



FINANCIAL RESULTS

For the 4th Quarter and
12 Months ended 31 December 2018



ENDURING. EVOLVING. GROWING.

25 January 2019

MANAGED BY:



ARA Trust Management (Cache) Limited



01 | KEY HIGHLIGHTS

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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

FY18 Income Available for Distribution to Unitholders
S\$63.4 million

FY18 DPU
5.903 cents

51 Alps Ave Tax Matter
S\$2.7 million

Accumulated retention sum pending IRAS resolution⁽¹⁾

Capital Management

Aggregate Leverage
36.2%

FY18 All-in Financing Cost
3.71%

% of borrowings hedged to fixed rates
75.2%

Weighted Average Debt Maturity
3.9 years

% of unencumbered investment properties
87% of total portfolio value
84% of total borrowings

Portfolio Update

Portfolio Occupancy
95.0% committed

FY18 NPI up **4.2%** to S\$90.9 million

WALE (by NLA)
3.2 years

Leases Secured
~336,800 sf in 4Q FY18
~1.34 mil sf FY18

Rebalancing & Growth
Divestment of Jinshan Chemical Warehouse in China

Sustainability Initiatives
Installation of solar panels on three of Cache's properties in Singapore

Notes:

(1) For the period 1 September 2016 to 31 December 2018.

01 Key Highlights

- Cache REIT Manager and the Property Manager are now wholly-owned subsidiaries of ARA Asset Management Limited⁽¹⁾
- ARA Group currently holds approx. 9.6% of the issued units of Cache⁽²⁾

- ✓ 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**

ARA's PRESENCE ⁽³⁾



**S\$78.2
billion**

in Gross Assets managed by
ARA Group and its Associates



**20
countries**



62 cities

PRODUCTS & SERVICES ⁽³⁾



**21
REITs**



**>70
Private real
estate funds**



**Country
Desks**



**Real Estate
Management
Services**



Infrastructure

Notes:

- (1) Via its wholly-owned subsidiaries.
- (2) Includes 4QFY18 performance and base fees issued in Units to the Manager.
- (3) 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.***

4Q FY18 Gross Revenue rose by 4.8%; NPI down marginally by 0.6% y-o-y

<i>S\$'000 unless otherwise noted</i>	4Q FY18	4Q FY17	Change %
Gross Revenue	30,988	29,576	4.8
NPI	23,368	23,520	(0.6)
Income Available for Distribution	16,178	17,079	(5.3)
- from operations	15,804	17,079	(7.5)
- from capital ⁽¹⁾	374	-	nm
Distribution per Unit (DPU) (cents)	1.502	1.597	(5.9)
- from operations	1.467	1.597	(8.1)
- from capital ⁽¹⁾	0.035	-	nm
Issued Units Base (in million units)	1,077.9	1,069.7	0.8

Notes:

(1) Capital distribution in 4QFY18 relates to reimbursements received in relation to outstanding lease incentives from certain Australian properties.

(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.

- Australia portfolio NPI increased by 71.1% primarily due to the addition of nine-property portfolio acquired in February 2018
- Singapore portfolio NPI fell by 13.7% mainly due to lower contribution from (i) Commodity Hub due to its conversion from master lease to multi-tenancy in April 2018; (ii) loss of contribution from divestment of Hi-Speed Logistics Centre (40 Alps Ave, SG); and (iii) lower YoY contribution from 51 Alps Ave, SG due to its one-time rental top-up in Oct 2017⁽²⁾
- 4QFY18 Income distributable to perpetual security owners was S\$1.4 million, which was not present in the same period last year
- Sale of Jinshan Chemical Warehouse in 4QFY18 incurred withholding tax of approx S\$0.8 million
- Income Available for Distribution was down 5.3% to S\$16.2 million

4Q FY18 Gross Revenue fell by 1.6%; NPI was up 1.3% q-o-q

<i>S\$'000 unless otherwise noted</i>	4Q FY18	3Q FY18	Change %
Gross Revenue	30,988	31,498	(1.6)
Net Property Income (NPI)	23,368	23,063	1.3
Income Available for Distribution	16,178	15,858	2.0
- from operations	15,804	15,472	2.1
- from capital ⁽¹⁾	374	386	(3.1)
DPU (cents)	1.502	1.475	1.8
- from operations	1.467	1.439	1.9
- from capital ⁽¹⁾	0.035	0.036	(2.8)
Issued Units Base (in million units)	1,077.9	1,074.7	0.3

Notes:

(1) Capital distribution in 4QFY18 and 3QFY18 relates to reimbursements received in relation to outstanding lease incentives from certain Australian properties.

Review of Performance:

- Gross Revenue fell by 1.6% while NPI increased by 1.3% qoq due to a lower property expenses
- Both the Singapore and Australia portfolio NPI were stable
- Income Available for Distribution increased by 2.0% to S\$16.2 million
- Sale of Jinshan Chemical Warehouse in 4QFY18 incurred withholding tax of approx S\$0.8 million
- 4QFY18 DPU increased 1.8% to 1.502 cents compared to 1.475 cents in 3QFY18

FY18 Gross Revenue and NPI rose by 8.6% and 4.2% y-o-y respectively

<i>S\$'000 unless otherwise noted</i>	FY18	FY17	Change %
Gross Revenue	121,540	111,960	8.6
NPI	90,924	87,291	4.2
Income Available for Distribution	63,409	66,015	(3.9)
- from operations	62,241	64,403	(3.4)
- from capital ⁽¹⁾	1,168	1,612	(27.5)
DPU (cents)⁽²⁾	5.903	6.583	(10.3)
- from operations	5.794	6.418	(9.7)
- from capital ⁽¹⁾	0.109	0.165	(33.9)
Issued Units Base (in million units)	1,077.9	1,069.7	0.8

Notes:

- (1) Capital distribution in FY18 relates to reimbursements received in relation to outstanding lease incentives from certain Australia properties and proceeds from the disposal of Kim Heng warehouse. 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 S\$102.7 million. The FY17 DPU was 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.
- (4) Excludes the capital distributions of S\$1.612 million in FY17 (0.165 cents per Unit) and S\$0.408 million (0.038 cents per Unit) in 2QFY18 (proceeds from Kim Heng)

