



FINANCIAL RESULTS

For the 3rd Quarter and
Nine Months ended 30 September 2018



ENDURING. EVOLVING. GROWING.

MANAGED BY:



ARA Trust Management (Cache) Limited

26 October 2018



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01

KEY HIGHLIGHTS



Schenker Megahub is the largest freight and logistics property located at the ALPS, the free trade zone adjacent to Changi International Airport.

01 Key Highlights

Financial Performance

3Q FY18 Income Available for Distribution to Unitholders
\$15.9 million
- 3.6% y-o-y

3Q FY18 DPU
1.475 cents
- 4.3% y-o-y

51 Alps Ave Tax Matter
\$2.6 million
Accumulated retention sum pending IRAS resolution⁽¹⁾

Capital Management

Aggregate Leverage
35.6%

All-in Financing Cost YTD
3.66%

% of borrowings hedged to fixed rates
61.2%

Weighted Average Debt Maturity
2.2 years
4.1 years post refinancing

% of unencumbered investment properties
37%
88% post refinancing

Portfolio Update

Portfolio Occupancy
96.9% committed

Commodity Hub **94%**
Post expiry of Master Lease

WALE (by NLA)
3.3 years

Lease Expiries (by NLA)
2.5% remaining in FY18

Leases Secured
~74,200 sf in 3Q FY18
~1 mil sf YTD FY18

Rebalancing & Growth
Proposed divestment of Jinshan Chemical Warehouse in China⁽²⁾

Notes:
(1) For the period 1 September 2016 to 30 September 2018.
(2) The proposed divestment of Jinshan Chemical Warehouse in Shanghai, China was announced on 12 October 2018.

01 Key Highlights



ARA owns 100% of the Manager and the Property Manager of Cache⁽¹⁾
Currently holds ~9.2% of the issued units of Cache

- ✓ ARA is an **established real estate fund manager with a strong Asia Pac presence**
- ✓ ARA was 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⁾



**S\$78.2
billion**

in Gross Assets managed by
ARA Group and its Associates



**20
countries**



62 cities

PRODUCTS & SERVICES ⁽²⁾



**21
REITs**



**>70
Private real
estate funds**



**Country
Desks**



**Real Estate
Management
Services**



Infrastructure

Notes:

(1) Via its wholly-owned subsidiaries.

(2) As reported by ARA Group and its Associates as at 30 June 2018.



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.***

3Q FY18 Gross Revenue rose by 4.9% q-o-q; NPI was up 6.6% q-o-q

<i>S\$'000 unless otherwise noted</i>	3Q FY18	2Q FY18	Change %
Gross Revenue	31,498	30,028	4.9
Net Property Income (NPI)	23,063	21,633	6.6
Income Available for Distribution	15,858	15,228	4.1
- from operations	15,472	14,820	4.4
- from capital ⁽¹⁾	386	408	(5.4)
Distribution per Unit (DPU) (cents)	1.475	1.419	3.9
- from operations	1.439	1.381	4.2
- from capital ⁽¹⁾	0.036	0.038	(5.3)
Issued Units Base (in million units)	1,074.7	1,072.9	0.2

Notes:

(1) Capital distribution in 3Q FY18 relates to reimbursements received in relation to outstanding lease incentives from certain Australian properties. 2Q FY18 capital distribution relates to proceeds from the disposal of Kim Heng warehouse.

Review of Performance:

- Australia portfolio NPI was stable.
- Singapore portfolio NPI increased by 9.0% mainly due to (i) higher NPI from CWT Commodity Hub as its occupancy rose between the quarters; slightly higher NPI from several Singapore properties, offset by loss of income from the divestment of Hi-Speed Logistics Centre (40 Alps Ave, SG) in May 2018.
- Income Available for Distribution would increase by 7.0% on a like-for-like basis, excluding the capital distribution of S\$0.408 million in 2Q FY18.

3Q FY18 Gross Revenue rose by 14.8% y-o-y; NPI up 8.1% y-o-y

<i>S\$'000 unless otherwise noted</i>	3Q FY18	3Q FY17	Change %
Gross Revenue	31,498	27,432	14.8
NPI	23,063	21,338	8.1
Income Available for Distribution	15,858	16,448	(3.6)
- from operations	15,472	15,883	(2.6)
- from capital ⁽¹⁾	386	565	(31.7)
DPU (cents)	1.475	1.541	(4.3)
- from operations	1.439	1.488	(3.3)
- from capital ⁽¹⁾	0.036	0.053	(32.1)
Issued Units Base (in million units)	1,074.7	1,067.2	0.7

Notes:

- (1) Capital distribution in 3Q FY18 relates to reimbursements received in relation to outstanding lease incentives from certain Australian properties. 3Q FY17 capital distribution relates to proceeds from the disposal of Kim Heng warehouse.
- (2) A relevant sum of S\$8.2 million, including costs and rental top-up, was paid to Cache in October 2017 in association with the amicable resolution of the 51 Alps Ave, SG lease dispute. Cache entered into a 46-month lease with Schenker Singapore from 1 November 2017.

Review of Performance:

- Australia portfolio NPI increased by 61.5% due to the addition of nine-property portfolio acquired in February 2018.
- Singapore portfolio NPI fell by 3.5% mainly due to (i) lower NPI from CWT Commodity Hub due to its conversion from master lease to multi-tenancy in April 2018; (ii) Divestment of Hi-Speed Logistics Centre (40 Alps Ave, SG) in May 2018, offset by a higher NPI at 51 Alps Ave, with its new lease in place including a rental top-up⁽²⁾.
- 3Q FY18 Income distributable to perpetual security owners amounted to ~S\$1.4 million.
- Income Available for Distribution was down only 0.2% on a like-for-like basis, excluding the capital distribution of S\$0.565 million in 3Q FY17.

YTD FY18 Gross Revenue and NPI rose by 9.9% and 5.9% y-o-y respectively

<i>S\$'000 unless otherwise noted</i>	YTD FY18	YTD FY17	Change %
Gross Revenue	90,552	82,384	9.9
NPI	67,556	63,771	5.9
Income Available for Distribution	47,231	48,936	(3.5)
- from operations	46,437	47,324	(1.9)
- from capital ⁽¹⁾	794	1,612	(50.7)
DPU (cents)⁽²⁾	4.401	4.986	(11.7)
- from operations	4.327	4.821	(10.2)
- from capital ⁽¹⁾	0.074	0.165	(55.2)
Issued Units Base (in million units)	1,074.7	1,067.2	0.7
Annualised DPU	5.884	6.666	(11.7)

Notes:

- (1) Capital distribution in YTD FY18 relates to reimbursements received in relation to outstanding lease incentives from certain Australia properties and proceeds from the disposal of Kim Heng warehouse. YTD FY17 capital distribution relates solely to proceeds from the disposal of Kim Heng warehouse.
- (2) In September 2017, Cache undertook an underwritten and renounceable rights issue (the "Rights Issue") of 162,565,716 new units to raise gross proceeds of c.S\$102.7 million. The YTD FY17 DPU is recomputed to reflect the effects of the Rights Issue.
- (3) A relevant sum of S\$8.2 million, including costs and rental top-up, was paid to Cache in October 2017 in association with the amicable resolution of the 51 Alps Ave, SG lease dispute. Cache entered into a 46-month lease with Schenker Singapore from 1 November 2017.

Review of Performance:

- Australia portfolio NPI increased by 57.4% due to the addition of nine-property portfolio acquired in February 2018
- Singapore portfolio NPI fell by 4.8% mainly due to (i) lower NPI from CWT Commodity Hub due to its conversion from master lease to multi-tenancy in April 2018; (ii) Divestment of Hi-Speed Logistics Centre (40 Alps Ave, SG) in May 2018, offset by a higher NPI at 51 Alps Ave, with its new lease in place and rental top-up ⁽³⁾.
- YTD FY18 Income distributable to perpetual security owners amounted to ~S\$3.6 million.
- Income Available for Distribution was down only 1.1% on a like-for-like basis, excluding the capital distributions of S\$1.612 million in YTD FY17 and S\$0.408 million in 2Q FY18 (proceeds from Kim Heng).

