

investor newsletter

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



Property Manager

CONTENTS

Fund Highlight	1, 2
Financial Summary	2, 3
Management Discussion	3, 4
Operation	4, 5
Renovation Project	6
Future Park The Green Mind	6
Past Event	7
Upcoming Event	8
Disclaimers	8

Request for additional information should be directed to :

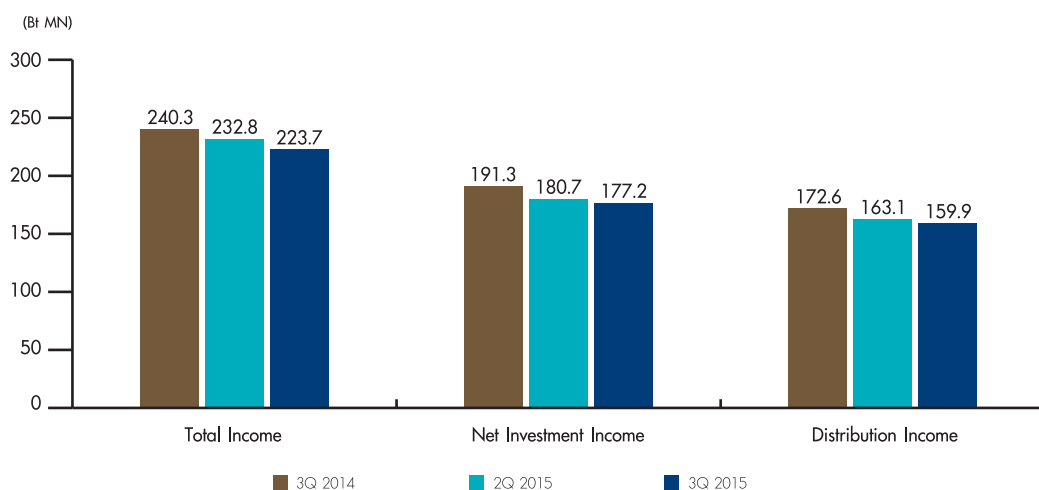
Sudhipongse Phuaphanprasert
Deputy Managing Director
Property Fund Business Group
ir-futurepf@bblam.co.th
[66] 2674-6456 (Direct)
[66] 2674-6400 c/o 456

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

Future Park Leasehold Property Fund “FUTUREPF”

Performance Summary

3Q 2015 Performance : The Fund had Total Income of 223.7 million baht, Net Investment Income of 177.2 million baht, and Distribution Income of 159.9 million baht, which decreased by 2% compared with the previous quarter and decreased by 7% compared with the same period last year. The Fund also announced a dividend payment for 3Q 2015 performance of 0.302 baht per unit, which equals to 6.07% rate of return (Annualized)* **NAV per Unit increased 25.6% from IPO.** As of September 30th, 2015 the Fund had net asset value of 6,649 million baht or 12.5556 baht per unit.



Remark * Dividend yield based on market price 19.90 baht per unit as of October 30th, 2015

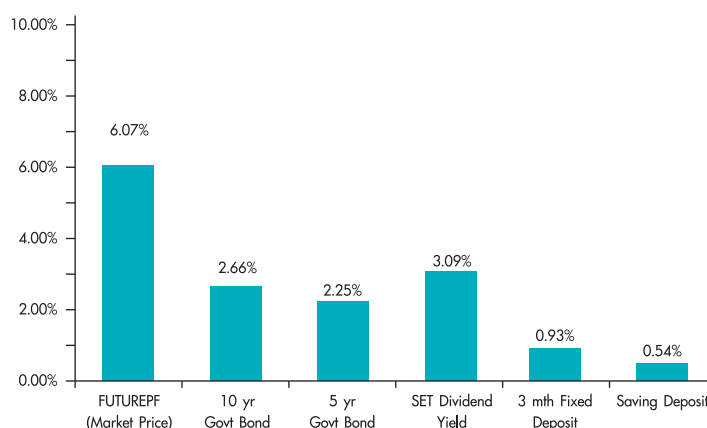
Fund Highlight :

