

2Q

2013

investor Newsletter

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



Property Manager

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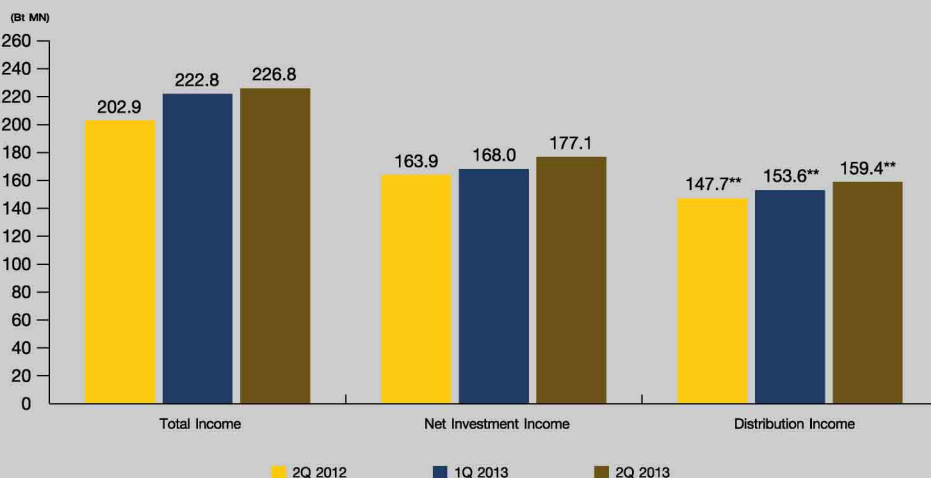
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Future Park Leasehold Property Fund "FUTUREPF"

Performance Summary

2Q 2013 Performance : The Fund had total income of 226.8 million baht, net investment income of 177.1 million baht, and distribution income of 159.4 million baht, which increased by 4% compared to the previous quarter and 8% compared to the same period last year. The Fund also announced a dividend payment for 2Q 2013 performance of 0.301 baht per unit, which equals to 7.17% rate of return (Annualized)*

NAV increased 18.6% from IPO : As of June 30, 2013 the Fund had net asset value of 6,282.5 million baht or 11.8634 baht per unit.



Remark * Dividend yield based on market price of baht 16.80 as of 31 Jul 2013

**2Q2012 Dividend payment calculated at 473,316,100 unit, 1Q2013 and 2Q2013 calculated at 529,566,100 unit.



Share Summary

Market Price at 31/07/13 (Baht)	16.80
Unit Outstanding (Million Unit)	529.566
Market Capital (Million Baht)	8,897
NAV at 30/06/13 (Million Baht)	6,282
NAV per Unit at 30/06/13 (Baht)	11.8634
Dividend per Unit (Baht)	0.301*
Dividend Yield for 2Q 13 (at Market Price as of 31/07/13)	7.17%*

Note : *Dividend based on 3 months (between 1 Apr 2013 - 30 Jun 2013)

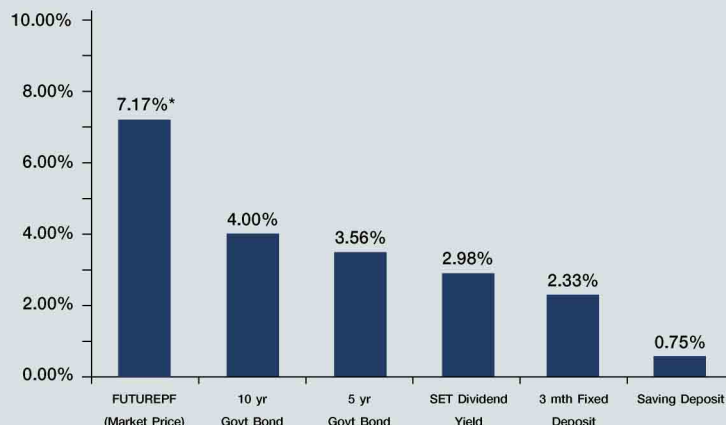
Historical Dividend Payout

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
26	1 January 2013 - 31 March 2013	0.290
27	1 April 2013 - 30 June 2013	0.301