Balance Sheet		30 September 2018
Total Assets		S\$1,344.2 million
Total Liabilities		S\$495.8 million
Net Assets Attributable to Unitholders		S\$748.3 million
NAV Per Unit ⁽¹⁾		S\$0.696

Key Financial Indicators as at 30 September 2018	
Total Debt ⁽²⁾	S\$478.5 million
Aggregate Leverage Ratio	35.6%
All-in Financing Cost	
- Quarter	3.72%
- YTD	3.66%
Interest Coverage Ratio ⁽³⁾	
- Quarter	4.1 times
- YTD	3.9 times
Average Debt Maturity	2.2 years
- Post Refinancing	4.1 years
Proportion of investment properties unencumbered	37%
- Post Refinancing	88%
Proportion of total borrowings unencumbered	42%
- Post Refinancing	84%

Notes:

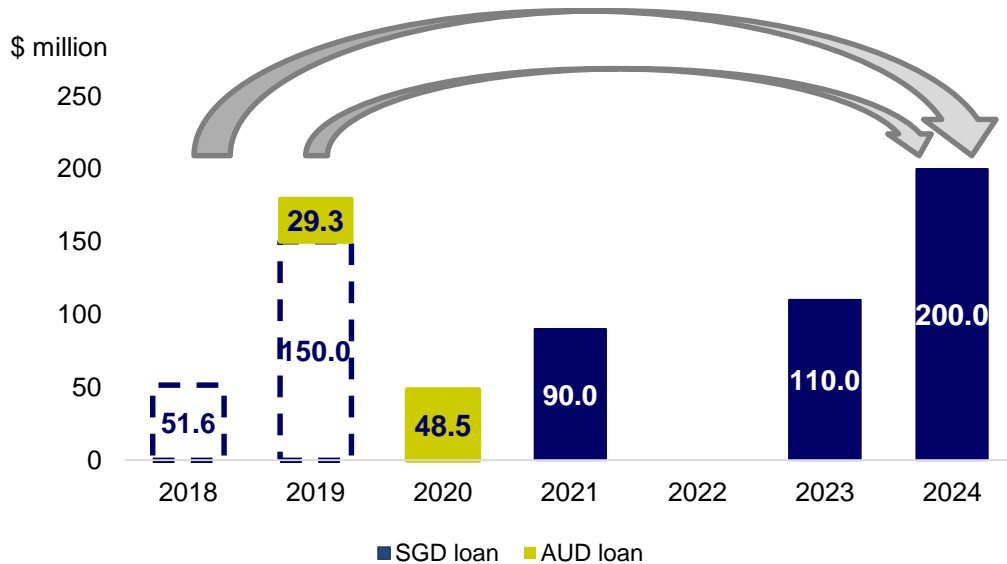
- (1) The NAV Per Unit is computed based on the net assets attributable to Unitholders.
 (2) Excludes unamortised transaction costs.
 (3) Includes margin and amortisation of capitalised upfront fee.

02 Capital Management

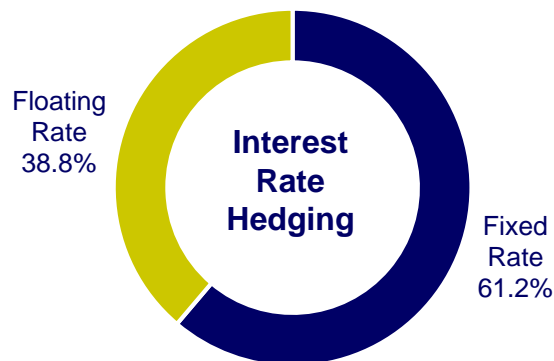
Post refinancing⁽¹⁾:

- Weighted average debt maturity lengthened from 2.2 to 4.1 years
- Proportion of properties unencumbered increased from 37% to 88%
- Proportion of total borrowings unencumbered increased from 42% to 84%

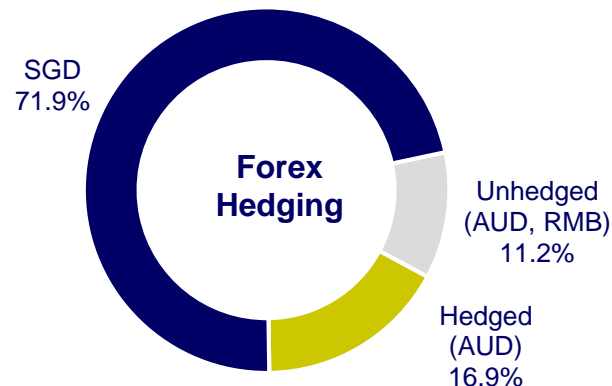
Debt Expiry Profile as at 30 September 2018



% of debt due ⁽²⁾	2018	2019	2020	2021	2022	2023	2024
	0%	6%	10%	19%	0%	23%	42%



- 61.2% of total borrowings hedged as at 30 September 2018
- 63.4% of SGD debt and 50% of onshore AUD borrowings are hedged into fixed rates



- 88.8% of distributable income is hedged or derived in SGD

Notes:

(1) The manager announced on 16 October 2018 that it has entered into a facility agreement with DBS Bank Ltd. to refinance part of its existing Singapore-dollar loan facilities into a new 5.5-year S\$265 million unsecured debt facility which comprises a S\$200 million term loan and a committed revolving credit facility of S\$65 million.
 (2) Based on an exchange rate of SGD1 = AUD1.0112, after refinancing.

02 Interest Risk Management

- 61.2% of total borrowings are on fixed rates.
- Interest Rate Sensitivity: A 0.25% increase in interest rate is expected to have a proforma impact of S\$0.35 million decline in Income Available for Distribution to Unitholders or 0.03 Singapore cents decline in DPU.
- As part of its prudent capital management approach, two forward interest rate swaps, which became effective on 23 October 2018 will increase the proportion of total borrowings hedged to approximately 65%.

Increase in Interest Rate	Decrease in Income Available for Distribution to Unitholders (S\$ million)	Change as % of YTD FY18 Income Available for Distribution to Unitholders	Decrease in Pro Forma DPU (cents) ⁽¹⁾
0.25%	0.35	0.9%	0.03
0.50%	0.70	1.9%	0.06
0.75%	1.04	2.8%	0.10
1.00%	1.39	3.7%	0.13

Note:

(1) Based on 1,074,653,480 issued units as at 30 September 2018.

02 | Distribution Details

SGX Stock Code	Distribution Period	Distribution Per Unit (S\$)	Payment Date
K2LU	1 July 2018 – 30 September 2018	1.475 cents	28 November 2018

Distribution Timetable	
Last day of trading on “cum” basis	30 October 2018
Ex-Dividend Date	31 October 2018
Books Closure Date	2 November 2018
Distribution Payment Date	28 November 2018



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.

Quality, Resilient Portfolio in Singapore, Australia and China



Singapore

1. CWT Commodity Hub
2. Cache Cold Centre
3. Pandan Logistics Hub
4. 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

China

11. Jinshan Chemical Warehouse, Shanghai⁽¹⁾

Australia

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

Portfolio Statistics⁽²⁾

- ✓ 27 Properties
- ✓ Singapore, Australia & China
- ✓ 8.8 mil sf GFA
- ✓ S\$1.3 bil in property value
- ✓ WALE of 3.3 years by NLA

Notes:

(1) The proposed divestment of Jinshan Chemical Warehouse in Shanghai, China was announced on 12 October 2018.

(2) As at 30 September 2018.

