

1Q

2014

investor newsletter

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



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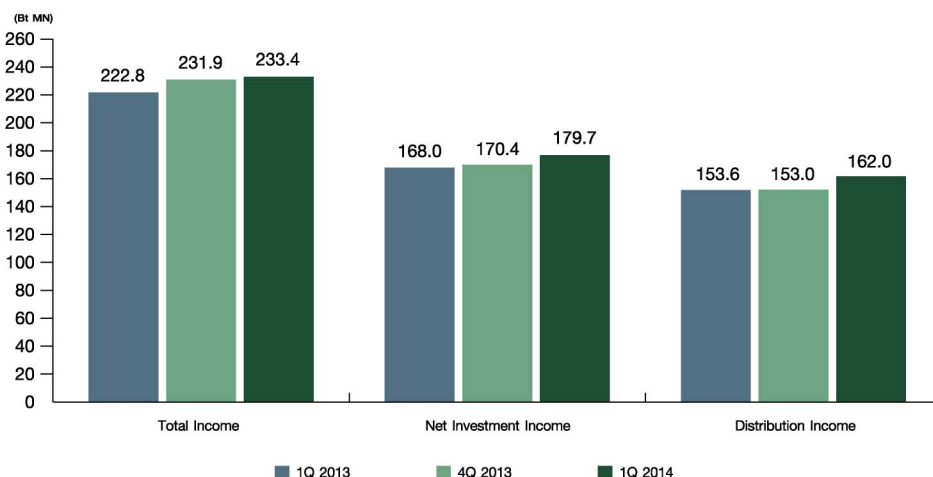
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Future Park Leasehold Property Fund "FUTUREPF"

Performance Summary

1Q 2014 Performance : The Fund had Total Income of 233.4 million baht, Net investment Income of 179.7 million baht, and Distribution Income of 162.0 million baht, which increased by 6% compared with the previous quarter and increased by 6% compared with the same period last year. The Fund also announced a dividend payment for 1Q 2014 performance of 0.306 baht per unit, which equals to 7.46% rate of return (Annualized)*

NAV per Unit increased 21.4% from IPO. As of March 31, 2014 the Fund had net asset value of 6,429.4 million baht or 12.1408 baht per unit.



Remark * Dividend yield based on market price of baht 16.40 as of 30 Apr 2014



Share Summary

Market Price at 30/04/14 (Baht)	16.40
Unit Outstanding (Million Unit)	529.566
Market Capital (Million Baht)	8,685
NAV at 31/03/14 (Million Baht)	6,429
NAV per Unit at 31/03/14 (Baht)	12.1408
Dividend per Unit (Baht)	0.306*
Dividend Yield for 1Q 14 (at Market Price as of 30/04/14)	7.46%*

Note : *Dividend based on 3 months (from 1 Jan 2014 - 31 Mar 2014)

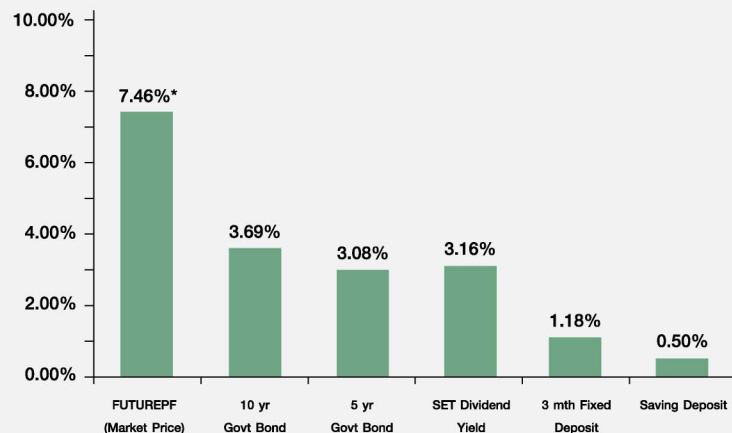
Historical Dividend Payout

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
28	1 July 2013 - 30 November 2013	0.303
29	1 December 2013 - 31 December 2013	0.289
30	1 January 2014 - 31 March 2014	0.306