The 27th of Dividend Distribution Timetable

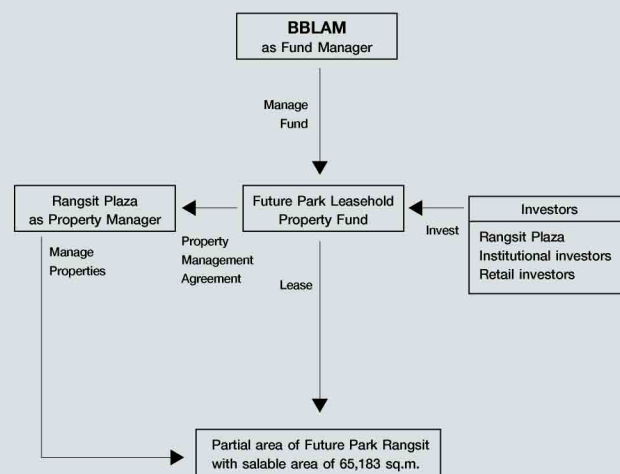
XD Date	27 Aug 2013
Book Closure Date	30 Aug 2013
Payment Date	13 Sep 2013

Attractive Yield



Remark : *Annualized 2Q 13 yield based on Market Price of Baht 16.80 as of 31 Jul 2013
Source : Thai BMA, SET and BOT (as of 31 Jul 2013)

Fund Structure



Fund Information

Name	Future Park Leasehold Property Fund ("FUTUREPF")
Type	Property Fund Type 1
Total Fund Size	6,233.161 million baht
No. of Investment Unit	529.5661 million units
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)

	2Q 13	2Q 12	%Change YoY	1Q 13	%Change QoQ
Rental Income	220.7	199.4	11	218.6	1
Interest Income & Other income	6.1	3.5	74	4.2	45
Total Income	226.8	202.9	12	222.8	2
Property Expenses	18.5	17.4	6	22.1	(16)
Property Management Fee	20.6	18.5	11	22.3	8
Fund Management Fee and Expenses	10.6	3.1	242	10.4	2
Amortization of Deferred Expenses	-	-	-	0.03	(100)
Total Expenses	49.7	39.0	27	54.8	(9)
Net Investment Income	177.1	163.9	8	168.0	5
Net Unrealized Gain (Loss) from Changes in Investment Value	67.0	84.7	(21)	(10.0)	770
Net Increase in Net Assets from Operations	244.1	248.6	(2)	158.0	55
Distributable Income*	177.1	163.9	8	158.0	12
Distribution Income	159.4**	147.7**	8	153.6**	4
Distribution Income per Unit (Bt)	0.301**	0.312**	(4)	0.290**	4
Net Investment Income Margin	78%	81%	(3)	75%	3
Distribution Income Margin	70%	73%	(3)	69%	1

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

** 2Q2012 Dividend payment calculated at 473,316,100 unit, 1Q2013 and 2Q2013 calculated at 529,566,100 unit.

Balance Sheet

(Baht Million)	31 Mar 13	30 Jun 13
Investment in Properties	6,618.0	6,685.0
Investment in Securities and Cash	470.0	493.9
Other Assets	55.4	48.9
Total Assets	7,143.4	7,227.8
Deposits Received from Customers	297.4	299.8
Other Liabilities	654.1	645.5
Total Liabilities	951.5	945.3
Net Assets	6,191.9	6,282.5
Capital Received from Unitholders	5,633.2	5,633.2
Retained Earnings	558.7	649.3
NAV per Unit (Bt)	11.6924	11.8634

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 Mar 13 Bt 6.847 per unit.



Management Discussion & Analysis

Total Income

FUTUREPF had total income in 2Q2013 of 226.8 million baht, which increased by 12% compared to 202.9 million baht in the same quarter last year. Comparing to the last quarter, the total income increased by 2% from 222.8 million baht, mainly driven from the increased rental income, interest income and other revenue.

Total Expenses

Total expenses for 2Q2013 were 49.7 million baht, which increased by 27% compared to 39.0 million baht recorded in the same period last year and decreased by 9% from Baht 54.8 million in the previous quarter. This was attributable to an decrease in expense which include property expenses of 3.6 million baht, property management fee and expenses of 1.5 million baht.

Net Investment Income and Distribution Income

In 2Q2013, FUTUREPF recorded net investment income of 177.1 million baht. Dividend payment for this quarter was 159.4 million baht, or 0.301 baht per unit. Net investment income increased by 8% from 163.9 million baht recorded in the same period last year, and increased by 5% from 168.0 million baht recorded in the previous quarter. Distribution income decreased by 4% from the same period last year and increased 4% from the previous quarter respectively.

