



2Q FY2019 FINANCIAL RESULTS

25 July 2019



ARA Trust Management (Cache) Limited

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01

KEY HIGHLIGHTS



Commodity Hub is one of Singapore's largest warehouses and one of the largest in SE Asia. Measuring close to 2.3 mil sf, the large floor plate and high ceiling clearance appeals to 3rd Party Logistics Providers.

01 Key Highlights



Financial Performance

2Q FY19 Distributable
Income

\$14.3 mil

2Q FY19 DPU
1.321 cents

51 Alps Ave Update

\$2.7 mil, net of relevant
expenses, will be
distributed to Unitholders
in 2Q FY19

Capital Management

Healthy Aggregate Leverage
37.9%

All-in Financing Cost YTD
3.86%

% of borrowings
hedged to fixed rates
70.9%

Weighted Average Debt
Maturity
3.5 years

Portfolio Update

Portfolio Occupancy
90.0% committed

WALE (by NLA)
3.2 years

Remaining leases in
FY19 (by NLA)
5.5 %

Leases Secured
~ **415,600 sf** in 2Q FY19
~ **657,800 sf** YTD FY19

Positive rental reversions
recorded in 2Q FY19

Portfolio Rebalancing & Growth Strategy

Completed acquisition
of 182 – 198 Maidstone
Street, Altona, VIC,
Australia⁽¹⁾

Notes:

(1) SGX announcement released on 29 Apr 2019.

ARA – Reputable Manager with a Proven Track Record



ARA Asset Management owns 100% of the Manager and the Property Manager of Cache⁽¹⁾ and currently holds ~9.6% of the issued units of Cache

- ✓ ARA - a premier global integrated real assets fund manager with a presence across more than 100 cities in 23 countries around the globe
- ✓ ARA - a key contributor to the success of Cache's diversification into Australia
- ✓ Consolidation of interest and decision-making within a single entity in ARA

PORTFOLIO & PRESENCE ⁽²⁾



**\$80.1
billion**

in Gross Assets Managed by
ARA Group and its Associates



**23
countries**



**> 100
cities**

PRODUCTS & SERVICES ⁽²⁾



**21
REITs⁽³⁾**



**Country
Desks**



**>70
Private real
estate funds**



Infrastructure



**Real Estate
Management
Services**

Notes:

- 1) Via its wholly-owned subsidiaries.
- 2) Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates and Joint Ventures as at 31 Dec 2018.
- 3) Includes ARA US Hospitality Trust which was listed on 9 May 2019.



02

FINANCIAL PERFORMANCE



*Build-to-Suit development for DHL Supply Chain completed in July 2015.
The logistics facility houses significant storage and retrieval automation as well as
DHL Supply Chain's Asia Pacific Solutions & Innovation Centre.*

2Q FY19 Y-o-Y Performance

<i>S\$'000 unless otherwise noted</i>	2Q FY19	2Q FY18	Change (%)
Gross Revenue	27,804	30,028	(7.4)
Net Property Income (NPI)	20,456	21,633	(5.4)
Distributable Income	14,283	15,228	(6.2)
- from operations ⁽¹⁾	13,849	14,820	(6.6)
- from capital ⁽²⁾	434	408	6.4
Distribution per Unit (DPU) (cents)⁽³⁾	1.321	1.419	(6.9)
- from operations ⁽¹⁾	1.281	1.381	(7.2)
- from capital ⁽²⁾	0.040	0.038	5.3
Issued Units Base (in mil units)	1,081.1	1,072.9	0.8

Notes:

(1) Includes one-off distribution in relation to 51 Alps Ave.

(2) Relates to reimbursements received from the respective vendor in relation to lease incentives and rental support of certain property acquisitions in Australia. Capital distribution in 2Q FY18 relates to the capital gains from the disposal of Kim Heng warehouse in 2015.

(3) Based on 1,081,138,360 units issued and to be issued as at 30 Jun 2019.

Review of Performance:

- Lower gross revenue was due to:
 - i. lower revenue from Cache Gul LogisCentre (formerly known as Precise Two) after the conversion from a master lease to a multi-tenancy structure, absence of contribution from the divestment of 40 Alps Ave and Jinshan Chemical Warehouse in 2018 and transitory downtime between replacement tenants in Commodity Hub during the quarter; and
 - ii. partially offset by the contribution from the newly acquired warehouse in Altona, AUS in Apr 2019.
- Decrease in NPI was due to:
 - i. lower revenue and higher property expenses after the conversion of Commodity Hub and Cache Gul LogisCentre from a master lease to a multi-tenancy structure; and
 - ii. partially off-set by the exclusion of S\$1.5 mil land rent from property expenses following the adoption of FRS 116 effective 1 Jan 2019.
- Distributable Income fell by 6.2% due to lower NPI and a one-off reversal of professional fees associated with 51 Alps Ave's legal proceedings in 2Q FY18.

YTD FY19 Y-o-Y Performance

<i>S\$'000 unless otherwise noted</i>	YTD FY19	YTD FY18	Change (%)
Gross Revenue	58,632	59,054	(0.7)
Net Property Income (NPI)	44,222	44,493	(0.6)
Distributable Income	30,616	31,373	(2.4)
- from operations ⁽¹⁾	29,967	30,965	(3.2)
- from capital ⁽²⁾	649	408	59.1
DPU (cents)⁽³⁾	2.834	2.926	(3.1)
- from operations ⁽¹⁾	2.774	2.888	(3.9)
- from capital ⁽²⁾	0.060	0.038	57.9
Issued Units Base (in mil units)	1,081.1	1,072.9	0.8
Annualised DPU	5.715	5.900	(3.1)

Notes:

- (1) Includes one-off distribution in relation to 51 Alps Ave.
 (2) Relates to reimbursements received from the respective vendor in relation to lease incentives and rental support of certain property acquisitions in Australia. Capital distribution in FY18 relates to the capital gains from the disposal of Kim Heng warehouse in 2015.
 (3) Based on 1,081,138,360 units issued and to be issued as at 30 Jun 2019.

Review of Performance:

- Slight decrease in gross revenue mainly due to:
 - i. lower revenue from Cache Gul LogisCentre attributable to the conversion from a master lease to a multi-tenancy structure and absence of contribution from the divestment of 40 Alps Ave and Jinshan Chemical Warehouse in 2018; and
 - ii. partially offset by the contribution from the newly acquired warehouse in Altona, AUS in Apr 2019 and full half-year contribution from the 9-property AUS portfolio acquired in Feb 2018.
- NPI fell slightly by 0.6% due to:
 - i. lower performance of the SG portfolio after the conversion of Commodity Hub and Cache Gul LogisCentre from a master lease to a multi-tenancy lease structure and absence of contribution from the divestment of 40 Alps Ave and Jinshan Chemical Warehouse in 2018; and
 - ii. partially offset by the full half-year contribution of the 9-property AUS portfolio acquired in Feb 2018, contribution from a warehouse acquired in Altona, AUS in Apr 2019 and S\$3.0 mil land rent that was excluded from property expenses following the adoption of FRS 116 effective 1 Jan 2019.

