

3Q

2017

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investor Newsletter

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



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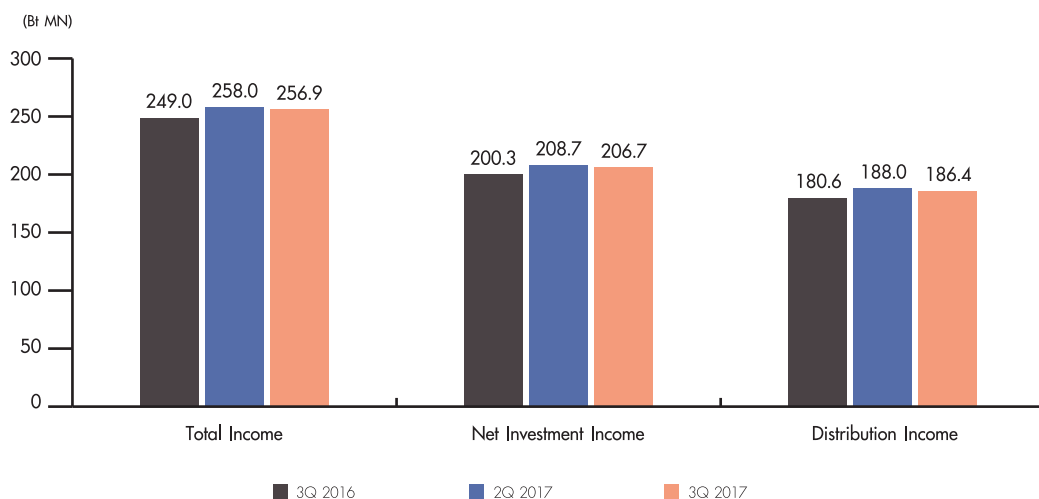
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Future Park Leasehold Property Fund “ FUTUREPF ”

Performance Summary

3Q 2017 Performance : The Fund had total Income of 256.9 million baht, Net Investment Income of 206.7 million baht, and Distribution Income of 186.4 million baht, which decreased by 1% compared with the previous quarter and increased by 3% compared with the same period of last year. The Fund also announced a dividend payment for 3Q 2017 of 0.352 baht per unit, which equaled to 6.46% rate of return (Annualized)*

NAV per Unit increased 29.3% from IPO. As of Sep 29th, 2017 the Fund had net asset value of 6,844.70 million baht or 12.9251 baht per unit.



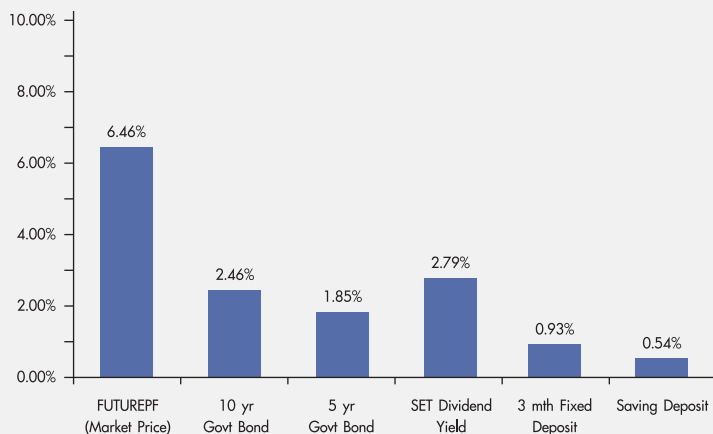
Remark * Dividend yield based on market price 21.80 baht per unit as of Oct 31st, 2017



Share Summary

Market Price at 31/10/17 (Baht)	21.80
Unit Outstanding (Million Unit)	529.566
Market Capital at 31/10/17 (Million Baht)	11,544
NAV at 30/09/17 (Million Baht)	6,845
NAV per Unit at 30/09/17 (Baht)	12.9251
Dividend per Unit (Baht)	0.352
Dividend Yield for 3Q 17 (at Market Price as of 31/10/17)	6.46%*

