



Annual Report 2009
(Translation)

CPN Retail Growth Leasehold Property Fund
From January 1, 2009 To December 31, 2009

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Statement of the Asset Management Company

7 April 2010

Dear Unitholders,

SCB Asset Management Co.,Ltd.(SCBAM) would like to submit the 2009 Annual Report of **CPN Retail Growth Leasehold Property Fund (CPNRF)**, starting 1 January 2009 to 31 December 2010) to all unitholders.

2009 was a historical year in which every country worldwide was impacted by the global economic crisis. As a result of this crisis, Thai economy shrank by 7.1%. To cope with this crisis, Central governments of every country had issued both financial and fiscal measures, such as a measure to minimize interest rate, as well as injected fund into the financial institutions. Thai government had also issued various measures to stimulate the economy such as measure to reduce inflation, measure to stimulate real estate sector, an increase in mid-year budget. In consequence, Thai GDP in 2nd quarter and 3rd quarter only decreased by 4.9% and 3.8%, respectively. The 2009 full year GDP was expected to decrease by 3.2% compared to the GDP of the previous year.

Retail Business Sector in 2009

At the end of 2009, retail properties in Bangkok took up 5.38 million square meters, an increase of 6.5% from previous year. The majority of the increased space was from the development of shopping mall and department store, which were accounted for 53.3% and 24.2%, respectively, of total retail area in Bangkok. Besides these projects, the expansion of small retail players resulted from an increase in developers' confidence as world economy and Thai economy started to recover.

An average occupancy rate of retail space in Bangkok was 92.5%, a slightly decrease from the previous year. The highest occupancy rate was 95.3% located in the suburb of Bangkok, showing an expansion to the suburb area. However, occupancy rate in some area had dropped due to partial renovation at some shopping malls as well as a slowdown in business expansion of lessee under an uncertainty in domestic economy and political situation.

Even though the occupancy rate in Bangkok hasn't improved, the rental was increased slightly, in line with the economic recovery.

Office Business Sector in 2009

In 2009, office buildings in Bangkok took up 7.98 million square meters, an increase of 186,000 square meters or 2.4% from the previous year. A decrease in growth of occupied space and impacts from global economic crisis has caused the occupancy rate and rental to continuously decline during 2009 as the office building operators compromised renewal rate to maintain their customer bases and occupancy rate of their office buildings. Nevertheless, since the supply in office building in Bangkok has grown at a slow pace, if demand grows faster, in line with the economic recovery, office building operators might have an opportunity to increase the rental.

As at 31 December 2009, CPNRF's net asset was Baht 16,569.9 million or 10.1262 baht per unit. For the period starting 1 January to 31 December 2009, CPNRF's total revenues were recorded at Baht 1,498.1 million. Total expenses were recorded at Baht 347.4 million. Operating profit was Baht 1,150.9 million. CPNRF has paid out 0.9201 baht per unit as dividend for 2009.

On 29 March 2010, SCBAM had moved its office to a new location, the unitholders can contact us at

21st - 22nd floors, Building 3, SCB Park Plaza, No.19, Rachadapisek Road,
Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900
(the office map is attached herewith.)

Tel. No. 0-2949-1500, Fax No. 0-2949-1501

www.scbam.com or contact SCBAM Call Center, Tel.No.0-277-7777, press 0, press 6

SCBAM would like to extend our appreciations to all unitholders for investing in **CPN Retail Growth Leasehold Property Fund.**

Economy of the year 2009

Year 2009 was a historical year in which every country worldwide was impacted by the global economic crisis. As a result of this crisis, Thai economy reduced by 7.1% in the 1st quarter. To cope with this crisis, every country had issue both financial and fiscal measures such as a measure to minimize interest rate which had never been implemented before. For example, US had lowered its interest rate to 0.25%; Japan had reduced its interest rate to 0.1% and EU had reduced its interest rate to lower than 1.0%. In addition, the central governments had injected fund into the financial institutions to limit the problems and to maintain consumers' confidences. Thai government had also issued various measures to stimulate Thai economy such as measure to reduce inflation, measure to stimulate real estate sector, and an increase in mid-year budget. As a result, global economy started to recover since the 1st quarter of 2009. Thai GDP in 2nd quarter and 3rd quarter only decreased by 4.9% and 3.8%, respectively. The 2009 full year GDP was expected to decrease by 3.2% compared to 2008's GDP.

