

1Q

2015

Investor Newsletter

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



Property Manager

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Request for additional information should be directed to :

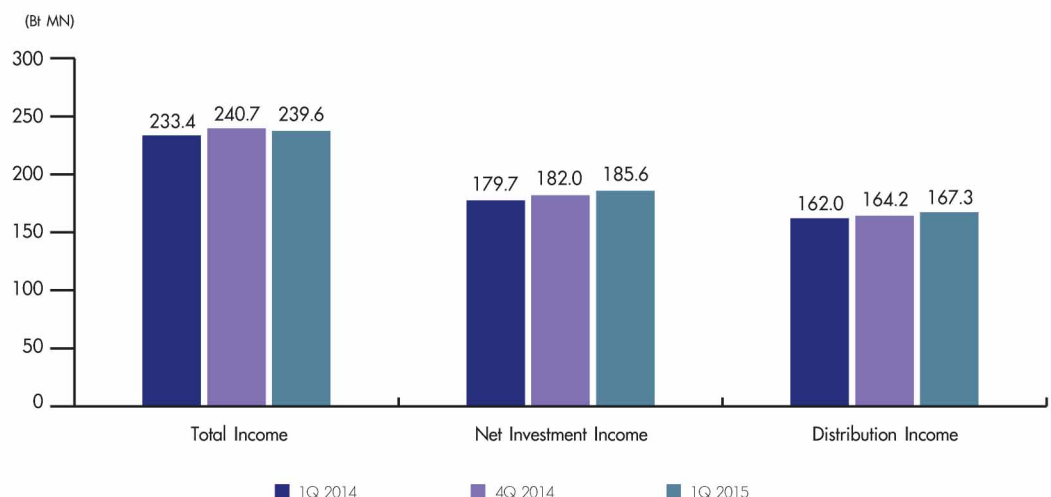
Sudhipongse Phuaphanprasert
Deputy Managing Director
Property Fund Business Group
ir-futurepf@bblam.co.th
[66] 2674-6456 (Direct)
[66] 2674-6400 ext. 456

Suchai Vachapaikul
Property Manager
suchai.v@futurepark.co.th
[66] 2958-0011

Future Park Leasehold Property Fund “FUTUREPF”

Performance Summary

1Q 2015 Performance : The Fund had Total Income of 239.6 million baht, Net Investment Income of 185.6 million baht, and Distribution Income of 167.3 million baht, which increased by 2% compared with the previous quarter and increased by 3% compared with the same period last year. The Fund also announced a dividend payment for 1Q 2015 performance of 0.316 baht per unit, which equals to 7.26% rate of return (Annualized)* **NAV per Unit increased 24.1% from IPO.** As of March 31, 2015 the Fund had net asset value of 6,571.1 million baht or 12.4085 baht per unit.



Remark: * Dividend yield based on market price of baht 17.40 as of 30 Apr 2015



Share Summary

Market Price at 30/04/15 (Baht) 17.40

Unit Outstanding (Million Unit) 529.566

Market Capital (Million Baht) 9,214

NAV at 31/03/15 (Million Baht) 6,571

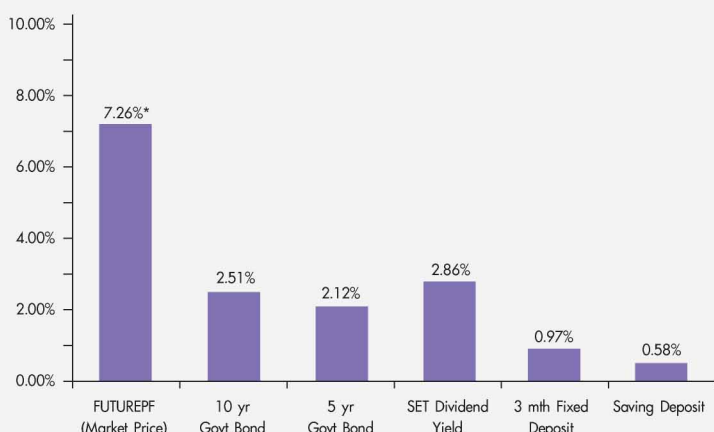
NAV per Unit at 31/03/15 (Baht) 12.4085

Dividend per Unit (Baht) 0.316*

Dividend Yield for 1Q 15 (at Market Price as of 30/04/15) 7.26%

Note : *Dividend based on first quarter performance in 2015 (1 Jan 2015 – 31 Mar 2015)