2Q FY19 Q-o-Q Performance

<i>S\$'000 unless otherwise noted</i>	2Q FY19	1Q FY19	Change (%)
Gross Revenue	27,804	30,828	(9.8)
Net Property Income (NPI)	20,456	23,766	(13.9)
Distributable Income	14,283	16,333	(12.6)
- from operations ⁽¹⁾	13,849	16,118	(14.1)
- from capital ⁽²⁾	434	215	101.9
DPU (cents)⁽³⁾	1.321	1.513	(12.7)
- from operations ⁽¹⁾	1.281	1.493	(14.2)
- from capital ⁽²⁾	0.040	0.020	100.0
Issued Units Base (in mil units)	1,081.1	1,079.6	0.1

Review of Performance:

- Decrease in gross revenue of 9.8% due to lower contribution from Cache Gul LogisCentre after the conversion from a master lease to a multi-tenancy structure and transitory downtime between replacement tenants in Commodity Hub during the quarter, partially offset by contribution from the acquisition of a warehouse in Altona, AUS in Apr 2019.
- NPI fell by 13.9% mainly attributable to:
 - i. lower revenue and higher property expenses from the SG portfolio;
 - ii. partially off-set by contribution from the newly acquired warehouse in Altona, AUS in Apr 2019.

Notes:

(1) Includes one-off distribution in relation to 51 Alps Ave.

(2) Relates to reimbursements received from the respective vendor in relation to lease incentives and rental support in 2Q FY19 of certain property acquisitions in Australia.

(3) Based on 1,081,138,360 units issued and to be issued as at 30 Jun 2019.

Healthy Balance Sheet

Balance Sheet	30 Jun 2019
Total Assets	S\$1,406.0 mil
Total Liabilities	S\$604.2 mil
Net Assets Attributable to Unitholders	S\$700.3 mil
NAV ⁽¹⁾	S\$0.648 per unit

Key Financial Indicators	30 Jun 2019
Total Debt ⁽²⁾	S\$502.8 mil
Aggregate Leverage Ratio	37.9%
All-in Financing Cost	
- Quarter	3.85%
- YTD	3.86%
Interest Coverage Ratio ⁽³⁾	
- Quarter	3.5 times
- YTD	3.9 times
Average Debt Maturity	3.5 years

Notes:

(1) Based on 1,081,138,360 Units. The NAV Per Unit is computed based on the net assets attributable to Unitholders.

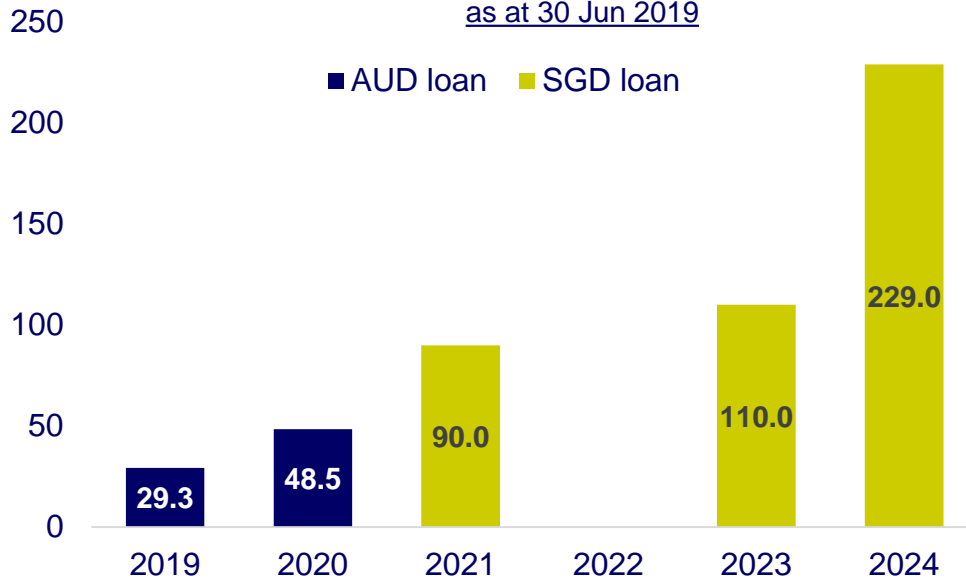
(2) Excludes unamortised transaction costs.

(3) Includes margin and amortisation of capitalised upfront fee, excluding non-recurring finance expenses and FRS 116 adjustments.

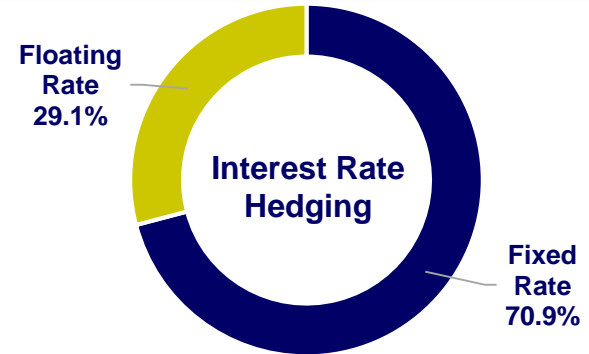
Well-Spread Debt Maturity Profile and Diversified Funding Sources

Debt Maturity Profile (\$ mil)

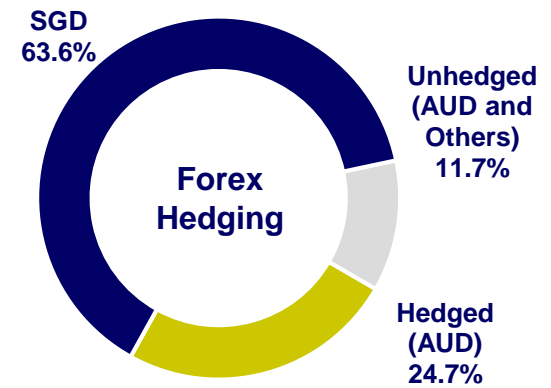
as at 30 Jun 2019



% of debt due	2019	2020	2021	2022	2023	2024
	6%	9%	18%	0%	22%	45%



- 70.9% of total debt hedged.
- 78.1% of SGD debt and 50% of onshore AUD borrowings are hedged into fixed rates with an average term of 2.5 years.



- 88.2% of distributable income is hedged or derived in SGD to reduce the impact of adverse exchange rate fluctuations.

02 Distribution Details



SGX Stock Code	Distribution Period	Distribution Per Unit (S\$)	Payment Date
K2LU	1 April – 30 June 2019	1.321 cents	28 August 2019

Distribution Timetable	
Last day of trading on “cum” basis	31 July 2019
Ex-Dividend Date	1 August 2019
Books Closure Date	2 August 2019
Distribution Payment Date	28 August 2019



03 PORTFOLIO UPDATE



This warehouse facility is located in a well-established inner-West precinct approx. 20km west of the Sydney CBD and is fully-leased to McPhee Distribution Services, an Australian-owned transport family business established in 1923.