The 30th of Dividend Distribution Timetable

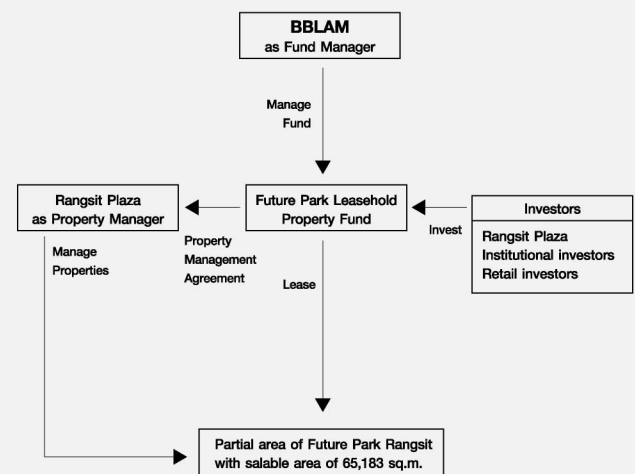
XD Date	27 May 2014
Book Closure Date	30 May 2014
Payment Date	13 Jun 2014

Attractive Yield



Remark : *Annualized 1Q 14 yield based on Market Price of Baht 16.40 as of 30 Apr 2014
Source : Thai BMA, SET and BOT (as of 30 Apr 2014)

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



Management Discussion & Analysis

Total Income

In 1Q2014 FUTUREPF had a total income of 233.4 million baht, which increased by 10.7 million baht or 5% from the same period last year. Such increment was mainly driven from rental income comprising :

1. The rental income raised by 8.8 million baht. This was due to 6% growth of average rental rate compared with the same period last year.
2. The revenue from common area increased by 0.2 million from 1% growth of rental rate and change of occupancy rate from 83% to 85%.

Comparing with 4Q2013, the fund total income raised by 1.5 million baht or 1%, because of the rental incomes increment.

Total Expenses

In 1Q2014, total expenses of FUTUREPF were 53.7 million baht, which were 1.1 million baht or 2% less than the same period last year. The main reasons are as follows:

1. Interest expense decreased by 0.5 million baht mainly due to 15.0 million baht quarterly principal repayment from the total of 600.0 million baht loan from a financial institution for additional property investment.
2. Reduction of property expenses by 1.5 million baht, which was mainly due to the decreasing of marketing and repair & maintenance.
3. Increment of property management fees by 0.8 million baht, resulting from FUTUREPF rental revenue growth in 1Q2014.

Comparing with 4Q2013, the fund total expenses decreased by 7.8 million baht or 13%, mainly due to marketing and repair & maintenance.

Net Investment Income and Distribution Income

In 1Q2014 FUTUREPF showed net investment income of 179.7 million baht, which increased by 11.7 million baht or 7% compared with the same period last year. This is the result of 6% growth of distribution income compared with the same period last year. FUTUREPF announced 1Q2014 distribution income of 162.0 million baht (90.15% of distributable income) or 0.306 baht per unit, increasing from the same period last year which was 0.290 baht per unit from the above reasons.

FUTUREPF net investment income increased 9.3 million baht or 5% compared with 4Q2013. This was mostly attributed to 1.4 million baht growth in total revenues and 7.8 million baht decrease of total expenses which resulting to the dividend per unit increment from 0.289 to 0.306 baht per unit.

Unrealized Gain (Loss) from Change in Investment Value

In 1Q2014, FUTUREPF recorded unrealized gain of 31.0 million baht in property investment value. This was caused by 31.0 million baht increment of property revaluation from an independent appraiser (from 6,754.0 million baht in 4Q2013 to 6,785 million baht in 1Q2014).

In 4Q2013, FUTUREPF adjusted positive unrealized gain in property investment value by 37.0 million baht. This was caused by the increment of property revaluation from an independent appraiser (from 6,717.0 million baht in 3Q2013 to 6,754.0 million baht in 4Q2013). However, the renovation cost of 4.6 million baht in 2nd floor reduced the net adjustment to 32.4 million baht.

Profitability

Net investment income margin in 1Q2014 was 77% which rose by 2% compared with the same period last year. This was resulting from the increment of total income by 10.7 million baht and the reduction of total expenses by 1.1 million baht. However, distribution income margin was 69% remained the same as 1Q2013.