- Australia portfolio NPI increased by 60.9% primarily due to the addition of nine-property portfolio acquired in February 2018
- Singapore portfolio NPI fell by 7.7% due to: (i) lower contribution from Commodity Hub due to its conversion from master lease to multi-tenancy in April 2018, Changi District Centre 2 and Pandan Logistics Hub; (ii) loss of contribution from divestments of Hi-Speed Logistics Centre (40 Alps Ave, SG); and (iii) lower contribution from 51 Alps Ave, SG due to its one-time rental top-up in Oct 2017⁽³⁾
- FY18 Income distributable to perpetual security owners was ~S\$5.0 million
- Sale of Jinshan Chemical Warehouse in 4QFY18 incurred withholding tax of approx S\$0.8 million
- Income Available for Distribution was down by 2.2% on a like-for-like basis⁽⁴⁾
- DPU fell by 10.3%, partly attributable to an enlarged units base from the Rights Issue in 3QFY17.
- DPU would have fallen by 8.6%, on a like-for-like basis⁽⁴⁾

02 Capital Management

Balance Sheet		31 December 2018	
Total Assets		S\$1,309.7 million	
Total Liabilities		S\$495.0 million	
Net Assets Attributable to Unitholders		S\$713.2 million	
NAV ⁽¹⁾		S\$0.66 per unit	

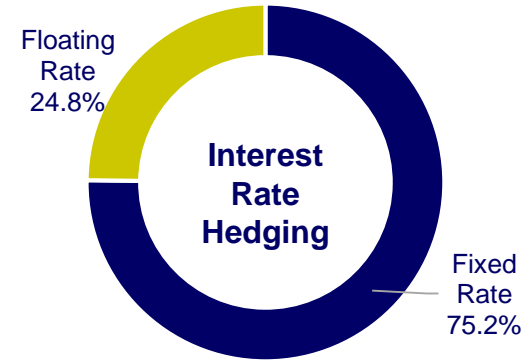
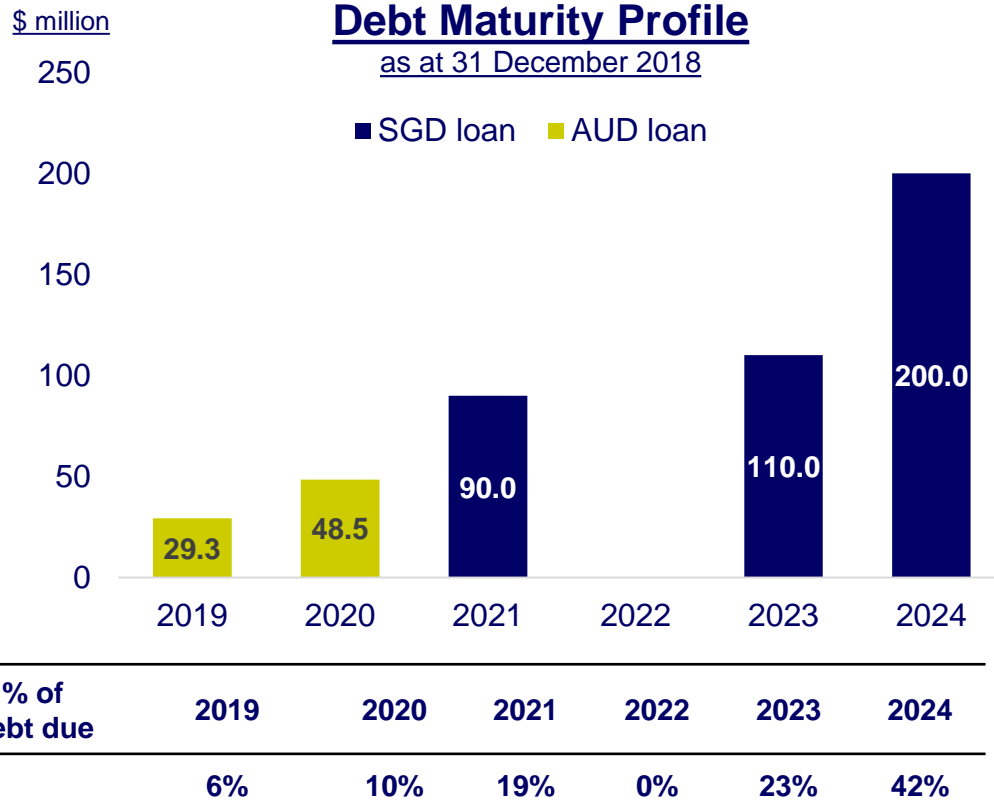
Key Financial Indicators as at 31 December 2018	
Total Debt ⁽²⁾	S\$474.7 million
Aggregate Leverage Ratio	36.2%
All-in Financing Cost	
- Quarter	3.81%
- Full year	3.71%
Interest Coverage Ratio ⁽³⁾	
- Quarter	3.7 times
- Full year	3.9 times
Average Debt Maturity	3.9 years

Notes:

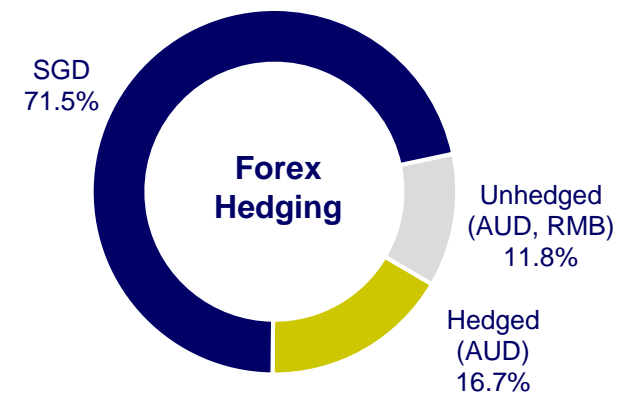
- (1) The NAV Per Unit is computed based on the net assets attributable to Unitholders
- (2) Excludes unamortised transaction costs
- (3) Includes margin and amortisation of capitalised upfront fee

02 Capital Management

Post Refinancing in 4QFY18 ⁽¹⁾	
Weighted Average Debt Maturity	3.9 years
Proportion of Portfolio Unencumbered	87%
Proportion of Borrowings Unencumbered	84%



- 75.2% of total borrowings hedged
- Interest Rate Sensitivity (proforma impact): A 0.25% increase in interest rate has an impact of S\$0.3 million decline in Distributable Income or 0.03 cents decline in DPU



- 88.2% 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.

02 | Distribution Details

SGX Stock Code	Distribution Period	Distribution Per Unit	Payment Date
K2LU	1 October – 31 December 2018	1.502 cents	28 February 2019

Distribution Timetable	
Last day of trading on “cum” basis	31 January 2019
Ex-Dividend Date	1 February 2019
Books Closure Date	4 February 2019
Distribution Payment Date	28 February 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.