Good Quality, Resilient Portfolio in Singapore and Australia



Singapore

1. Commodity Hub
2. Cache Cold Centre
3. Pandan Logistics Hub
4. Cache Gul LogisCentre (formerly Precise Two)
5. Schenker Megahub
6. Cache Changi DistriCentre 1
7. Cache Changi DistriCentre 2
8. Pan Asia Logistics Centre
9. Air Market Logistics Centre
10. DHL Supply Chain Advanced Regional Centre

Australia

11. 51 Musgrave Road, Coopers Plains, QLD
12. 196 Viking Drive, Wacol, QLD
13. 203 Viking Drive, Wacol, QLD
14. 223 Viking Drive, Wacol, QLD
15. 11 – 19 Kellar Street, Berrinba, QLD
16. 127 Orchard Road, Chester Hill, NSW
17. 3 Sanitarium Drive, Berkeley Vale, NSW
18. 16 – 28 Transport Drive, Somerton, VIC
19. 217 – 225 Boundary Road, Laverton North, VIC
20. 16 – 24 William Angliss Drive, Laverton North, VIC
21. 151 – 155 Woodlands Drive, Braeside, VIC
22. 41 – 51 Mills Road, Braeside, VIC
23. 67 – 93 National Boulevard, Campbellfield, VIC
24. 41 – 45 Hydrive Close, Dandenong South, VIC
25. 76 – 90 Link Drive, Campbellfield, VIC
26. 404 – 450 Findon Road, Kidman Park, SA
27. 182-198 Maidstone Street, Altona, VIC

Portfolio Statistics

- ✓ 27 Properties
- ✓ Singapore and Australia
- ✓ 9.0 mil sf GFA
- ✓ S\$1.31 bil in property value
- ✓ WALE of 3.2 years by NLA

Good Quality, Resilient Portfolio in Singapore and Australia

Property Portfolio Statistics	as at 30 June 2019
27 Logistics Warehouse Properties	Singapore - 10 Australia - 17
Total Valuation⁽¹⁾	S\$1.31 bil
Gross Floor Area (GFA)	9.0 million sq ft
Committed Occupancy	Portfolio – 90.0% Singapore – 86.1% Australia – 98.0%
Average Building Age	15.0 years
Weighted Average Lease to Expiry (“WALE”) by NLA	3.2 years
WALE by Gross Rental Income	3.2 years
Weighted Average Land Lease Expiry	54.7 years ⁽²⁾
Rental Escalations within Single-Tenant / Master Leases	~1% to 4% p.a.
Number of Tenants	66

Notes:

(1) Based on FX rate of A\$1.00 = S\$0.9489.

(2) For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure.