Even though the global economy has started to recover, there were still some concerns. Private consumptions in many developed countries such as USA, Japan and EU had not been improved. Unemployment rate was at the highest level ever. As a result of the stimulus measures, public debts rose higher as well. Public debt of Greece and Spain were 100% of their GDP. Therefore, the recovery may take longer than expected.

Retail Real Estate Sector in 2009

Demand for retail space in Bangkok

Year	Downtown (Million Sq.m.)	Midtown (Million Sq.m.)	Suburban (Million Sq.m.)	Total Supply (Million Sq.m.)	Occupancy Rate (%)
2551	1.08	1.93	2.03	5.05	92.6
2552	1.10	2.05	2.22	5.38	92.5
% change Y-o-Y	+1.85	+6.2	+9.4	+6.5	-0.1

Source: CBRE

At the end of 2009, retail properties in Bangkok took up 5.38 million square meters, an increase of 6.5% from previous year. The majority of the increased space was from the development of shopping mall and department store, which were accounted for 53.3% and 24.2%, respectively, of total retailed area in Bangkok. Besides these projects, the expansion of small retail players resulted from an increase in developers' confidence as world economy and Thai economy stated to recover.

An average occupancy rate for retail space in Bangkok was 92.5%, a slightly decrease from the previous year. The highest occupancy rate was 95.3% in the suburb of Bangkok, showing an expansion to the suburb area. However, occupancy rate in some area had dropped due to partial renovation at some shopping malls as well as a slowdown in business expansion of lessee under an uncertainty in domestic economy and political situation.

Even though the occupancy rate in Bangkok hasn't improved, the rental was increase slightly, in line with the economic recovery.

Overall, there was a sign of recovery in retail sector. However, the recovery of global and Thai economy and stability of domestic politics will be the major factors to drive the continuous growth in retail business.

Office Building Real Estate Sector in 2009

Office Building Market in Bangkok

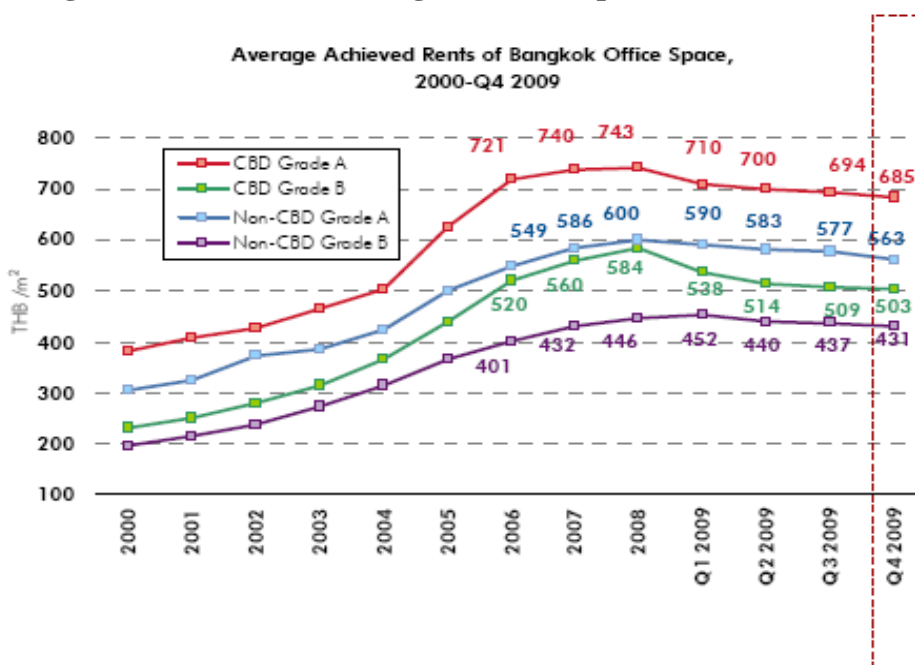
(Million Sqm.)