Quality, Resilient Portfolio in Singapore and Australia



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

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



Portfolio Statistics

- ✓ 26 Properties
- ✓ Singapore and Australia
- ✓ 8.6 mil sf GFA
- ✓ S\$1.3 bil in property value
- ✓ WALE of 3.2 years by NLA

Quality, Resilient Portfolio in Singapore and Australia

Property Portfolio Statistics	as at 31 December 2018
26 Logistics Warehouse Properties	Singapore - 10 Australia - 16
Total Valuation⁽¹⁾	S\$1.3 bil
Gross Floor Area (GFA)	8.6 million sq ft
Committed Occupancy	Portfolio – 95.0% Singapore – 92.5% Australia – 99.2%
Average Building Age	14.2 years
Weighted Average Lease to Expiry (“WALE”) by NLA	3.2 years
WALE by Gross Rental Income	3.1 years
Weighted Average Land Lease Expiry	52.9 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 S\$1.00 = A\$1.0418

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

03 Independent Property Valuation

- Excluding divested properties, Singapore portfolio valuation fell marginally by 1.3% y-o-y to S\$905.8 million
- Australia portfolio valuation increased by 1.3% y-o-y in AUD terms. However, due to the weak AUD, the Australia portfolio valuation fell by 7.0% y-o-y⁽¹⁾ in SGD dollar terms

Property Location	No. of Properties	2018 Valuation		2017 Valuation		
		Valuation (\$'mil) as at 31 December 2018 ^{(2) (3)}	Average Cap Rate	No. of Properties	Valuation (\$'mil) as at 31 December 2017 ^{(4) (5)}	Average Cap Rate
Singapore	10	S\$905.8	6.3%	11	S\$986.4	6.4%
Australia	16	A\$378.4 S\$363.2	6.5%	7	A\$195.9 S\$204.5	6.9%
China	-	-	-	1	¥78.1 S\$16.0	6.3%
Total	26	S\$1,269.0	6.4%	19	S\$1,206.9	6.6%

Notes:

- (1) Comparison for the nine-property Australia portfolio acquired in February 2018 is based on its purchase consideration at an exchange rate of S\$1.00 = A\$ 0.9547
- (2) The carrying amounts of the investment properties as at 31 December 2018 were based on the independent valuations undertaken by Edmund Tie & Co., Colliers and m3property. 2018 year-end valuations included the valuation for the nine-property portfolio acquired in Feb 2018.
- (3) Based on exchange rates of S\$1.00 = A\$1.0418
- (4) The carrying amounts of the investment properties as at 31 December 2017 were based on the independent valuations undertaken by CBRE, Knight Frank, Colliers International. 2017 year-end valuations included the valuation for Hi-Speed Logistics Centre and Jinshan Warehouse, which were divested in May and December 2018 respectively.
- (5) Based on exchange rates of S\$1.00 = A\$0.9578; S\$1.00 = RMB 4.8733