03 Portfolio Overview: Singapore

Changi North / Loyang



8 Pan Asia Logistics Centre
21 Changi North Way



9 Air Market Logistics Centre
22 Loyang Lane

Airport Logistics Park

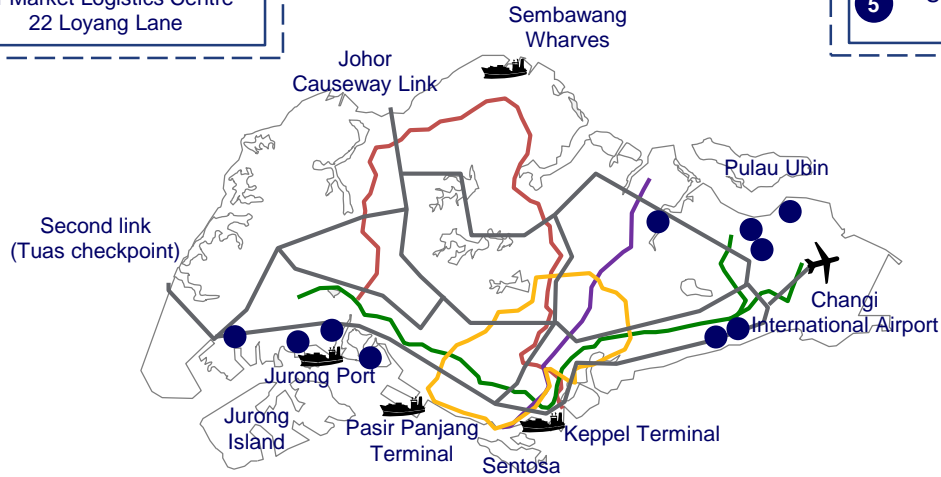


5 Schenker Megahub
51 Alps Avenue

Tampines LogisPark



10 DHL Supply Chain ARC
1 Greenwich Drive



Changi South



6 Cache Changi DistriCentre 1
5 Changi South Lane



7 Cache Changi DistriCentre 2
3 Changi South Street 3

Pandan/ Penjuru/ Gul Way



1 Commodity Hub
24 Penjuru Road



2 Cache Cold Centre
2 Fishery Port Road



3 Pandan Logistics Hub
49 Pandan Road



4 Cache Gul LogisCentre
15 Gul Way

03 Portfolio Overview: Australia

Brisbane, Queensland



11 51 Musgrave Road, Coopers Plains



12 203 Viking Drive, Wacol



13 223 Viking Drive, Wacol



14 11 - 19 Kellar Street, Berrinba



15 196 Viking Drive, Wacol

Sydney, New South Wales



16 127 Orchard Road, Chester Hill



17 3 Sanitarium Drive, Berkeley Drive

Melbourne, Victoria



18 16 - 28 Transport Drive, Somerton



19 217 - 225 Boundary Road, Laverton North



20 16 - 24 William Angliss Drive, Laverton North



21 151 - 155 Woodlands Drive, Braeside



22 41 - 51 Mills Road, Braeside



23 67 - 93 National Boulevard, Campbellfield



24 41 - 45 Hydrive Close, Dandenong South



25 76 - 90 Link Drive, Campbellfield



27 182 - 198 Maidstone Street, Altona

Adelaide, South Australia



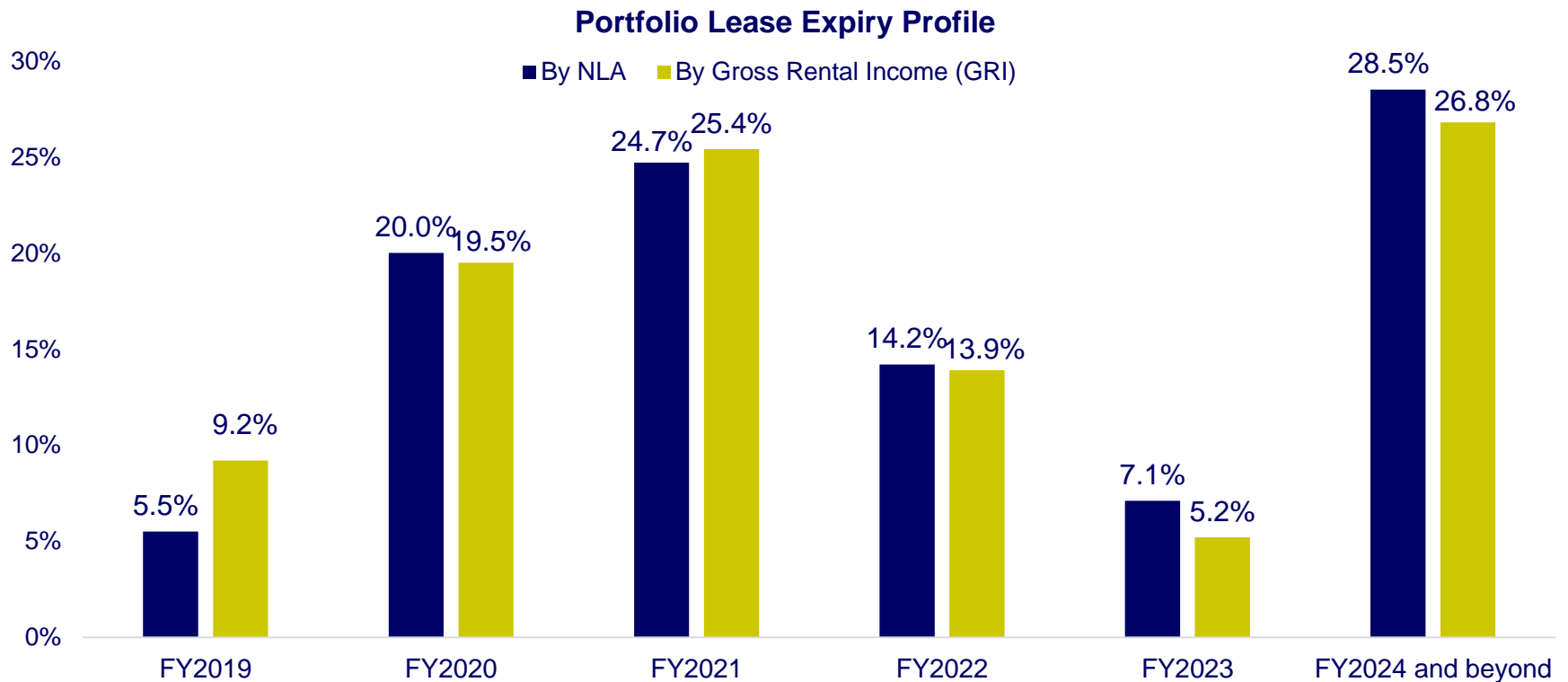
26 404 - 450 Findon Road, Kidman Park



03 Lease Expiry Profile

Proactive Lease Management: Well-staggered lease expiry profile

WALE by NLA : 3.2 years
WALE by Gross Rental Income : 3.2 years



More than half of all leases (by NLA) committed till 2021 and beyond

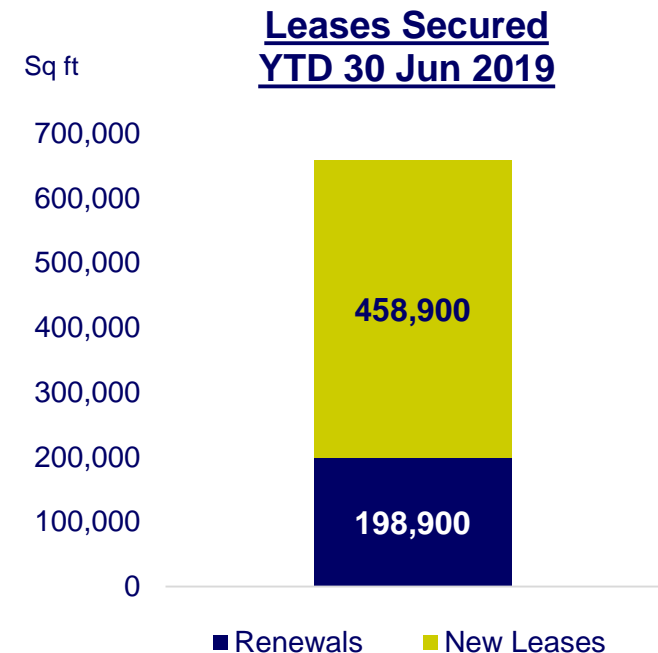
Driving Organic Growth Through Proactive Lease Management

Secured approx. 657,800 sq ft of leases in YTD FY19

YTD FY19	
Committed Portfolio Occupancy	90.0%
Leases secured in 2Q FY19	415,600 sq ft ⁽¹⁾

	Area (sq ft)
2Q FY19⁽¹⁾	
Renewal	98,200
New Lease	317,400
Total	415,600
Rental Reversion ^{(2) (3)}	19.4% ⁽⁴⁾
YTD FY19⁽¹⁾	
Renewal	198,900
New Lease	458,900
Total	657,800
Rental Reversion ^{(2) (3)}	14.8%

- Approx. 415,600 sq ft of leases secured in 2Q FY19.
- Only 5.5% of leases (by NLA) expiring in the remainder of FY19.



Notes:

(1) Excludes short-term leases.

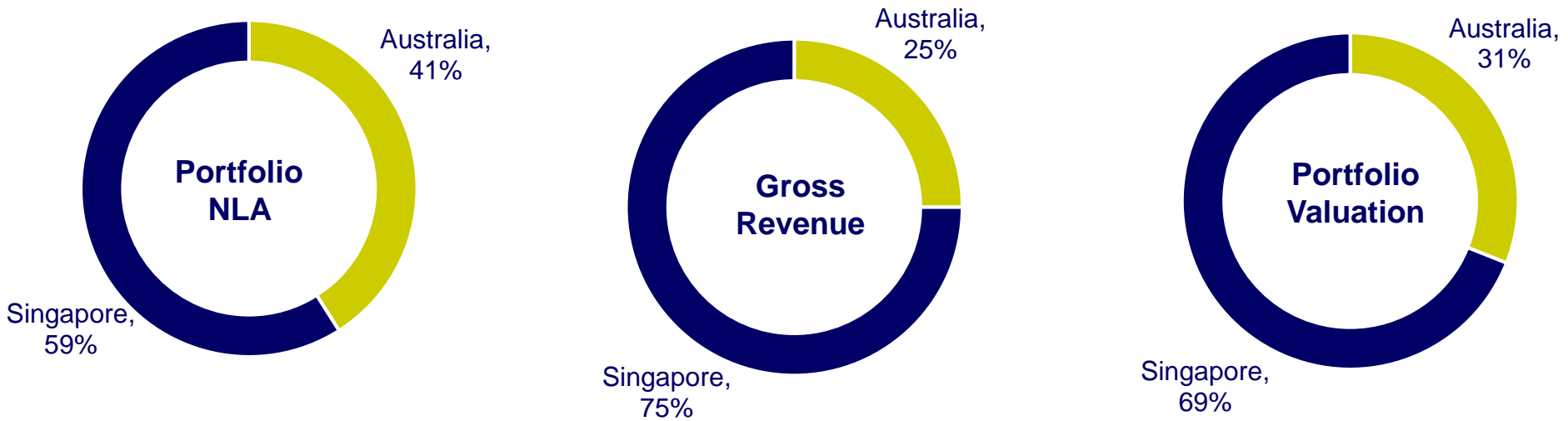
(2) Based on the weighted average variance between the *average signing rents for new and renewed leases* and the *average signing rents of preceding leases*.