Unrealized Gain (Loss) from Changes in Investment Value

In 2Q2013, FUTUREPF adjusted positive fair value by 67.0 million baht, thus recognized net unrealized gain on investment in properties of 67.0 million baht. In 2Q2012, FUTUREPF adjusted positive fair value by 84.7 million baht, thus recognized net unrealized gain on investment in properties of 84.7 million baht.

Profitability

In 2Q 2013, net investment income margin of FUTUREPF was 78% while distribution income margin was 70% which were lower than the same period last year. (In 2Q 2012, FUTUREPF had net investment income margin of 81% and distribution income margin of 73%). These were higher than previous period which had net investment income margin of 75% and distribution income margin of 69%. The increase in profitability mainly due to the decrease of property expenses, property management fee. and interest expense.

Balance Sheet

Total assets of FUTUREPF equal to 7,227.8 million baht, and has 945.3 million baht of liabilities, comprising deposits received from tenants, other account payables and long term borrowing. Net asset value (NAV) is 6,282.5 million baht, equals to NAV 11.8634 per unit.



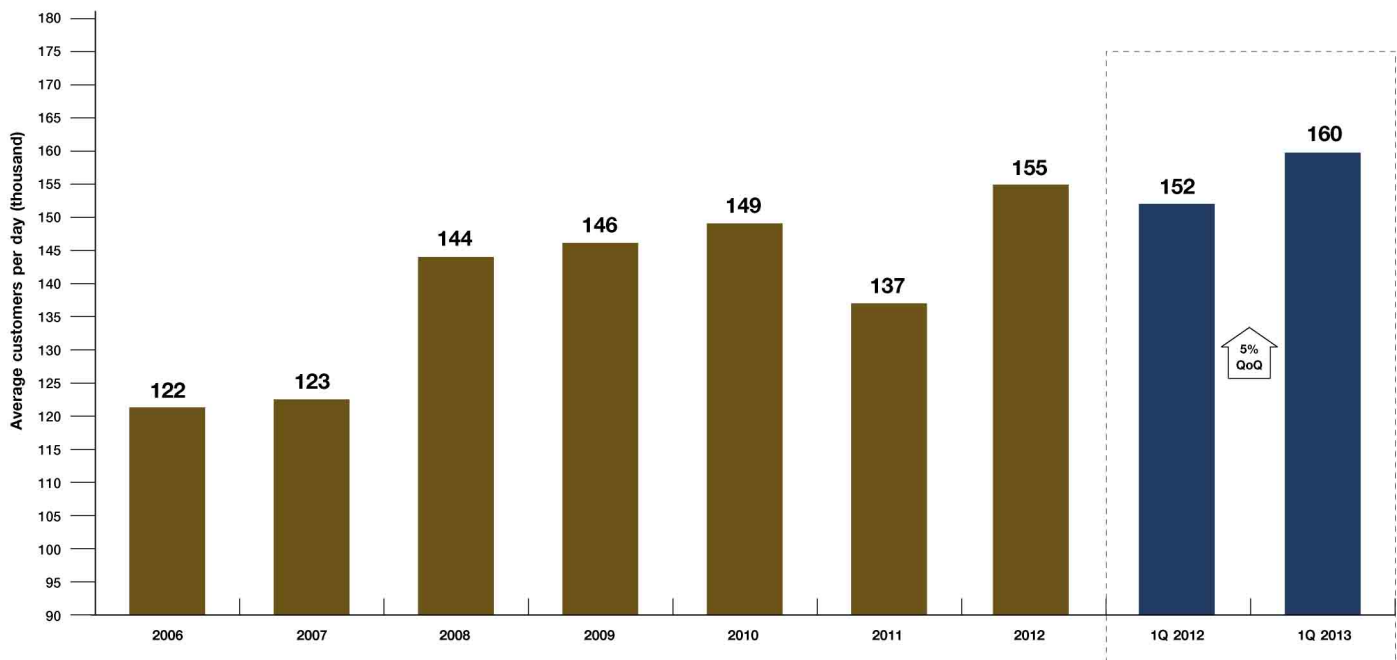
1.Area (Sq.m.) & Occupancy rate (%)

	Leasable Area (Sq.m.) ¹	Occupancy rate (%)		
		2Q 12	1Q 13	2Q 13
Anchor & Retail Shop	56,983	97	98	98

Note : 1.Leaseable Area (Sq.m.) in 1Q 2013



2.Traffic Performance



In the second quarter of 2013 the number of customers visiting Future Park was at average of 160,000 customers per day, increasing 5% QoQ.