Quality, Resilient Portfolio in Singapore, Australia and China

Property Portfolio Statistics	As at 30 September 2018
27 Logistics Warehouse Properties ⁽¹⁾	Singapore - 10 Australia - 16 China – 1 ⁽¹⁾
Total Valuation ⁽¹⁾⁽²⁾	S\$1.3 bil
Gross Floor Area (GFA)	8.8 million sq ft
Committed Occupancy	Portfolio – 96.9% Singapore – 95.4% Australia – 99.2% China – 100.0%
Average Building Age	13.8 years
Weighted Average Lease to Expiry (“WALE”) by NLA	3.3 years
WALE by Gross Rental Income	3.1 years
Weighted Average Land Lease Expiry	52.8 years ⁽³⁾
Rental Escalations built into Master Leases	~1% to 4% p.a.
Number of Tenants	67

Notes:

(1) The proposed divestment of Jinshan Chemical Warehouse in Shanghai, China was announced on 12 October 2018.

(2) Based on FX rate of S\$1.00 = AUD1.0112 and S\$1.00 = RMB 5.025.

(3) 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

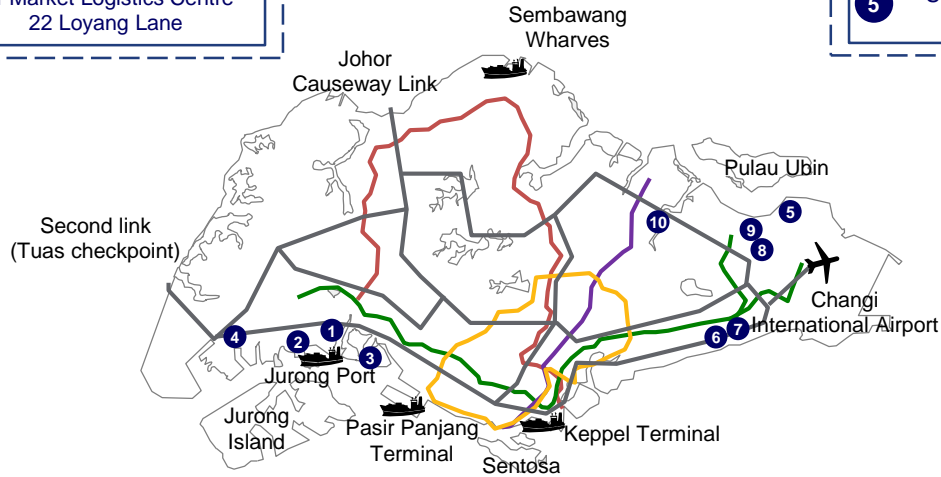


5 Schenker Megahub
51 Alps Avenue

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 CWT Commodity Hub
24 Penjuru Road