(3) Excludes leases with different lease structures (e.g. master lease to multi-tenant), short-term leases and when the leased areas differ significantly.

(4) Based on 291,400 sq ft of relevant leased areas (in line with footnote 3 above) for 2Q FY19.

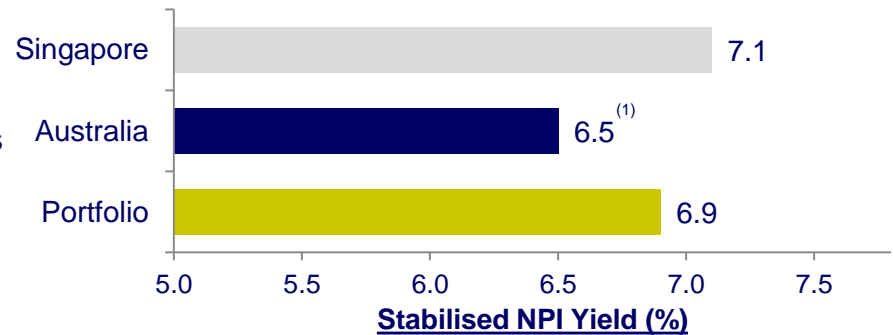
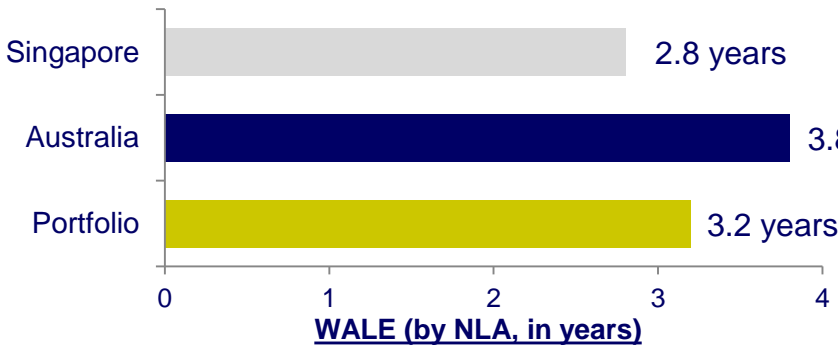
03 Portfolio Rebalancing & Growth

Successful Execution of Portfolio Rebalancing & Growth Strategy



Longer WALE from Australian Portfolio

Attractive NPI Yield from Freehold Australia Properties



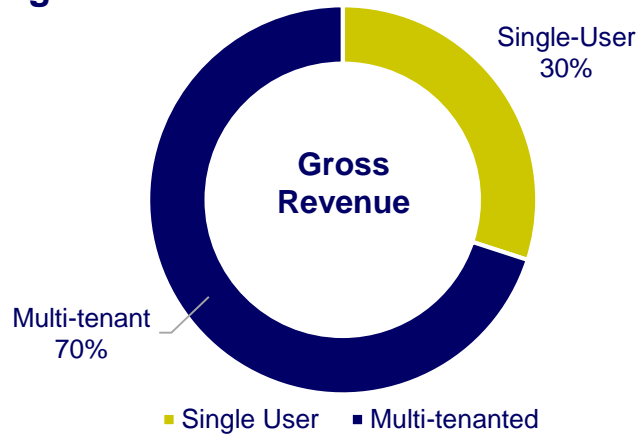
Note:

(1) Includes the incentives reimbursed by the vendor in relation to the acquisition of the 9-property portfolio in Australia which was completed on 15 Feb 2018 and rental support by the vendor in relation to acquisition of the property in Altona, VIC, AUST which was completed on 29 Apr 2019.

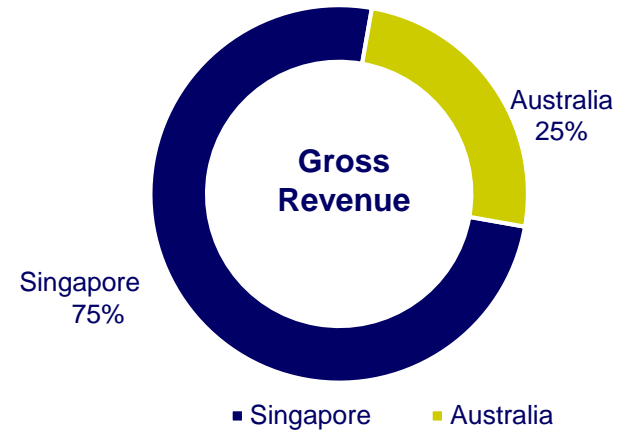
03 Portfolio Diversification

Diversification across Geographies and Tenant Base

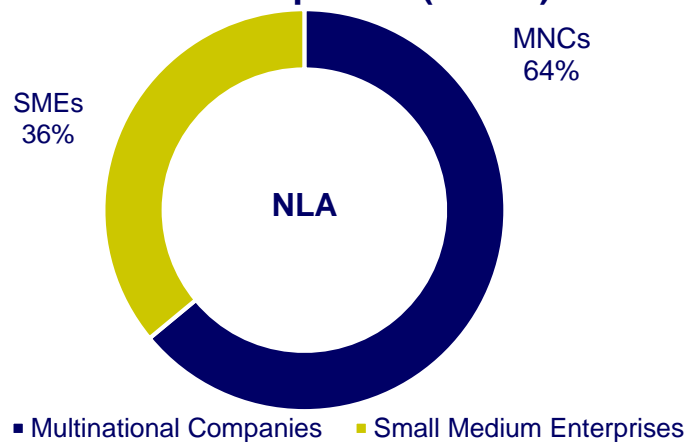
1. Greater Balance between Multi-tenanted and Single-User Lease Structures



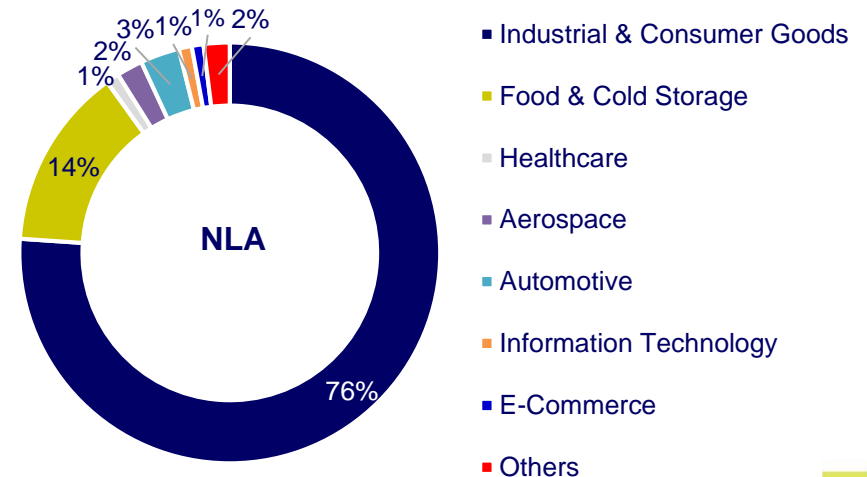
2. Geographical Diversification beyond Singapore



3. Credit Quality: Majority of End-Users/Tenants are Multi-national Companies (MNCs)



4. End-Users from Diverse Industry Sectors



Optimising Portfolio Quality and Value

1) Reinforcing the Corporate Identity:

- New colour scheme for Cache's properties, starting with Pandan Logistics Hub.
- Seeking to portray Cache as more dynamic and vibrant, with tech/bar code reference in new scheme.