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

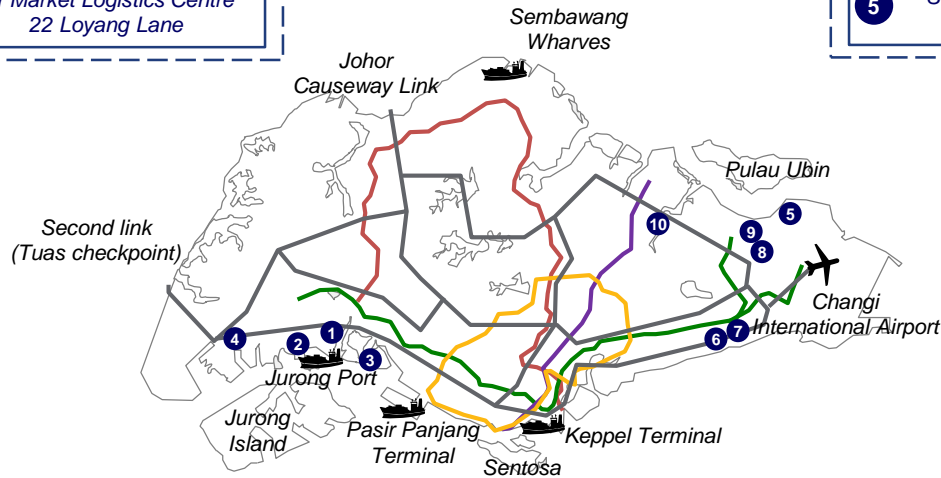


5 Schenker Megahub
51 Alps Avenue

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



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

Adelaide, South Australia



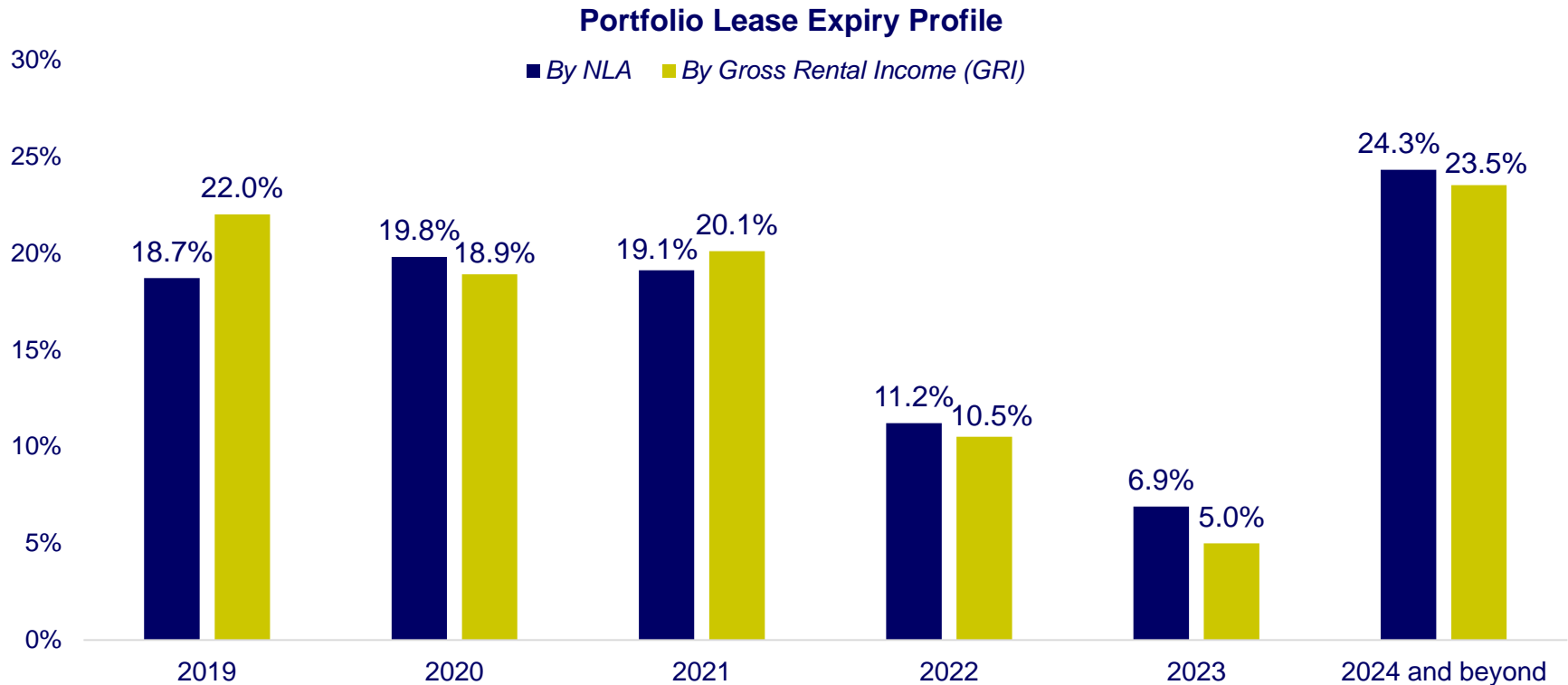
26 404-450 Findon Road, Kidman Park



03 Lease Expiry Profile

Proactive Lease Management: Well-staggered lease expiry profile

WALE by NLA : 3.2 years
WALE by Gross Rental Income : 3.1 years

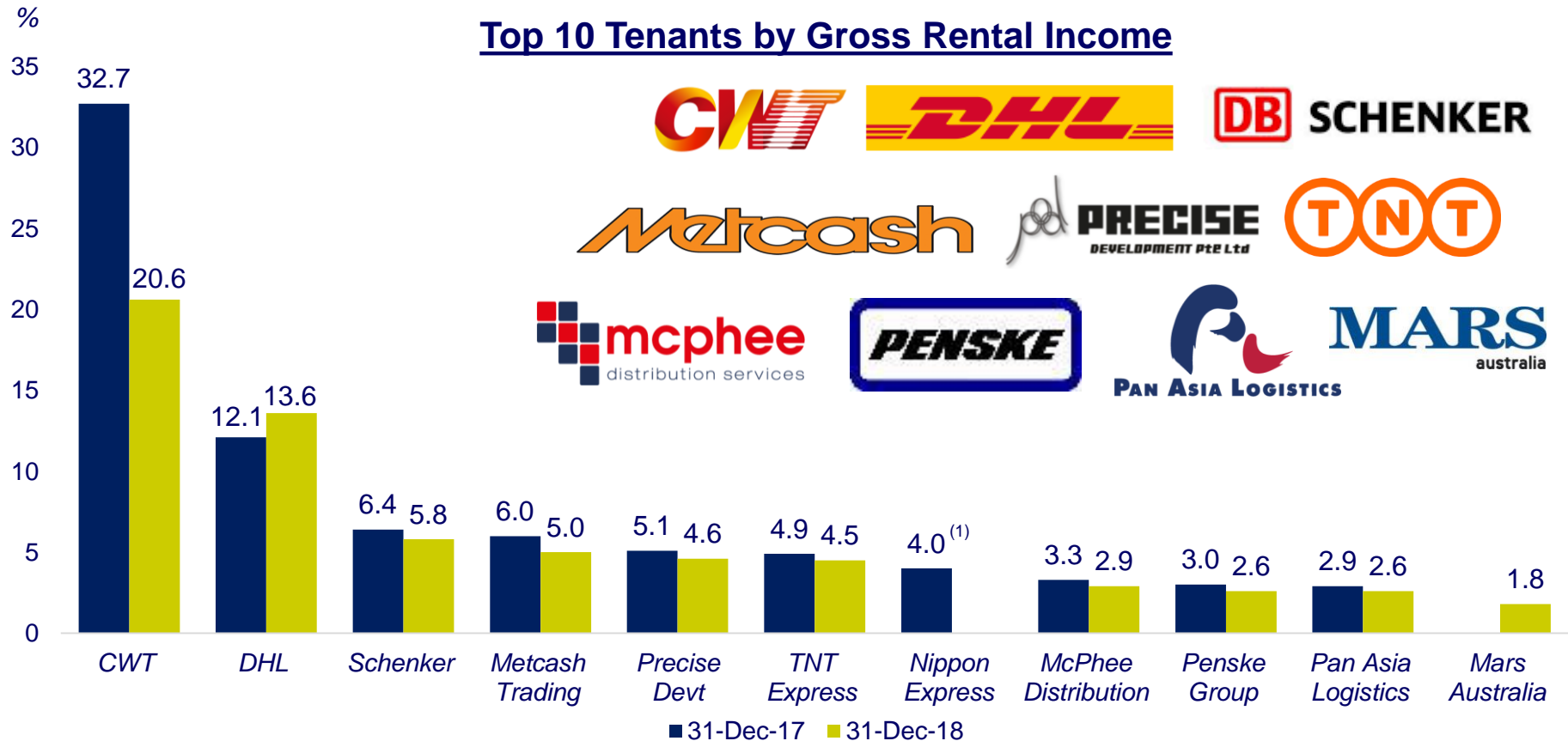


More than half of all leases (by NLA) committed till 2021 and beyond

Diverse Base of High Quality Tenants

- Top 10 tenants make up approximately 63.6% 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:

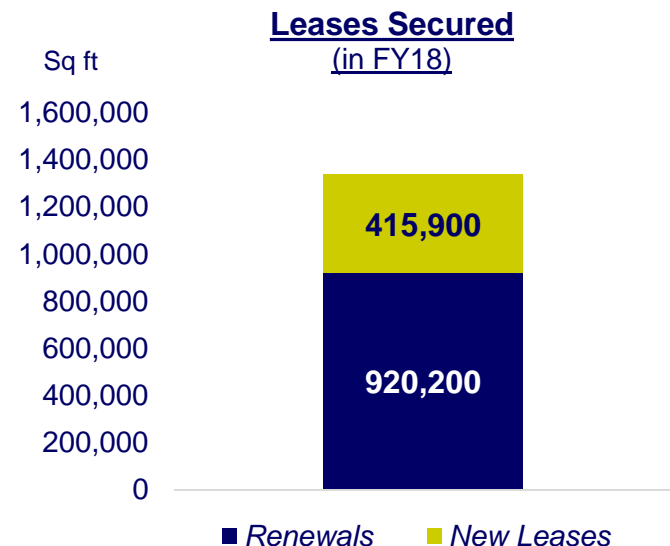
(1) Nippon Express was a tenant at Hi Speed Logistics Centre located at 40 ALPS Ave, Singapore. The property was divested on 18 May 2018.