Comparing with the previous quarter, net investment income margin climbed up by 4%, due to the decrease in property expenses, which include marketing and repair & maintenance.

As a result, distribution income margin increased by 3% from 66% to 69%.

Balance Sheet

As of 31 March 2014, FUTUREPF has total assets of 7,331.3 million baht, total liabilities of 901.9 million baht, and therefore, net asset value of FUTUREPF equals to 6,429.4 million baht or 12.1408 baht per unit, increased from 12.0318 baht per unit in the previous quarter.



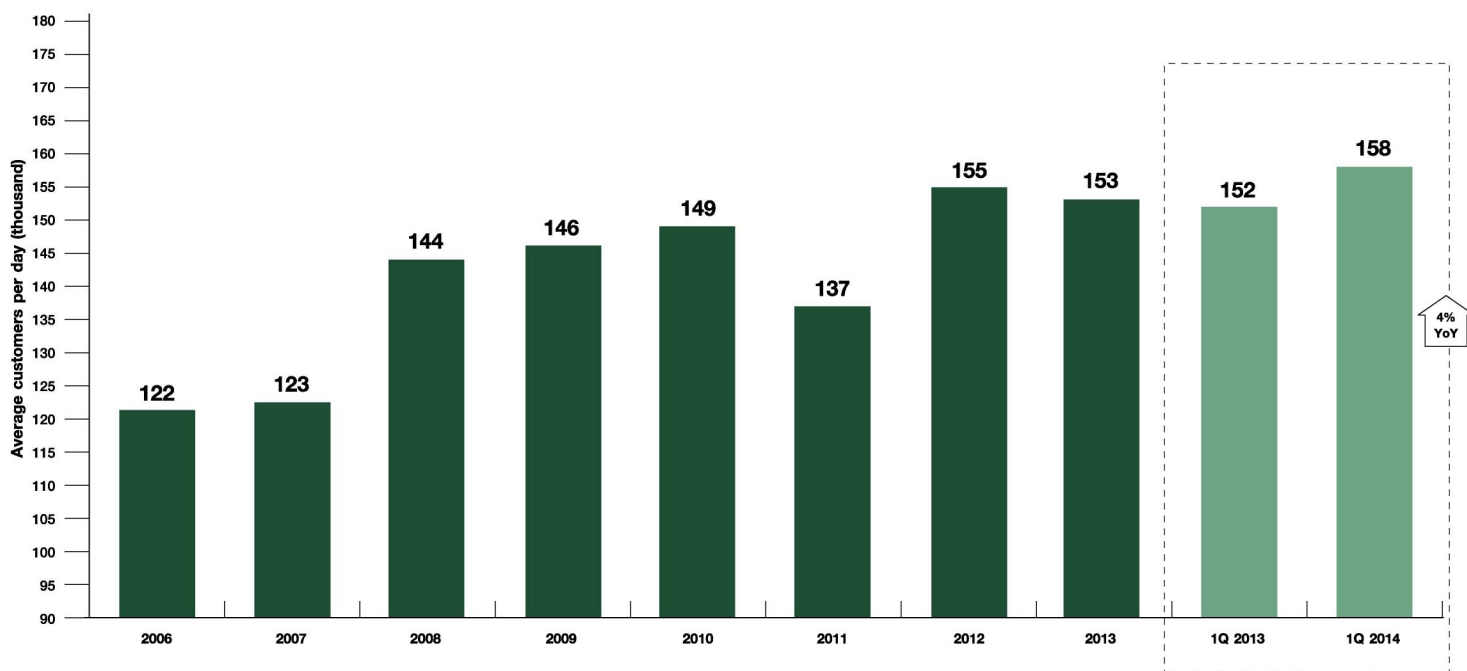
1.Area (Sq.m.) & Occupancy rate (%)

	Leasable Area (Sq.m.) ¹	Occupancy rate (%)		
		1Q 13	4Q 13	1Q 14
Anchor & Retail Shop	56,983	98	97	97

Note : 1. Leaseable Area (Sq.m.) in 1Q2014



2.Traffic Performance



In the first quarter of 2014 the number of customers visiting Future Park was 158,000 of customers per day, increasing 4% YoY.

