



2Q/1H FY2018 FINANCIAL RESULTS



CACHE
LOGISTICS TRUST

ENDURING. EVOLVING. GROWING.

MANAGED BY:



ARA Trust Management (Cache) Limited

31 July 2018



01 | KEY HIGHLIGHTS

02 | FINANCIAL PERFORMANCE

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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

2Q FY18 Income Available for Distribution to Unitholders
S\$15.3 million
- 6.3% YoY

2Q FY18 DPU
1.419 cents
-17.6% YoY

51 Alps Ave Tax Matter
S\$2.4 million
Accumulated retention sum from 1 September 2016 to 30 June 2018 pending IRAS resolution

Capital Management

Aggregate Leverage
35.3%

YTD All-in Financing Cost
3.61%

% of borrowings hedged to fixed rates
61.7%

Weighted Average Debt Maturity
2.4 years

Portfolio Update

Portfolio Occupancy
96.8% committed

Commodity Hub **92.7%**
Post expiry of Master Lease

WALE (by NLA)
3.5 years

Lease Expiries (by NLA)
3.1% remaining in FY18

Leases Secured
~762,000 sf in 2Q FY18
~925,100 sf YTD FY18

Revenue Contribution
23% from Australia

Key highlights: Change in the interest of the Manager

With effect from 2 July 2018, ARA Asset Management Limited (“**ARA**”) holds a 100% interest in the Manager and Property Manager⁽¹⁾

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



**\$77.2
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 1 June 2018

Key highlights: Change in the interest of the Manager

ARA's global network of partners:



WARBURG PINCUS



62 CITIES IN
20 COUNTRIES



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 FY18 Gross Revenue rose by 7.7% yoy; NPI was flat yoy

<i>S\$'000 unless otherwise noted</i>	2Q FY18	2Q FY17	Change %
Gross Revenue	30,028	27,894	7.7
Net Property Income (NPI)	21,633	21,657	(0.1)
Income Available for Distribution to Unitholders	15,228	16,253	(6.3)
- from operations	14,820	16,135	(8.1)
- from capital ⁽¹⁾	408	118	245.8
Distribution per Unit (DPU) (cents)⁽²⁾	1.419	1.722	(17.6)
- from operations	1.381	1.709	(19.2)
- from capital ⁽¹⁾	0.038	0.013	192.3
Issued Units Base (in million units)	1,072.9	943.9	13.7
Annualised DPU	5.692	6.907	(17.6)

Review of Performance:

2Q FY18 Income Available for Distribution to Unitholders is lower due to:

- Lower NPI from CWT Commodity Hub due to the conversion from master lease to multi-tenancy in April 2018
- Divestment of Hi-Speed Logistics Centre (40 Alps Ave, SG) on 18 May 2018
- Offset by: (i) incremental contribution from the nine-property Australia portfolio from 15 February 2018; (ii) Higher contribution from 51 Alps Ave, SG with a new lease in place and rental top-up ⁽³⁾
- Distribution to perpetual security holders

Notes:

- (1) This relates to the capital gains/ sale proceeds from the disposal of Kim Heng warehouse in 2015.
- (2) The 2Q FY17 DPU is recomputed to reflect the effects of the Rights Issue which was launched in Sep 2017. The actual DPU in 2Q FY17 was 1.800 cents.
- (3) The lease dispute at 51 Alps Ave, SG was resolved amicably in October 2017. A relevant sum of S\$8.2 million was paid to Cache and a new lease with Schenker Singapore was entered into.

02 YTD FY18 vs YTD FY17

YTD FY18 Gross Revenue and NPI rose by 7.5% and 4.9% yoy respectively

<i>S\$'000 unless otherwise noted</i>	YTD FY18	YTD FY17	Change %
Gross Revenue	59,054	54,952	7.5
Net Property Income (NPI)	44,493	42,433	4.9
Income Available for Distribution to Unitholders	31,373	32,488	(3.4)
- from operations	30,965	31,441	(1.5)
- from capital ⁽¹⁾	408	1,047	(61.0)
Distribution per Unit (DPU) (cents)⁽²⁾	2.926	3.445	(15.1)
- from operations	2.888	3.333	(13.4)
- from capital ⁽¹⁾	0.038	0.112	(66.1)
Issued Units Base (in million units)	1,072.9	943.9	13.7
Annualised DPU	5.900	6.947	(15.1)

Review of Performance:

YTD FY18 Income Available for Distribution to Unitholders is lower due to:

- Lower NPI from CWT Commodity Hub due to the conversion from master lease to multi-tenancy in April 2018
- Divestment of Hi-Speed Logistics Centre on 18 May 2018
- Offset by: (i) Incremental contribution from the nine-property Australia portfolio from 15 February 2018; (ii) Higher contribution from 51 Alps Ave, SG with a new lease in place and rental top-up ⁽³⁾
- Distribution to perpetual security holders and a lower capital distribution

Notes:

(1) This relates to the capital gains/ sale proceeds from the disposal of Kim Heng warehouse in 2015.

(2) The YTD FY17 DPU is recomputed to reflect the effects of the Rights Issue which was launched in Sep 2017. The actual YTD FY17 DPU was 3.600 cents.

(3) The lease dispute at 51 Alps Ave, SG was resolved amicably in October 2017. A relevant sum of S\$8.2 million was paid to Cache and a new lease with Schenker Singapore was entered into.

2Q FY18 Gross Revenue rose by 3.5% qoq; NPI fell by 5.2% qoq

<i>S\$'000 unless otherwise noted</i>	2Q FY18	1Q FY18	Change %
Gross Revenue	30,028	29,026	3.5
Net Property Income (NPI)	21,633	22,860	(5.2)
Income Available for Distribution to Unitholders	15,228	16,145	(5.7)
- from operations	14,820	16,145	(8.2)
- from capital ⁽¹⁾	408	-	nm
Distribution per Unit (DPU) (cents)⁽¹⁾	1.419	1.507	(5.8)
- from operations	1.381	1.507	(8.4)
- from capital ⁽¹⁾	0.038	-	nm
Issued Units Base (in million units)	1,072.9	1,071.3	0.2

Notes:

(1) This relates to the capital gains/ sale proceeds from the disposal of Kim Heng warehouse in 2015.