Attractive Yield



Remark : * Annualized 3Q 17 yield based on Market Price 21.80 baht per unit as of Oct 31st, 2017

Source : Thai BMA, SET and BOT (as of Oct 31st, 2017)

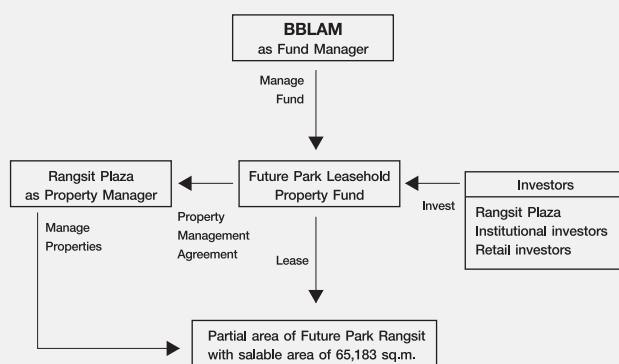
Historical Dividend Payout

Period	Dividend Payout (Baht per Unit)
23 Nov - Dec 2006	0.103
2007	0.969
2008	1.021
2009	1.021
2010	1.115
2011	1.036
2012	1.313
2013	1.183
2014	1.248
2015	1.248
1Q 2016	0.322
2Q 2016	0.316
3Q 2016	0.341
4Q 2016	0.351
1Q 2017	0.358
2Q 2017	0.355
3Q 2017	0.352

The 44th of Dividend Distribution Timetable

XD Date	Nov 23 rd , 2017
Book Closure Date	Nov 28 th , 2017
Payment Date	Dec 12 th , 2017

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	Krung Thai Bank Public Company Limited.
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

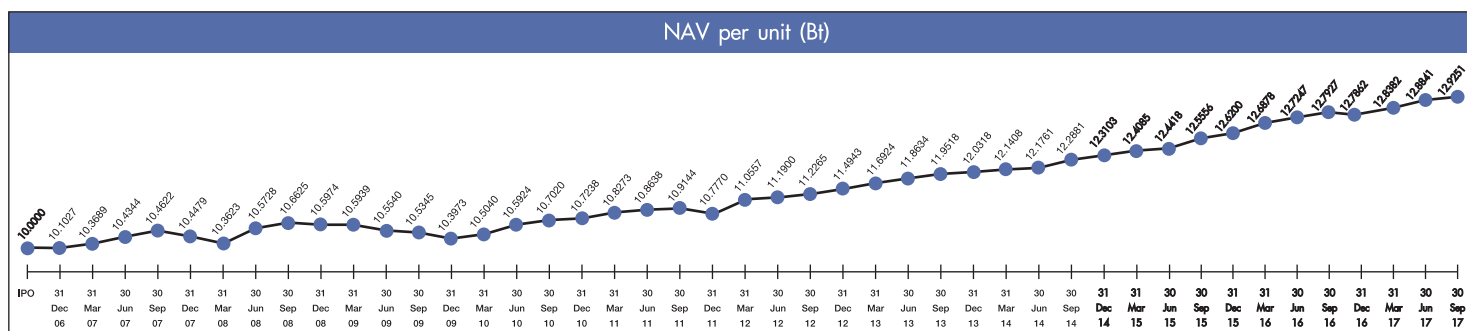
Unit : (Baht Million)

	3Q 17	3Q 16	% Change YoY	2Q 17	% Change QoQ
Rental Income	253.0	245.2	3	256.1	(1)
Interest Income & Other income	3.9	3.8	2	1.9	104
Total Income	256.9	249.0	3	258.0	(0)
Property Expenses	18.9	16.6	14	21.8	(13)
Property Management Fees	25.6	23.8	8	20.9	23
Fund Management Fee and Expenses	5.6	8.2	(32)	6.5	(13)
Total Expenses	50.2	48.7	3	49.2	2
Net Investment Income	206.7	200.3	3	208.7	(1)
Net Unrealized gain (loss) from changes in investment value	3.0	3.0	(2)	5.2	(43)
Net Increase in net assets from operations	209.7	203.3	3	213.9	(2)
Distributable Income*	206.7	200.3	3	208.7	(1)
Distribution Income	186.4	180.6	3	188.0	(1)
Distribution Income per unit (THB)	0.352	0.341	3	0.355	(1)
Net Investment Income Margin	80%	80%	0	81%	(1)
Distribution Income Margin	73%	73%	0	73%	(0)

