

2Q

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 :

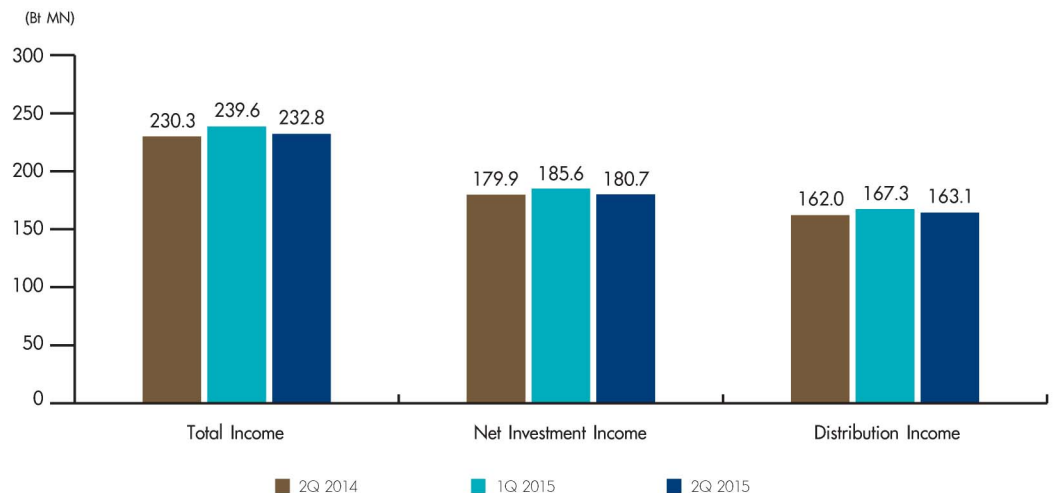
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Future Park Leasehold Property Fund “FUTUREPF”

Performance Summary

2Q 2015 Performance : The Fund had Total Income of 232.8 million baht, Net Investment Income of 180.7 million baht, and Distribution Income of 163.1 million baht, which decreased by 3% compared with the previous quarter and increased by 1% compared with the same period last year. The Fund also announced a dividend payment for 2Q 2015 performance of 0.308 baht per unit, which equals to 6.73% rate of return (Annualized)* **NAV per Unit increased 24.4% from IPO.** As of June 30th, 2015 the Fund had net asset value of 6,588.8 million baht or 12.4418 baht per unit.



Remark * Dividend yield based on market price 18.30 baht per unit as of Jul 31st, 2015

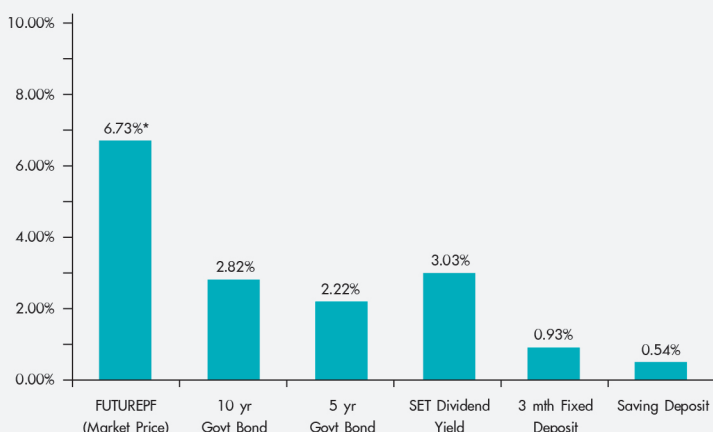


Share Summary

Market Price per Unit at 31/07/15 (Baht)	18.30
Unit Outstanding (Million Unit)	529.566
Market Capital (Million Baht)	9,691
NAV at 30/06/15 (Million Baht)	6,589
NAV per Unit at 30/06/15 (Baht)	12.4418
Dividend per Unit (Baht)	0.308*
Dividend Yield for 2Q 15 (at Market Price as of 31/07/15)	6.73%

Note : *Dividend based on first quarter performance in 2015 (Apr 1st, 2015 – Jun 30th, 2015)

Attractive Yield



Remark : * Annualized 2Q 15 yield based on Market Price 18.30 baht per unit as of Jul 31st, 2015