Attractive Yield



Remark : *Annualized 1Q 15 yield based on market price 17.40 baht as of 30 Apr 2015

Source : Thai BMA, SET and BOT (as of 30 Apr 2015)

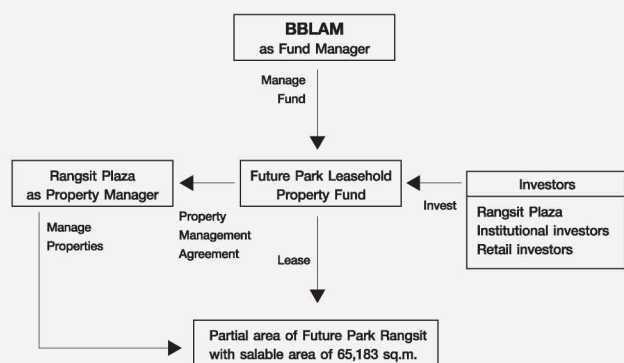
Historical Dividend Payout

No.	Dividend Period	Dividend Payout (Baht per Unit)
1	23 Nov – 31 Dec 06	0.103
2	1 Jan – 31 Mar 07	0.240
3	1 Apr – 30 Jun 07	0.248
4	1 Jul – 30 Sep 07	0.240
5	1 Oct – 31 Dec 07	0.241
6	1 Jan – 31 Mar 08	0.243
7	1 Apr – 30 Jun 08	0.258
8	1 Jul – 30 Sep 08	0.280
9	1 Oct – 31 Dec 08	0.240
10	1 Jan – 31 Mar 09	0.251
11	1 Apr – 30 Jun 09	0.250
12	1 Jul – 30 Sep 09	0.260
13	1 Oct – 31 Dec 09	0.260
14	1 Jan – 31 Mar 10	0.271
15	1 Apr – 30 Jun 10	0.272
16	1 Jul – 30 Sep 10	0.292
17	1 Oct – 31 Dec 10	0.280
18	1 Jan – 31 Mar 11	0.296
19	1 Apr – 30 Jun 11	0.300
20	1 Jul – 30 Sep 11	0.280
21	1 Oct – 31 Dec 11	0.160
22	1 Jan – 31 Mar 12	0.391
23	1 Apr – 30 Jun 12	0.312
24	1 Jul – 30 Nov 12	0.510
25	1 Dec – 31 Dec 12	0.100
26	1 Jan – 31 Mar 13	0.290
27	1 Apr – 30 Jun 13	0.301
28	1 Jul – 30 Sep 13	0.303
29	1 Oct – 31 Dec 13	0.289
30	1 Jan – 31 Mar 14	0.306
31	1 Apr – 30 Jun 14	0.306
32	1 Jul – 30 Sep 14	0.326
33	1 Oct – 31 Dec 14	0.310
34	1 Jan – 31 Mar 15	0.316

The 34th of Dividend Distribution Timetable

XD Date	26 May 2015
Book Closure Date	29 May 2015
Payment Date	12 Jun 2015

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

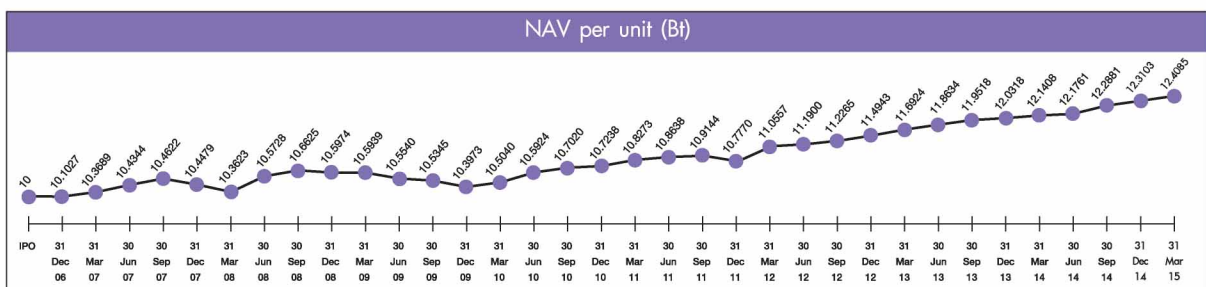
Unit : (Baht Million)