Share Summary

Market Price per Unit at 30/10/15 (Baht)	19.90
Unit Outstanding (Million Unit)	529.566
Market Capital (Million Baht)	10,538
NAV at 30/09/15 (Million Baht)	6,649
NAV per Unit at 30/09/15 (Baht)	12.5556
Dividend per Unit (Baht)	0.302*
Dividend Yield for 3Q 15 (at Market Price as of 30/10/15)	6.07%

Note * Dividend based on third quarter performance in 2015 (Jul 1st, 2015 – Sep 30th, 2015)

Attractive Yield



Remark : * Annualized 3Q 15 yield based on Market Price 19.90 baht per unit as of Oct 30th, 2015

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



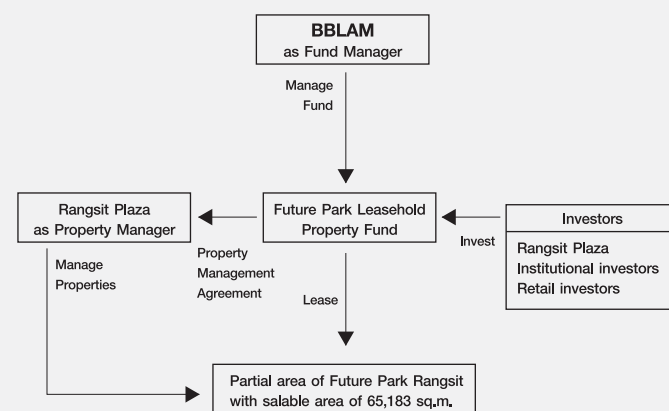
Historical Dividend Payout

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 Oct - 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
36	1 Jul - 30 Sep 15	0.302

The 36 of Dividend Distribution Timetable

XD Date	24 Nov 2015
Book Closure Date	27 Nov 2015
Payment Date	14 Dec 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



Financial Summary :

Income Statement

Unit : (Baht Million)

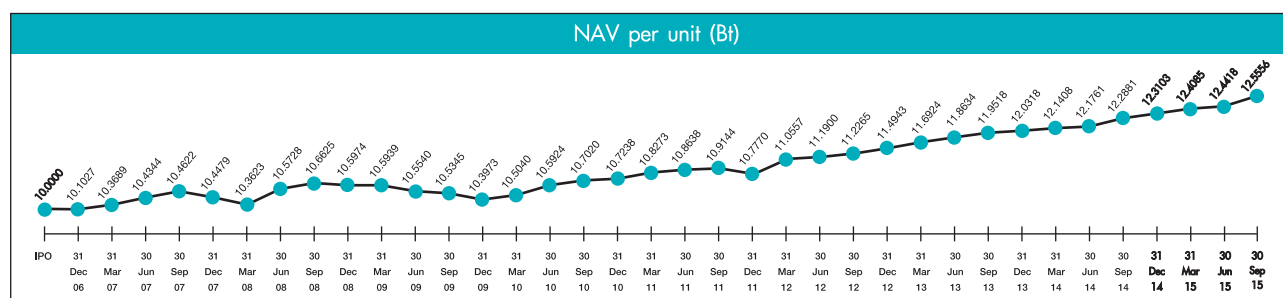
	3Q 15	3Q 14	% Change YoY	2Q 15	% Change QoQ
Rental Income	218.6	233.5	(6)	228.5	(4)
Interest Income & Other income	5.1	6.8	(26)	4.3	19
Total Income	223.7	240.3	(7)	232.8	(4)
Property Expenses	15.0	18.9	(21)	18.7	(20)
Property Management Fee	22.5	20.2	11	23.7	(5)
Fund Management Fee and Expenses	9.0	9.9	(9)	9.6	(7)
Amortization of Deferred Expenses	-	-	-	-	-
Total Expenses	46.5	49.0	(5)	52.1	(11)
Net Investment Income	177.2	191.3	(7)	180.7	(2)
Net Unrealized gain (loss) from changes in investment value	46.2	30.0	54	4.3	967
Net Increase in net assets from operations	223.4	221.3	1	185.0	21
Distributable Income*	177.1	191.3	(7)	180.7	(2)
Distribution Income	159.9	172.6	(7)	163.1	(2)
Distribution Income per unit (THB)	0.302	0.326	(7)	0.308	(2)
Net Investment Income Margin	79%	80%	(1)	78%	1
Distribution Income Margin	72%	72%	-	70%	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	30 Jun 15	30 Sep 15
Investment in Properties	6,875.0	6,955.0
Investment in Securities and Cash	507.5	557.4
Other Assets	50.4	54.8
Total Assets	7,432.9	7,567.2
Deposits Received from Customers	318.4	325.7
Other Liabilities	525.7	592.5
Total Liabilities	844.1	918.1
Net Assets	6,588.8	6,649.0
Capital Received form Unit Holders	5,633.2	5,633.2
Retained Earning	955.6	1,015.9
NAV per unit (Bt)	12.4418	12.5556