Year	Grade A			Grade B			Total
	CBD	Non-CBD	Total	CBD	Non-CBD	Total	
2551	1.47	0.81	2.29	2.38	3.12	5.50	7.79
2552	1.17	0.73	1.90	2.73	3.35	6.08	7.98
% change Y-o-Y	-20.3%	-10.1%	-16.7%	14.6%	7.1%	10.3%	2.4%

Occupancy rate of each category of Office Building

Year	CBD		Non-CBD		All	
	Grade A	Grade B	Grade A	Grade B	Grade A	Grade B
2551	83.3%	88.9%	97.5%	83.2%	88.3%	85.7%
2552	83.0%	88.4%	85.4%	82.9%	84.0%	85.5%
% change Y-o-Y	-0.3%	-0.6%	-12.1%	-0.3%	-4.4%	-0.2%

Average Achieved Rents of Bangkok Office Space



Source: CBRE

Remark: The average rental was calculated from the tenant of 200-300 square meter area. The average rental of tenant over 1,000 square meter area was 5-15% lower than the rental of smaller leased area because of higher negotiation power.

In 2009, office buildings in Bangkok took up 7.98 million square meters, an increase of 186,000 square meters or 2.4% from 2008. As a result of the global economic crisis, many office building operators has postponed their business expansion. Thus, demand in office buildings in Bangkok had declined causing the occupancy rate of Grade A and B office buildings in non-CBD to reduce. Due to the compromised renewal rate of the office building operators to maintain their customer bases and occupancy rate of their office buildings, rental of Grade A and B office buildings in non-CBD had also dropped by 2.4% and 1.0% to 563* and 431* baht per square meter, respectively.. Nevertheless, since the supply in office building in Bangkok has grown at a slow pace, if the demand grows faster, in line with the economic recovery, office building operators might have an opportunity to increase the rental.

- The average rental was calculated from the tenant of 200-300 square meter area

Categorized property invested or acquired by the Fund

CPN Retail Growth Leasehold Property Fund (Formerly CPN Retail Growth Property Fund)

Details of Investments

As at 31 December 2009

Type of investments	Areas leased by the Fund	Cost	Fair value (in Baht)	% of NAV
Investments in leasehold properties (Notes 5 and 11)				
Leasehold and subleasehold right on land, buildings and utility systems under 3 proje				
1 CentralPlaza Rama II				
<u>Location</u>	128 Moo 6, Rama II Road, ๕ (Bangbon), Bangkhuntien, Bangkok			
	Subleasehold right on land	53 rai	605,000,000	
	Leasehold right on building i and utility systems	251,183 sq.m.	5,411,415,607	
	Related acquisition costs		77,421,082	
	Leasehold improvements		3,144,931	
			6,096,981,620	36.15
2 CentralPlaza Ratchada - Rama III				
<u>Location</u>	79 Ratchadapisek Road, Chongnonsi, Yannawa, Bangkok			
	Leasehold right on land	12 rai	831,000,000	
	Leasehold right on building ;	170,169 sq.m	3,274,857,199	
	Owned utility systems		498,138,897	
	Related acquisition costs		55,385,824	
	Leasehold improvements		60,517,228	
			4,719,899,148	31.91
3 CentralPlaza Pinklao				
<u>Location</u>	7 Boromratchachonnanee Road, Arun Amarin, Bangkok noi, Bangkok			
	Subleasehold right on land	24 rai	195,000,000	
	Leasehold right on building i and utility systems	57,719 sq.m.	5,485,910,000	
	Related acquisition costs		152,547,333	
	Furniture, fixtures and equip		7,490,000	
	Leasehold improvements		999,817	
			5,841,947,150	35.4
			16,658,827,918	103.46
Total investments in leasehold properties				
			17,143,700,000	106.48
* Reviewed value by 15 Business Advisory Limited				
** Review value by .Thai Property Appraisal Lynn Philips Co.,Ltd				
Investment in securities				
	Maturity	Face value	Fair value*	% of NAV
(in Baht)				
Bills of exchange				
	United Overseas Bank (Tha Public Company Limited	Jan-10	100,000,000	100,000,000
	TISCO Bank Public Compar	Jan-10	200,000,000	200,000,000
	TISCO Bank Public Compar	Jan-10	200,000,000	200,000,000
			500,000,000	3.02
Total investment in securities				
Total investments				
			17,643,700,000	106.48
* Excluding accrued interest income				