3.Renewals and New Leases

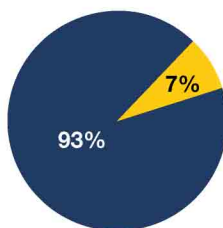
	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
FUTUREPF Portfolio	No. of Leases	Area (Sq.m.)	% of Total area ²	
2Q 2013	57	4,025.70	7.06%	14.47%

Note : 1. Exclude common area agreements 2. Percentage of total rental space in 2Q 2013

4.Lease Profile (As of 30 Jun 13)

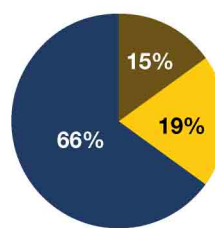
Type of Rental

■ Fixed Rental
■ Revenue Sharing Rental



Lease Term

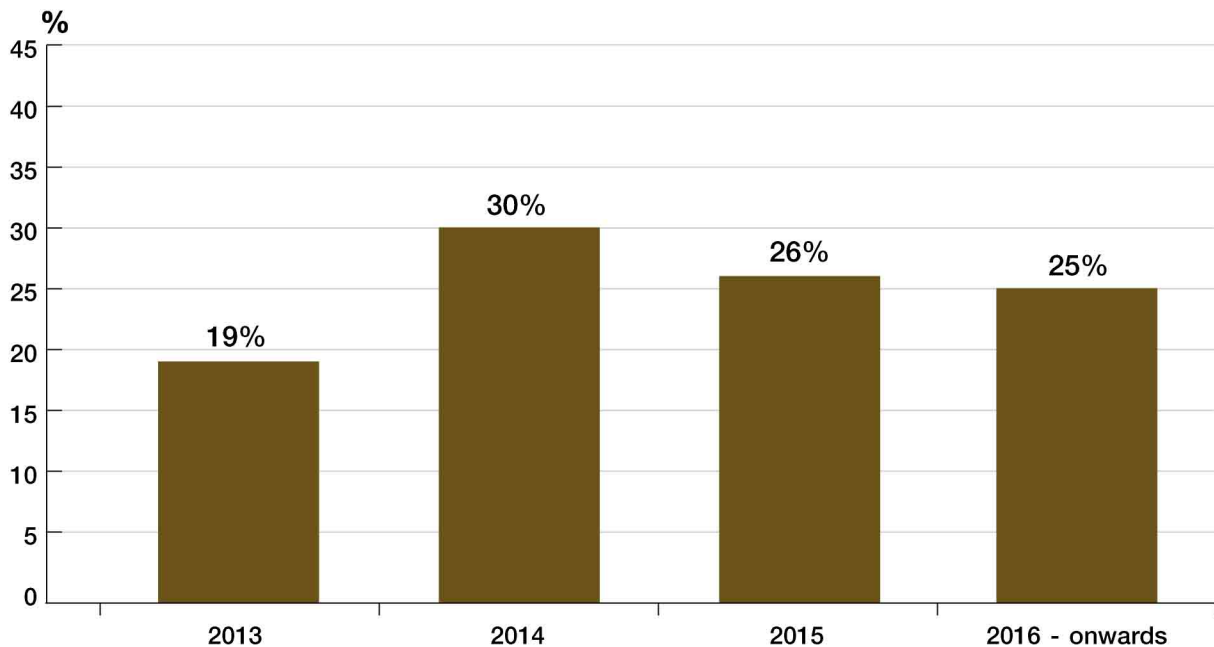
■ 1 Y
■ 3 Y
■ > 3 Y



Note : 1. Exclude common area agreements.
2. Percentage of total rental space as at 30 Jun 2013



5. Lease Expiry Profile (As of 30 Jun 13)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 30 Jun 2013



R enovation Project:



Goal

A place where you can find all leading brands of sports items especially for all sportspersons.



Jay Mart

A center for mobile phones, smartphones, tablets and mobile accessories from leading brands.



Lyn around

A place to sweeten you even more with new fashionable collections including clothes, shoes and accessories.



Samsung Gallery

A complete solution for Samsung lovers. The shop includes all Samsung products and gadgets.

Future Park CSR

"The Reforestation for the Community"

Mr. Chanathip Kuldilok, Director of the Forestation, the Forestry Department, Ms Jittinan Wanglee, Executive Vice President, Business and Marketing Development Department and Ms Rattana Ananatanupong, Marketing Director, Future Park, jointly presided over an opening ceremony of "The Reforestation for the Community" event. The project aimed to plant 20,000 trees in 100 rai area at Huay Mae Prieng, Kangkrajarn, Petchburi. Also present at the ceremony was the management of Future Park. The event was a part of Future Park CSR.