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 Jun 30th, 2015 totaling 9.633 baht per unit.



Management :

Management's Discussion and Analysis (MD&A)

Total Income

In 3Q2015 FUTUREPF had total income of **223.7** million baht, which decreased by **16.6** million baht or **7%** from the same period last year. Such decrease was mainly driven from:

1. revenue from shop area decreased by **9.7** million baht or **6%** mainly due to the closing of Central Department Store, during 20 April – 30 September 2015 for renovation, which directly affected the decrease of traffic and sales of shop nearby that zone. The effect of this resulting in the fund gave rental discounts for supporting the affected shop.
2. revenue from common area decreased by **7.1** million baht or **10%** mainly due to the renovation of the common area on basement floor in Robinson Zone, which affected the occupancy rate of that zone. The closing of Central Department Store also affected the promotion area nearby.
3. revenue from other income decreased by **1.7** million baht, resulting from the decrease of sponsor revenue due to current economic situation.

Comparing with 2Q2015, the fund total income decreased by **9.1** million baht or **4%**, which was mainly due to the decrease of revenue from shop area by **5.8** million baht. This is a resulting from the closing of Central Department Store for renovation. The revenue from common area also decreased, caused by the renovation on basement floor in Robinson Zone.

Total Expenses

In 3Q2015, total expenses of FUTUREPF were **46.5** million baht, which decreased by **2.5** million baht or **5%** that compared with the same period last year. The main reasons were as follows:

1. property expenses decreased by **3.9** million baht, which was mainly due to the decrease of marketing expense.
2. property management fees increased by **2.3** million baht, resulting from the increase of commissions from leases that have expired during this year more than last year and new leases from renovation area.
3. interest expense decreased by **0.9** million baht.

Comparing with 2Q2015, the fund total expenses decreased by **5.6** million baht or **11%**, which was mainly due to the decrease of property expenses (the adjustment of the actual property tax payment which was less than the previous estimate).

Net Investment Income and Distribution Income

In 3Q2015 FUTUREPF showed net investment income of **177.1** million baht, which decreased by **14.2** million baht or **7%** compared with the same period last year. Therefore, the fund distributable income decreased by **7%**. FUTUREPF announced 3Q2015 distribution income of **159.9** million baht (**90.28%** of distributable income) or **0.302** baht per unit.

FUTUREPF net investment income decreased by **3.5** million baht or **2%** compared with 2Q2015. The main reason was total income decreased by **9.1** million baht whereas total expenses decrease by **5.6** million baht, which resulting to the decrease of dividend per unit from **0.308** to **0.302** baht per unit.