Source : Thai BMA, SET and BOT (as of Jul 31st, 2015)

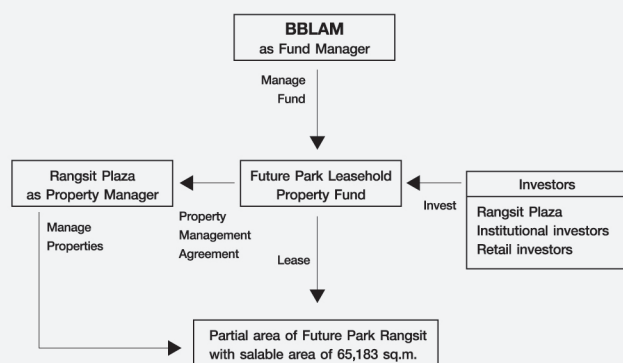
Historical Dividend Payout

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 Sep 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
35	1 Apr – 30 Jun 15	0.308

The 35th of Dividend Distribution Timetable

XD Date	25 Aug 2015
Book Closure Date	28 Aug 2015
Payment Date	11 Sep 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

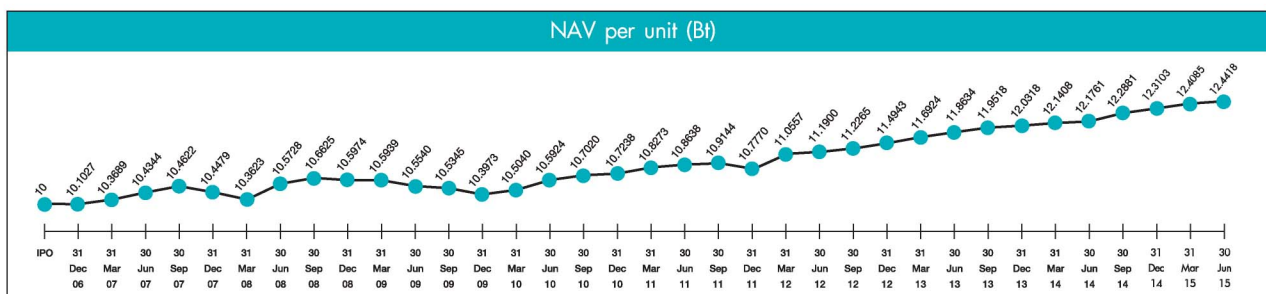
Unit : (Baht Million)

	2Q 15	2Q 14	% Change YoY	1Q 15	% Change QoQ
Rental Income	228.5	226.4	1	235.8	(3)
Interest Income & Other income	4.3	3.9	10	3.8	12
Total Income	232.8	230.3	1	239.6	(3)
Property Expenses	18.7	20.2	(7)	20.7	(9)
Property Management Fee	23.7	20.0	18	23.8	(0.4)
Fund Management Fee and Expenses	9.6	10.2	(6)	9.5	2
Amortization of Deferred Expenses	-	-	-	-	-
Total Expenses	52.1	50.4	3	54.0	(3)
Net Investment Income	180.7	179.9	0.4	185.6	(3)
Net Unrealized gain (loss) from changes in investment value	4.3	1.0	344	30.5	(86)
Net Increase in net assets from operations	185.0	180.9	2	216.2	(14)
Distributable Income*	180.7	179.7	0.4	185.7	(3)
Distribution Income	163.1	162.0	1	167.3	(3)
Distribution Income per unit (THB)	0.308	0.306	1	0.316	(3)
Net Investment Income Margin	78%	78%	-	77%	1
Distribution Income Margin	70%	70%	-	70%	-

* 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 15	30 Jun 15
Investment in Properties	6,854.0	6,875.0
Investment in Securities and Cash	521.6	507.5
Other Assets	56.6	50.4
Total Assets	7,432.2	7,432.9
Deposits Received from Customers	322.0	318.4
Other Liabilities	539.0	525.7
Total Liabilities	861.1	844.1
Net Assets	6,571.1	6,588.8
Capital Received form Unit Holders	5,633.2	5,633.2
Retained Earning	938.0	955.6
NAV per unit (Bt)	12.4085	12.4418



Remark : NAV per unit excluded the dividend that the Fund had paid. The Fund had paid the dividend for the performance from inception date (Nov 23rd, 2006) to Mar 31st, 2015 totaling 9.325 baht per unit.