Review of Performance:

- Full quarter's contribution from the nine-property Australia portfolio which was acquired on 15 February 2018
- Lower NPI from CWT Commodity Hub due to the conversion from master lease to multi-tenancy in April 2018
- Divestment of Hi-Speed Logistics Centre on 18 May 2018

Balance Sheet		30 Jun 2018
Total Assets		S\$1,349.4 million
Total Liabilities		S\$493.4 million
Net Assets Attributable to Unitholders		S\$754.4 million
NAV Per Unit ⁽¹⁾		S\$0.703

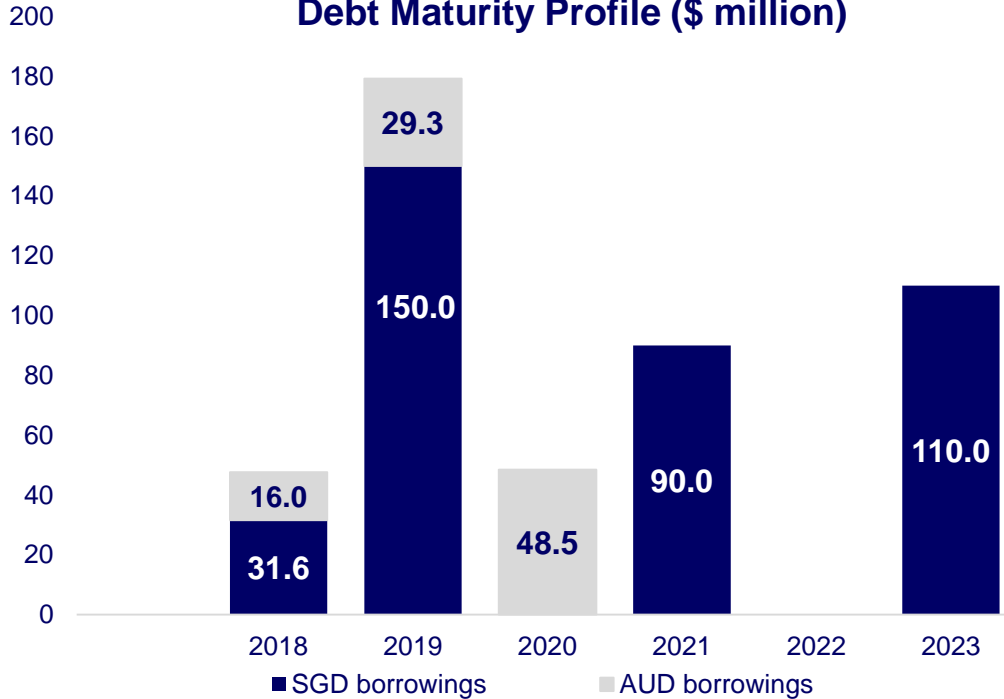
Key Financial Indicators		30 Jun 2018
Total Debt ⁽²⁾		S\$476.1 mil
Aggregate Leverage Ratio		35.3%
All-in Financing Cost		
- Quarter		3.67%
- YTD		3.61%
Interest Coverage Ratio ⁽³⁾		
- Quarter		4.34 times
- YTD		3.90 times
Average Debt Maturity		2.44 years
Unencumbered Investment Properties		S\$493.2 mil

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

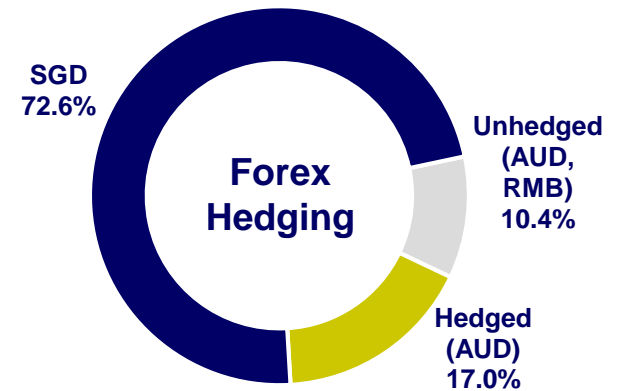
Debt Maturity Profile (\$ million)



% of debt due	2018	2019	2020	2021	2022	2023
	10%	38%	10%	19%	-	23%



- 61.7% of total borrowings hedged
- 66.7% of SGD debt and 50% of onshore AUD borrowings are hedged into fixed rates



- 89.6% of distributable income is hedged or derived in SGD

02 Interest Risk Management

- 61.7% of total borrowings are on fixed rates
- Interest Rate Sensitivity: A 0.5% increase in interest rate is expected to have a pro forma impact of S\$0.46 million decline in Income Available for Distribution to Unitholders or 0.04 cents decline in DPU
- As part of its prudent capital management approach, two forward interest rate swaps, entered into during the quarter and which becomes effective in October 2018, will increase the proportion of total borrowings hedged to approximately 65% and extend the hedge duration to 3.1 years on a pro forma basis

Increase in Interest Rate	Decrease in Income Available for Distribution to Unitholders (S\$ mil)	Change as % of YTD FY18 Income Available for Distribution to Unitholders	Decrease in Pro Forma DPU (cents) ⁽¹⁾
0.25%	0.23	0.7%	0.02
0.50%	0.46	1.5%	0.04
0.75%	0.68	2.2%	0.06
1.00%	0.91	2.9%	0.08

Note: (1) Based on 1,072,932,745 units as at 30 June 2018

02 Distribution Details



SGX Stock Code	Distribution Period	Distribution Per Unit (S\$)	Payment Date
K2LU	1 April – 30 June 2018	1.419 cents	29 August 2018

Distribution Timetable	
Last day of trading on “cum” basis	2 August 2018
Ex-Dividend Date	3 August 2018
Books Closure Date	7 August 2018
Distribution Payment Date	29 August 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



Portfolio Statistics

- ✓ 27 Properties
- ✓ Singapore, Australia & China
- ✓ 8.8 mil sf GFA
- ✓ S\$1.3 bil in property value
- ✓ WALE of 3.5 years by NLA

Singapore

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

China

11. Jinshan Chemical Warehouse, Shanghai

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

Quality, Resilient Portfolio in Singapore, Australia and China

Property Portfolio Statistics	As at 30 June 2018
27 Logistics Warehouse Properties	Singapore - 10 Australia - 16 China – 1
Total Valuation⁽¹⁾	S\$1.33 bil
Gross Floor Area (GFA)	8.8 million sq ft
Committed Occupancy	Portfolio – 96.8% Singapore – 95.4% Australia – 99.1% China – 100.0%
Average Building Age	13.6 years
Weighted Average Lease to Expiry (“WALE”) by NLA	3.5 years
Weighted Average Land Lease Expiry	52.9 years ⁽²⁾
Rental Escalations built into Master Leases	~1% to 4% p.a.
Number of Tenants	65

Notes:

(1) Based on FX rate of S\$1.00 = A\$0.9924 and S\$1.00 = RMB 4.8614

(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

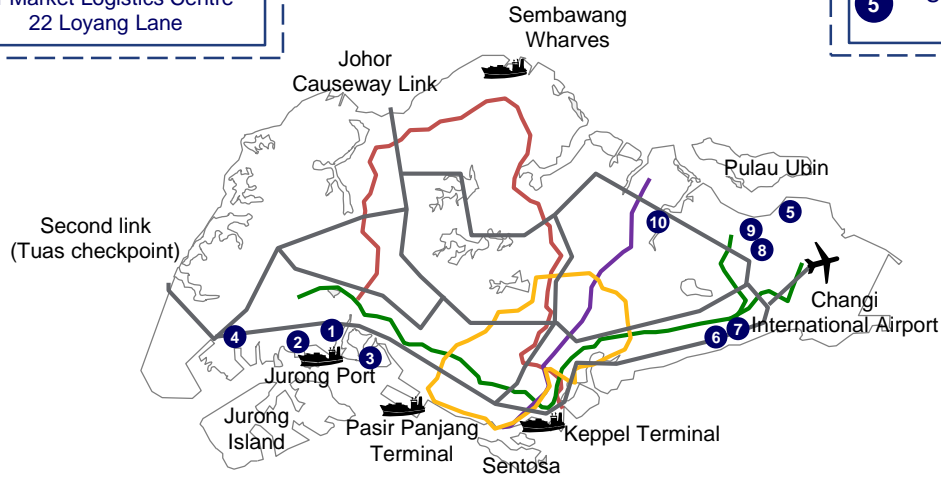


5 Schenker Megahub
51 Alps Avenue

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 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