OLD



NEW



2) Improving Building Specifications and Competitiveness:

- Leveraging on downtime between leases to progressively upgrade sprinkler systems at Commodity Hub and Pandan Logistics Hub.
- 230,000 sq ft upgraded in 1H FY19, with another 350,000 sq ft on-going.
- Improving facilities as/when tenants request where Cache can rentalise the investment.

03 Ongoing Sustainability Efforts

Reducing Carbon Footprints and Conventional Energy Consumption Levels



- Completed maiden rooftop solar farms project totaling a combined capacity of c.8.0 megawatts peak.
- More than 21,000 solar panels installed across three warehouses:
 - Commodity Hub
 - Pandan Logistics Centre
 - Cache Changi DistriCentre 1
- Commodity Hub is Singapore's largest operating rooftop solar facility to date.
- Expected to produce over 10,000 MW hours of power annually.
- Exploring opportunities for further solar panel installations across other Cache properties.



04

MARKET OUTLOOK & STRATEGY



Located within the established industrial suburb of Wacol, the property is fully-leased to Western Star Trucks Australia Pty Ltd for a long WALE of 7.9 years at the time of purchase.

Singapore Economy

- Singapore's economy grew by 0.1% on a y-o-y basis in the second quarter of 2019, lower than the 1.1% growth experienced in 1Q 2019. The economy contracted by 3.4% on a q-o-q seasonally-adjusted annualised basis, after seeing a growth of 3.8% in the previous quarter.
- On a y-o-y basis, the manufacturing sector tightened by 3.8% in 2Q 2019, extending the 0.4% decline from the preceding quarter. ⁽¹⁾

Singapore Industrial Market

- Occupancy rate of the overall industrial property market in Singapore in 1Q 2019 remained unchanged on a q-o-q basis. However, warehouse occupancy was lower by 0.3% on a q-o-q basis. Both industrial space prices and rentals were fairly stable in 1Q 2019. ⁽²⁾
- Demand for industrial spaces is expected to remain soft on the back of an uncertain outlook on ongoing trade tensions. However, with the moderated pipeline supply and measured growth in certain sectors, the industrial market and rental prices are expected to remain largely stable.^{(3) (4)}

S-REITs

- MAS recently published a consultation paper seeking feedback regarding proposed measures for the REIT sector including potentially raising the gearing limit for S-REITs amongst other proposals.⁽⁵⁾

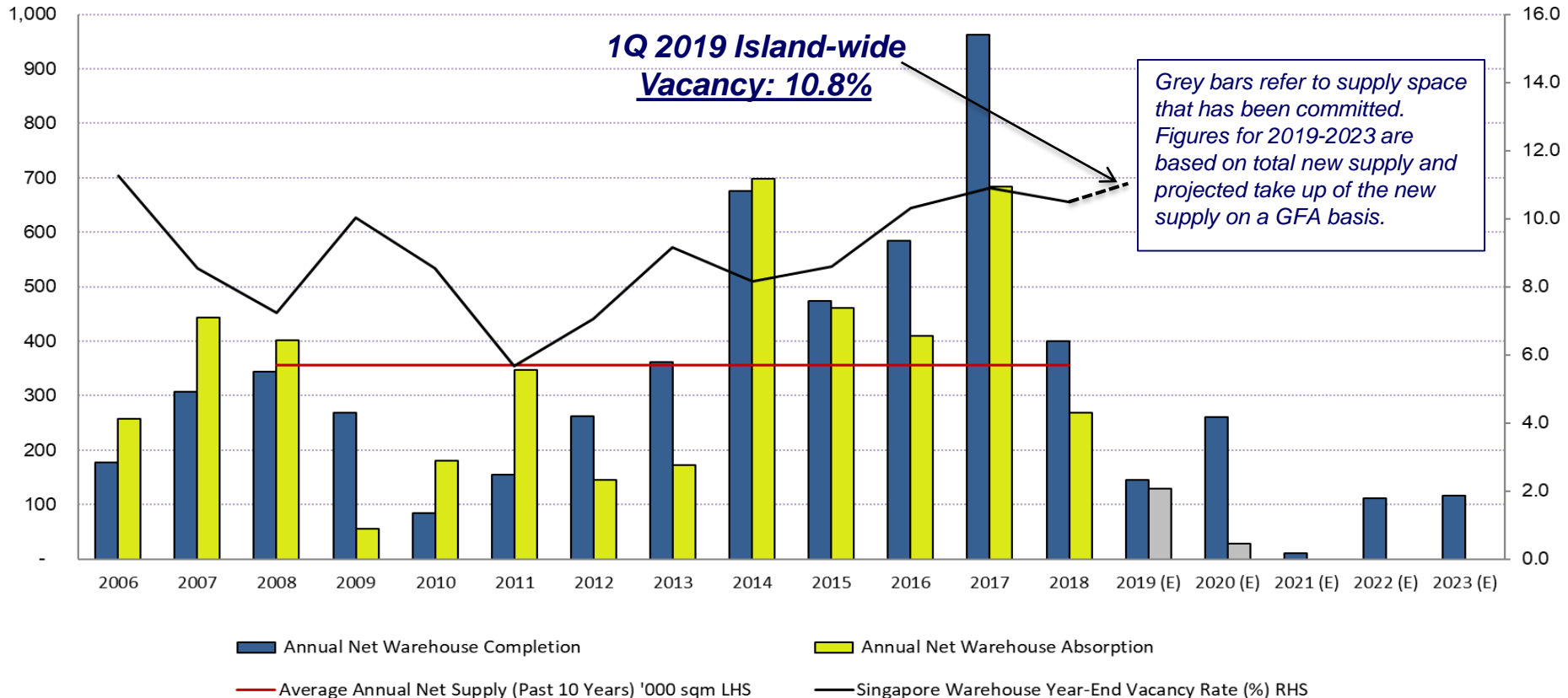
Notes:

- (1) Ministry of Trade and Industry, Press Release, "Singapore's GDP Grew by 0.1 Per Cent in the Second Quarter of 2019", 12 July 2019.
- (2) JTC Quarterly Market Report. First Quarter 2019.
- (3) Knight Frank Singapore Research, Industrial, Q2 2019 Industrial Market Snapshot.
- (4) Savills Research, Industrial rental market remains soft, June 2019.
- (5) MAS, Consultation Paper on Proposed Amendments to the Requirements for REITs, 2 July 2019.