* 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 Sep 17	30 Jun 17
Investment in Properties	7,005.0	7,001.0
Investment in Securities and Cash	314.2	329.6
Other Assets	51.3	49.2
Total Assets	7,370.5	7,379.9
Deposits Received from Customers	342.4	341.2
Borrowing	115.0	130.0
Other Liabilities	68.4	85.6
Total Liabilities	525.8	556.8
Net Assets	6,844.7	6,823.0
Capital Received form Unit Holders	5,633.2	5,633.2
Retained Earning	1,211.5	1,189.9
NAV per unit (Bt)	12.9251	12.8841





Management's Discussion and Analysis (MD&A)

Total Income

In 3Q2017, FUTUREPF had total income of **256.9** million baht, which increased by **7.9** million baht or **3%** from the same period of last year. It was mainly driven from:

1. revenue from shop area increased by **4.6** million baht or **3%**, mainly due to the average occupancy rate raised from **95%** to **97%**
2. revenue from common area increased by **2.7** million baht or **4%**, mainly due to the average occupancy rate built up from **85%** to **86%**

Comparing with 2Q2017, the fund has total income decreased by **1.1** million baht, mainly resulted from the decreasing of average occupancy rate in common area from **87%** to **86%**

Total Expenses

In 3Q2017, FUTUREPF had total expenses of **50.2** million baht, which increased by **1.5** million baht or **3%** compared with the same period of last year. The main reasons were as follows:

1. property management fees increased by **1.8** million baht or **8%**, mainly due to the increasing of commission fee from the procurement renter.
2. Fund management fee and expenses decreased by **2.6** million baht or **32%**, mainly due to the decreased of interest expense.
3. property expenses increased by **2.3** million baht or **14%**, mainly due to the increasing of marketing expenses.

Comparing with 2Q2017, the fund has total expenses increased by **0.9** million baht or **2%**, mainly due to the increasing of marketing expenses and commission fee compared with the previous quarter.

Net Investment Income

In 3Q2017, FUTUREPF had net investment income of **206.7** million baht, which increased by **6.4** million baht or **3%** compared with the same period of last year. Therefore, FUTUREPF announced the dividend payment of **186.4** million baht, or **0.352** baht per investment unit. It was increased from **0.341** baht per investment unit in 3Q2016.

Compared with 2Q2017, FUTUREPF had net investment income decreased by **2.0** million baht or **1%**, which was due to the decreasing of rental in common area, while total expenses were increased slightly.

Unrealized Gain (Loss) from Changes in Investment Value

In 3Q2017, FUTUREPF recorded unrealized gain from changes in investment value of **4.0** million baht compared with 2Q2017. However, the fund had net unrealized gain from changes in investment value of **3.0** million baht, due to the capital expenditures for the improvement of the equipment and the renovation of leasable area of **1.0** million baht.

Profitability

In 3Q2017, the net investment income margin was **80%** equated with the same period of last year and the distribution income margin was **73%** equated with the same period of last year.

Comparing with 2Q2017, the net investment income margin decreased by **1%** compared with the previous quarter while distribution income margin equated with the previous quarter.