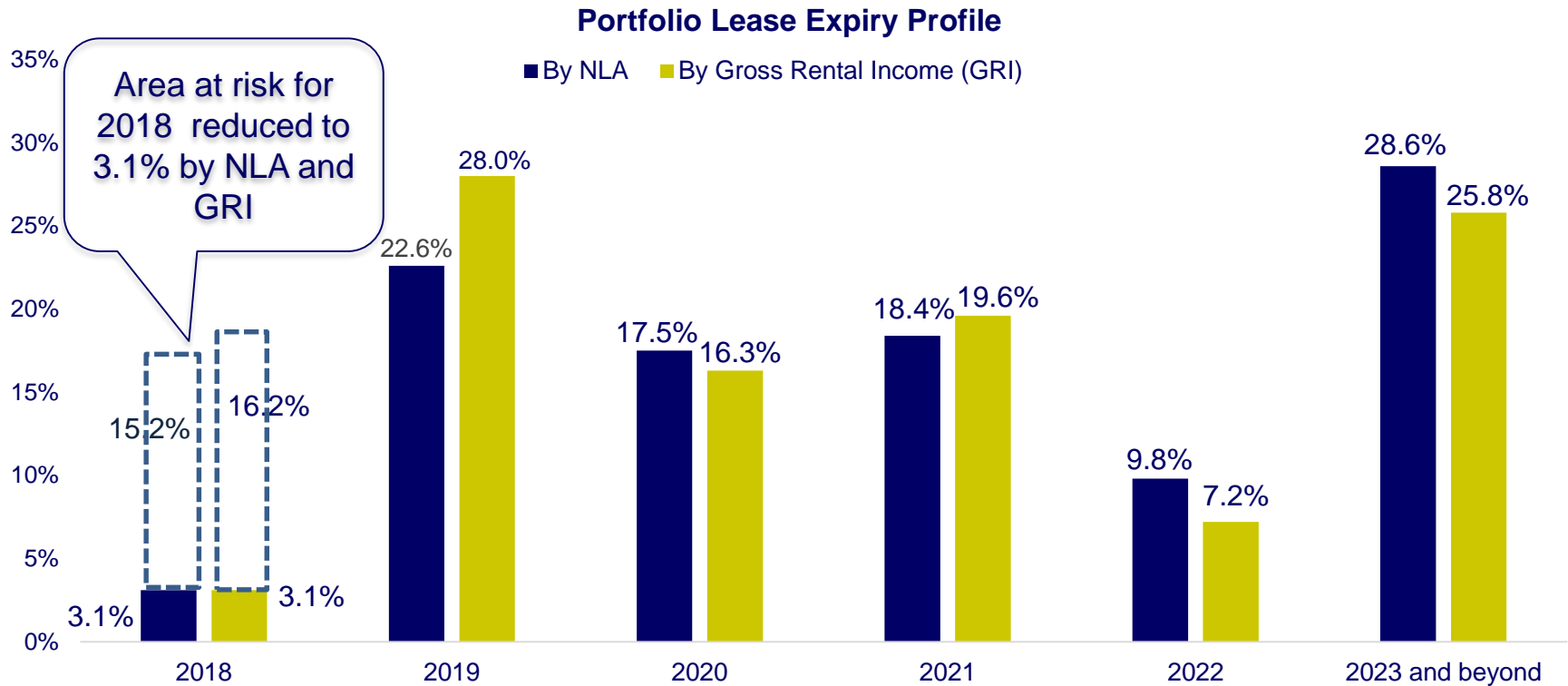


26 76-90 Link Drive,
Campbellfield

03 Lease Expiry Profile

Proactive Lease Management: Well-staggered lease expiry profile

WALE by NLA : 3.5 years
WALE by Gross Rental Income : 3.3 years

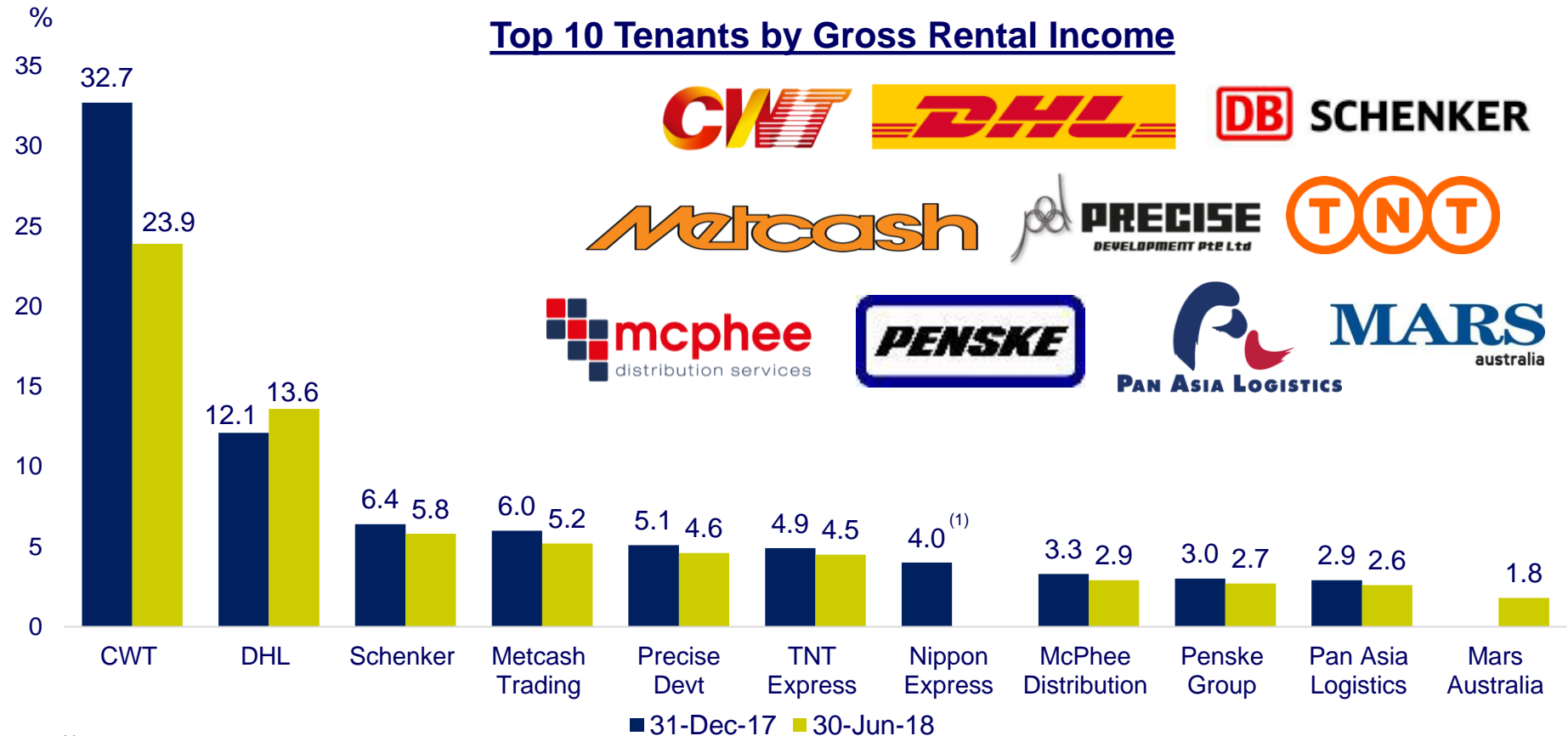


More than 65% of all leases committed till 2020 and beyond

Diverse Base of High Quality Tenants

- Top 10 tenants make up approximately 67.6% 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) Hi-Speed Logistics Centre located at 40 Alps Ave, Singapore was divested on 18 May 2018. Nippon Express (Singapore) Pte Ltd was the tenant at the property.

03 Proactive Asset Management

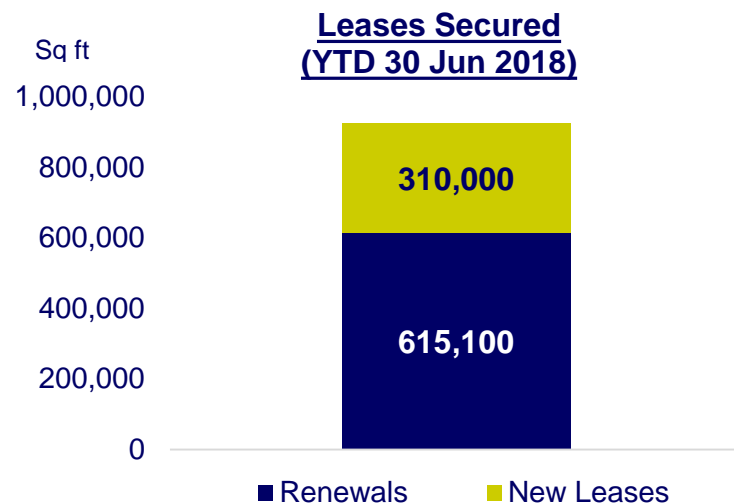
Secured ~762,000 sq ft⁽¹⁾ of leases in 2Q FY18, ~925,100 sq ft⁽¹⁾ of leases YTD

YTD FY18

Leases signed for FY18 expiries	780,200 sq ft ⁽¹⁾
As a percentage of portfolio NLA	9.2%
As a percentage of FY18 expiries	59.2%
Committed Portfolio Occupancy	96.8%

- Secured approx. 925,100 sq ft of leases YTD
- Only 3.1% of leases (by NLA) expiring in the remainder of FY18
- **Commodity Hub** was converted from master lease tenancy to multi-tenancy on 12 April 2018 with a committed occupancy of 93% as at 30 June 2018.

	No. of Leases	Area (sq ft)
2Q FY18		
Renewals	9	528,500
New Leases	6	233,500
Rental Reversion ^{(2) (3)}	- 4.0%	
YTD FY18		
Renewals	12	615,100
New Leases	9	310,000
Rental Reversion ^{(2) (3)}	- 4.8%	



Notes:

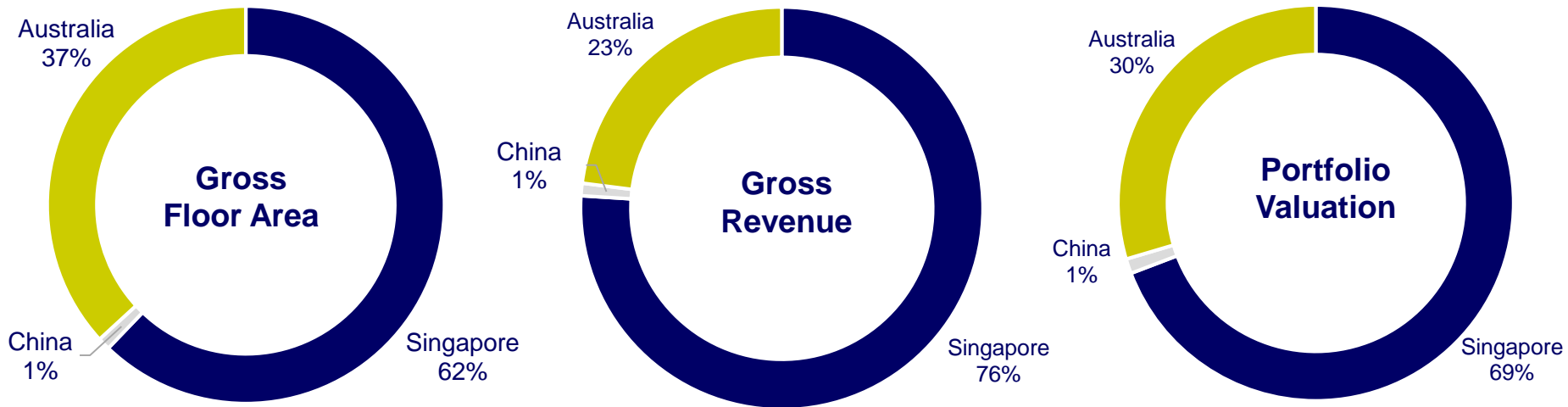
(1) Excludes short-term leases

(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*.

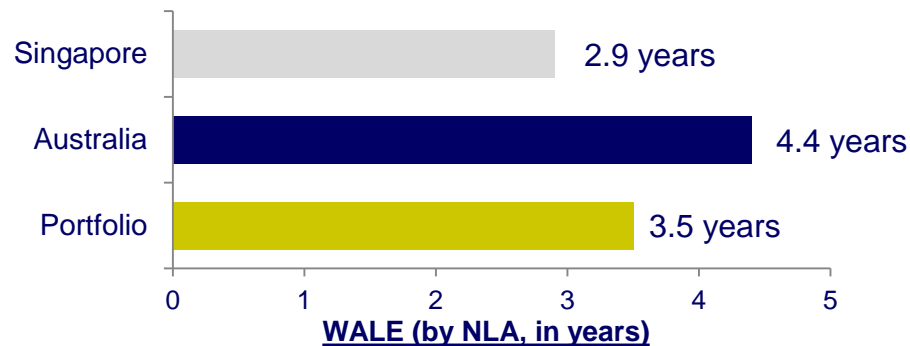
(3) Excludes leases with different lease structures (e.g. master lease to multi-tenant), short-term leases and when the leased areas differ significantly.