04 Market Outlook: Singapore

Singapore: Slowly improving Supply and Demand Scenario

Singapore Warehouse Annual Net Completion, Absorption and Vacancy Rate (%)



Lower future supply expected to strengthen overall occupancy based on consistent demand, thus offering the potential of improving rental rates over time.

Australia Economy

- The Reserve Bank of Australia lowered the cash rate by 25 b.p. to 1% in July 2019. In its recent statement, the RBA mentioned that “the central scenario for Australia’s economy continues to remain reasonable, with growth around trend expected”.
- An increase in infrastructure investment has offset the subdued consumption growth. A pick-up in activity in the resources sector is also expected, partly due to an increase in Australia's exports prices.⁽¹⁾

Australia Industrial Market

- Stable growth for average industrial rents with super prime net face rents increasing 2.0% y-o-y, with Adelaide (8.0%) and Melbourne (7.4%) recording the strongest growth.
- Continued demand for well-located industrial space, especially from retailers, is sighted in areas with low land and stock availability. Markets like Sydney and Melbourne saw an increase in industrial and logistics rents in Q1 and the trend is expected to continue in 2019.⁽²⁾

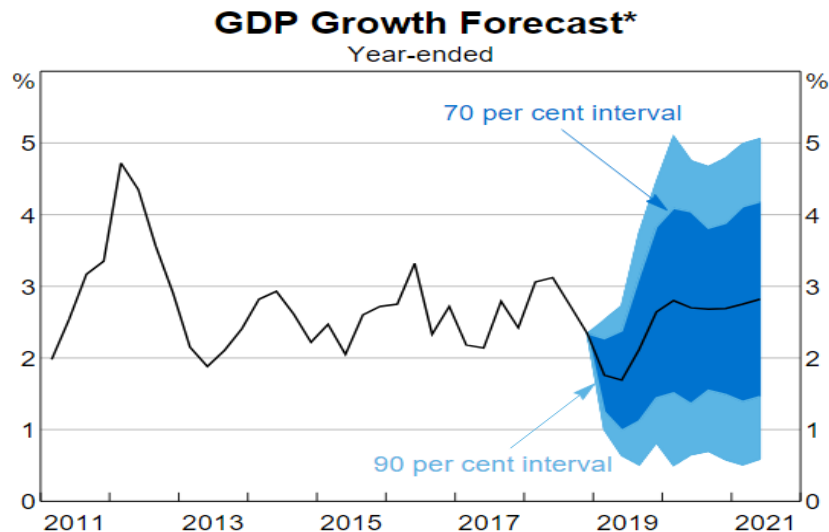
Notes:

(1) RBA Statement by Philip Lowe, Governor: Monetary Policy Decision, 2 Jul 2019.

(2) CBRE Research, Australia Industrial Market View Q1 2019.

Further Cuts in Cash Rate, Stable Growth Outlook,

Real GDP Growth Forecast, Historic and Projected



* Confidence intervals reflect RBA forecast errors since 1993

Cash Rate reduced by 25 b.p. to 1% in July 2019

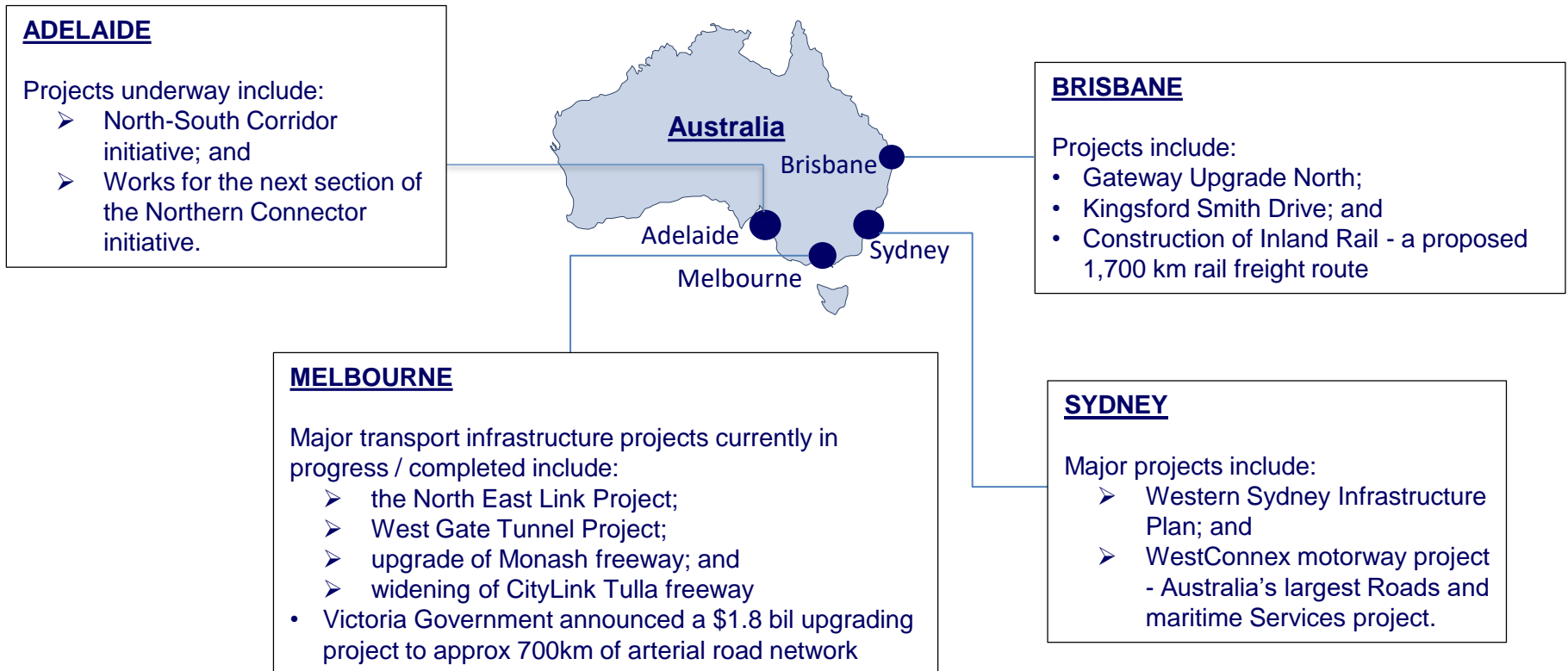


Source: RBA

- GDP growth is expected to be around 2¾ per cent over 2019 and 2020.
- RBA further lowered the cash rate by 25 basis points to 1% to support employment growth and address inflation in the medium-term target.
- Trend employment rate increased by 2.7% over the past year, above the average annual growth rate of 2.0% over the past 20 years.

Infrastructure Investment Boosts Demand for Logistics and Industrial Space

- Current infrastructure projects and those in the upcoming pipeline will bolster growth in the logistics market by improving connectivity, reducing travel time and expanding transportation networks.