2 Cache Cold Centre
2 Fishery Port Road



3 Pandan Logistics Hub
49 Pandan Road



4 Precise Two
15 Gul Way

03 Portfolio Overview: Australia



Brisbane, Queensland



12 51 Musgrave Road, Coopers Plains



13 203 Viking Drive, Wacol



14 223 Viking Drive, Wacol



15 11-19 Kellar Street, Berrinba



16 196 Viking Drive, Wacol

Sydney, New South Wales



17 127 Orchard Road, Chester Hill



18 3 Sanitarium Drive, Berkeley Drive

03 Portfolio Overview: Australia



Adelaide, South Australia



27 404 – 450 Findon Road, Kidman Park

Melbourne, Victoria



19 16 – 28 Transport Drive, Somerton



20 217 – 225 Boundary Road, Laverton North



21 16-24 William Angliss Drive, Laverton North



22 151-155 Woodlands Drive, Braeside



23 41-51 Mills Road, Braeside



24 67-93 National Boulevard, Campbellfield



25 41-45 Hydrive Close, Dandenong South

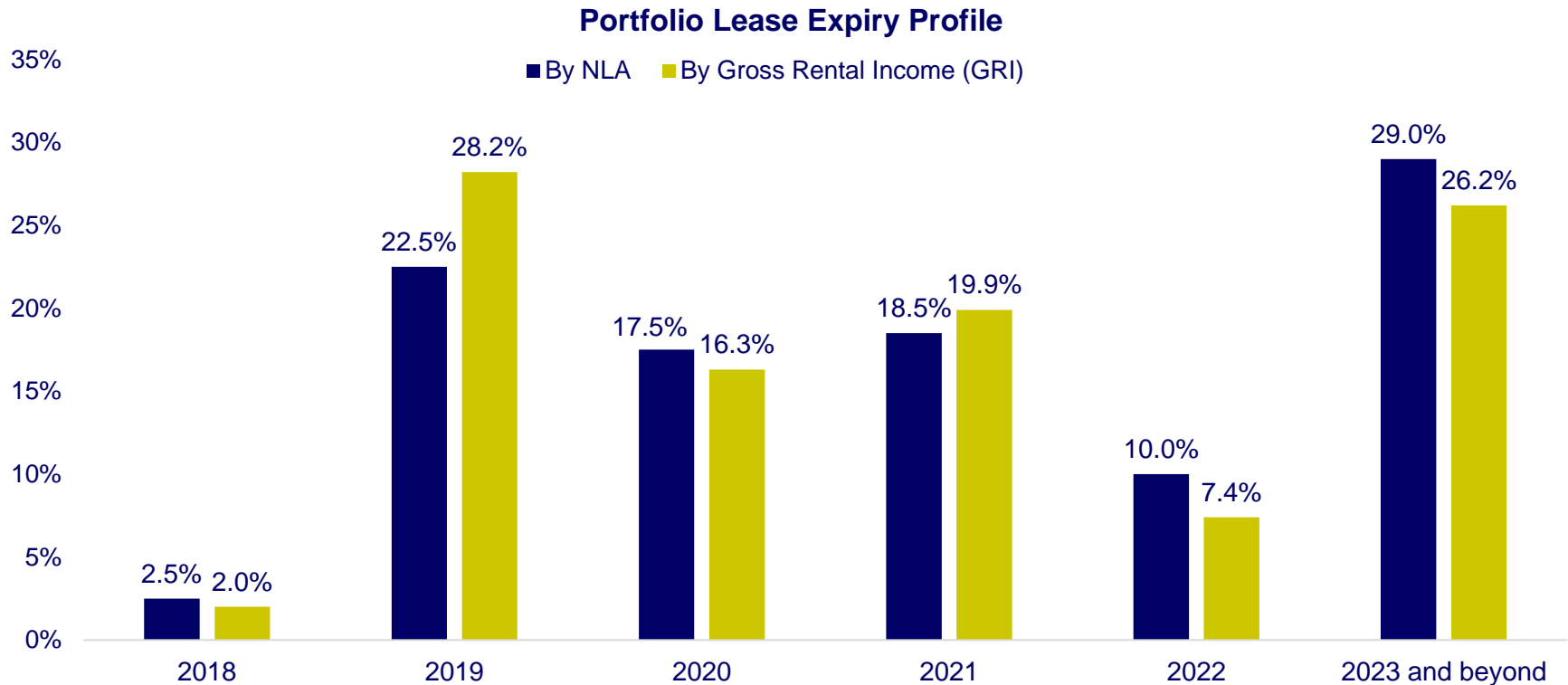


26 76-90 Link Drive, Campbellfield

03 Lease Expiry Profile

Proactive Lease Management: Well-staggered lease expiry profile

WALE by NLA : 3.3 years
WALE by Gross Rental Income : 3.1 years

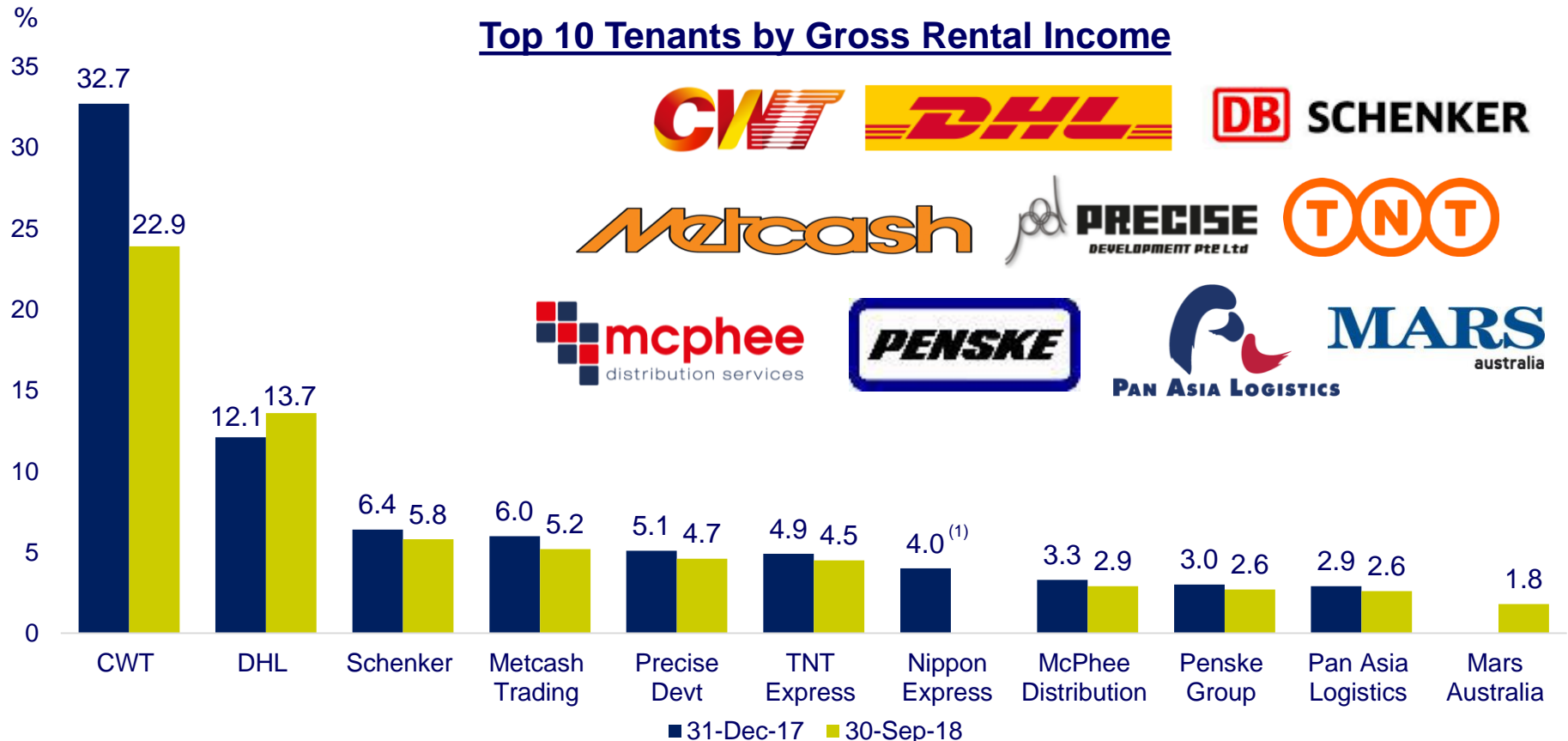


More than half of all leases (by NLA) committed till 2021 and beyond

Diverse Base of High Quality Tenants

- Top 10 tenants make up approximately 66.7% of Gross Rental Income.
- Tenants comprise mainly high quality multinational businesses in the logistics/ supply chain and other diverse sectors including FMCG, transportation and construction.

Top 10 Tenants by Gross Rental Income



Note:

(1) Nippon Express was a tenant at Hi Speed Logistics Centre located at 40 ALPS Ave, Singapore. The property was divested on 18 May 2018.

03 Proactive Asset Management

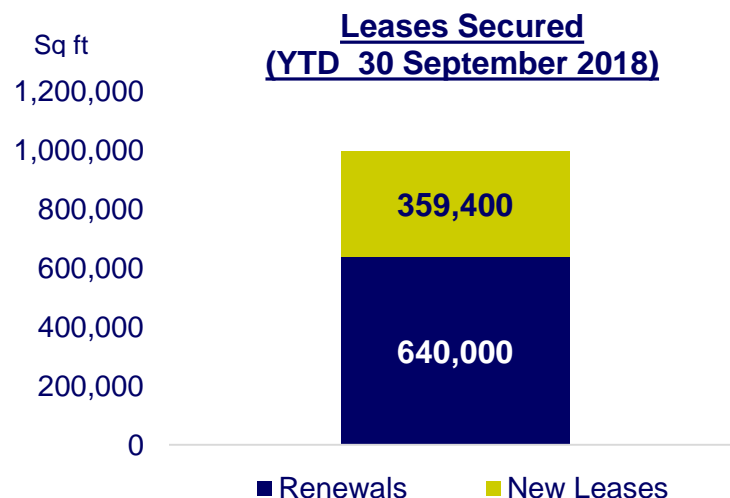
Secured ~74,200 sq ft of leases in 3Q FY18, ~1.0 mil sq ft ⁽¹⁾ of leases YTD

YTD FY18

Leases signed for FY18 expiries	854,400 sq ft ⁽¹⁾
As a percentage of portfolio NLA	10.0%
As a percentage of FY18 expiries	65.8%
Committed Portfolio Occupancy	96.9%

- Secured approx. 1.0 mil sq ft of leases YTD.
- Only 2.5% of leases (by NLA) expiring in FY18.
- As at 30 September 2018, CWT Commodity Hub achieved a committed occupancy of 94%.

	No. of Leases	Area (sq ft)
3Q FY18		
Renewals	2	24,900
New Leases	2	49,300
Rental Reversion ^{(2) (3)}		-6.6% ⁽⁴⁾
YTD FY18		
Renewals	14	640,000
New Leases	11	359,400
Rental Reversion ^{(2) (3)}		-4.6% ⁽⁴⁾



Notes:

(1) Excludes short-term leases.

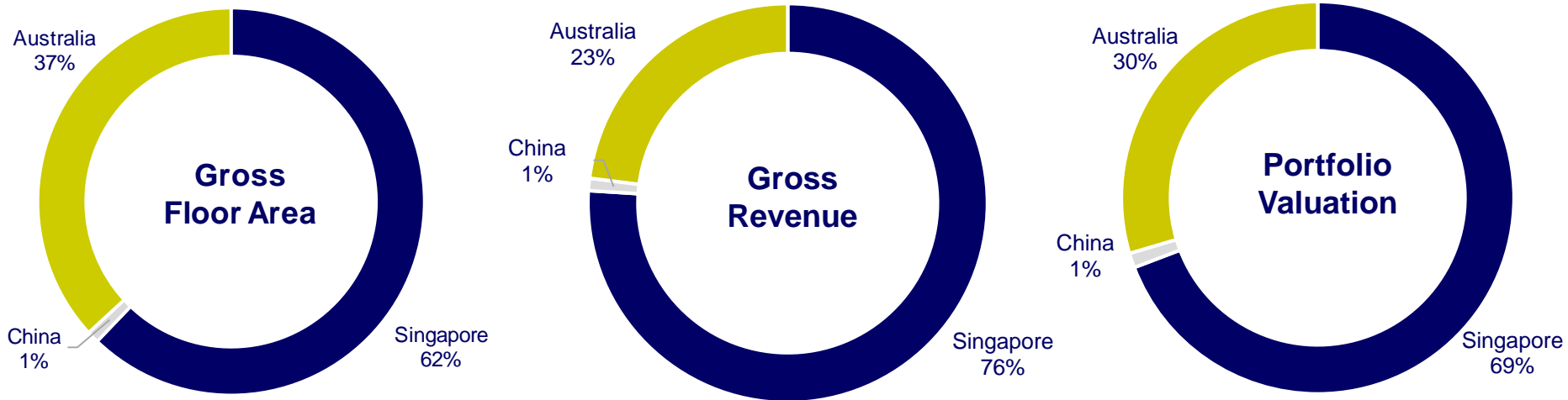
(2) Based on the weighted average variance between the average signing rents for new and renewed leases and the average signing rents of preceding leases.

(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 13,400 sq ft and 448,700 sq ft of relevant leased areas (in line with footnote 3 above) for 3Q FY18 and YTD FY18 respectively.