03 Portfolio Rebalancing & Growth

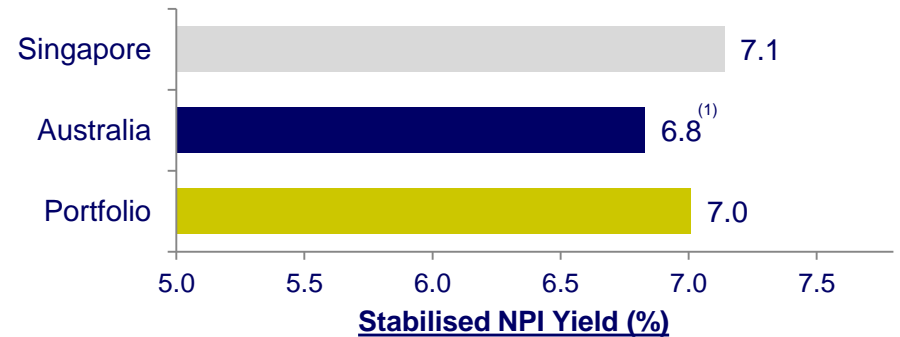
Successful Execution of Portfolio Rebalancing & Growth Strategy



Longer WALE from Australian Portfolio



Attractive NPI Yield from Freehold Australia Properties



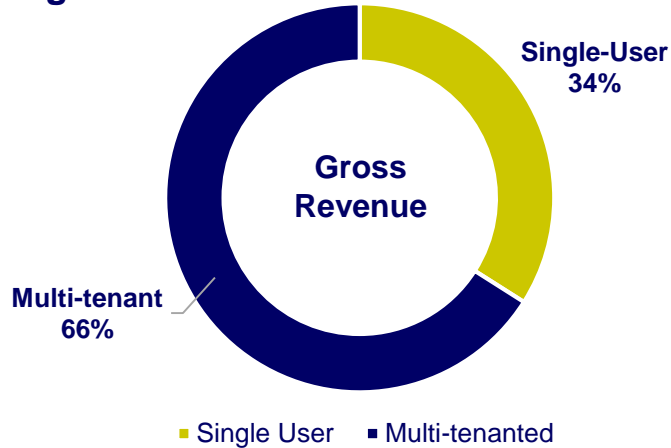
Note:

(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.

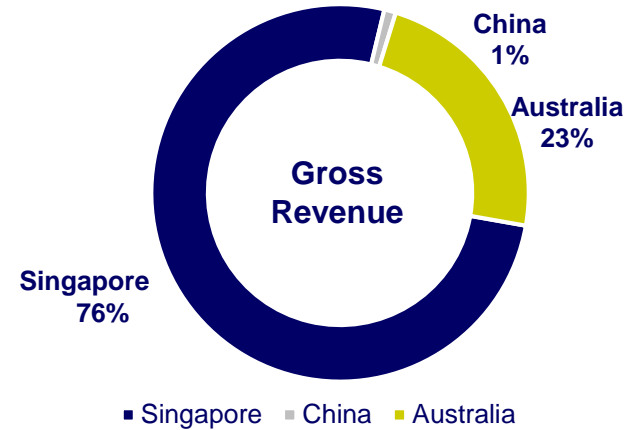
03 Portfolio Diversification

Diversification across geographies and tenant base

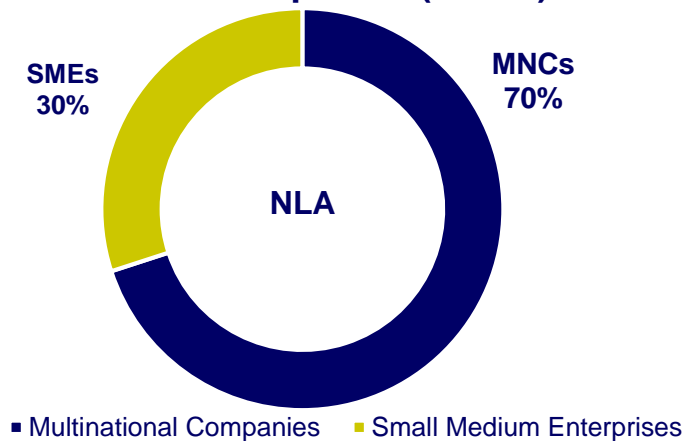
1. Greater Balance between Multi-tenanted and Single-User Lease Structures



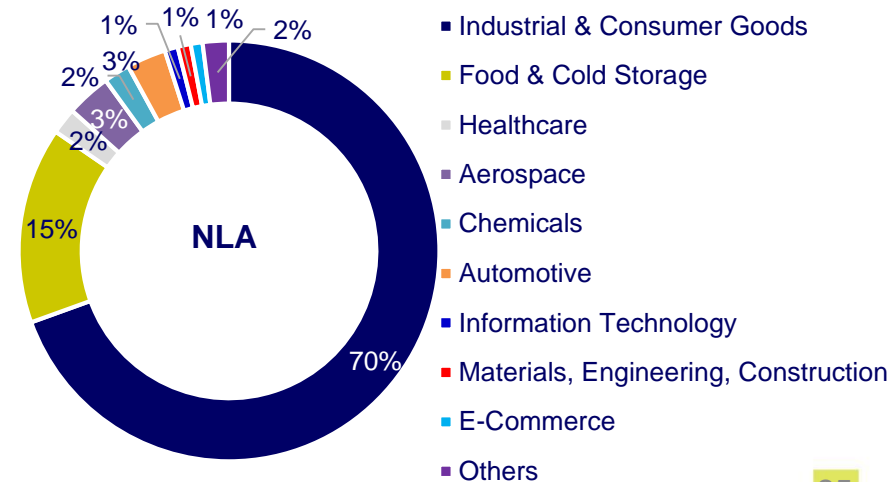
2. Geographical Diversification beyond Singapore



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



4. End-Users from Diverse Industry Sectors



Update on Commodity Hub

Conversion from Master Lease to Multi-Tenancy

Committed Occupancy has increased from 86.0% as at 12 April 2018 to 92.7% as at 30 June 2018

Property Profile

GFA	2.3 million sq ft
NLA	2.2 million sq ft
Efficiency	95.7%
Acquisition Date	12 April 2010 (IPO)
Floor Plate	Average 448,000 sq ft
Ceiling heights	Up to 10 metres
Loading bays	Average 70 per floor