03 Proactive Asset Management



Committed Portfolio Occupancy	95.0%
Leases secured in 4QFY18	336,800 sq ft
Leases secured in FY18, including forward leases committed for FY19 and onwards (0.3 million sq ft)	~1.34 million sq ft ⁽¹⁾
Retention Rate in FY18	65%

	No. of Leases	Area (sq ft)
4QFY18		
Renewals	6	280,200
New Leases	2	56,500
Rental Reversion ⁽²⁾⁽³⁾		-4.4% ⁽⁴⁾
FY18		
Renewals	20	920,200
New Leases	13	415,900
Rental Reversion ⁽²⁾⁽³⁾		-4.5% ⁽⁴⁾



Notes:

(1) Excludes short-term leases

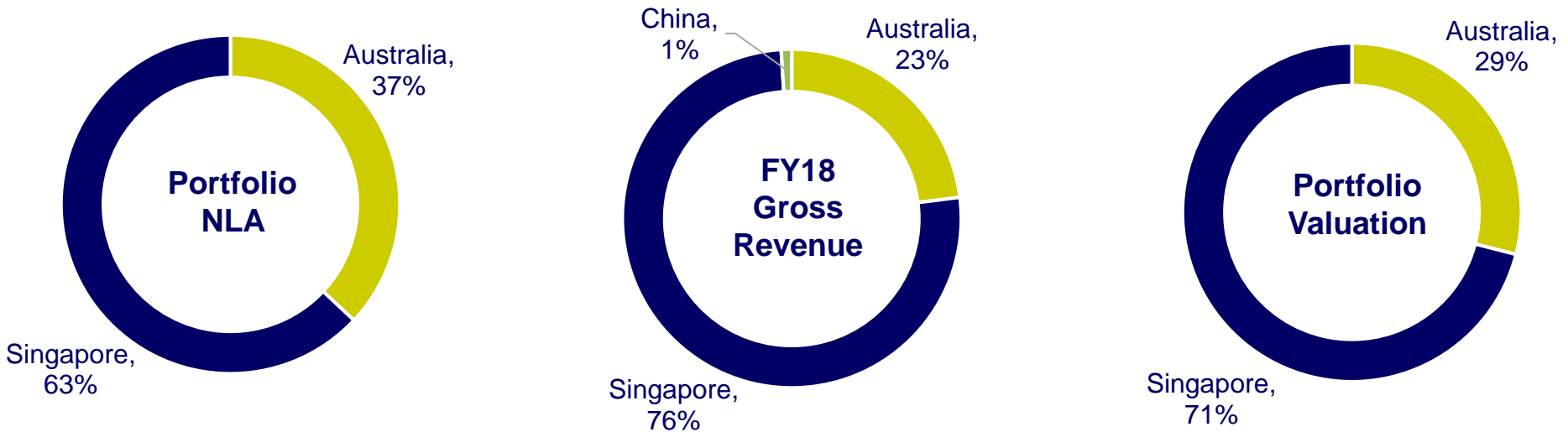
(2) Based on the weighted average variance between the average signing rents for new and renewed leases and the average signing rents of preceding leases

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

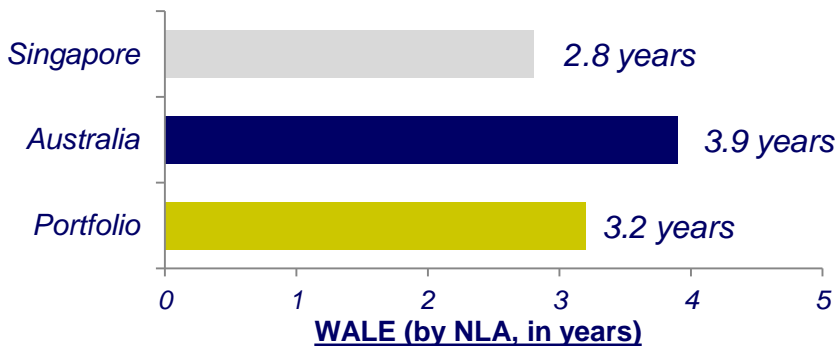
(4) Based on 255,100 sq ft and 703,900 sq ft of relevant leased areas (in line with footnote 3 above) for 4Q FY18 and YTD FY18 respectively

03 Portfolio Rebalancing & Growth

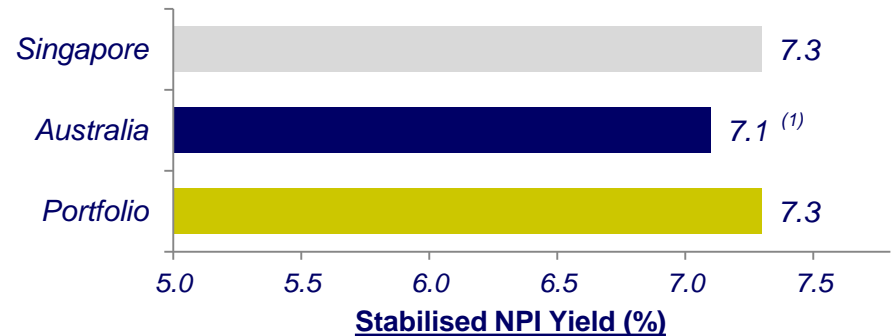
Successful Execution of Portfolio Rebalancing & Growth Strategy



Longer WALE from Australian Portfolio



Attractive NPI Yield from Freehold Australia Properties



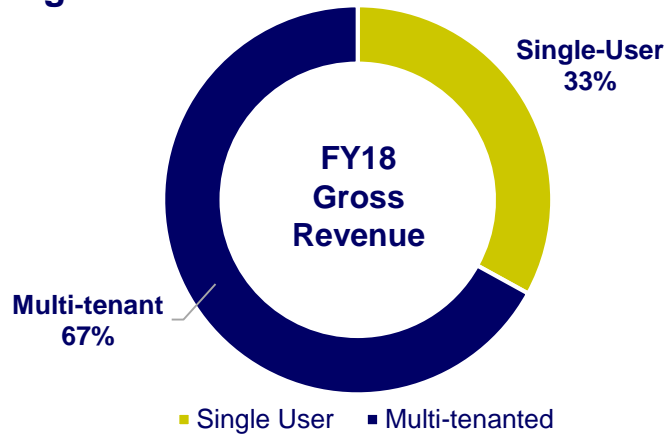
Note:

(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.