	1Q 15	1Q 14	% Change YoY	4Q 14	% Change QoQ
Rental Income	235.8	228.2	3	235.7	0
Interest Income & Other income	3.8	5.2	(27)	5.0	(24)
Total Income	239.6	233.4	3	240.7	(0.4)
Property Expenses	20.7	20.6	0.3	27.5	(25)
Property Management Fee	23.8	23.1	3	21.4	11
Fund Management Fee and Expenses	9.5	10.0	(5)	9.8	(4)
Amortization of Deferred Expenses	-	-	-	-	-
Total Expenses	54.0	53.7	0.5	58.7	(8)
Net Investment Income	185.6	179.7	3	182.0	2
Net Unrealized gain (loss) from changes in investment value	30.5	31.0	(2)	2.4	1184
Net Increase in net assets from operations	216.2	210.7	3	184.4	17
Distributable Income*	185.7	179.7	3	182.0	2
Distribution Income	167.3	162.0	3	164.2	2
Distribution Income per unit (THB)	0.316	0.306	3	0.310	2
Net Investment Income Margin	77%	77%	0	76%	1
Distribution Income Margin	70%	69%	1	68%	2

* 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 Dec 14	31 Mar 15
Investment in Properties	6,820.0	6,854.0
Investment in Securities and Cash	527.6	521.6
Other Assets	48.5	56.6
Total Assets	7,396.1	7,432.2
Deposits Received from Customers	319.1	322.0
Other Liabilities	557.9	539.0
Total Liabilities	877.0	861.1
Net Assets	6,519.1	6,571.1
Capital Received form Unit Holders	5,633.2	5,633.2
Retained Earning	885.9	938.0
NAV per unit (Bt)	12.3103	12.4085



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 14 totaling 9.009 baht per unit.



Management's Discussion and Analysis (MD&A)

Total Income

In 1Q2015 FUTUREPF had total income of **239.6** million baht, which increased by **6.2** million baht or **3%** from the same period last year. Such increment was mainly driven from:

1. revenue from common area increased by **4.7** million baht or **7%** because the occupancy rate increased from **85%** to **86%** and the rental rate increased around **4%**,
2. revenue from display area and other services increased by **1.2** million baht, which was mainly due to the increase of revenue from display,
3. revenue from property tax increased by **2.0** million baht and
4. revenue from other income decreased by **1.5** million baht, which was mainly due to the decrease of revenue from sponsor.

Comparing with 4Q2014, the fund total income decreased by **1.1** million baht or **0.4%**, which was mainly due to the decrease of the revenue from sponsor.

Total Expenses

In 1Q2015, total expenses of FUTUREPF were **54.0** million baht, which increased by **0.3** million baht or **0.5%** compared with the same period last year. The main reasons are as follows:

1. the increase of property expenses by **0.1** million baht,
2. the increase of property management fees by **0.8** million baht and
3. the decrease of interest expense by **0.6** million baht.

Comparing with 4Q2014, the fund total expenses decreased by **4.7** million baht or **8%**, which was mainly due to the decrease of marketing expenses.

Net Investment Income and Distribution Income

In 1Q2015 FUTUREPF showed net investment income of **185.6** million baht, which increased by **6.0** million baht or **3%** compared with the same period last year. Therefore, the fund distributable income increased by **3%**. FUTUREPF announced 1Q2015 distribution income of **167.3** million baht (**90.12%** of distributable income) or **0.316** baht per unit.

FUTUREPF net investment income increased by **3.6** million baht or **2%** compared with 4Q2014. The main reason was total expenses decrease by **4.7** million baht, which resulting to the dividend per unit increase from **0.310** to **0.316** baht per unit.

Unrealized Gain (Loss) from Changes in Investment Value

In 1Q2015, FUTUREPF recorded unrealized gain of **34.0** million baht in property investment value. This was caused by the increase of property revaluation from an independent appraiser (from **6,820.0** million baht in 4Q2014 to **6,854** million baht in 1Q2015). However, there were the capital expenditures for the improvement of the equipment and the renovation of leasable area of **3.5** million baht . Therefore, the net unrealized gain from changes in investment value was recorded at **30.5** million baht.

Profitability

Net investment income margin in 1Q2015 remained unchanged at **77%** compared with 1Q2014 and distribution income margin increased by **1%** (from **69%** to **70%**) due to the increase of total income as stated earlier.