Major tenants/ end-users





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 on 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 3.8% on a year-on-year basis in 2Q 2018, slightly lower than the 4.3% growth recorded in 1Q 2018. Manufacturing, which remained the key driver of GDP growth, slowed to 8.6% from 9.7% in 1Q 2018 while the services sector grew 3.4%, down from 4.0% the previous quarter⁽¹⁾

Singapore Industrial Market

- According to JLL, demand for warehouse space was driven mainly by renewals and relocations in 2Q 2018. Gross rents and capital values for warehouse premises were unchanged in 2Q 2018, for the third straight quarter, following ten consecutive quarterly declines. According to the report, with a positive business outlook and tapering new supply, warehouse rents and capital values may see a turnaround by year-end, barring unforeseen external shocks. ⁽²⁾

Australia Economy

- The Reserve Bank of Australia kept the cash rate unchanged in July 2018 at 1.5%. GDP grew strongly in the first quarter of 2018, with the economy expanding by 3.1% over the year. Business conditions are positive and non-mining business investment is continuing to increase, with higher levels of public infrastructure investment supporting the economy.⁽³⁾

Australia Industrial Market

- Prime and secondary net face rents across the metropolitan markets and submarkets over the year to June 2018 varied by city and submarket. Brisbane and Sydney have seen the most growth of the cities averaging 3.6% and 3.7% over the year, respectively. Yields firmed and land values increased over the year to June 2018 on the back of reduced supply and positive demand for industrial sites and buildings.⁽⁴⁾

Notes:

(1) Ministry of Trade and Industry Press Release, 13 July 2018.

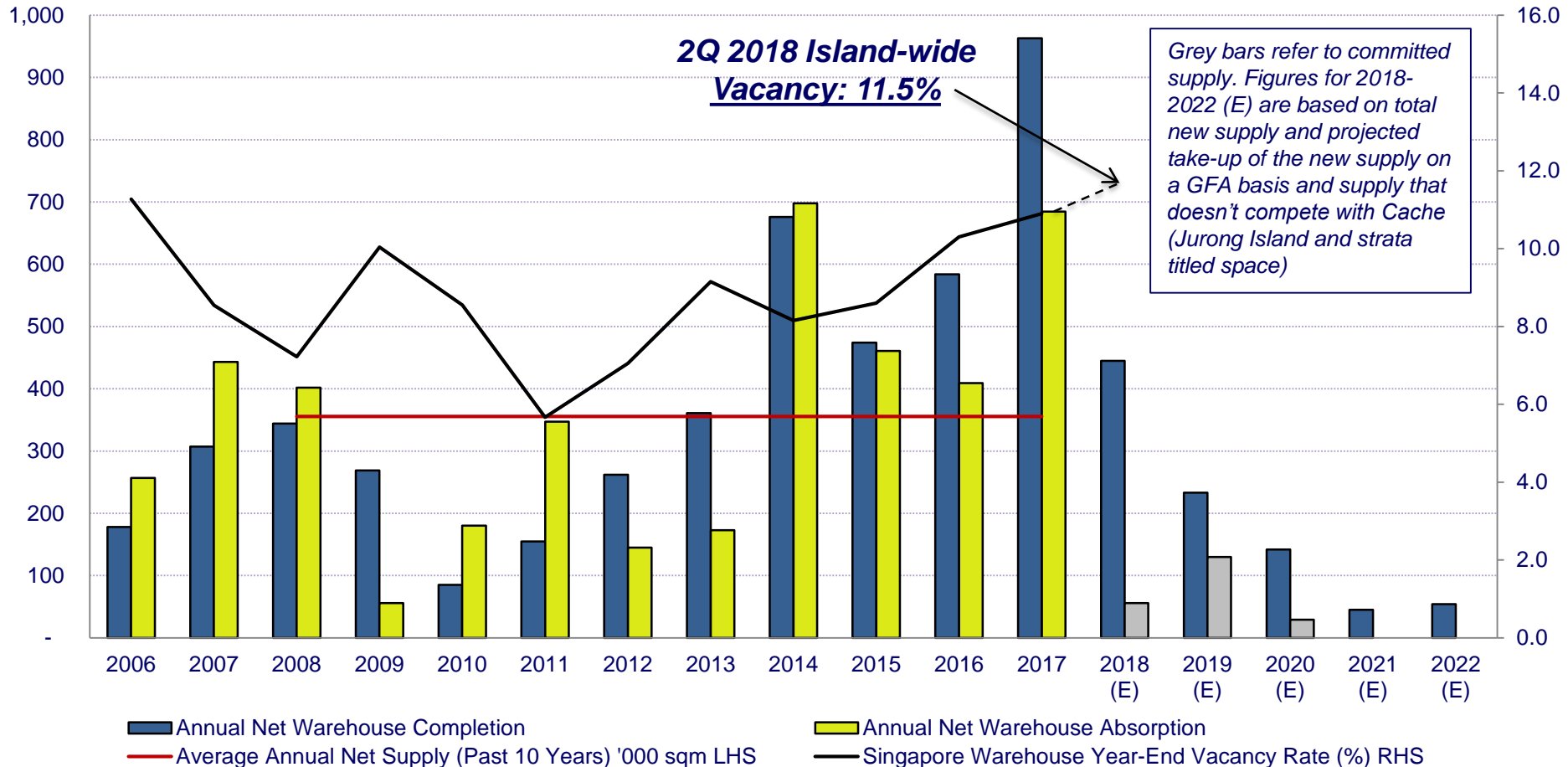
(2) JLL, Singapore Property Market Monitor, 2Q 18.

(3) Reserve Bank of Australia, Statement by Philip Lowe, Governor: Monetary Policy Decision, 3 July 2018.

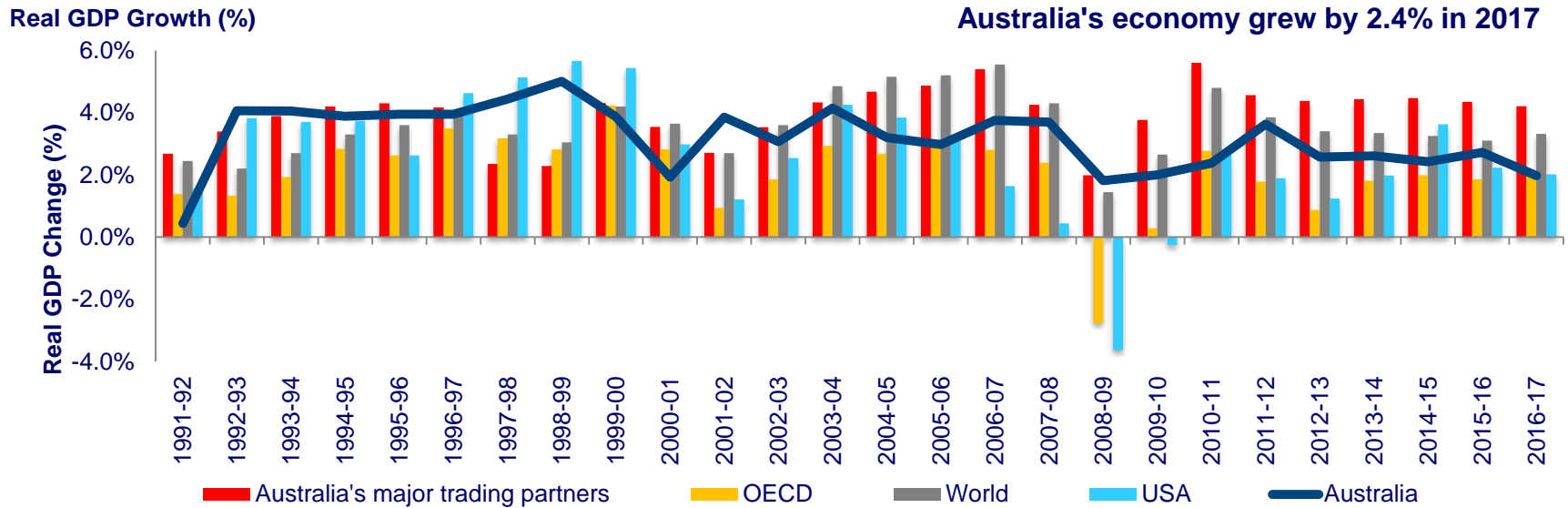
(4) m3property Strategists Australia, m3commentary- National industrial, Winter 2018.