Management's Discussion and Analysis (MD&A)

Total Income

In 2Q2015 FUTUREPF had total income of **232.8** million baht, which increased by **2.5** million baht or **1%** from the same period last year. Such increase was mainly driven from:

1. revenue from shop area decreased by **2.6** million baht or **2%** mainly due to the renovation of the Fashion Zone on 3rd floor (**3,351** sq.m /gross area and **1,936** sq.m /leasable area) from March 16th to June 18th, 2015,
2. revenue from common area increased by **0.8** million baht or **1%** resulting from the increase of rental rate,
3. revenue from display area and other services increased by **2.3** million baht, mainly driven from the increase of revenue from providing temporary areas during renovation period for tenants from the Fashion Zone on 3rd floor and the Take Home Zone on B floor,
4. revenue from property tax increased by **1.6** million baht and
5. revenue from other income increased by **0.3** million baht.

Comparing with 1Q2015, the fund total income decreased by **6.8** million baht or **3%**, which was mainly due to the decrease of revenue from shop area causing by the renovation in the Fashion Zone and the decrease of revenue from common area resulting from the decrease of the occupancy rate

Total Expenses

In 2Q2015, total expenses of FUTUREPF were **52.1** million baht, which increased by **1.7** million baht or **3%** compared with the same period last year. The main reasons are as follows:

1. property expenses decreased by **1.5** million baht, which was mainly due to the decrease of marketing expense,
2. property management fees increased by **3.7** million baht ,resulting from the increase of commissions from leases that have expired during this year more than last year,
3. interest expense decreased by **0.6** million baht.

Comparing with 1Q2015, the fund total expenses decreased by **1.9** million baht or **3%**, which was mainly due to the decrease of repair & maintenance expenses.

Net Investment Income and Distribution Income

In 2Q2015 FUTUREPF showed net investment income of **180.7** million baht, which increased by **0.8** million baht or **0.4%** compared with the same period last year. Therefore, the fund distributable income increased by **0.4%**. FUTUREPF announced 2Q2015 distribution income of **163.1** million baht (**90.28%** of distributable income) or **0.308** baht per unit.

FUTUREPF net investment income decreased by **5.0** million baht or **3%** compared with 1Q2015. The main reason was total income decreased by **6.8** million baht whereas total expenses decrease by **1.9** million baht, which resulting to the dividend per unit decrease from **0.316** to **0.308** baht per unit.

Unrealized Gain (Loss) from Changes in Investment Value

In 2Q2015, FUTUREPF recorded unrealized gain of **21.0** million baht in property investment value. This was caused by the increase of property revaluation from an independent appraiser (from **6,854.0** million baht in 1Q2015 to **6,875.0** million baht in 2Q2015). However, there were the capital expenditures for the improvement of the equipment and the renovation of leasable area of **16.7** million baht. Therefore, the net unrealized gain from changes in investment value was recorded at **4.3** million baht.

Profitability

Net investment income margin and distribution income margin in 2Q2015 remained unchanged at **78%** compared with 2Q2014 due to the increase of total income and total expenses as stated earlier.

Comparing with the previous quarter, net investment income margin increased by **1%** (from **77%** to **78%**) and distribution income margin remained unchanged at **70%**. This was resulted from the decrease of total expenses.