**Unrealized Gain (Loss) from Changes in Investment Value**

In 3Q2015, FUTUREPF recorded unrealized gain of **80.0** million baht in property investment value. This was caused by the increase of property revaluation from an independent appraiser (from **6,875.0** million baht in 2Q2015 to **6,955.0** million baht in 3Q2015). However, there were the capital expenditures for the improvement of the equipment and the renovation of leasable area of **33.8** million baht. Therefore, the net unrealized gain from changes in investment value was recorded at **46.2** million baht.

Profitability

Net investment income margin in 3Q2015 was **79%** while, decreased by **1%** compared with the same period last year, while distribution income margin remained unchanged at **72%**. This was resulted from the decrease of total income and total expenses as stated earlier.

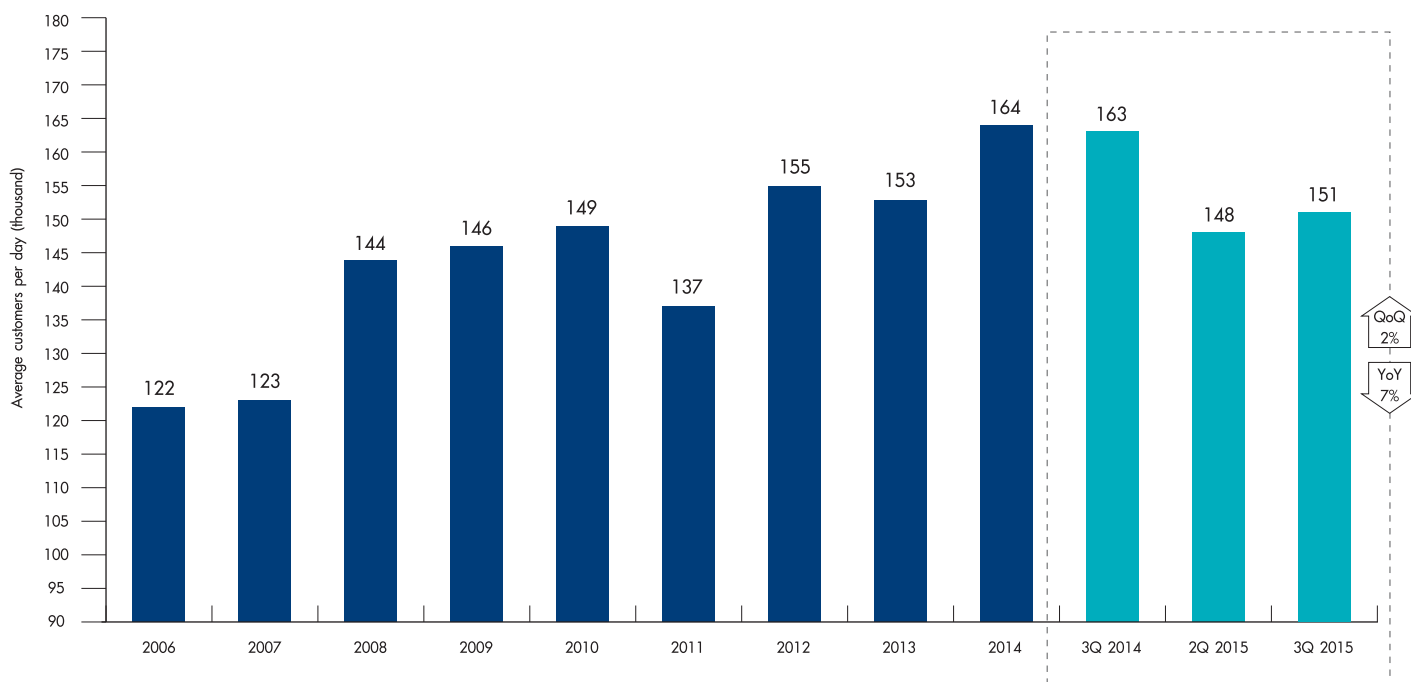
Comparing with the previous quarter, net investment income margin increased by **1%** (from **78%** to **79%**) and distribution income margin increased by **2%** (from **70%** to **72%**) This was resulted from the decrease of total incomes and total expenses.