1. Area & Occupancy rate

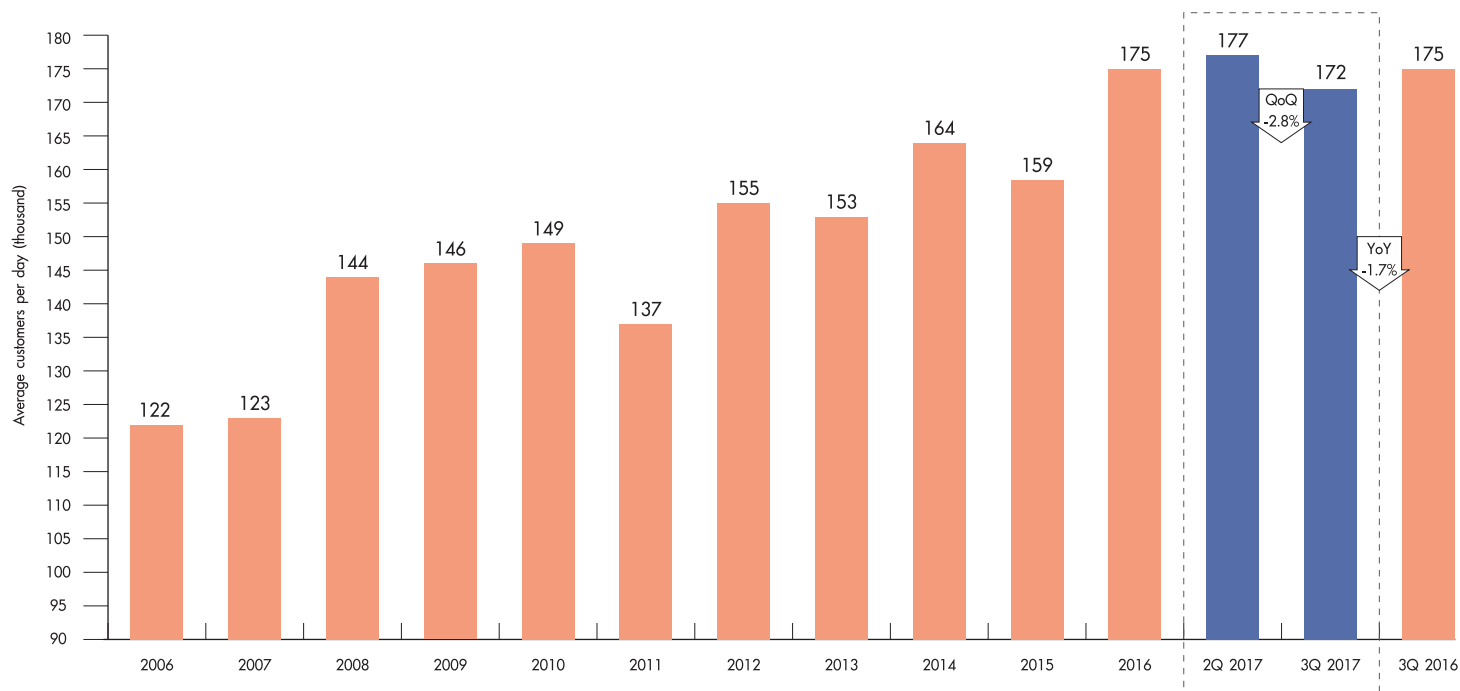
	Leasable Area (Sq.m.) ¹	Occupancy rate (%)		
		3Q 2016 ²	2Q 2017 ²	3Q 2017 ²
Anchor & Retail Shop	56,968	95	97	97

Note : 1. Leaseable Area (Sq.m.) and occupancy rate is calculated from average monthly data in 3Q2017

2. In 2017, 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 2Q2017 was 1,936.50 sq.m, and end of 3Q2017 was 1,923.79 sq.m. Rangsit Plaza Co.,Ltd. has paid the rental revenue in compensation for those areas to the Fund.