Comparing with the previous quarter, net investment income margin increased by **1%** (from **76%** to **77%**) and distribution income margin increased by **2%** (from **68%** to **70%**). This was resulted from the decrease of total expenses.



1. Area & Occupancy rate

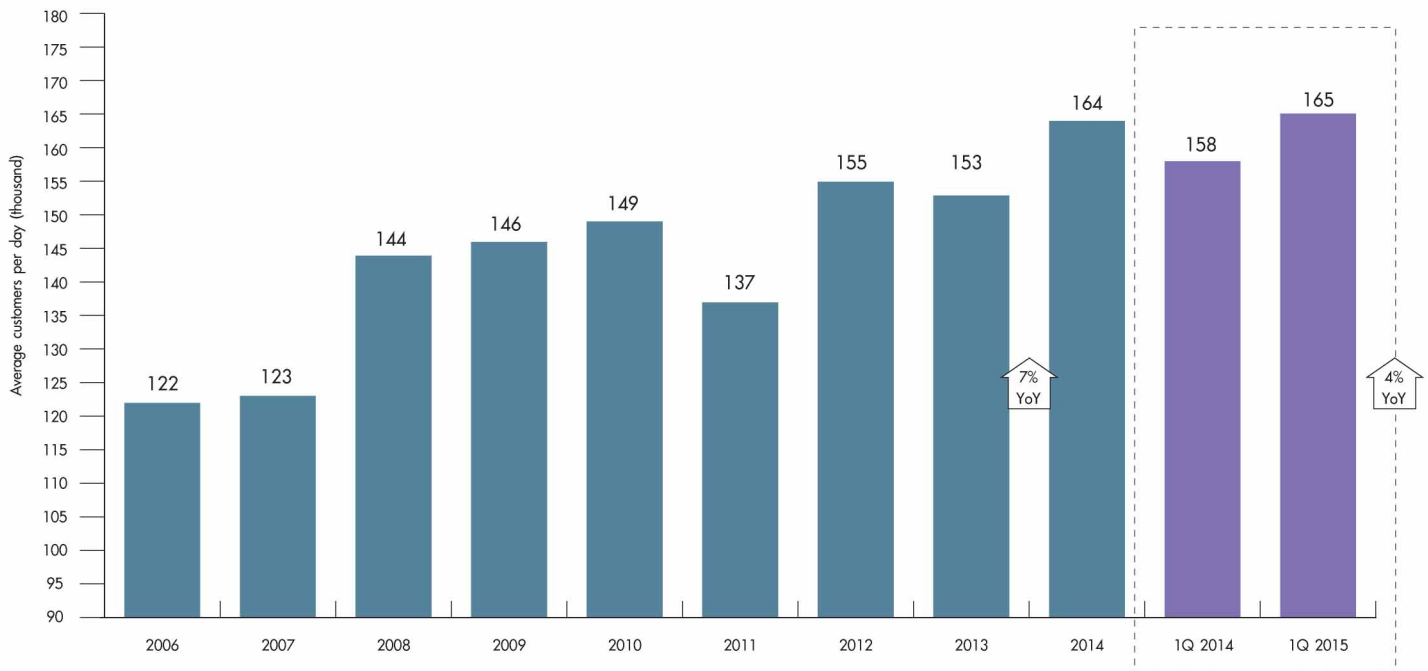
	Leasable Area (Sq.m.) ¹	Occupancy rate (%)		
		1Q 14	4Q 14	1Q 15
Anchor & Retail Shop	57,000	97	97	93 ²

Note : 1. Leaseable Area (Sq.m.) in 1Q2015

2. In March 2015, The Fund temporarily delivered some area for connecting the existing building with the expansion project totaling 336.69 sq.m. to Rangsit Plaza Co.,Ltd. in compensation for rental revenue of those area being paid back to the Fund by Rangsit Plaza Co.,Ltd.



2. Traffic Performance



In the first quarter of 2015 the number of customers visiting Future Park was at an average of 165,000 customers per day, increasing 4% YoY.