Details of properties invested by the Fund as of 31 December 2009

Details of lease and sublease of land and buildings of the Fund	Central Plaza Rama II	Central Plaza Ratchada-Rama III	Central Plaza Pinklao
Projects' location	128 Moo 6, Rama II Road, Samaedam, Bangkhuntien, Bangkok	79 Ratchadapisek Road, Chongnonsi, Yannawa, Bangkok	7/3 to 7/128, 7/129 to 7/221, 7/222 to 7/552, 7/553 Boromratchachonnanee Road, Arun Amarin, Bangkok noi, Bangkok
Fund's ownership holding nature	20-year lease agreement/ sublease agreement, ended on 15 August 2025	30-year lease agreement, ended on 15 August 2035, with right to renew another 2 times, 30 years per each renewal	Lease agreement/long-term lease, ended on 31 December 2024, approximately 15 years
Fund's leased land/sublease land(Rai)	53-2-38.4	12-2-44.6	24-02-84
Gross Area leased by the Fund(square meter)	251,182, trade center area: 152,369 square meter and parking area: 98,813 square meter	169,740 Total trade center area: 79,554 square meter and parking area: 90,186 square meter	185,671 Total plaza area: 67,082 square meter, Tower A office building: 32,174 square meter, Tower B office building:18,479 square meter, and parking area:67,936 square meter
Leasable area of the Fund(square meter)	93,419	39,845	Plaza area are: 24,046 square meter, Tower A and B office buildings: 33,762 square meter
Utilization and Occupancy rate	To lease the trade center area, the occupancy rate represented 98.4%	To lease the trade center area, the occupancy rate represented 97.3%	To lease plaza area and office building, the occupancy rate of trade center area represented 98.9%, the occupancy rate of office building represented 92.6%

Leased Period	20-year lease agreement	30-year lease agreement*	Approximate 15-year lease agreement
Appraised value(Million Baht)	5,990.0*	5,288.0*	5,865,7**
Total Revenue of the year 2009	832.0	522.0	132.0
Commitment	None	To register the mortgage of land and its structure with the right of lease mutual fund	None

* Audited by 15 Business Advisory Limited as of 8 December 2009

** Audited by Thai Property Appraisal Lynn Phillips Limited as of 28 December 2009

Details of Lease and Sublease in Central Plaza Pinklao and Tower A and Tower B Pinklao Office Buildings in the year 2009

	Central Plaza Pinklao and Tower A and Tower B Pinklao Office Buildings
<p>Fund Investment</p> <p>The date on which the Fund invested</p> <p>The price which Fund invested</p> <p>The reason which the Fund invested in the right of lease in assets</p> <p>The lessor/sub-lessor of assets</p>	<p>Subleased of the land which is the location of Central Plaza Pinklao, the right of lease of partial Central Plaza Pinklao, the right of lease of Tower A and Tower B Pinklao Office Buildings together with the parking area including the system work and facilities in connection with such buildings, the total lease term was approximately 15 years, ended as of 31 December 2024.</p> <p>4 November 2009</p> <p>5,680</p> <p>The assets invested by the Fund had the potential to generate more income in the future, accordingly, the investors had an opportunity to obtain higher yield in form of dividend per unit and it diversifies the source of Fund's revenue.</p> <p>Central Pattana PCL</p>
<p>Appraised price of the properties that invested by the Fund (Million Baht):</p> <p>The price was appraised by TPALP*</p> <ul style="list-style-type: none"> • Central Plaza Pinklao building 4,802.00 • Tower A Pinklao Office Building 683.90 • Tower B Pinklao Office Building 327.80 <p>Total 5,813.70</p> <p>The price was appraised by 15BIZ**</p> <ul style="list-style-type: none"> • Central Plaza Pinklao building 4,471.00 • Tower A Pinklao Office Building 646.00 • Tower B Pinklao Office Building 296.00 <p>Total 5,413.00</p>	