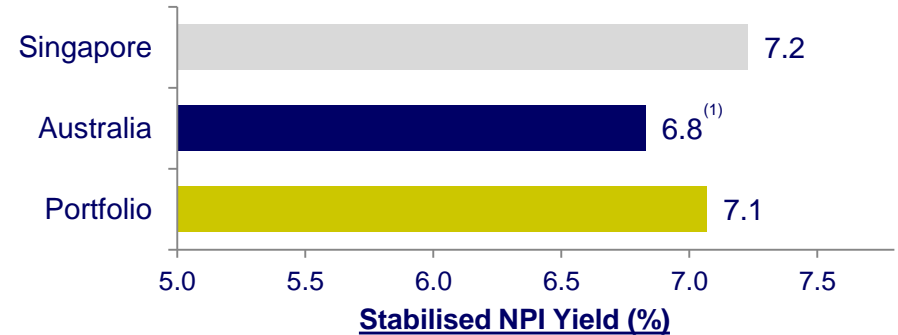
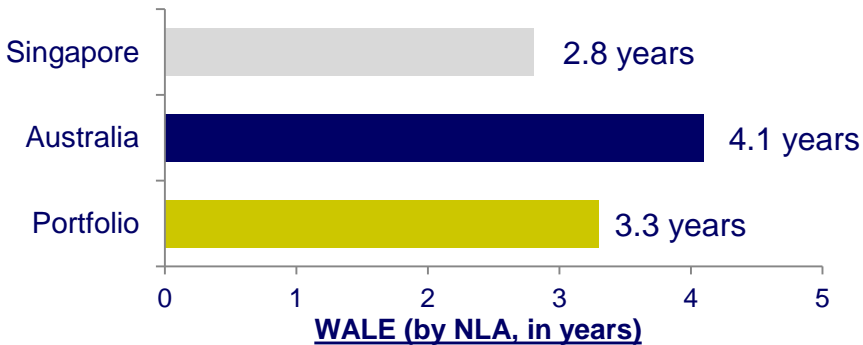
03 Portfolio Rebalancing & Growth

Successful Execution of Portfolio Rebalancing & Growth Strategy



Longer WALE from Australian Portfolio

Attractive NPI Yield from Freehold Australia Properties



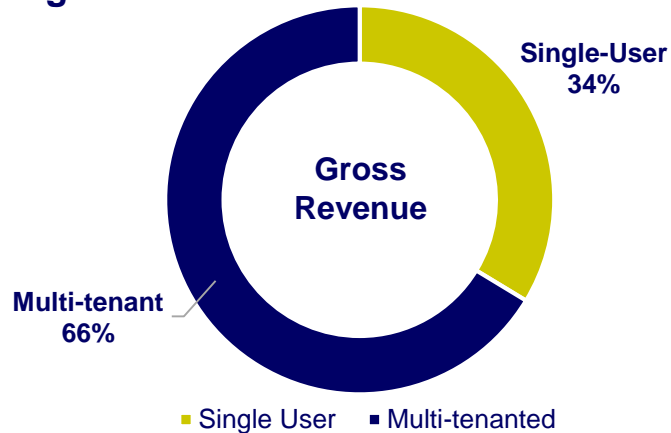
Note:

(1) Includes the incentives reimbursed by the vendor in relation to the acquisition of the nine-property portfolio in Australia which was completed on 15 February 2018.

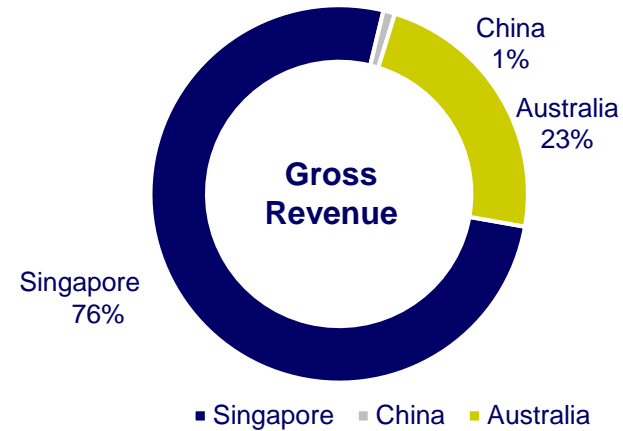
03 Portfolio Diversification

Diversification across geographies and tenant base

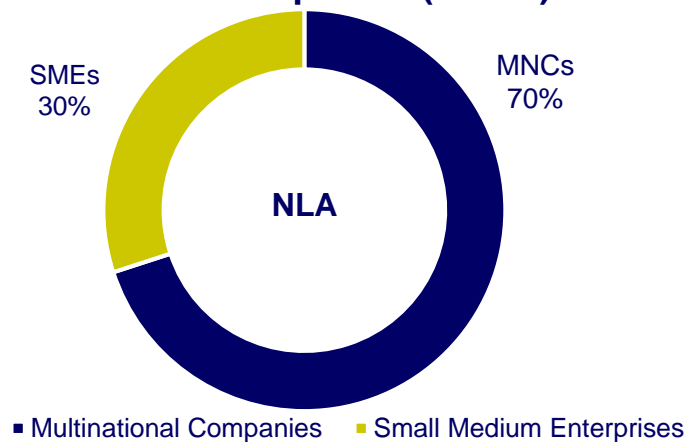
1. Greater Balance between Multi-tenanted and Single-User Lease Structures



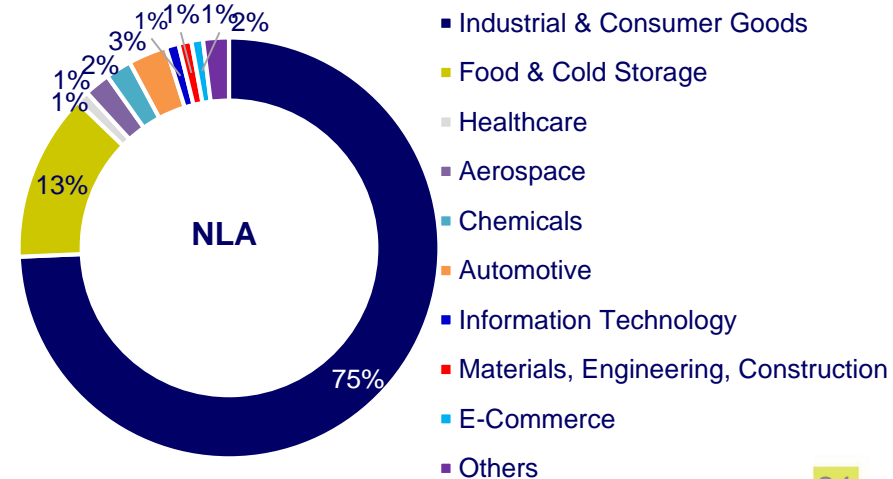
2. Geographical Diversification beyond Singapore



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



4. End-Users from Diverse Industry Sectors



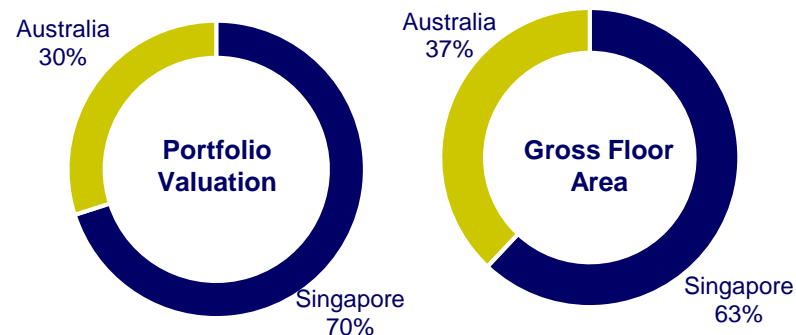
Proposed Divestment of Jinshan Chemical Warehouse, Shanghai, China

Part of Portfolio Rebalancing and Growth Strategy to optimise its portfolio and returns over time

Property Profile

Gross Floor Area	13,546.6 sqm (145,816 sq ft)
Acquisition Date	15 June 2011
Acquisition Price	RMB 71.0 million
Latest Valuation	RMB 77.3 million ⁽¹⁾
Sale Consideration	RMB 87.0 million
Premium over acquisition price	22.5%
Premium over last valuation	12.5%
Impact on DPU	-0.5% ⁽²⁾
Impact on NAV	Negligible ⁽²⁾
Use of sale proceeds	Repay debt, which lowers financing expenses and creates additional debt headroom

Post divestment



Notes:

(1) Based on the independent valuation carried out by Cushman & Wakefield Limited, as at 15 August 2018.