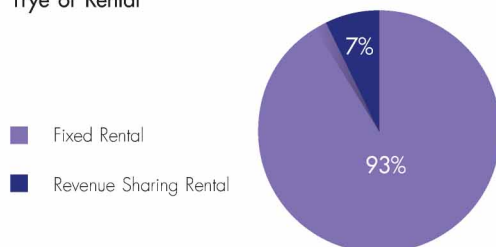
3. Renewals and New Lease

FUTURERF Portfolio	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
	No. of Leases	Area (sq.m.)	% of Total area ²	
1Q 2015	230	11,248.09	19.73%	9.99%

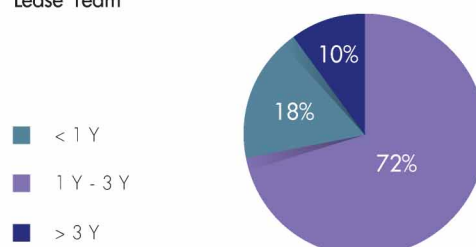
Note : 1. Retail & Anchor agreements (exclude common area agreements) 2. Percentage of total rental space in 1Q 2015

4. Lease Profile (As of 31 Mar 15)

Type of Rental



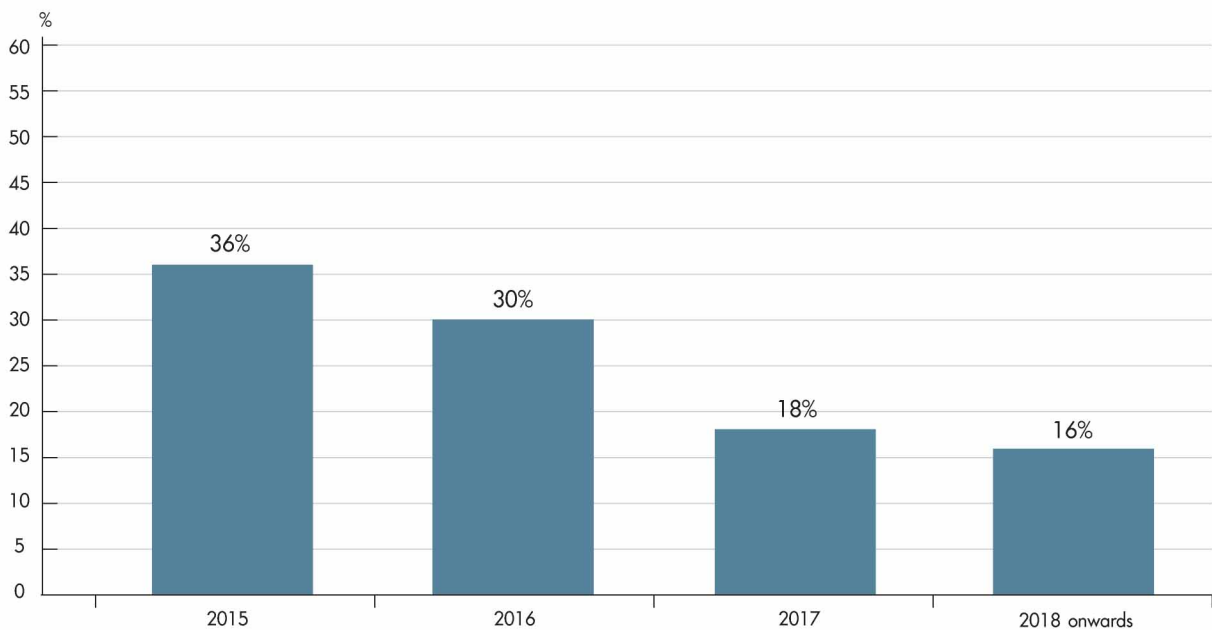
Lease Term



Note : 1. Retail & Anchor agreements (exclude common area agreements)
2. Percentage of total rental space as of 31 Mar 2015



5. Lease Expiry Profile (As of 31 Mar 15)



Note : 1. Retail & Anchor agreements (exclude common area agreements) 2. Percentage of total rental space as of 31 Mar 2015



Renovation Project :



SUSHI DEN

The expert in making great sushi with great ingredients imported from Tsukiji fish market and Hokkaido served on carousel where customers may enjoy their best selection.
B Fl. Robinson Zone



The Drama Academy

The Drama Academy by Kru Ngoh is open for all ages. Kru Ngoh, Rossukon Kongkate, is the leading acting coach and instructor in Thailand. The courses will focus on self-improvement and make acting as a career.
Campus Park 3Fl. Central Zone



Nature Republic

Now in Thailand! The popular cosmetics brand from Korea 'Nature Republic' now opens its branch in Thailand at Future Park. Shopping for your gorgeous look at Nature Republic.
1Fl. Central Zone



Future Park The Green Mind

Best calendar award "Suriya Sasitorn 2015"

Future Park was recently granted a Suriya Sasitorn 2015 for best calendar and diary "Recharge" under the category of Social and Environmental Sustainability. Present at the event to grant the award was Mr. Aroon Ngamdee, Former Director-General of the Department of Public Relations at the Conference Hall, Department of Public Relations.