* TPALP means Thai Property Appraisal Lynn Phillips Limited

** 15 Biz means 15 Business Advisory Limited

	Central Plaza Pinklao and Tower A and Tower B Pinklao Office Buildings
The price was appraised on 28 December 2009 by TPALP	5,865.7
Method used for appraisal of real estate	Income approach
Expenses relating to additional investment in the right of lease of assets in the year 2009 (Million baht):	
registration fee with SEC(of fund capital increase)	0.105
Expense of printing of subscription form/prospectus/packing/delivery	0.426
Expense of transport	0.05
Expense of photocopy/book-binding	0.02
Postal expense	0.08
Legal advice fee	1.26
Appraisal expense	0.12
Appraisal expense	0.12
Legal advisor fee	1.87
Expense of printing of summarized prospectus	0.04
IFA Advisory fee (KIMENG)	0.54
Total	4.625

* the appraised price as of 9 July 2009 by Thai Property Appraisal Lynn Philips Co.,Ltd. using Income Approach

** the appraised price as of 25 June 2009 by 15 Business Advisory Limited using Income Approach

Information regarding the Fund's loan as of 31 December 2009

CPN Retail Growth Leasehold Property Fund	
Term of loan	4 November 2009 to 31 December 2021
Amount of loan on the contracted date (Baht)	1,000,000,000
Outstanding amount of loan as of 31 December 2009 (Baht)	1,000,000,000*
Loan collateral	None

* The Fund had paid the loan in the amount of Baht 510 million on 8 January 2010.Outstanding amount of loan was Baht 490 million..

Information regarding the distribution and transfer of lease in the accounting year

There was no distribution and transfer of lease in 2009.

Expenses paid to the Asset Management Company

For the accounting as from 1 January 2009 to 31 December 2009

Fund's direct expenses	For the accounting as from 1 January 2009 to 31 December 2009	
	Amount(Thousand)	Percentage per year of Net Asset Value
Management Fee	13,616	0.11
Trustee Fee	3,498	0.03
Registrar Fee	3,609	0.03
Property Management Fee	191,214	1.57
Financial Advisory Fee	28	0.00
Investment Units Distribution Fee	None	None
Insurance Fee	10,591	0.09
Board of Directors' Meeting Allowance	None	None
Expense of advertisement, public relation and sale promotion		
- during the Initial Public Offering	None	None
- after the Initial Public Offering	None	None
Cost of rental and services	51,234	0.42
Servicing and administration expenses	64,523	0.53
Professional fees	411	0.00
Interest Expense	7,765	0.06
Other Expenses**	882	0.01
Total Expense	347,371	2.84

* the expense including VAT

** Other expense which is less than or equivalent to 0.01 of net asset value

Remark: 1. the average net asset value per month calculated as from 1 January 2009 to 31 December 2009 equivalent to 12,216,080,000Baht

Expenses collected from the Unitholders

-None-

**CPN Retail Growth Leasehold Property Fund
(Formerly CPN Retail Growth Property Fund)**

Balance sheets

As at 31 December 2009 and 2008

	<i>Note</i>	2009	2008
		<i>(in Baht)</i>	
Assets			
Investments at fair value (at cost Baht 17,159 million in 2009 and Baht 11,328 million in 2008)	5, 11	17,643,700,000	11,512,000,000
Cash on hand and at banks	6	674,546,307	321,419,913
Rental receivables		37,963,544	44,835,481
Accrued interest income		895,881	3,459,922
Deferred expenses	7	4,372,605	-
Other assets		78,148,578	54,079,717
Total assets		<u>18,439,626,915</u>	<u>11,935,795,033</u>
Liabilities			
Other accounts payable		11,930,560	6,882,541
Deposits received from customers		672,101,055	437,001,714
Accrued expenses	4	76,240,345	75,682,966
Unearned lease income		70,845,145	59,142,562
Borrowing	8, 11	1,000,000,000	-
Other liabilities		38,649,026	24,942,652
Total liabilities		<u>1,869,766,131</u>	<u>603,652,435</u>
Net assets		<u>16,569,860,784</u>	<u>11,332,142,598</u>
Net assets			
Capital received from unitholders	9, 11	15,763,957,630	10,915,000,000
Retained earnings	9	805,903,154	417,142,598
Net assets (Baht 10.1262 per unit in 2009 and Baht 10.3821 per unit in 2008 based on 1,636,326,700 units outstanding in 2009 and 1,091,500,000 units outstanding in 2008)		<u>16,569,860,784</u>	<u>11,332,142,598</u>