(2) Based on the FY17 audited financial statements. The reported and recomputed FY17 DPU was 6.583 Singapore cents.



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.

OUR VISION:

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

Investment Pursuits

- Pursue yield-accretive acquisitions
- Leverage on broad Asia-Pacific mandate
- Maintain prudent capital and risk management



Proactive Asset/Portfolio Management

- Work closely with the master lessees and end-users to manage lease renewals
- Maintain high portfolio occupancy
- Secure longer-term tenure with strong credit-worthy end-users
- Portfolio rebalancing to prudently manage and recycle capital into better-performing assets (“Portfolio Rebalancing & Growth Strategy”)

Build-to-Suit Development Opportunities

- Leverage strength of experience, the Sponsor support and relationships with end-users to develop opportunities

Singapore Economy

- Based on advance estimates from the Ministry of Trade & Industry, Singapore's economy grew by 2.6% on a year-on-year basis in 3Q2018, lower than the 4.1% growth in the preceding quarter, weighed down by a softening manufacturing sector. ⁽¹⁾ Nevertheless, the Singapore's Purchasing Managers Index ("PMI") recorded its 25th consecutive month of expansion at 52.4 points.

Singapore Industrial Market

- According to Colliers International, average gross rents of Singapore's logistics properties slipped by 0.8% 1H 18 vs 2H 17 due to the supply influx in 2017. Given the slowdown in future supply from 2019 onwards, it is expected that rents are likely to stabilise across all segments in 2019 – 2022. ⁽²⁾

Australia Economy

- The Reserve Bank of Australia kept the cash rate unchanged in October 2018 at 1.5%. The Australian economy grew strongly over the past year, with GDP increasing by 3.4%. The Bank's central forecast remains for growth to average slightly above 3% in 2018 and 2019 as business conditions are positive and non-mining business investment is expected to increase. ⁽³⁾

Australia Industrial Market

- The industrial sector is in a growth phase with demand greater than supply. Demand is expected to remain solid in the year ahead, given population growth and infrastructure investment which are supporting economic activity. Sydney, Melbourne, and to a lesser extent Brisbane, are well placed to benefit. ⁽⁴⁾

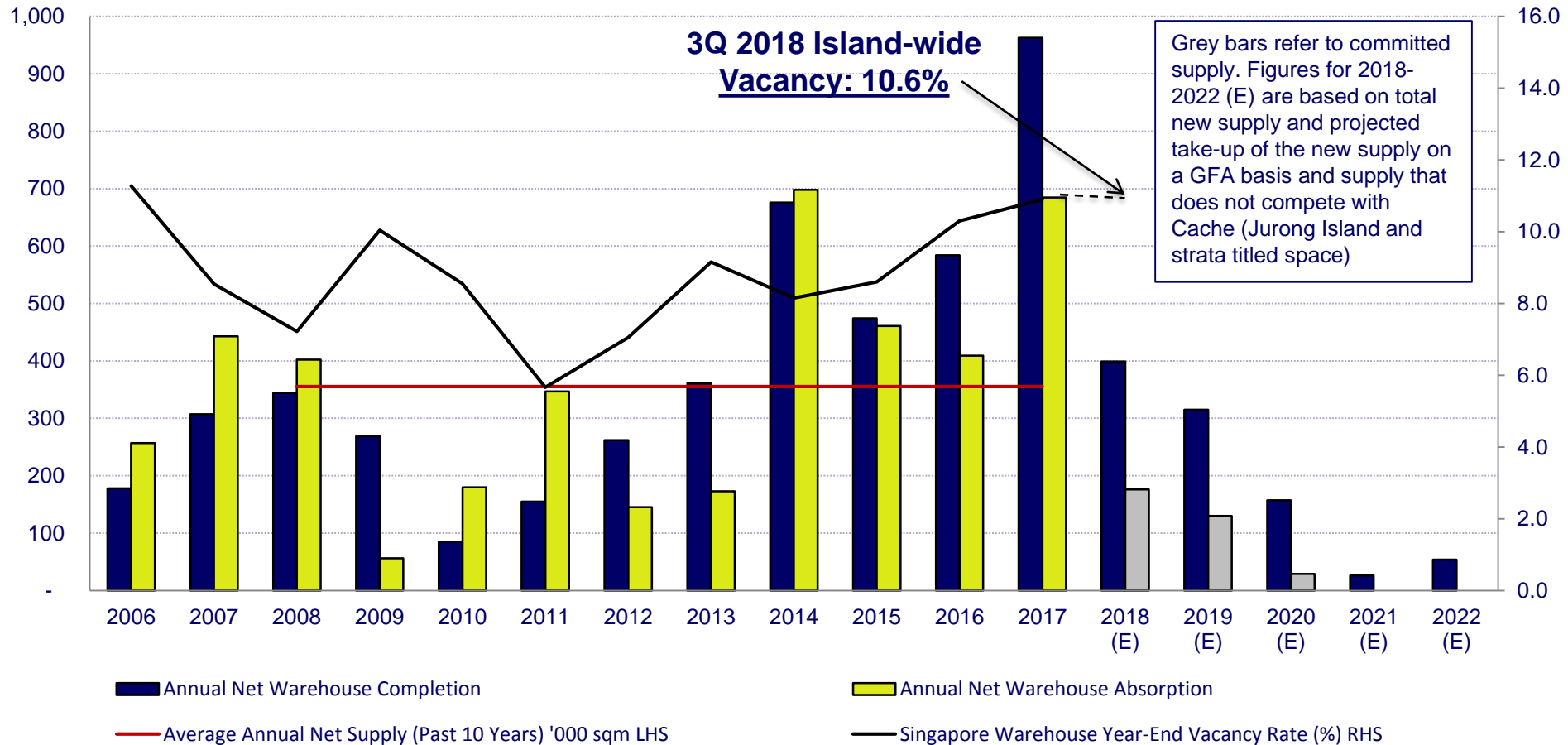
Notes:

- (1) Ministry of Trade and Industry Press Release, "Singapore's GDP Grew by 2.6 Per Cent in the Third Quarter of 2018", 12 October 2018.
- (2) Colliers International, H1 2018 Singapore Industrial Market, 23 August 2018.
- (3) Reserve Bank of Statement by Philip Lowe, Governor: Monetary Policy Decision, 2 October 2018.
- (4) Dexus Research, Australian Real Estate Quarterly Review, "Three Thematics to Define the Year Ahead," Q3 2018.

04 Market Outlook: Singapore

Singapore: Persistent Imbalance in Supply and Demand of Warehouse Space

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

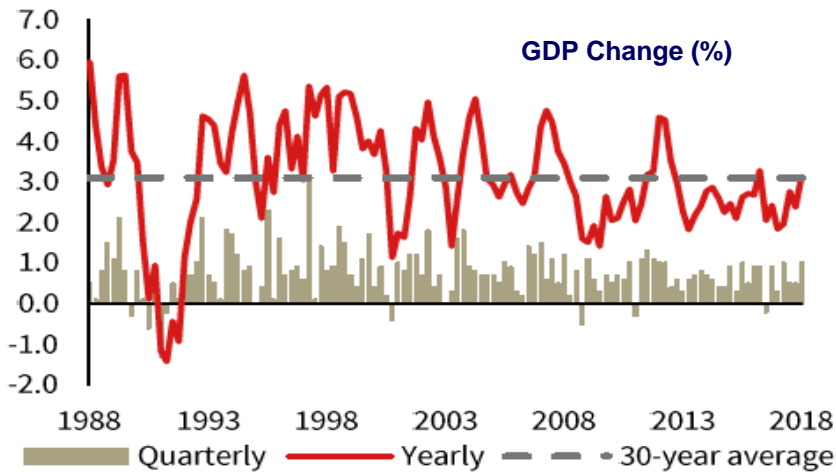


Source: JTC Corporation, Quarterly Market Report - Industrial Properties, 3Q 2018.