**1. Area & Occupancy rate**

	Leasable Area (Sq.m.) ¹	Occupancy rate (%)		
		3Q 2014	2Q 2015	3Q 2015
Anchor & Retail Shop	56,704.05	97	92 ²	94 ²

Note : 1. Leasable Area (Sq.m.) in 3Q2015

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 2Q2015 and 3Q2015 are 2,336.10 sq.m., and 2,316.10 sq.m., respectively. Rangsit Plaza Co.,Ltd. has already started to pay the rental revenue in compensation for those areas to the Fund.

2. Traffic Performance

In the third quarter of 2015 the number of customers visiting Future Park was at an average of 151,000 customers per day, decreasing 7% YoY, mainly due to closure for renovation of Central Department Store (Apr 20th – Sep 30th, 2015). While increasing 2% when comparing with the last quarter.



3. Renewals and New Lease

	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
FUTURERF Portfolio	No. of Leases	Area (sq.m.)	% of Total area ²	
3Q 2015	43	3,574.32	6.30%	12.83%*

Note : 1. Retail & Anchor agreements (exclude common area agreements) 2. Percentage of total rental space in 3Q 2015

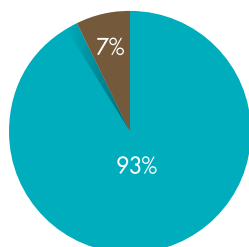
* Include agreement from renovation zone