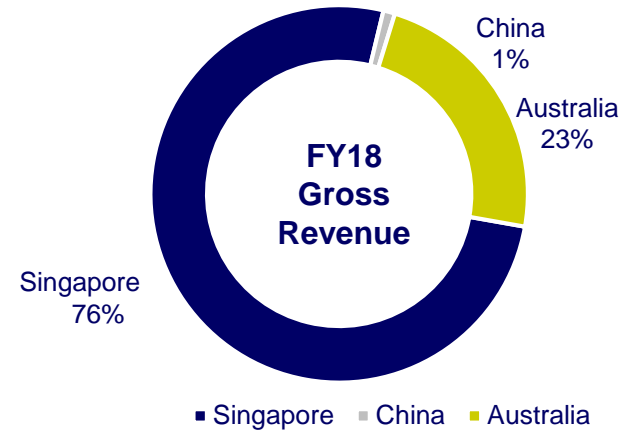
03 Portfolio Diversification

Diversification across Geographies and Tenant Base

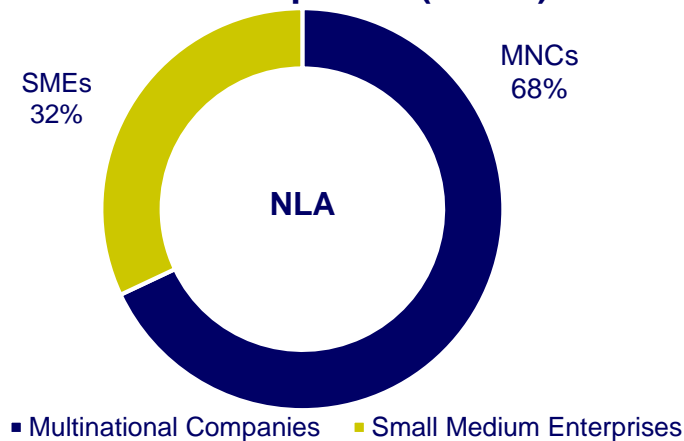
1. Greater Balance between Multi-tenanted and Single-User Lease Structures



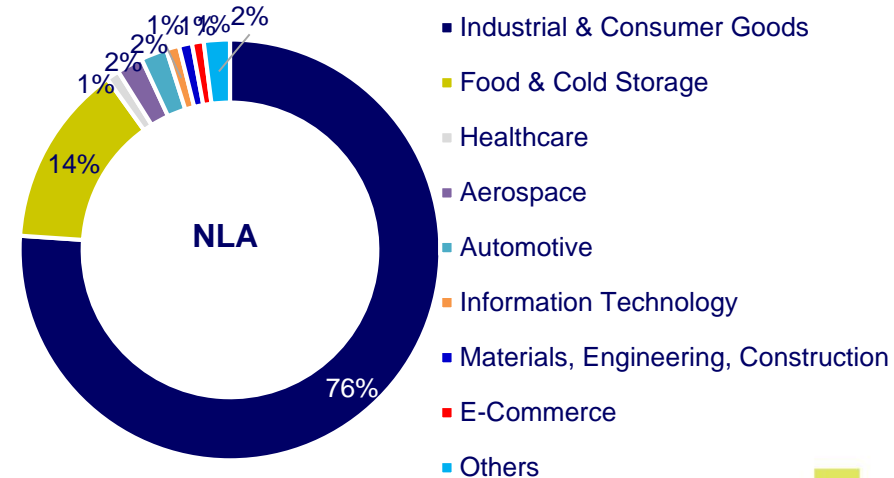
2. Geographical Diversification beyond Singapore



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



4. End-Users from Diverse Industry Sectors



03 Divestment of Jinshan Chemical Warehouse

Portfolio Rebalancing and Growth Strategy continues to optimise valuation and returns over time

Property Profile – Jinshan Chemical Warehouse

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%
over last valuation	12.5%



Jinshan Chemical Warehouse, located within the Shanghai Chemical Industrial Park, was successfully divested on 31 December 2018.

Notes:

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

03 Portfolio Rebalancing & Growth Strategy

Proactive Capital Recycling Since FY15

Divested Properties



Kim Heng Warehouse,
Singapore



Cache Changi Districentre 3,
Singapore

- Portfolio Rebalancing & Growth Strategy commenced in 2015.
- Focuses on divesting short leasehold / lesser-performing properties and re-investing into freehold assets with sustainable earnings and longer WALE.

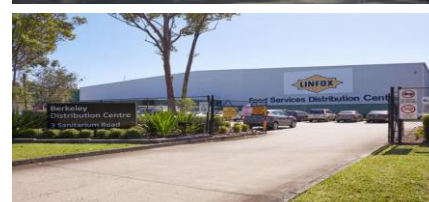


Hi-Speed Logistics Centre,
Singapore



Jinshan Chemical Warehouse,
China

Acquisitions



Reducing Carbon Footprint



- Rooftop solar farms at three logistics warehouses in Singapore owned by Cache



- Sembcorp will design, install, own and operate rooftop solar panels with a combined capacity of c.7.9 megawatts
- Largest solar project to-date undertaken by Sembcorp⁽¹⁾
- Commodity Hub will house Singapore's largest rooftop solar facility to date, at c.6.2 megawatts in peak capacity



Benefits to Cache:

- 1) Reduces its carbon footprint through a reduction in energy consumption
- 2) Operational cost savings
- 3) Maximises the use of under-utilised rooftop space

Note:

(1) Excluding solar projects on HDB flats



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 2.2% on a year-on-year basis in 4Q 2018.⁽¹⁾
- The Singapore's Purchasing Managers Index ("PMI") dipped 0.4 points to 51.5 points in December 2018 due to further contraction in the electronics sector.

Singapore Industrial Market

- Industrial leasing activity slowed down by 5.9% QoQ to 2,543 leases in 3Q 2018. JTC's rental indices showed a continuing rental decline for single-user factory and warehouse space, although the rate of decrease has moderated. Industrial factory and warehouse rents are forecasted to change -0.5% to +0.5% in 2019. ⁽²⁾

Australia Economy

- The Reserve Bank of Australia kept the cash rate unchanged in December 2018 at 1.5%. The Australian economy is performing well although there are signs of a slowdown in global trade, partly due to the ongoing trade tensions. GDP growth is expected to average around 3.5% in 2018 and 2019, before slowing in 2020 due to a forecasted slower growth in resource exports.⁽³⁾

Australia Industrial Market

- The continued demand for industrial space is supported by a massive investment program in infrastructure across the country besides a positive economic growth and rising private consumption. Against the backdrop of strong fundamentals in the industrial property market, investor demand for industrial assets has remained buoyant.⁽⁴⁾