Singapore: Persistent Imbalance in Supply and Demand of Warehouse Space

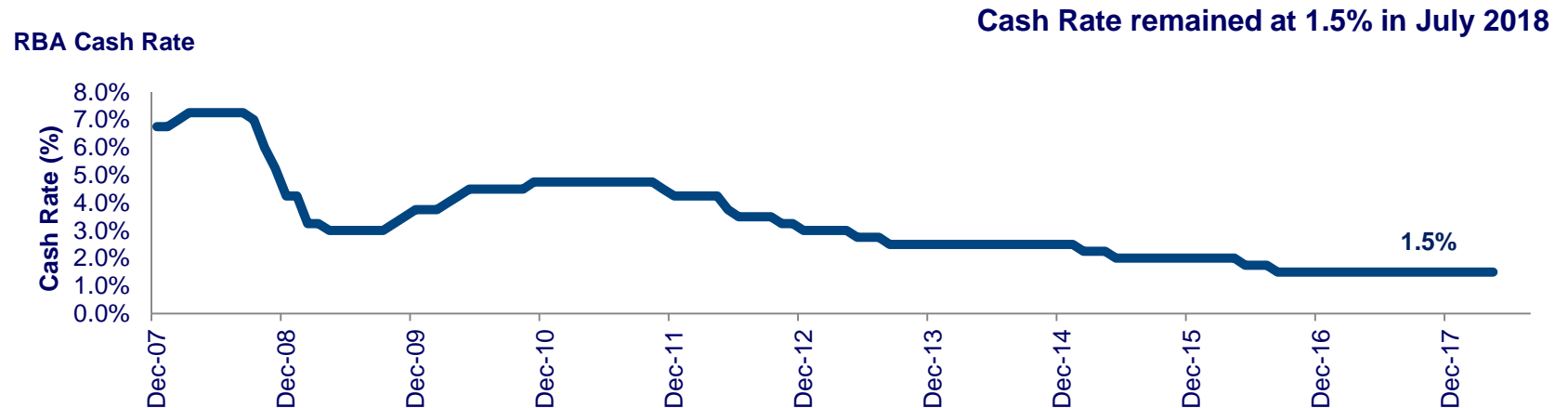
Singapore Warehouse Annual Net Completion, Absorption and Vacancy Rate (%)



Australia: Positive Economic Outlook, Cash Rate Remains Low



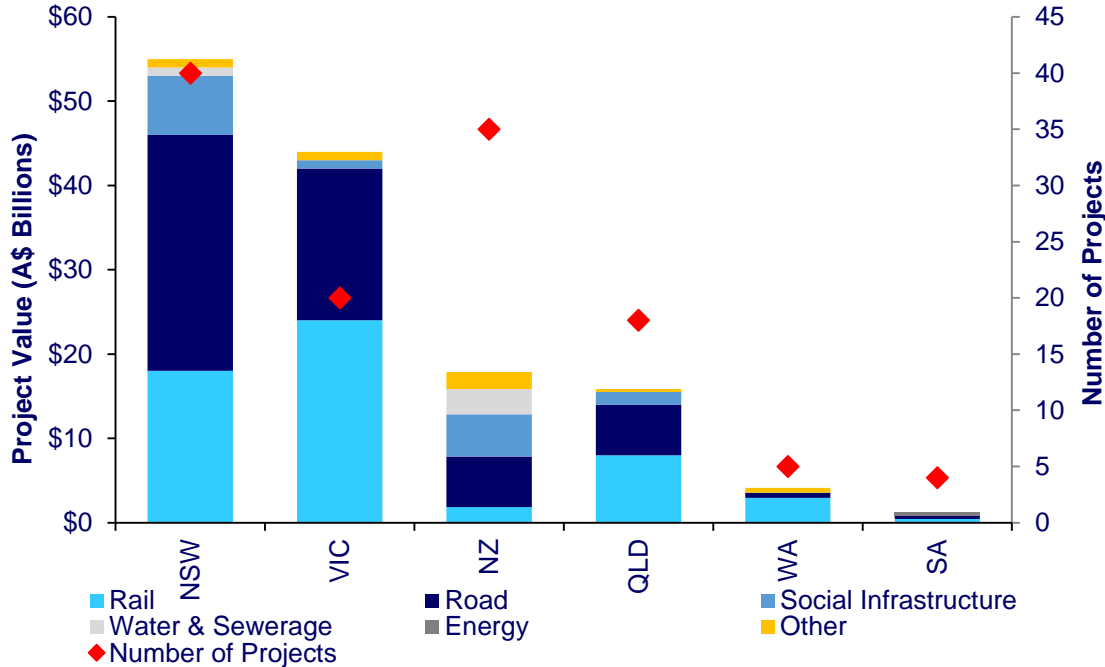
Source: Deloitte Access Economics / Colliers Research



Source: Reserve Bank of Australia / Colliers Research

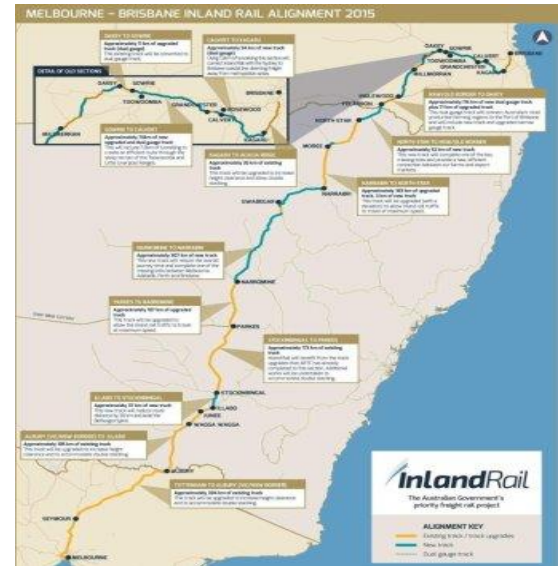
Australia: Strong Infrastructure Investment Provides a Boost to Logistics

Infrastructure Projects



Projects included have the following status; *prospective pipeline, credibly proposed, announced, under procurement, preferred bidder announced.*

Source: ANZIP Australia & New Zealand Infrastructure Pipeline / Colliers Research



- Large commitments in infrastructure projects continue to boost confidence in the Australian industrial market – particularly for New South Wales (50% of transport infrastructure investment)
- Record levels of transport infrastructure development will alleviate supply constraints
- 2017/18 Federal Government Budget infrastructure investment is A\$75 billion from 2017/18 to 2026/27

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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.