4. Lease Profile (As of 30 Sep 15)

Type of Rental

Fixed Rental

Revenue Sharing Rental

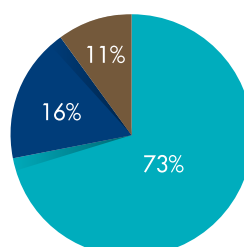


Lease Term

< 1 Y

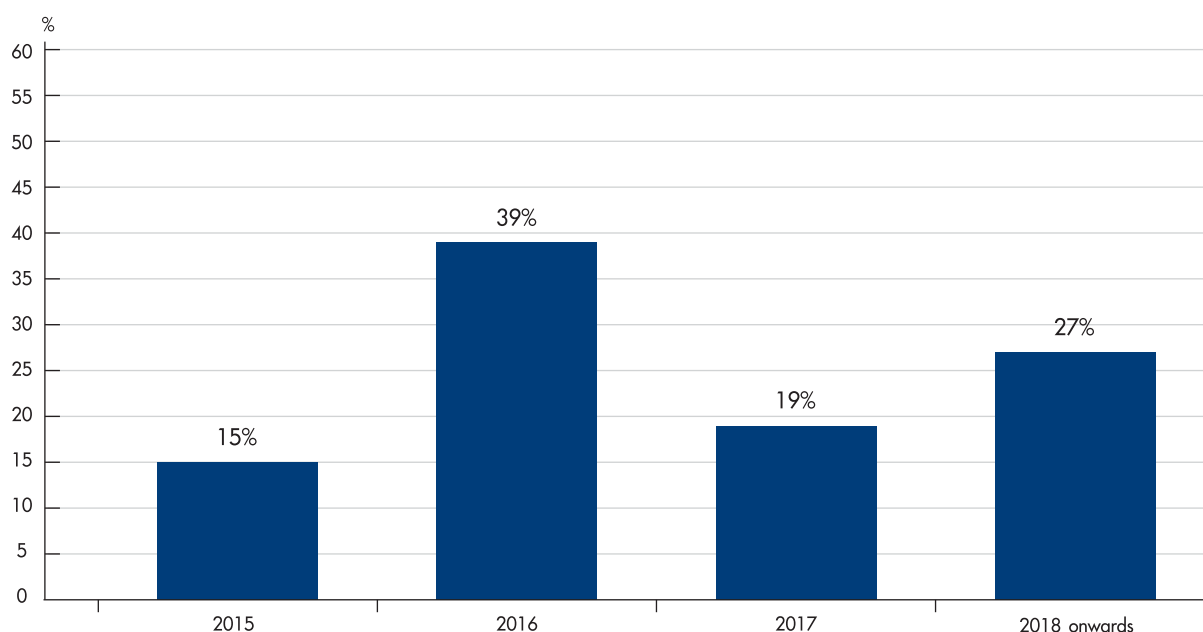
1 Y - 3 Y

> 3 Y



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

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



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



Dessert STREET
AT GOURMET PARK

B floor, Robinson Zone

A centre of leading bakery shops
that are waiting for your visit



Dharma Dhevi French macaron



Dessert Warehouse

Sweet "Macaroon" menus that are
undeniable for everybody



Bake a Wish

Japanese homemade bakery



Hanabatake

Hokkaido cheesecake



Owlvee Soft Cream

Japanese soft ice-cream



Secret Recipe

Premium taste of selective bakeries



Coffee World

Selections of 100% Arabica coffee



Green Berry

Healthy vegetables



Just Jela

Italian ice-cream



Good Mood

Homemade ice-cream
with various flavours



Yamazaki

Bakeries of the Yamazaki brand



Farm Design

Hokkaido cheesecake



Cafe' May Be

A nice place to rest while sipping
great coffee



Southern Coffee

A cozy coffee shop with
foods and drinks



Jalux Asia (Peco Peco)

Various flavours of Obanyaki



Dairy Queen

Soft yummy ice-cream with various flavours
made of pure natural ingredients



Wee r Fruit

Imported fresh fruits



Future Park The Green Mind



Future Park CSR

Future Park will organize an environmental project of
"No Plastic Bag Campaign"

and raise awareness of people to use cloth bags on every 17 of each month.

The project is a walk campaign on B and ground floor inviting all
customers in the store to join the event.



Sweet Mania

26 August – 6 September 2015 at Cascata, Ground Floor

Recently, Princess Soamsawali Phravara Rajatindamat graciously presided over an opening ceremony of the Sweets Mania IX event, the ultimate showcase of international sweets and desserts. On this occasion, Princess Soamsawali also decorated macarons and bestowed them to the organizer for auction purpose. The auction incomes will be donated to the Friends in Need (of “Pa”) Volunteers Foundation, the Thai Red Cross. Present at the event were Ms Jittinan Wanglee, Executive Vice President for Business and Marketing Development, Ms Rattana Anantanupong, Marketing Director and the management. The event was held under the concept “Signature Number 9” where the original recipes of sweets and desserts from nine countries in five continents were imported to make it worthwhile for those who had been waiting for this annual.



Future Park 20th Anniversary Grand Splendor

25 September – 4 October 2015 at Alive Park Hall, Ground Floor, Front Area, Future Park Ms Jittinan Wanglee, Executive Vice President for Business and Marketing Development, and Ms Rattana Anantanupong, Marketing Director of Future Park, recently presided over an opening ceremony of the Future Park's 20th Anniversary Grand Splendor event returning happiness to all customers for the whole ten days. The event was featured with mini concerts by popular artists such as Da Endorphin, Potato, Big Ass, J Jetrin, Joey Boy, Ben Chalatis, Tu Pophorn, Gun and Hun the Star, Aof Pongsak, Jetset'er etc. Receiving great response from the customers the store also provided diamond jewelries as prized to the lucky ones.