2. Traffic Performance



In the third quarter of 2017 the number of customers visiting Future Park was at an average of 172,000 customers per day, decreasing -1.7% YoY, and decreasing -2.8 % QoQ

3. Renewals and New Lease

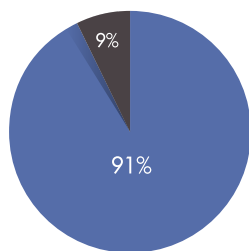
	Renewals and New Leases ¹			Increase /(Decrease) in Rental Rates
FUTURERF Portfolio	No. of Leases	Area (sq.m.)	% of Total area ²	
3Q 2017	127	5,774	10.13%	4.12%

Note : 1. Retail & Anchor agreements (exclude common area agreements) 2. Percentage of total rental space in 3Q2017

4. Lease Profile

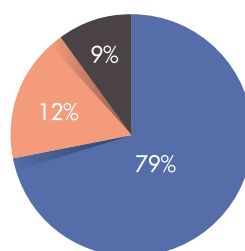
Type of Rental

- Fixed Rental
- Revenue Sharing Rental



Lease Term

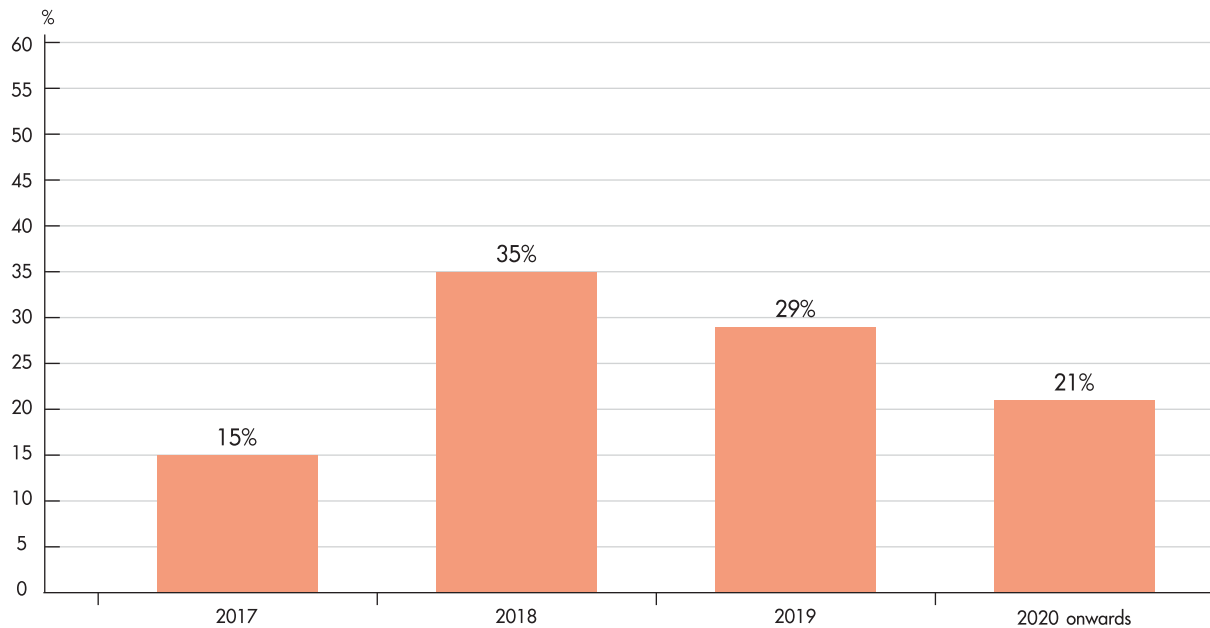
- < 1 Y
- 1 Y - 3 Y
- > 3 Y



Note: 1. Retail & Anchor agreements (exclude common area agreements)
2. Percentage of total rental space as of Sep 30th, 2017



5. Lease Expiry Profile



Note: 1. Retail & Anchor agreements (exclude common area agreements) 2. Percentage of total rental space as of Sep 30th, 2017



Future Park The Green Mind



Future Park recently organized an exhibition on

“In Remembrance of His Majesty the Late King Bhumibol Adulyadej” with decorations of 38,000 marigolds and other yellow flowers in all areas to show our deepest gratitude and loyalty to his kindness for the people of Thailand. On 13th October 2017, the management, employees and participating general public together mourned for 89 seconds at Alive Park Hall area, on ground floor, Future Park.