1. Area & Occupancy rate

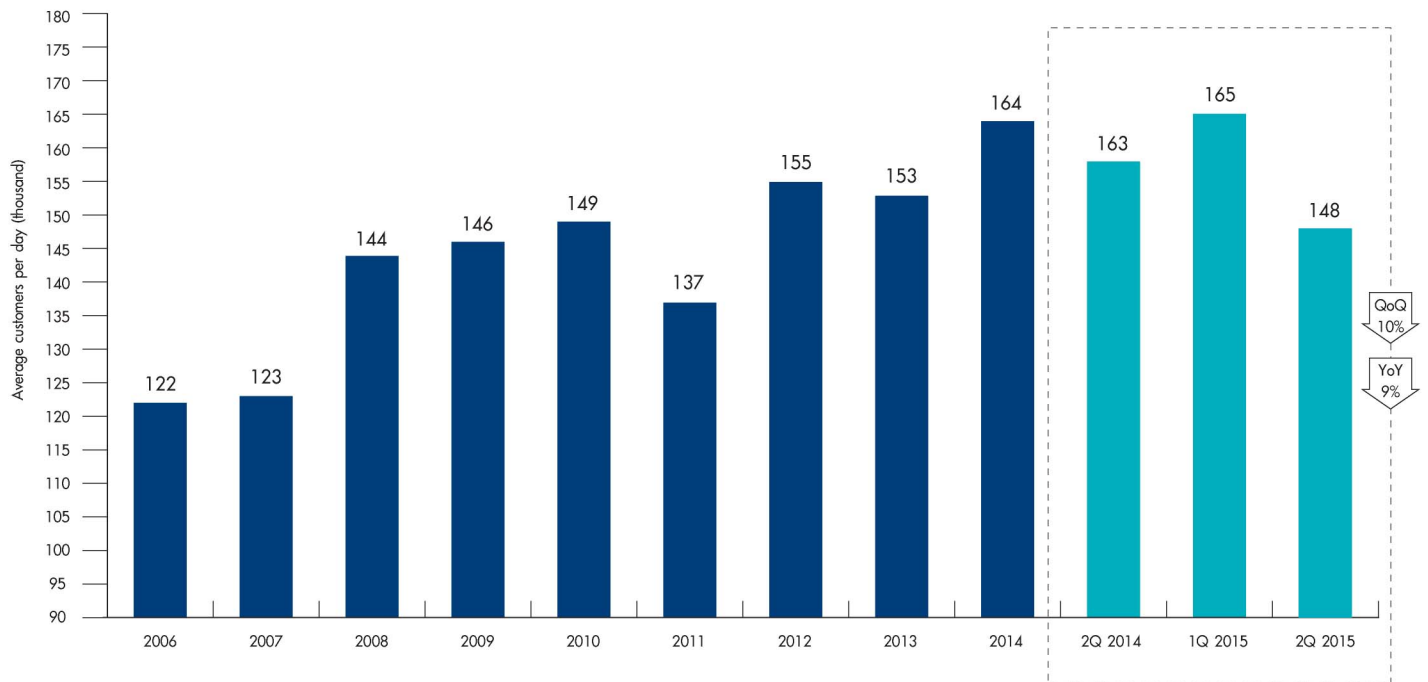
	Leasable Area (Sq.m.) ¹	Occupancy rate (%)		
		2Q 2014	1Q 2015	2Q 2015
Anchor & Retail Shop	56,909.17	97	93 ²	92 ²

Note : 1. Leasable Area (Sq.m.) in 2Q2015

2. In 2015, the accumulative areas that the Fund has temporarily delivered to Rangsit Plaza Co.,Ltd. for connecting the existing building with the expansion building as at the end of 1Q2015 and 2Q2015 are 336.69 and 2,336.10 sq.m., respectively. Rangsit Plaza Co.,Ltd. has already paid the rental revenue in compensation for those areas to the Fund.During the period of 1Q2015 and 2Q2015, the renovation of Fashion Zone on 3rd floor reduce the leasable area by 1,936 sq.m.



2. Traffic Performance



In the second quarter of 2015 the number of customers visiting Future Park was at an average of 148,000 customers per day, decreasing 9% YoY, and 10% QoQ, mainly due to closure for renovation of Central Department Store (Apr 20th – Sep 30th, 2015) and partly renovation of Robinson Department Store.

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	
2Q 2015	155	6,719.89	11.81%	11.89%*

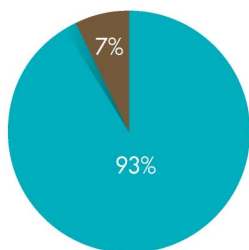
Note : 1. Retail & Anchor agreements (exclude common area agreements) 2. Percentage of total rental space in 2Q 2015