The 25th Pramong Nomklao 2013

28 June-7 July 2013 at Cascata, Ground Floor and Alive Park Hall, Future Park
Her Royal Highness Princess Chulabhorn Walailak graciously presided over an opening ceremony "The 25th Pramong Nomklao 2013", the grand showcase of beautiful fish and aquatic plants of Thailand. The winner of the beautiful fish contest was awarded with a Cup graciously bestowed by HRH Princess Chulabhorn.

The event was themed as The Amazement of Vivid Sea Creatures, featuring more than 200 species of 3,000 colorful sea animals that were rare to see. On this occasion, Princess Soamsawali graciously attended to decorate her own aquarium. Also highlighted at the event was knowledge on health given by Faculty of Medicine, Siriraj Hospital. All incomes were to support the Chulabhorn Foundation for those suffered from cancer.



Arts of the Kingdom Our Motherland

9-18 August 2013, Cascata, Ground Floor
Her Royal Highness Princess Srirasm, the Royal Consort to the Crown Prince of Thailand, graciously presided over an opening ceremony of the "Arts of the Kingdom Our Motherland" event. Also present at the ceremony to welcome HRH were Ms Jittinan Wanglee, Executive Vice President, Business and Marketing Development, Ms Rattana Anantanupong, Marketing Director and the management of Future Park. On this occasion, HRH Princess Srirasm kindly bestowed the winning Cup and a certificate to the student who won the Future Park Young Designer Contest. The contest was themed at designing a set of family outfits using fabrics from Silapacheep 904 shop. Twelve final contestants were selected from 157 applicants. HRH Princess Srirasm also had a chance to visit many booths from many royal projects such as the Royal Chitralada Agricultural Projects, Phufa, Silapacheep 904 shop and the Arts and Crafts Center of Thailand.



The 37th Glossy Heritage Awards 2013

20 - 23 June 2013 at Cascata, Ground Floor and Alive Park Hall, Front Area, Future Park
Professor Dr. Surakiart Sathirathai, former Deputy Prime Minister, recently chaired an opening ceremony of "The Glossy Heritage Awards 2013", the ultimate collection of classic cars. The event was also attended by Mr. Kwanchai Prapatpong, President of the Vintage Car Club of Thailand, Ms Jittinan Wanglee, Executive Vice President for Business and Marketing Development and Ms Rattana Anantanupong, Marketing Director, Future Park.



Future Park Digital Expo 2013

31 July-6 August 2013 at Cascata, Ground Floor and Digital Park, third floor
Future Park organized the "Future Park Digital Expo 2013" event featuring the ultimate technological gadgets and IT innovations of more than 15 leading brands of mobile phones, smartphones and tablets such as iPad, iPhone, Samsung, Nokia, HTC, Sony Ericsson, BlackBerry, AIS, DTAC, TrueMove etc. All were offered with up to 70% discount.





Future Park 18th Anniversary Grand Splendor Super Sale Show

27 September-6 October 2013

Hot promotion & grand sale of up to 80% discount at every section and at 14 leading stores Get 2 bonuses at every 1,000 baht purchase

1- Get a chance to win a bicycle (2 bicycles/1 draw, 2 draws/1 day and 40 prizes)

2- Get a chance to win Toyota Prius valued at 1,269,000 baht

Enjoy mini concert from famous artists for 10 days such as Kao Jirayu, Ken Pupoom, Aom Akrathan, Boss Tonon, Mai Dawika, James Mar, Aof Pongsak, Boy Pakorn, Pop Pongkoon, AF10, The Star 9, Great Warinthorn, Singto Namchok, Tu Pophorn, Sani, Pop Thakoon, Nam Ronnadej.



Sweet Mania The Festival of International Desserts

30 August-8 September 2013 at Cascata, Ground Floor

- More than 50 bakery and dessert shops also including chocolates and ice-creams
- Amazing flowery blossoms in a sweet atmosphere of light jazz bossanova
- Dazzling dessert sculpture from Iron Chef and Kai, Thananya



Teens Pointer Halloween Fest "Scary Paper Craft"

30 - 31 October 2013, Feel Fit, Third Floor

- Experience the creation of Paper March? Models of ghosts and monsters as well as scary places in Thai and international movies and series.
- Scary Cover Dance Contest to win 50,000 baht.



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