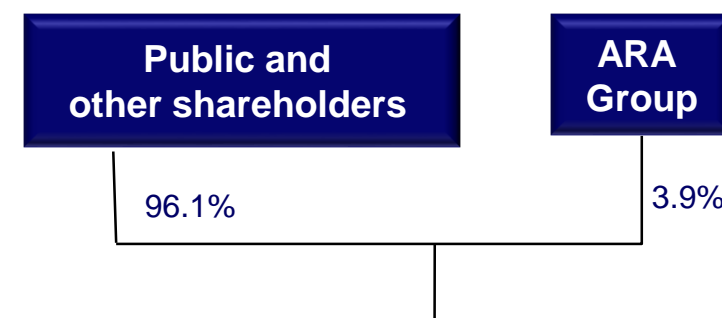
05 Overview of Cache Logistics Trust



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

REIT Manager	ARA Trust Management (Cache) Limited
Property Manager	Cache Property Management Pte. Ltd.
Listing Date	12 April 2010
Market Capitalisation	~S826 million ⁽¹⁾
No. of units in issue and to be issued	1,072,932,745
Investment Mandate	Asia Pacific
Distribution	100% of Income Available for Distribution
Distribution Period	Quarterly
Distribution Yield	7.7% ⁽²⁾
SGX Stock Code	K2LU

Shareholding Structure



Notes:

(1) Based on closing unit price of Cache at S\$0.77 as at 30 June 2018 and no. of units in issue and to be issued, rounded to the nearest million

(2) Based on the annualised YTD FY18 DPU of 5.90 Singapore cents and closing unit price of S\$0.77 as at 30 June 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



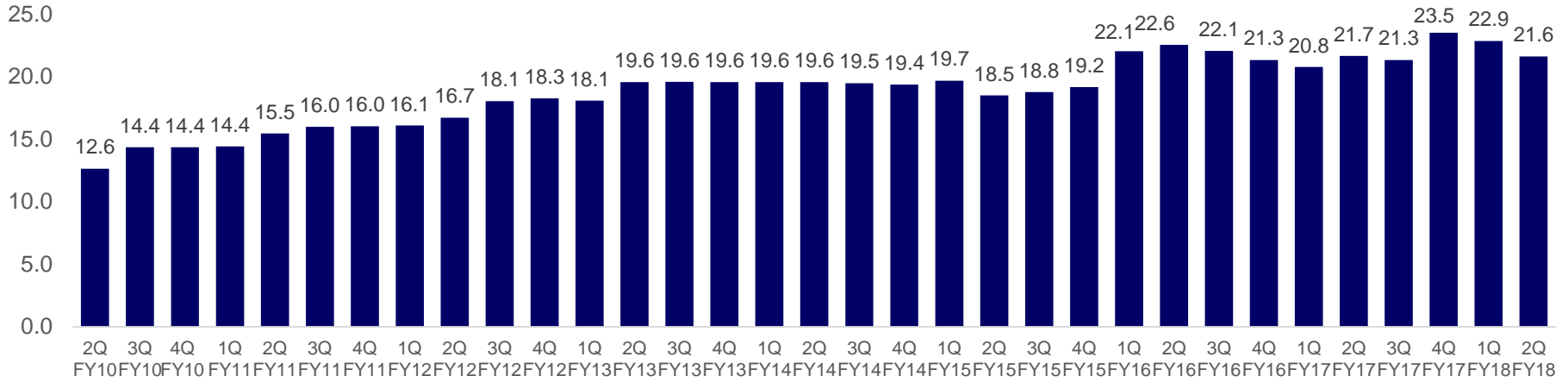
Mr. Donovan Ng
Assistant Finance Director

- 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

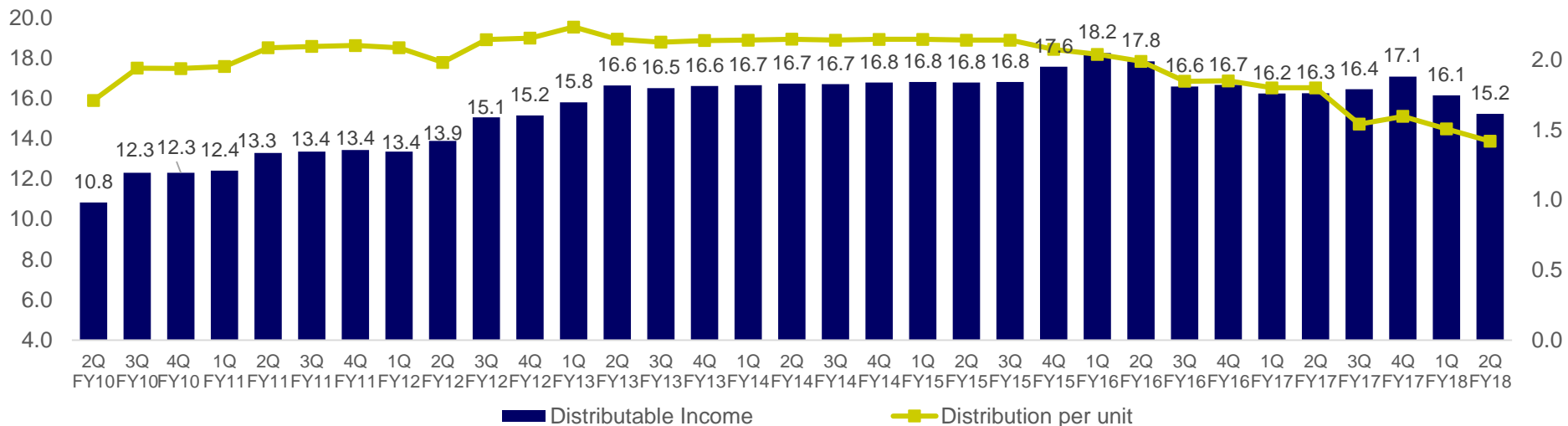
05 Distribution History

Net Property Income
(S\$ million)



Distributable Income
(S\$ million)

DPU (cents)



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