04 Market Outlook: Australia

Positive Economic Outlook, Cash Rate Remains Low, Steady Population Growth

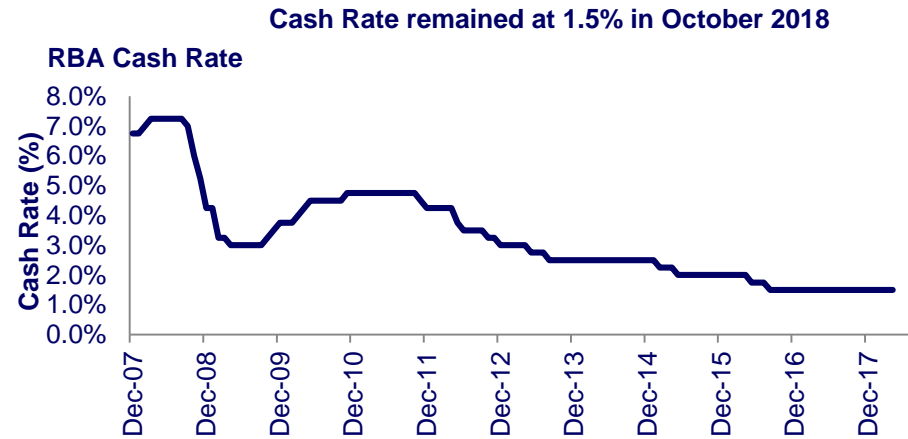
- Australia economy has returned to a solid pace of growth on the back of strong business investment and public infrastructure expenditures. The economy expanded by a solid 3.1% over the year to March 2018, on par with long-term average growth. The cash rate was unchanged in October 2018 at 1.5%. All states and territories recorded positive population growth in the year ended 31 March 2018.



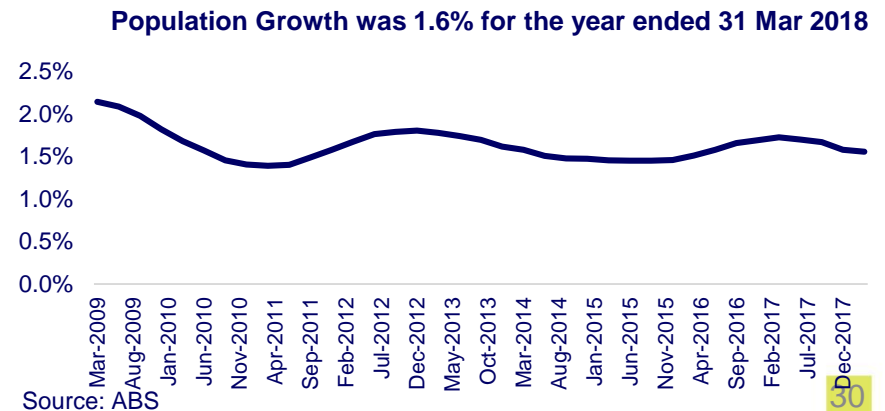
Source: ABS, JLL



Source: ABS, JLL



Source: Reserve Bank of Australia / Colliers Research

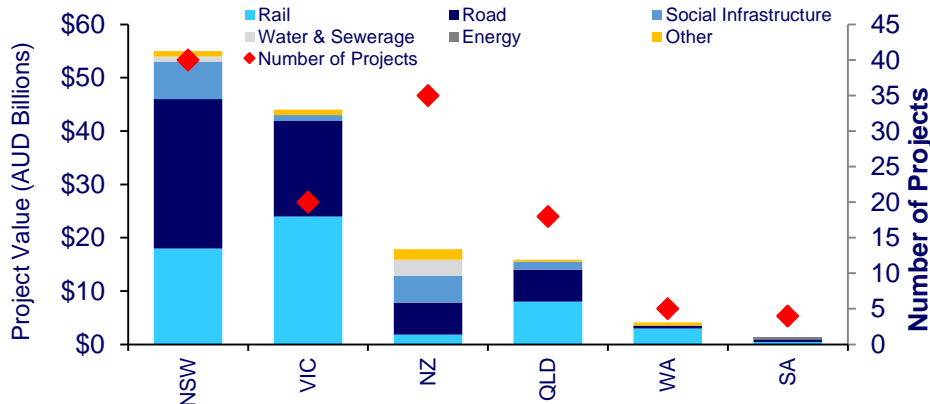
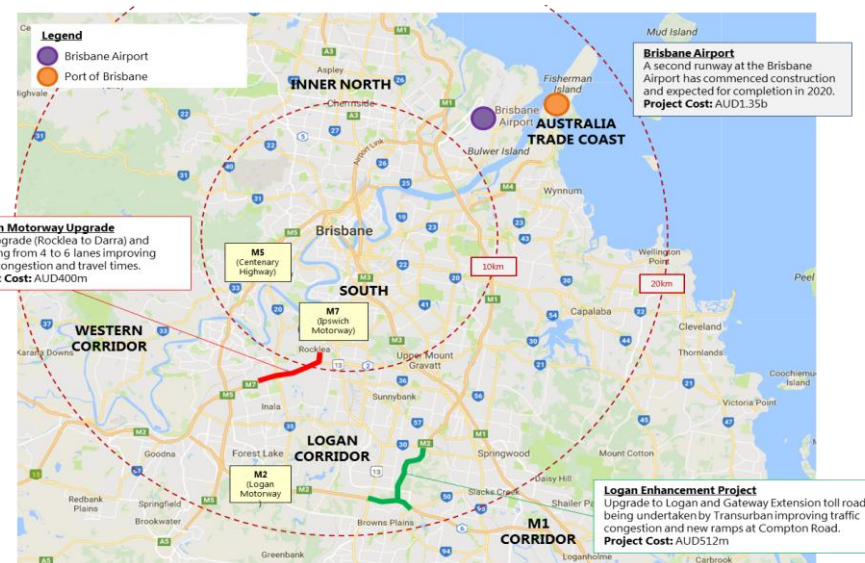


Source: ABS

04 Market Outlook: Australia

Strong Infrastructure Investment Provides a Boost to Logistics

- Large commitments in infrastructure projects continue to boost the Australian industrial market – especially in New South Wales (50% of transport infrastructure investment). The 2017/18 Federal Government Budget infrastructure investment is A\$75 billion from 2017/18 to 2026/27.
- Sydney: 10-year infrastructure plan funded by the Australian and NSW governments to deliver major infrastructure road upgrades.
- Melbourne: Victoria will benefit from various infrastructure projects ranging from the West Gate Tunnel Project, Monash Freeway Upgrade, etc.
- Brisbane: Second runway at the Brisbane Airport, Ipswich Motorway Upgrade, and Logan Enhancement Project.
- Adelaide: 78 km non-stop corridor between Old Noarlunga (South) to Gawler (North) to reduce congestion and improve efficiencies.



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05

OVERVIEW OF CACHE

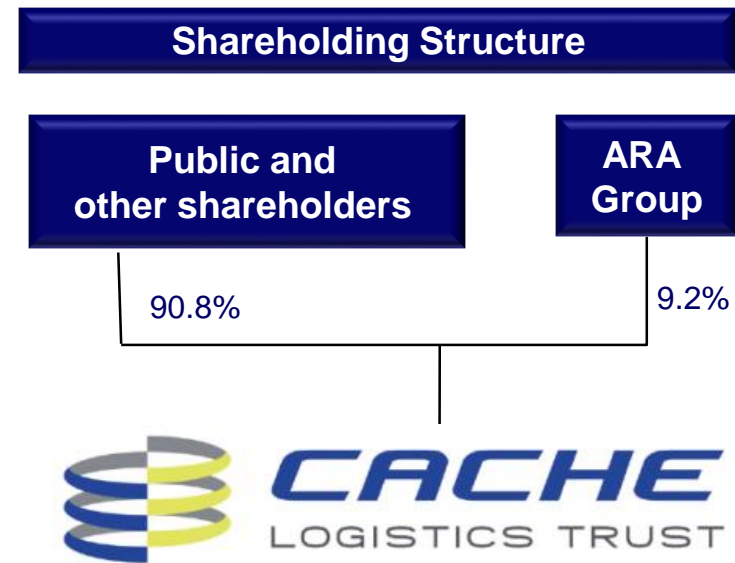


Located 2km from the Adelaide Airport, this large distribution facility which comprises four single-storey warehouses, a cold store and freezer warehouse and an administrative office block, is fully-leased to Metcash Trading.



