The Wonder of Trees III

13-24 Dec 2012 at front area, Robinson Zone
 Completed with total satisfaction was the event The Wonder of Trees III, where all visitors experienced many rare species of plants and trees such as Bat Flower, Aristolochia Gigantea, Goldfish Plants etc. Many visitors were greatly pleased with the event and also shopped for many plants.



The Celebrating Moments Santas Destination

23 Dec 2012 - 6 Jan 2013 at Alive Park, Front Area
 Dazzled by the 17-metre Christmas Tree, Future Park visitors were very much happy with the arrangement of Santas Destination event by taking lots of photos at the display areas. They also enjoyed shopping for handmade products by Teens Pointer student members and having delicious foods and scrumptious desserts.



Countdown Freshtival 2013

31 Dec 2012 at Alive Park, front area
 Future Park and RS Public Company Limited jointly organized the Countdown Freshtival 2013 event celebrating the beginning step to new era with entertaining concert by more than 40 RS artists such as Four-Mod, Fay Fang Kaew, Black Jack, Infamous etc. who performed their best to celebrate the New Year eve night at Alive Park Hall.



Future Park Super Kids

4-15 Jan 2013, Cascata, Ground Floor
 Kids had great fun on the Childrens Day with their favorite heroes Gokaiger. They also got many skill development games and toys with promotion price by Central and Robinson.





Teens Pointer Valentine's Day

13-14 Feb 2013 at Feel Fit,
Third Floor, Central Zone

Love was all around at Future Park during 13-14 Feb 2013 where a grand flower arch was set up to welcome all lovers on the occasion of Valentine's Day.

At the event were a show of matching clothes designed by university students and booths with handmade products by Teens Pointer members. The visitors also enjoyed mini-concert by Non and Keng from the Voice.



Future Park Chinese New Year 2013 "The Battle of Swing"

8-17 Feb 2013

Getting ultimately excited with the battling acrobats performed by the two famous acrobat teams from Guangzhou and Changsha from the Republic of China, the audience customers enjoyed the performances of Flying Man, Medley of Boneless Show, Golden Dragon Yoga, for ten days at Alive Park, Robinson zone. The customers who purchased more than 1,000 baht also got a chance to win a tour package to Jangji in China, a place in the film Avatar (five prizes).



Upcoming Event:

Future Park Pet's Got Talent 2013

28 Feb -3 Mar 2013 at Alive Park, Front Area

Great Pals...Great Paws

- Meet with the five pet champions of the five breeds namely Beagle, Pug, Labrador, Golden Retriever, Poodle that will come with Super Pets Super Champs of number one dogs and cats of Thailand.
- Experience the cuteness of Jacobin Pigeon, Giant Owl (the biggest in the world), White-head eagle, Beard Dragon Lizard and Golden Python.



Songkran Fun Fever

12-16 Apr 2013 at Alive Park, Front Area, Future Park

Back to the old Songkran Day by joining the Thai traditional Songkran event at Future Park. Arranged activities will be pouring water on the Buddha Image and splashing waters.



Future Park Super Kids

19 Apr - 1 May 2013 at Cascata, Ground Floor

Future Park will welcome the school holidays for the kids by organizing variety of entertainment, skill development activities, sale promotion of games and toys.



Red Cross Fair and Best Products of Pathumthani 2013

17-26 May 2013 at Cascata, Ground Floor and Alive Park, Front Area

Customers may select the finest and best products of Pathumthani province and enjoy making merits by purchasing the red cross coupons and donating bloods. Many on-stage activities including mini-concert will also be held.



International Coffee & Tea Showcase 2013

22-26 Mar 2013 at Cascata, Ground Floor

Try and Taste renowned coffee from the five countries around the world and enjoy watching the competition of Latte Art Championship including a demonstration of coffee brewing techniques amongst the Pop Jazz and Pop Classic music atmosphere.



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