* Include agreement from renovation zone

4. Lease Profile (As of 30 Jun 15)

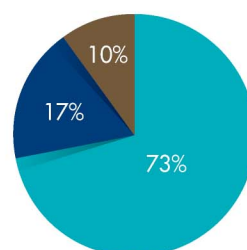
Type of Rental

- Fixed Rental
- Revenue Sharing Rental



Lease Term

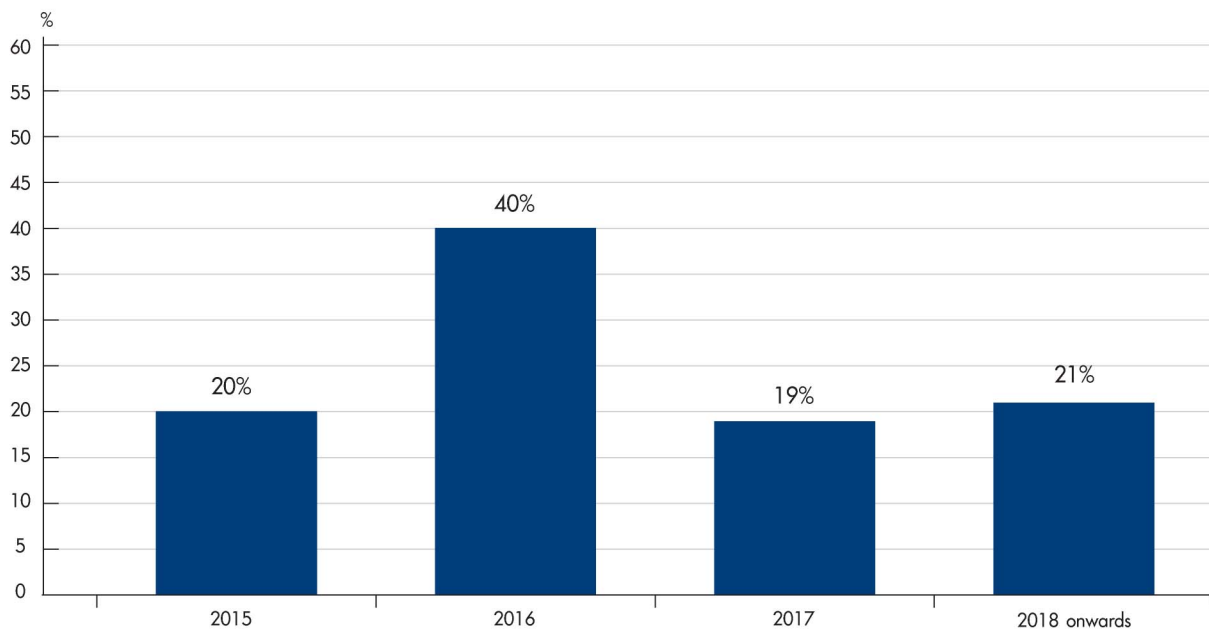
- < 1 Y
- 1 Y - 3 Y
- > 3 Y



Note : 1. Retail & Anchor agreements (exclude common area agreements)
2. Percentage of total rental space as of Jun 30th, 2015



5. Lease Expiry Profile (As of 30 Jun 15)



Note : 1 Retail & Anchor agreements (exclude common area agreements) 2 Percentage of total rental space as of Jun 30th, 2015



Renovation Project :



On Demand

The only tutorial institution that responds to all demands. It is situated at Campus Park, third floor, Central zone.



Too Cool For School

TOO COOL FOR SCHOOL (school = a group of fish) is defined as outstanding and unlike others in the group. All products by TOO COOL FOR SCHOOL is uniquely designed with special function and package that is COOL by itself. First floor, Central Zone



Future Park The Green Mind

Future Park participates in "The World Environment Day 2015" at Siam Paragon. There will be a booth "Recycled Papers for Kids" under the project Future Park Green Mind raising a campaign for everyone to realize the values of natural resources with an aim of using recycled papers. The event is initiated by the Department of Environmental Quality Promotion focusing on awareness of all public and private sectors to give their attention to environment.



"Future Park" Donates to Help Nepal's Earthquake Sufferings

Ms Rattana Anantanupong, Marketing Director, Future Park, recently provided 130,000 baht through the Thai Red Cross Society to help those suffered from recent earthquake in Nepal. Present at the Red Cross Fund Raising Office on behalf of the Thai Red Cross Society was M.R. Priyansri Wattanakul, Director of the Fund Raising Bureau, the Thai Red Cross Society to accept the donation.