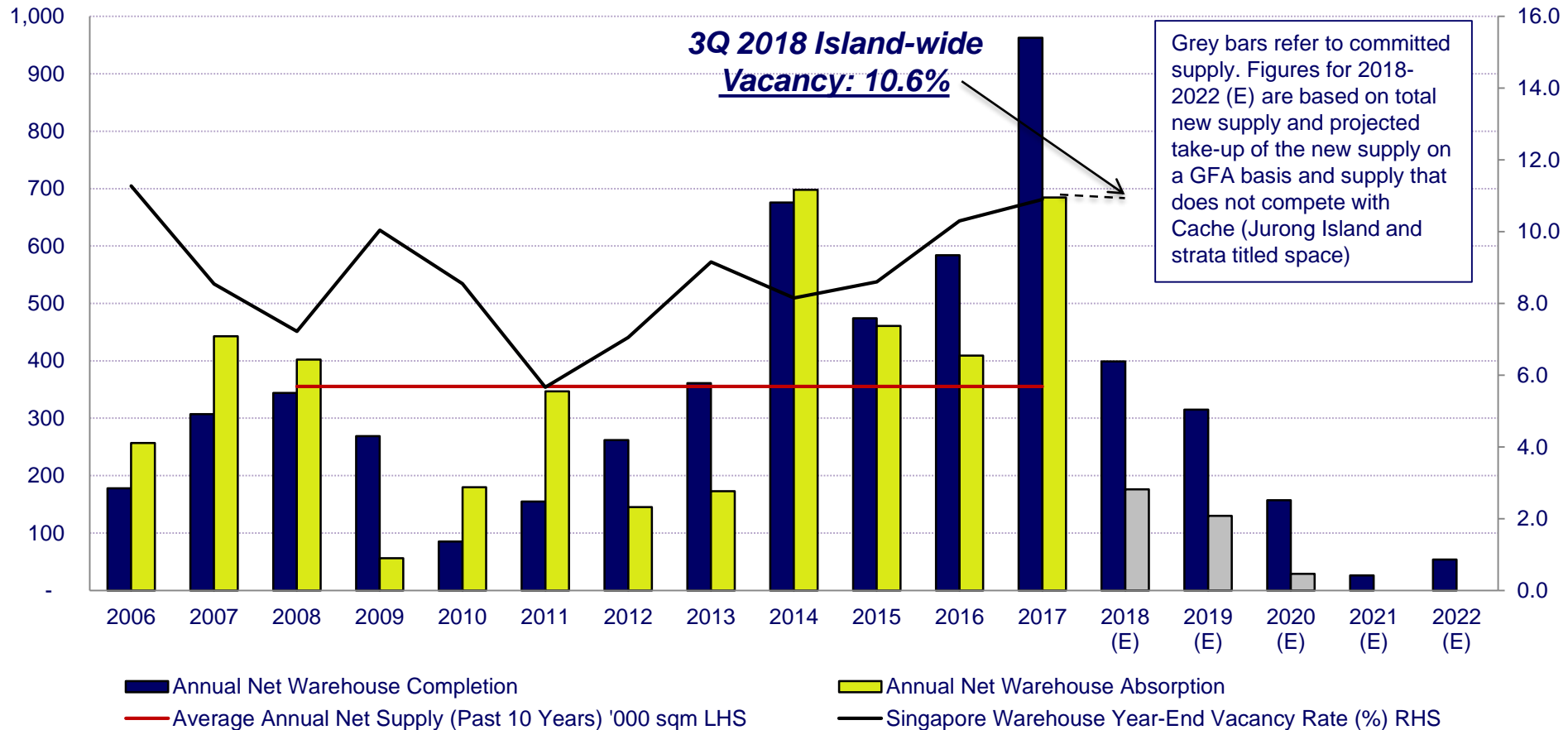
Notes:

- (1) Ministry of Trade and Industry, Press Release, "Singapore's GDP Grew by 2.2 Per Cent in the Fourth Quarter of 2018", 2 January 2019.
- (2) Savills World Research, Industrial Sector Briefing, November 2018.
- (3) Reserve Bank of Statement by Philip Lowe, Governor: Monetary Policy Decision, 4 December 2018.
- (4) Colliers International, Research and Forecast Report, Industrials – 2H 2018.

04 Market Outlook: Singapore

Singapore: Persistent Imbalance in Supply and Demand of Warehouse Space

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



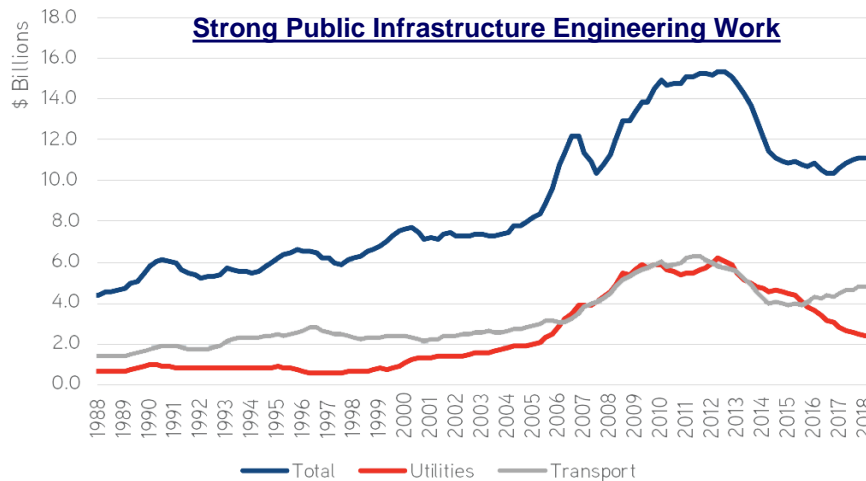
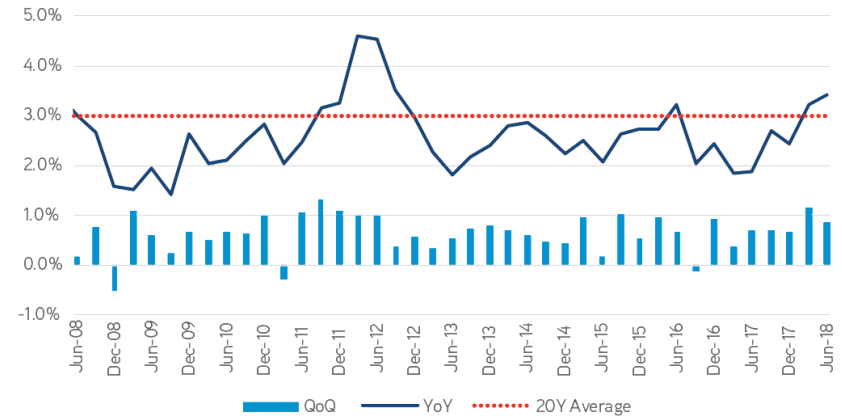
Source: JTC Corporation, Quarterly Market Report - Industrial Properties, 3Q 2018.