(Mrs. Jotika Savanananda)

President

(Mr. Sakda Manavapat)

Executive Vice President

The accompanying notes are an integral part of these financial statements.

CPN Retail Growth Leasehold Property Fund
(Formerly CPN Retail Growth Property Fund)

Details of Investments

As at 31 December 2009

Type of investments	Areas leased by the Fund	Cost	Fair value	% of fair value
<i>(in Baht)</i>				
<i>Investments in leasehold properties (Notes 5 and 11)</i>				
Leasehold and subleasehold right on land, buildings and utility systems under 3 projects				
1. CentralPlaza Rama II				
<u>Location</u>	128 Moo 6, Rama II Road, Samaedam (Bangbon), Bangkhuntien, Bangkok			
Subleasehold right on land	53 rai	605,000,000		
Leasehold right on building including parking and utility systems	251,183 sq.m.	5,411,415,607		
Related acquisition costs		77,421,082		
Leasehold improvements		3,144,931		
		6,096,981,620	5,990,000,000	33.95
2. CentralPlaza Ratchada - Rama III				
<u>Location</u>	79 Ratchadapisek Road, Chongnonsi, Yannawa, Bangkok			
Leasehold right on land	12 rai	831,000,000		
Leasehold right on building and parking	170,169 sq.m	3,274,857,199		
Owned utility systems		498,138,897		
Related acquisition costs		55,385,824		
Leasehold improvements		60,517,228		
		4,719,899,148	5,288,000,000	29.97
3. CentralPlaza Pinklao				
<u>Location</u>	7 Boromratchachonnanee Road, Arun Amarin, Bangkok noi, Bangkok			
Subleasehold right on land	24 rai	195,000,000		
Leasehold right on building including parking and utility systems	57,719 sq.m.	5,485,910,000		
Related acquisition costs		152,547,333		
Furniture, fixtures and equipment		7,490,000		
Leasehold improvements		999,817		
		5,841,947,150	5,865,700,000	33.25
Total investments in leasehold properties		16,658,827,918	17,143,700,000	97.17

The accompanying notes are an integral part of these financial statements

**CPN Retail Growth Leasehold Property Fund
(Formerly CPN Retail Growth Property Fund)**

Details of Investments

As at 31 December 2009

Investment in securities	Maturity	Face value	Fair value*	% of fair value
		<i>(in Baht)</i>		
Bills of exchange				
United Overseas Bank (Thai) Public Company Limited	January 2010	100,000,000	100,000,000	
TISCO Bank Public Company Limited	January 2010	200,000,000	200,000,000	
TISCO Bank Public Company Limited	January 2010	200,000,000	200,000,000	
Total investment in securities		<u>500,000,000</u>	<u>500,000,000</u>	<u>2.83</u>
Total investments		<u><u>17,158,827,918</u></u>	<u><u>17,643,700,000</u></u>	<u><u>100.00</u></u>