Provide highest quality, best-in-class logistics real estate solutions to our customers

Investment Pursuits

- Pursue yield-accretive acquisitions taking into account preference for freehold assets to secure longer-term NAV and earnings growth
- Leverage on broad Asia-Pacific mandate
- Maintain prudent capital and risk management
- Portfolio rebalancing to prudently manage and recycle capital into better-performing assets (“**Portfolio Rebalancing & Growth Strategy**”)



Asset / Portfolio Management

- Work closely with the tenants and market widely to manage lease renewals
- Maintain high portfolio occupancy on basis of best available market terms
- Secure longer-term tenure with strong credit-worthy tenants
- Maintain well and find ways/means of improving relevance and value of each property

Build-to-Suit Development

- Leverage on strength of experience, support from ARA and relationships with existing and new operators to develop opportunities



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MORE INFO ON CACHE



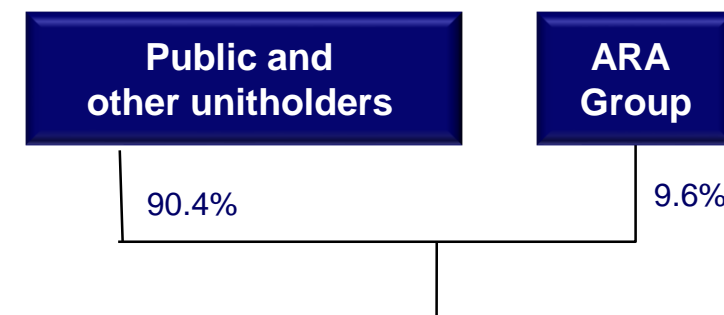
Located 2km from the Adelaide Airport, this large distribution facility which comprises four single-storey warehouses, a cold store and freezer warehouse and an administrative office block, is fully-leased to Metcash Trading.



Asia Pacific- focused Logistics REIT with Assets in Singapore and Australia

REIT Manager	ARA Trust Management (Cache) Limited
Property Manager	Cache Property Management Pte. Ltd.
Listing Date	12 April 2010
Market Capitalisation	~S\$854 million ⁽¹⁾
No. of units in issue and to be issued	1,081,138,360
Investment Mandate	Asia Pacific
Distribution	100% of Distributable Income
Distribution Period	Quarterly
Distribution Yield	7.2% ⁽²⁾
SGX Stock Code	K2LU

Unitholding Structure



Notes:

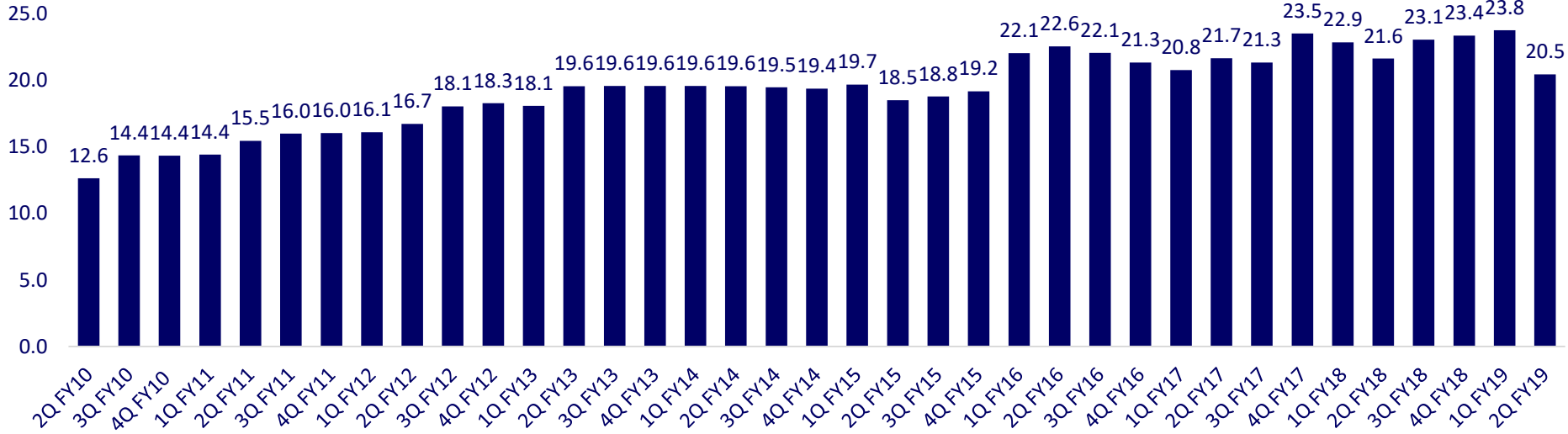
(1) Based on closing unit price of Cache at S\$0.79 as at 28 Jun 2019 and no. of units in issue and to be issued, rounded to the nearest million.

(2) Based on the annualised 2Q FY19 DPU of 5.715 Singapore cents and closing unit price of S\$0.79 as at 28 Jun 2019.

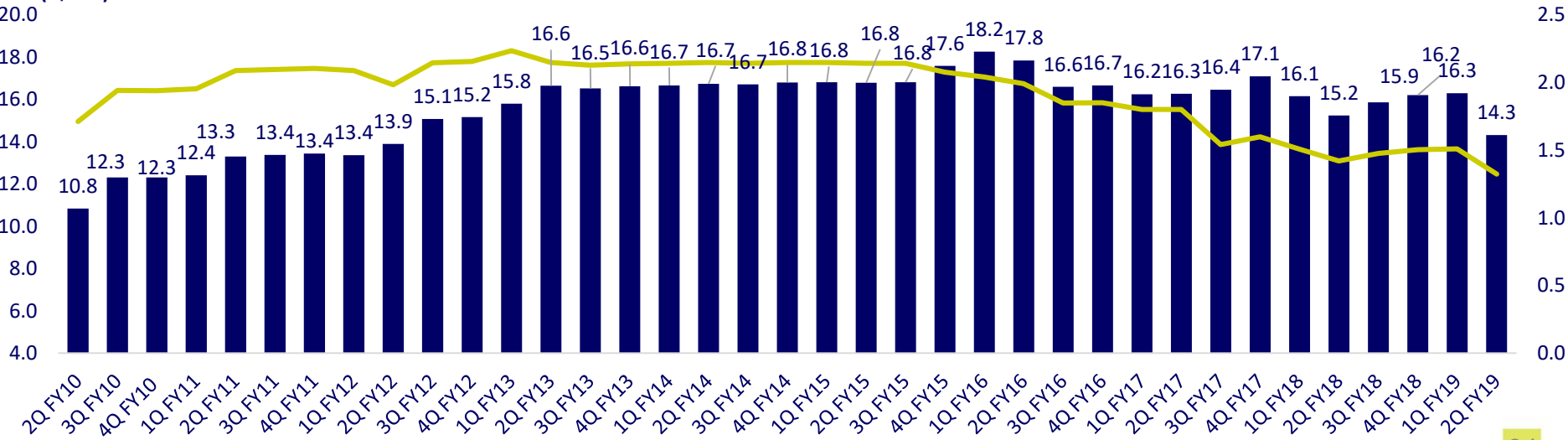
05 Distribution History



Net Property Income
S\$ million



Distributable Income
(S\$ mil)



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