Let's Pray For Nepal
Give a hand to help those suffered from earthquakes in Nepal by donating money to an account "Thai Red Cross for Natural Disaster". The donation is also available at Green Stage, second floor and in front of UOB Bank, ground floor.





Thai Red Cross Fair and Best Products from Pathumthani

8 – 17 May 2015, Cascata, Ground Floor

Future Park and Pathumthani province jointly organized the “Thai Red Cross Fair and Best Products from Pathumthani” event to mark the celebration of the auspicious occasion of the 60th Birthday Anniversary of Her Royal Highness Princess Sirindhorn and the 200th Anniversary of Pathumthani province. Available at the event were exhibitions about the royal duties of HRH Princess Sirindhorn and history of Pathumthani province as well as blood donation and other fun charitable activities such as “Red Cross Coupons” and “Matcha Ka Chad” that all participants got chances to win cars, gold and electric devices. Visitors also got chances to shop fine products of Pathumthani and enjoyed mini concert by Tum and Hun the Star.



Future Park Songkran Fun Fever

10–14 April 2015 at Cascata, Ground Floor

Future Park brought about a merit making and charitable moments to the customers who might pour water onto the Buddha images from the nine well-known temples on the auspicious of Thai New Year’s Day. Available at the event were cultural shows and best products at the “floating market” and “market” that were full of foods and desserts made from the original recipe such as noodles and steamed rice wrapped in lotus leaf, black coconut sweet pudding (Kanom Piakpoon), banana pudding (Kanom Kluay), steamed flour with coconut filling (Kanom Sod Sai).



Future Park Super Kids (Junior Talent Award 2015)

23 April – 5 May 2015 at Cascata, Ground Floor

Future Park opened the opportunities for all kids to show their talents by singing, showing, dancing and performing to win a Cup graciously bestowed by Her Royal Highness Princess Sirindhorn and 60,000 baht scholarship.

All contestants did their best on the stage making hard times for the judges but receiving great applause from the audiences.



The World No Tobacco Day 2015

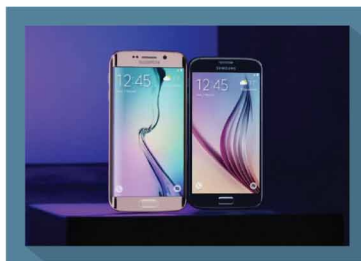
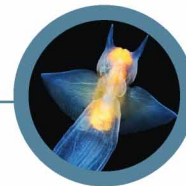
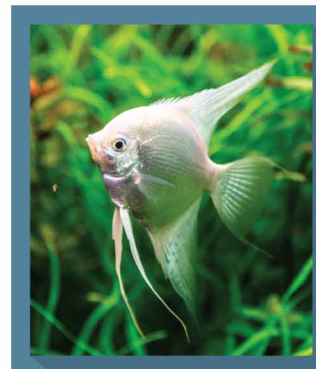
31 May 2015, Cascata, Ground Floor

Her Royal Highness Princess Soamsawali Phravaraajatinuddamat will graciously preside over a press conference on “The World No Tobacco Day 2015” event. There will be exhibitions about the campaign as well as entertaining activities such as mini concert and games with prizes.

The 27th Pramong Nomklao

26 June – 5 July 2015, Cascata, Ground Floor

The best and ultimate showcase of beautiful fish, aquarium arrangement and aquatic plants will be held once again in Thailand. There will be a contest of beautiful fish, 7 types and 48 species, to win a Cup graciously granted by Her Royal Highness Princess Chulabhorn and the grand showcase of “Angel Fish”.



Future Park Digital Expo 2015

29 July – 4 August 2015 at Cascata, Ground Floor

Get ready to experience the latest innovations of IT gadgets as well as shop for the best sale promotion from leading brands. There will also be special offers from participating financial institutions.

The Arts of the Kingdom..the Motherland

7 – 16 August 2015, Cascata, Ground Floor

Exhibitions on the royal duties of Her Majesty Queen Sirikit Shop for good products from the royal projects and funds.



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