* Excluding accrued interest income

**CPN Retail Growth Leasehold Property Fund
(Formerly CPN Retail Growth Property Fund)**

Details of Investments

As at 31 December 2008

Type of investments	Areas leased by the Fund	Cost	Fair value	% of fair value
<i>(in Baht)</i>				
<i>Investments in leasehold properties (Note 5)</i>				
Leasehold and subleasehold right on land, buildings and utility systems under 2 projects				
1. CentralPlaza Rama II				
<u>Location</u>	128 Moo 6, Rama II Road, Samaedam (Bangbon), Bangkhuntien, Bangkok			
Subleasehold right on land	53 rai	605,000,000		
Leasehold right on building including parking and utility systems	251,183 sq.m.	5,411,415,607		
Related acquisition costs		77,421,082		
Leasehold improvements		3,144,931		
		<u>6,096,981,620</u>	<u>5,931,000,000</u>	<u>51.52</u>
2. CentralPlaza Ratchada - Rama III				
<u>Location</u>	79 Ratchadapisek Road, Chongnonsi, Yannawa, Bangkok			
Leasehold right on land	12 rai	831,000,000		
Leasehold right on building and parking	170,169 sq.m	3,274,857,199		
Owned utility systems		498,138,897		
Related acquisition costs		55,385,824		
Leasehold improvements		31,736,862		
		<u>4,691,118,782</u>	<u>5,041,000,000</u>	<u>43.79</u>
Total investments in leasehold properties		<u>10,788,100,402</u>	<u>10,972,000,000</u>	<u>95.31</u>
Investment in securities	Maturity	Face value	Fair value*	
<i>(in Baht)</i>				
Bills of exchange				
TISCO Bank Public Company Limited	January 2009	200,000,000	200,000,000	
TISCO Bank Public Company Limited	January 2009	200,000,000	200,000,000	
Sumitomo Mitsui Banking Corporation	February 2009	100,000,000	100,000,000	
Siam City Bank Public Company Limited	March 2009	40,000,000	40,000,000	
Total investment in securities		<u>540,000,000</u>	<u>540,000,000</u>	<u>4.69</u>
Total investments		<u><u>11,328,100,402</u></u>	<u><u>11,512,000,000</u></u>	<u><u>100.00</u></u>

* Excluding accrued interest income

The accompanying notes are an integral part of these financial statements

**CPN Retail Growth Leasehold Property Fund
(Formerly CPN Retail Growth Property Fund)**

Statements of income

For the years ended 31 December 2009 and 2008

	<i>Note</i>	2009	2008
		<i>(in Baht)</i>	
<i>Investment income</i>			
Rental and service income		1,433,610,203	1,264,423,567
Interest income		12,585,055	29,204,109
Other income		51,866,814	39,713,167
Total income		<u>1,498,062,072</u>	<u>1,333,340,843</u>
<i>Expenses</i>			
Property management fee	4	191,213,729	186,102,336
Management fee	4	13,615,556	12,082,380
Trustee fee	4	3,498,504	3,624,714
Registrar fee	4	3,609,299	4,832,952
Professional fee		410,770	408,270
Amortisation of deferred expenses	7	244,327	29,672,639
Cost of rental and services		61,825,380	60,061,431
Selling and administrative expenses		64,522,854	63,128,608
Other expenses		665,812	1,773,038
Interest expense		7,765,069	-
Total expenses		<u>347,371,300</u>	<u>361,686,368</u>
Net investment income		<u>1,150,690,772</u>	<u>971,654,475</u>
<i>Net gains from investments</i>			
Net unrealised gains from changes in investment value		300,972,484	114,175,348
Total net gains from investments		<u>300,972,484</u>	<u>114,175,348</u>
Net increase in net assets from operations		<u><u>1,451,663,256</u></u>	<u><u>1,085,829,823</u></u>

The accompanying notes are an integral part of these financial statements.

**CPN Retail Growth Leasehold Property Fund
(Formerly CPN Retail Growth Property Fund)**

Statements of changes in net assets

For the years ended 31 December 2009 and 2008

	<i>Note</i>	2009	2008
		<i>(in Baht)</i>	
Increase in net assets from operations during the year			
Net investment income		1,150,690,772	971,654,475
Net unrealised gains from changes in investment value		300,972,484	114,175,348
Net increase in net assets from operations		1,451,663,256	1,085,829,823
Increase in capital received from unitholders	<i>9, 11</i>	4,848,957,630	-
Distribution to unitholders	<i>10</i>	(1,062,902,700)	(940,982,150)
Net increase in net assets during the year		5,237,718,186	144,847,673
Net assets at the beginning of year		11,332,142,598	11,187,294,925
Net assets at the end of year		16,569,860,784	11,332,142,598

The accompanying notes are an integral part of these financial statements.