3.Renewals and New Leases

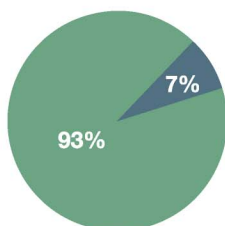
	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
FUTUREPF Portfolio	No. of Leases	Area (Sq.m.)	% of Total area ²	
1Q 2014	145	8,180.75	14.36%	8.15%

Note : 1. Exclude common area agreements 2. Percentage of total rental space in 1Q 2014

4.Lease Profile (As of 31 Mar 14)

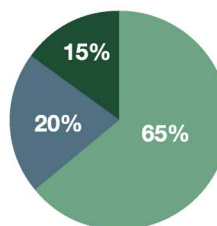
Type of Rental

■ Fixed Rental
■ Revenue Sharing Rental



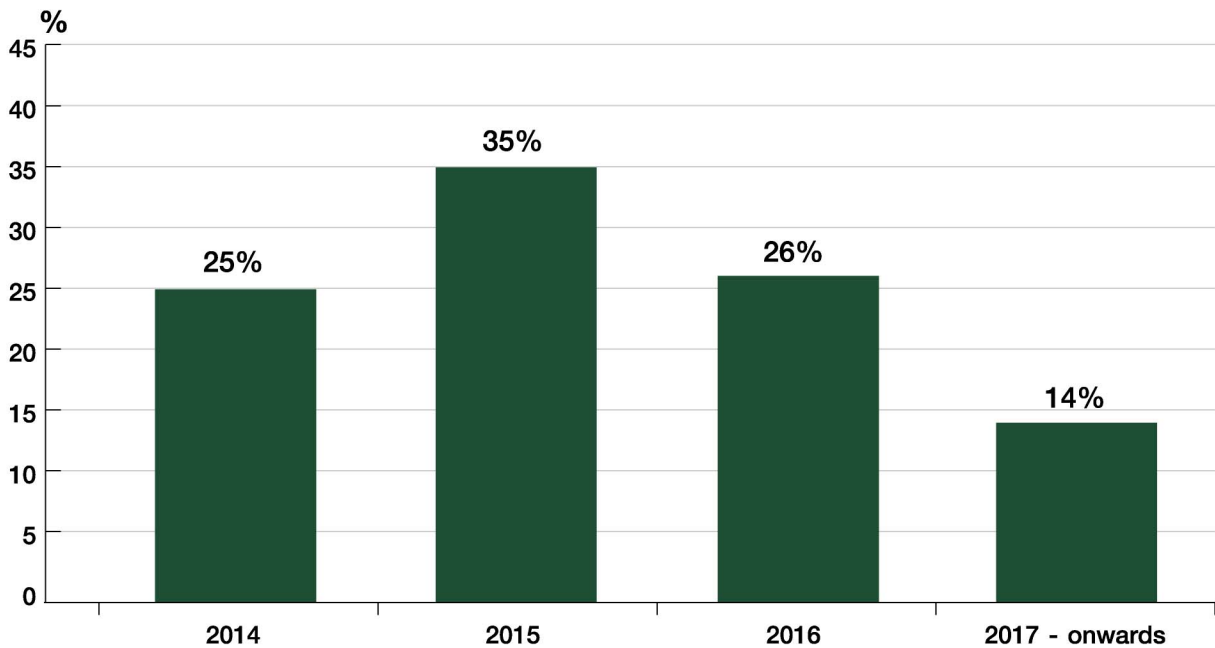
Lease Term

■ 1 Y
■ 3 Y
■ > 3 Y



Note : 1. Exclude common area agreements.
 2. Percentage of total rental space as at 31 Mar 2014

5. Lease Expiry Profile (As of 31 Mar 14)



Note : 1. Exclude common area agreements.
2. Percentage of leasable area as of 31 Mar 2014



Future Park The Green Mind

Green Market

Future Park continues its environmental project of “Future Park Green Mind” in cooperation with the Chaipattana Foundation and the Network Allies for Environment who will jointly organize the “Green Market” event at the Green Stage area including organic and natural products for sale. The event will be held every Friday starting in March. The “Green Market” event is one of the “Future Park Green Mind” projects by Future Park who realizes the importance of natural resources and environment. Featured products at the Green Market will be those natural and organic ones. Be a part of a sustainable environmental development by joining the Future Park Green Mind at the “Green Market” event organized every Friday and participating in the Recycled Papers for Kids every Wednesday and Friday during 16.00-18.00 hours at Green Stage area, B Floor, central zone, Future Park.