The 27th Pramong Nomklao

26 June – 5 July 2015 at Cascata, Ground Floor

Her Royal Highness Princess Soamsawali Phravararajatinuddamat recently attended an annual event of The 27th Pramong Nomklao where she also arranged and decorated the aquarium for charitable auction to support Chulabhorn Foundation for those who suffer from cancer. Also available at the event to welcome HRH were Ms Jittinan Wanglee, Chief Executive Officer, Ms Rattana Anantanupong, Marketing Director and the management. The event was themed at “Sea Angel” with a highlight of Sea Slug and other beautiful aquatic animals.

The 39th Vintage Car ConCours

6 – 9 August 2015 at Cascata, Ground, First and Second Floor

Future Park and the Vintage Car Club of Thailand jointly organized “The 39th Glossy Heritage Awards” event presenting more than 50 classic cars at the event under the concept “From a car without horse to an automobile without driver”. The event was highlighted with “motorized cart”, the automobile at the beginning of time and “BLACK”, the only high wheeler in Asia. There were also a display of cars from famous series “Nueng Nai Suang” and “The Jutathep Gentlemen”.



The Arts of the Kingdom...Our Motherland Hundreds of Good Deeds for our Beloved Queen

11 – 16 August 2015, Cascata, Ground Floor

Future Park organized an annual event or “The Arts of the Kingdom... Our Motherland” under a concept of Hundreds of Good Deed for our Beloved Queen. The event was exhibited “The Queen’s Gallery” to honor Her Majesty the Queen on the auspicious occasion of HM the Queen’s 83rd Birthday Anniversary. Also available at the event were products from the Royal Projects and foundations such as Kanchanapisek Royal Project, Bangsai Arts and Crafts Centre of HM Queen Sirikit of Thailand, Queen Savang Vadhana Foundation Shop, Tak Roy Soy Rak Shop, Phufah shop, Dr. Namjit-Dr.Namjai shop etc. Visitors also had chances to send their blessings online and light candles on 12 August 2015 at 19.19 hours.



Future Park Digital Expo

29 July – 4 August 2015, Ground Floor and Digital Park Zone, third floor
Future Park recently organized the “Future Park Digital Expo” event presenting the latest technology of mobile devices such as SmartPhones, Tablets, and other gadgets from leading brands that were offered with up to 70% discount. Furthermore, at every purchase of 1,000 baht, customers got a chance to win bonuses valued at 500,000 baht.

- Get a chance to win a SmartPhone (3 devices/day)
- Get a chance to win Apple Watch or Samsung S6

The event successfully received great and positive response from the customers.



Sweets Mania

28 August – 6 September 2015, Cascata, Ground Floor

The grand showcase of international sweets and desserts will be at Future Park. More than 50 bakery shops will show their best menus such as bakeries, Thai desserts, chocolates, ice-creams. The event will be themed at "Signature Number 9" to mark the 9th anniversary of the event. There will be sculptures of nine renowned desserts from abroad made by master chefs. Visitors may also enjoy the fresh environment of flowery decorations together with light music.



Future Park Super Kids 2015

7 – 18 October 2015 at Cascata, Ground Floor

See it for yourself the COSPLAY show and singing contest of Anisong. Fun activities by the Magic Eyes Association such as Ma Ma the Environmental Performance, Magic Eyes Let's Recycle, games and DIY workshops.



Future Park 20th Anniversary Grand Splendor

25 September – 4 October 2015

Grand celebration of 20th anniversary! Up to 70% sale!

Get a chance to win bonus when shopping under conditions

- At every 1,000 baht purchase, get a chance to win diamond bracelets and pendants (valued at 1,000,000 baht)
- 10-day mini concert by Thai popular singers such as Da Endorphin, Potato, Big Ass, J Jetrin etc.



Teens Pointer Halloween Fest

30 – 31 October 2015 at Feel Fit, Third Floor, Central Zone

Happy Park: the Soul Summon Park

- The ten creepiest abandoned amusement park in the world
- Spooky Photo Corner
- Ghost Player Cover Dance Contest showing J-K cover dance to win 50,000 baht prize.



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