Renovation Project :



Laem Charoen Seafood

Distinguished Thai style seafood with one of a kind taste, quality and service
Gourmet Park, B Floor, Central Zone



Rosniyom

That street food-style restaurant with selected ingredients that offer ranges of one-dish menu in vintage style decoration
Gourmet Park, B Floor, Central Zone



The 11th Zweet Mania Festival of International Sweets and Desserts

25 August - 3 September 2017 at Cascata and Zspotlight, Ground Floor, Future Park and ZPELL
Her Royal Highness Princess Soamsavali recently presided over an opening ceremony of the 11th Zweet Mania, the annual festival of sweets and desserts. Also present at the event to welcome HRH were Ms Jittinan Wanglee, Executive Vice President for Business Development and Marketing, Ms Rattana Anantanupong, Vice President for Marketing and the management.



The theme park of “desserts” was created at the event presenting ranges of cakes, chocolates, ice-creams and renowned bakeries from more than 56 famous shops. Visitors also had great time with light Jazz Bossa Nova “Sweet Music” performed by famous artists.

Future Park International Coffee & Tea

22 September - 1 October 2017 on Ground Floor, Future Park
Experience a new taste of coffee with “Nitro Cold Brew”, an innovative way of coffee brewed in cold water leaving a gentle taste. The innovative way of making coffee that has been brewed with nitrogen gas leaves the original taste and strong degree of coffee. Available at the event were more than 30 tea and coffee shops especially for all coffee lovers who might enjoy the aromatic blending of a great coffee.



Teens Pointer Halloween Cover Dance Contest

30 - 31 October 2017 at the Link area, third floor, central zone, Future Park
Future Park celebrated the spooky Halloween at the “Teens Pointer Halloween Cover Dance Contest” event inviting all the ghostly dressed dancers to show their moves at the Defy Ghost Cover Dance Contest to win prizes, valued at 80,000 baht. Visitors also had great times with mini concert by “The Empire Cover VIXX” artists and enjoyed shopping for handmade products by teen pointer members.



The New Year Gift of Grace 2018

15 November 2017 - 5 January 2018 at Future Park and ZPELL

Glorious...and Splendid for the New Year Celebration

More than 1,000 shops that offer up to 80% discount

With 1,000 baht purchase get a chance to win prizes, valued 2 million baht

Get a chance to win exclusive trip to France, Switzerland and Italy and one of ten iPhones X (64 GB)

The Happiness of X'mas Lights

23 November 2017 - 5 January 2018

Explore the lights of festivities and happiness with the marvelous Christmas Tree at the Alive Park Hall area, on ground floor, Future Park and Zpotlight, on ground floor, ZPELL.

Be dazzled with the beauty of the two-kilometer line of golden bells at the front area.



Future Park Follows the Late King's Initiatives

24 November - 5 December 2017 at Alive Park Hall, Ground Floor

- A grand showcase of orchids to honor His Majesty King Rama X

- The ultimate pride and glory of small garden contest to win a Cup graciously bestowed by HM King Rama X

- The splendor of 360 degree giant orchids and ranged of rare orchids

- Selection of products from the royal projects and variety of plants and fruits

Beer Park

6 December 2017 - 2 January 2018 at Zappening, front area, ZPELL

Increase the warmth while sipping mild beer amongst the light music in cool breeze at the beer festival during the celebration of festivities.



Poke'mon Sun & Moon on Tour 2017

16 - 25 December 2017 on Ground Floor, Future Park and on Ground Floor, Robinson zone at ZPELL

Kids may find fun and happiness from Poke'mon and special shows of Poke'mon Dance Show, Poke'mon Meet & Greet and Poke'mon Parade.

Future Park & ZPELL Countdown 2018

31 December 2017 at Short Stay parking area beside the store

Meet with the phenomenon of entertainment with a concert by famous artists in Thailand such as Getsunova, Jetset'er, Mild,

Potato and Cocktail from 16:30 hours onwards.



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