04 Market Outlook: Australia

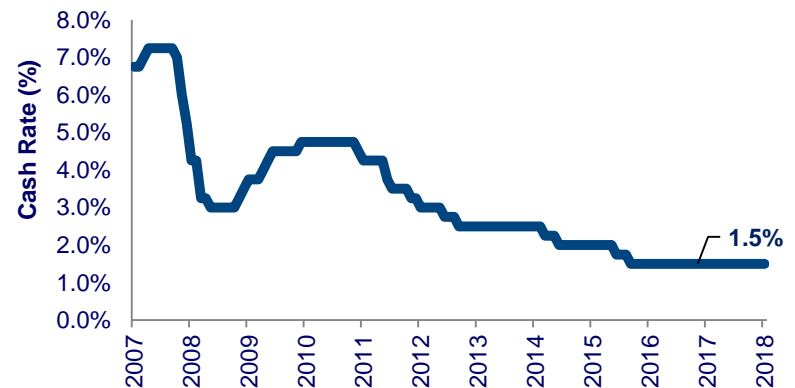
Positive Economic Outlook, Cash Rate Remains Low, Steady Population Growth

- 27th Year of Growth for the Australian Economy
- Continued demand for industrial space is further supported by a massive investment program in infrastructure across the country
- Public infrastructure spending has increased by 4.6% over the year to June 2018
- Government plans to invest \$75 billion in transport infrastructure over the next decade

Positive Australia GDP for 27 years



Cash Rate remained at 1.5% in December 2018



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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 and Australia

REIT Manager	ARA Trust Management (Cache) Limited
Property Manager	Cache Property Management Pte. Ltd.
Listing Date	12 April 2010
Market Capitalisation	~S\$749 million ⁽¹⁾
No. of units in issue and to be issued	1,077,881,375
Investment Mandate	Asia Pacific
Distribution	100% of Income Available for Distribution
Distribution Period	Quarterly
Distribution Yield	8.5% ⁽²⁾
SGX Stock Code	K2LU

Unitholding Structure



Notes:

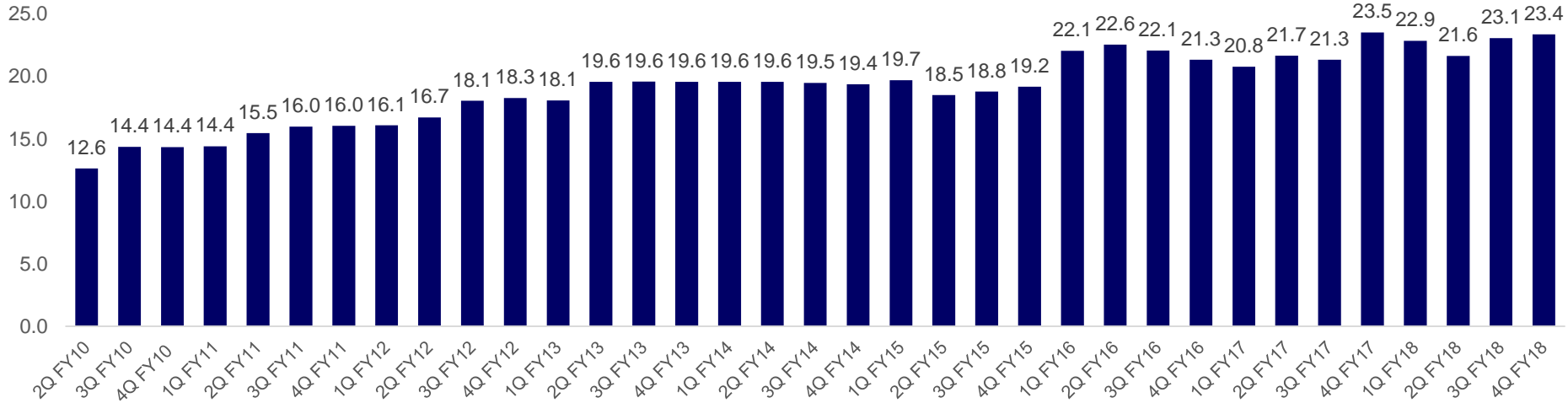
(1) Based on closing unit price of Cache at S\$0.695 as at 31 December 2018 and no. of units in issue and to be issued, rounded to the nearest million.

(2) Based on FY18 DPU of 5.903 Singapore cents and closing unit price of S\$0.695 as at 31 December 2018.

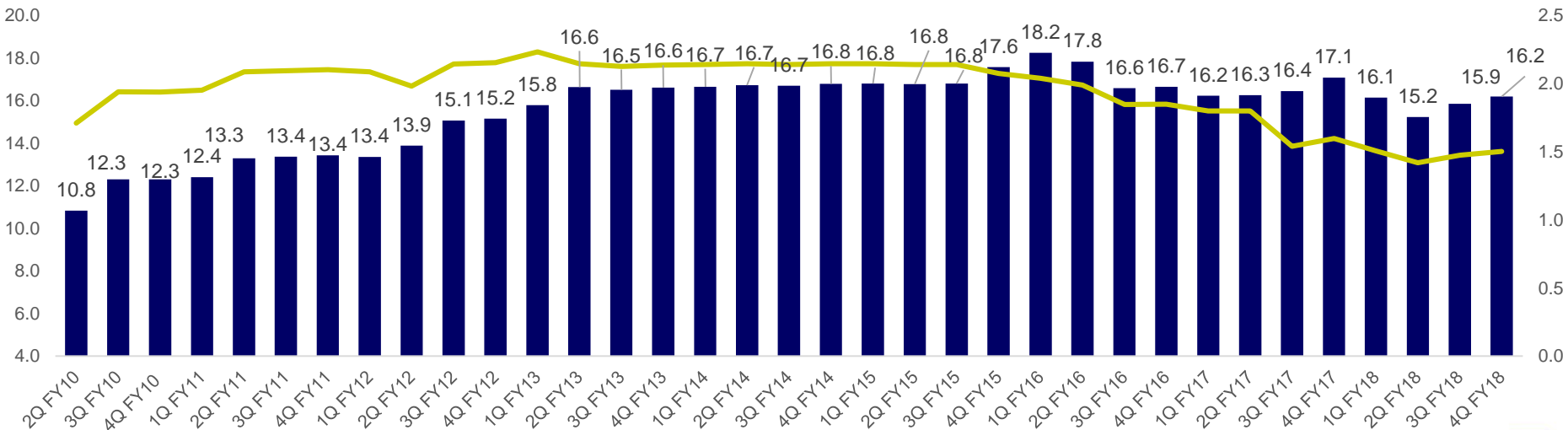
05 Distribution History



Net Property Income
S\$ million



Distributable Income
(S\$ mil)



Disclaimer

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