Future Park International Coffee & Tea Showcase 2014

20-24 March 2014 at Cascata, Ground Floor

For the second success of Future Park International Coffee & Tea Showcase 2014, all coffee lovers were fulfilled with variety of coffee aromas at the event which was held under the concept "The Origin of Coffee of the World". The event was arranged in the coffee shops from many countries around the world. The highlight was a launch of purple tea or Chu-yah, the tea for health.

Also available at the event were Thailand First Barista Contest to create 3D of Latte Art on frothed milk "TCTA Latte Art Competition Thailand II" to win the Cup graciously bestowed by Her Royal Highness Princess Chulabhorn Valayalaksana; and sales of tea and coffees from more than 30 renowned shops.



Future Park Junior Talent Award 2014

25 April - 6 May 2014 at Cascata, Ground Floor

Future Park gladly gave opportunities for all kids to show their talents by participating in a competition to win the Cup graciously granted by Her Royal Highness Princess Sirindhorn and 90,000 baht scholarship. The judge had difficult times deciding who the winner would be since all competitors were very talented getting loud applauds from the audiences.



Future Park Songkran Fun Fever

10-14 April 2014 at Cascata, Ground Floor

Get super fun with the colors of Songkran Holidays amongst the contemporary and classic celebration. Decorated with flowers arranged in tiger-shaped sculpture, which was a vehicle of 2014 Songkran goddess, the event was highlighted with the nine Buddha statues from nine famous temples that were present for all visitors to pour water onto. The visitors also enjoyed taking photos at the 3D photographing corners as well as playing the Thai traditional games with Nong Jook and Nong Klao. Featured at the event were also vintage-style products and Thai traditional music from Sornsilp band.



Thai Red Cross Fair and OTOP from Pathumthani

16-25 May 2014, Cascata, Ground Floor

Future Park and Pathumthani province jointly organized the Thai Red Cross Fair and OTOP from Pathumthani event including good quality foods and products from Pathumthani such as: those made of palm trees "palm recipes"; an exhibition about Pathumthani history and merchandises such as Sam Koke Jar, a 100-year-old Mon's ancient Gong; Songkran Pot, Palm pot and 300-year-old round stove. Available at the event were a lot of activities such as lucky draw coupons, blood donation, mini concert of the Star 10 artists.





The 38th Vintage Car Concours

19-22 June 2014 at Cascata, Ground Floor, Central&Robinson Zone

- See it for yourself more than 65 classic and valuable cars that are rare to find in the contemporary atmosphere.
- Sports Cars are Timeless Trace the legendary tales of sports cars that are still used until today such as Mercedes Benz, BMW 503, Jaguar E-Type
- Be soothed by the 60's-70's classic songs



Art of the Kingdom...the Motherland

8-17 August 2014, Cascata, Ground Floor

- Competition of Future Park Young Designer with the use of Thai loincloth fabrics from Silpacheep 904
- Honorary exhibition of "The Queen's Nutrition Education" that features many healthy recipes graciously granted by Her Majesty the Queen. There will also be demonstrations of vegetable menus.
- Display of local plants, rare plants both flowers and fruits and 82 various kinds of vegetables
- Products from the Royal projects and foundations

The 26th Pramong Nomklao

27 June-6 July 2014 at Cascata, Ground Floor, Big C front area

- Competition of beautiful fish and grand aquarium decorations of Thailand to win the Cup graciously granted by Her Royal Highness Princess Chulabhorn Valayalaksana
- There are many kinds of aquatic animals under the concept "Aquatic World Cup" featuring school of colorful fish and tiny shrimps that will be displayed in 32 colors of teams in 2014 World Cup.
- Platinum clownfish that are rare to find



Future Park Digital Expo 2014

30 July-5 August 2014 at Cascata, Ground Floor

Get ready for newly launched IT products and enjoy buying products from leading brands that are offered with 50% discount together with special promotion / campaign from various financial institutions.

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