**CPN Retail Growth Leasehold Property Fund
(Formerly CPN Retail Growth Property Fund)**

Statements of cash flows

For the years ended 31 December 2009 and 2008

	2009	2008
	<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>		
Net increase in net assets from operations	1,451,663,256	1,085,829,823
<i>Adjustments to reconcile net increase in net assets from operations to net cash (used in) provided by operating activities:</i>		
Purchases of investments in securities	(2,490,000,000)	(3,610,000,000)
Proceeds from sales of investments in securities	2,530,000,000	3,740,000,000
Purchases of investments in leasehold properties	(5,870,727,516)	(16,724,652)
Decrease (increase) in rental receivables	6,871,937	(27,037,619)
Decrease (increase) in accrued interest income	2,564,041	(413,910)
(Increase) decrease in deferred expenses	(4,372,605)	29,672,639
Increase in other assets	(24,068,861)	(2,347,154)
Increase in other accounts payable	5,048,019	5,251,935
Increase in deposits received from customers	235,099,342	6,394,281
Increase in accrued expenses	557,379	18,111,260
Increase in unearned lease income	11,702,583	7,103,385
Increase in other liabilities	13,706,373	4,227,545
Net unrealised gains from changes in investments value	(300,972,484)	(114,175,348)
Net cash (used in) provided by operating activities	<u>(4,432,928,536)</u>	<u>1,125,892,185</u>
<i>Cash flows from financing activities</i>		
Borrowing	1,000,000,000	-
Increase in capital received from unitholders	4,848,957,630	-
Distribution to unitholders	(1,062,902,700)	(940,982,150)
Net cash provided by (used in) financing activities	<u>4,786,054,930</u>	<u>(940,982,150)</u>
Net increase in cash and cash equivalents	353,126,394	184,910,035
Cash and cash equivalents at the beginning of year	<u>321,419,913</u>	<u>136,509,878</u>
Cash and cash equivalents at the end of year	<u><u>674,546,307</u></u>	<u><u>321,419,913</u></u>

The accompanying notes are an integral part of these financial statements.

**CPN Retail Growth Leasehold Property Fund
(Formerly CPN Retail Growth Property Fund)**

Significant financial information

For the years ended 31 December 2009, 2008, 2007, 2006 and for the period 11 August 2005 (registered date) through 31 December 2005

	2009	2008	2007	2006	For the period 11 August 2005 through 31 December 2005
	(in Baht)				
Information on operating results (per unit)					
Net assets value at the beginning of year/period	10.3821	10.2494	10.1763	10.2310	-
Add (decrease) increase in capital received from unitholders	(0.3663)	-	-	-	10.0000
Income from investing activities					
Net investment income	0.8594	0.8902	0.8219	0.7789	0.2733
Net unrealised gains (losses) from changes in investment value	0.2248	0.1046	0.0558	0.0504	(0.0423)
Less distribution to unitholders	(0.9738)	(0.8621)	(0.8046)	(0.8840)	-
Net asset value at the end of year/period	10.1262	10.3821	10.2494	10.1763	10.2310
Ratio of net profit to average net assets during the year/period (%)	11.88%	9.62%	8.57%	8.16%	2.27%
Significant financial ratios and additional significant information					
Net assets at the end of year/period	16,569,860,784	11,332,142,598	11,187,294,925	11,107,473,459	11,167,204,424
Ratios of total expenses to average net assets during the year/period (%)	2.84%	3.20%	3.34%	3.16%	1.24%
Ratios of investment income to average net assets during the year/period (%)	12.26%	11.81%	11.37%	10.83%	3.94%
Ratios of weighted average investment purchases and sales during the year/period to average net assets during the year/period (%) [*]	48.06%	0.15%	0.07%	0.09%	100.58%
Average net asset value during the year/period	12,216,079,994	11,287,436,477	11,180,844,874	11,092,652,398	11,088,379,676

Information

* The value of investment purchases and sales during the year/period does not include cash at bank, promissory note and investments bought/sold under a resale/repurchase agreement, and is calculated by a weighted average basis.

The accompanying notes are an integral part of these financial statements.