Asia Pacific- focused Logistics REIT with Assets in Singapore, Australia and China⁽¹⁾

REIT Manager	ARA Trust Management (Cache) Limited
Property Manager	Cache Property Management Pte. Ltd.
Listing Date	12 April 2010
Market Capitalisation	~S\$790 million ⁽²⁾
No. of units in issue and to be issued	1,074,653,480
Investment Mandate	Asia Pacific
Distribution	100% of Income Available for Distribution
Distribution Period	Quarterly
Distribution Yield	8.0% ⁽³⁾
SGX Stock Code	K2LU



Notes:

- (1) The proposed divestment of Jinshan Chemical Warehouse in Shanghai, China was announced on 12 October 2018.
- (2) Based on closing unit price of Cache at S\$0.735 as at 28 September 2018 and no. of units in issue and to be issued, rounded to the nearest million.
- (3) Based on the annualised YTD FY18 DPU of 5.884 Singapore cents and closing unit price of S\$0.735 as at 28 September 2018.

05 An Experienced Manager



Mr. Daniel Cerf
Chief Executive Officer

- More than 30 years of experience in Asia real estate investment, development and related management consulting services
- Previous postings include Deputy Chief Executive Officer of Keppel REIT Management Ltd, and Director and General Manager of First Pacific Land



Mr. Ho Jiann Ching
Director, Head of Investment

- More than 20 years of regional experience in real estate investment, development, asset management and marketing
- Previous postings include Director of Business Development of Ayala International Holdings Ltd and concurrent Head of Transaction Review for ARCH Asian Partners Fund



Mr. Ho Kin Leong
Director, Asset Management

- Over 16 years of experience in real estate investment, development and related management consulting services
- Previous postings include Senior Vice President (Asset Management) with MEAG Pacific Star Asset Management, and Senior Investment Manager with Keppel Land



Mr. Robert Wong
Director, Finance and Operations

- More than 20 years of accounting and financial management experience primarily in the real estate fund management industry
- Previous postings include Senior Vice President with CBRE Global Investors and ING Real Estate



Ms. Judy Tan
Assistant Director, Investor Relations

- Over 12 years of working experience in capital markets, investor relations and risk management
- Previous position was Assistant Vice President in the Risk Management & Regulation Group at Singapore Exchange Limited



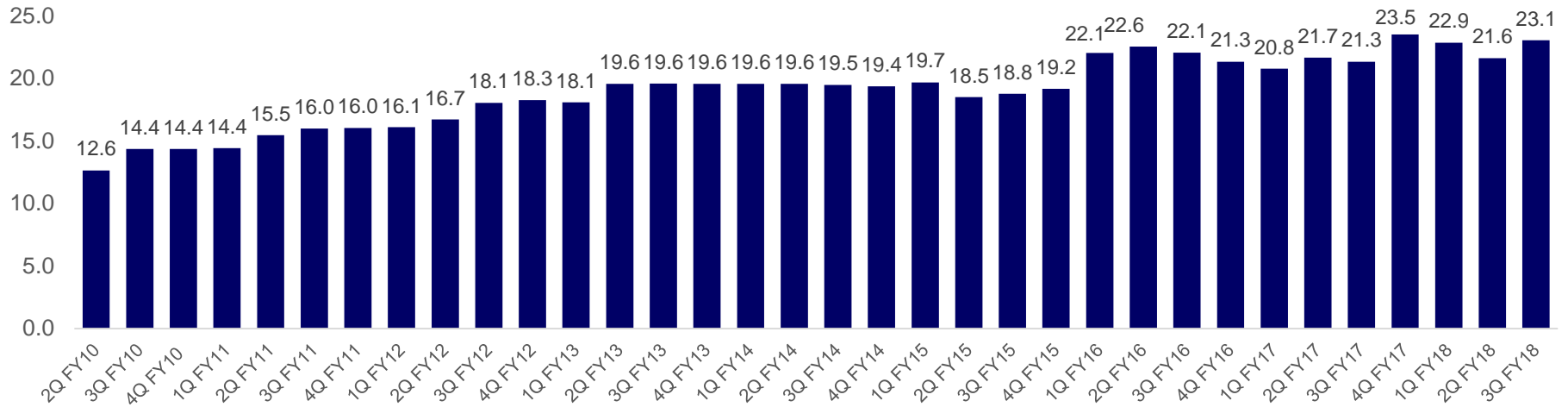
Mr. Donovan Ng
Assistant Finance Director

- More than 19 years of experience in accounting and finance
- Previous postings include Finance Manager with ARA Private Funds and Fortune REIT, and Senior Accountant with Ascendas Land (Singapore) Pte Ltd

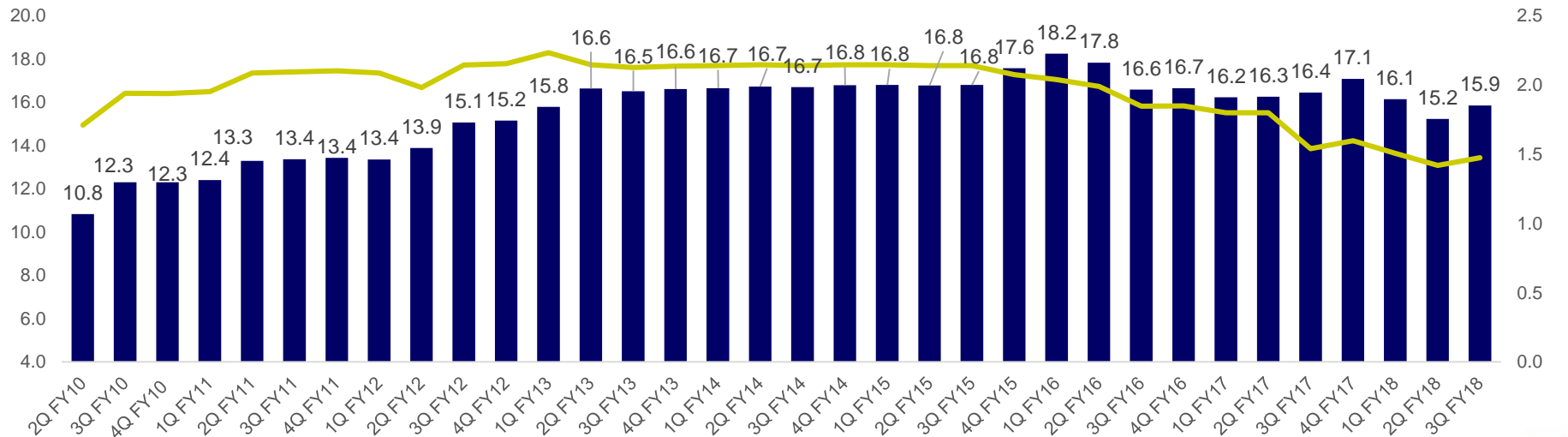
Strong management team with extensive experience and track record in
(i) Investment and Asset Management and Finance, and
(ii) regional logistics property market experience

05 Distribution History

Net Property Income
(S\$ million)



Distributable Income
(S\$ mil)



This presentation has been prepared by ARA Trust Management (Cache) Limited, in its capacity as the manager of Cache (the “**Manager**”) and includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, none of the Manager or any of its officers, representatives, affiliates or advisers has independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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