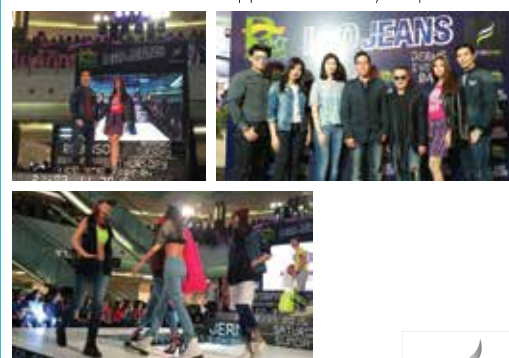
Teens Pointer Halloween Cover Dance Contest

30 – 31 October 2015 at Alive Park Hall, Ground Floor, Future Park Future Park recently celebrated the Halloween festival by organizing the “Teen Pointer Halloween Cover Dance Contest” event decorated in spooky abandoned amusement parks from many countries. Creepy and ghostly dancing was also performed at the Zombie Cover Dance Contest where competitors joined to win 50,000 baht prize. The event was held at Alive Park Hall, Ground Floor, front area, Future Park.



Robinson I Go Jeans

21 October – 2 November 2015 at Cascata, Ground Floor Ms Jittinan Wanglee, Executive Vice President for Business and Marketing Development, Future Park and Dr. Ton Chirathivat, Executive Vice President for Marketing, Ms Kanungha Sae-tun, Senior Director for Product Management of Robinson Department Store Public Company Limited and celebrities together attended an opening ceremony of I Go Jeans 2015 under the concept “Jeans Everyday”. Visitors also got a chance to get close to their favorite superstars such as Mint Chalida, Son Yuk and other 50 models who made their appearance in stylish jeans outfits.



Future Park Super Kids 2015

7 – 18 October 2015 at Cascata, Ground Floor

Future Park welcomes the school breaks by inviting kids to participate in the “Cosplay & Anisong Contest 2015” event where they would be dressed up in their favorite animation costumes and enjoy a stage show by the Magic Eyes. The event aimed to instill an environmental awareness among kids who might also join in the challenging and exciting “Hot Wheels” racing activity as well as visit Barbie Town where they would make to the most of their imaginations. Teens Pointer Halloween Cover Dance Contest





Future Park's Environmental Conservation Project to Follow His Majesty the King's Initiatives The Father of the Royal Rainmaking

1 – 7 December 2015 at Alive Park Hall, Ground Floor, Front Area, Future Park

- An exhibition in honour of His Majesty the King “The Father of the Royal Rainmaking”
- Special! Display of a rainmaking aircraft together with presentation of the rainmaking process
- 20 small gardens from the “Father’s Rain” gardening contest
- Products from many royal projects (ground floor, Robinson Zone) and decorative flowers
- Free 20,000 plants as giveaways
- Signing your names as a blessing to His Majesty the King at www.futurepark.com
- Lighting up candles to honour His Majesty the King on 5th December 2015 at 19:19 hours (front area)



Alice in X'Mas Wonderland

15 November 2015 – 5 January 2016 at Alive Park Hall, Ground Floor, Future Park

Customers are invited to be a part of the magical X Mas Wonderland where they will enjoy their memorable moments at the festival of happiness.



Future Park Countdown 2016 Fun Day Night

31 December 2015, front area, Future Park

Customers are invited to participate in the count down moment to the New Year 2016 where they can be happy, joyful and surprised with live show and concert by RS artists such as Thamthai, Neko Jump, Caramel, Laolome, Klerm, Ek Surachet, Horn Santi, Teddy, Un & Jeff Garden Music and AF artists (Zani, Tao, Kacha) etc. Highlights of the event will be lights, sounds and dazzling fireworks.



DISCLAIMERS

- The information contained in this document is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Future Park Leasehold Property Fund "FUTUREPF" in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.
- This document may include information which is forward-looking in nature. Forward-looking information involves known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which FUTUREPF operates and general achievement of FUTUREPF business forecasts, which will cause the actual results, performance or achievements of FUTUREPF to differ, perhaps materially, from the results, performance or achievements expressed or implied in this document.
- This document has been prepared by the FUTUREPF Property Manager. The information in this document has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this document. None of the FUTUREPF Property Manager or FUTUREPF Fund Manager or any of its agents or advisers or any of their respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.
- This document is made, furnished and distributed for information purposes only. No part of this document shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- This document and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.
- Past performance of the fund does not insist future performance.