



ENDURING. EVOLVING. GROWING.

3Q FY2017 Financial Results Presentation

24 October 2017

MANAGED BY:

ARA CWT

ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED





Agenda



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1

Performance Highlights



Summary of Financial Performance

	3Q FY2017	Y-o-Y	Q-o-Q
Gross Revenue	S\$27.4 million	(2.2%)	(1.7%)
Net Property Income	S\$21.3 million	(3.3%)	(1.5%)
Distribution per Unit	1.541 cents	(12.8%)	(10.5%)

Lease Management

- Portfolio Occupancy 97.3% committed as at 30 September 2017
- Lease Expiry Long WALE of 3.3 yrs, with only 1.1% of NLA expiring remaining in FY2017
- Total leases signed Approx. 43,500 sf in 3Q FY2017; 386,300 sf YTD
- 51 Alps Ave Matter Holding Arrangement remains in place with efforts being taken to resolve the matter

Capital Management

- Completed the S\$102.7 million underwritten, renounceable Rights Issue
- All-in Finance Cost 3.46% for the quarter (YTD FY2017: 3.47%)
- Aggregate Leverage 43.6% as at 30 September 2017
35.7% post-Rights Issue and repayment of borrowings on 16 October 2017

Portfolio Rebalancing & Growth Strategy

- Portfolio rebalancing and focus on growth continues, enhanced by the increased debt headroom post-Rights Issue
- Divested Cache Changi Districentre 3 for S\$25.5 million in January 2017 and reinvested A\$22.25 million into the acquisition of the Spotlight warehouse in Melbourne in March 2017



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

CWT Commodity Hub

2

Financial Performance

3Q FY2017 and YTD FY2017 Y-o-Y Performance



<i>S\$'000 unless otherwise noted</i>	3Q FY2017	3Q FY2016	Change (%)	YTD FY2017	YTD FY2016	Change (%)
Gross Revenue	27,432	28,049	(2.2)	82,384	84,005	(1.9)
Net Property Income (NPI)	21,338	22,069	(3.3)	63,771	66,674	(4.4)
Income Available for Distribution	16,448	16,582	(0.8)	48,936	52,660	(7.1)
- from operations	15,883	16,582	(4.2)	47,324	51,013	(7.2)
- from capital ⁽¹⁾	565	-	nm	1,612	1,647	(2.1)
Distribution per Unit (DPU) (cents)⁽²⁾	1.541	1.767	(12.8)	4.986	5.621	(11.3)
- from operations	1.488	1.767	(15.8)	4.821	5.445	(11.5)
- from capital ⁽¹⁾	0.053	-	nm	0.165	0.176	(6.2)
Excluding impact of the Rights Units and bonus element of the Rights Issue						
	3Q FY2017	3Q FY2016	Change (%)	YTD FY2017	YTD FY2016	Change (%)
Distribution per Unit (DPU) (cents)	1.818	1.847	(1.6)	5.418	5.875	(7.8)
- from operations	1.756	1.847	(4.9)	5.240	5.691	(7.9)
- from capital ⁽¹⁾	0.062	-	nm	0.178	0.184	(3.3)

Notes:

(1) Relates to the sale proceeds from the disposal of Kim Heng Warehouse (2) As reported and recomputed

Review of Performance:

- Lower Gross Revenue due to divestment of Cache Changi Districentre 3 and lower income from 51 Alps Ave due to ongoing legal proceedings, partially offset by higher rental contribution from DHL Supply Chain Advanced Regional Centre, Cache Cold Centre and the Australia portfolio.
- Reduction in NPI mainly attributable to 40 Alps Ave conversion from a triple-net master lease to gross rent lease structure in a soft rental market.
- Lower DPU mainly attributable to lower income available for distribution from operations and an enlarged number of units in issue due to the Rights Issue.

2

Financial Performance

3Q FY2017 Q-o-Q Performance



<i>S\$'000 unless otherwise noted</i>	3Q FY2017	2Q FY2017	Change (%)
Gross Revenue	27,432	27,894	(1.7)
Net Property Income (NPI)	21,338	21,657	(1.5)
Income Available for Distribution	16,448	16,253	1.2
- from operations	15,883	16,135	(1.6)
- from capital ⁽¹⁾	565	118	378.8
Distribution per Unit (DPU) (cents)⁽²⁾	1.541	1.722	(10.5)
- from operations	1.488	1.709	(12.9)
- from capital ⁽¹⁾	0.053	0.013	307.7
Excluding impact of the Rights Units and bonus element of the Rights Issue			
	3Q FY2017	2Q FY2017	Change (%)
Distribution per Unit (DPU) (cents)	1.818	1.800	1.0
- from operations	1.756	1.787	(1.7)
- from capital ⁽¹⁾	0.062	0.013	376.9

Review of Performance:

- Higher Gross Revenue and NPI from Australia portfolio offset by lower Gross Revenue and NPI from the Singapore portfolio due to lower rentals signed during the quarter and interim tenant movements.
- Income Available for Distribution increased 1.2% due to higher capital distribution from the sale proceeds from the disposal of Kim Heng Warehouse.
- DPU fell by 10.5% to 1.541 cents in 3Q FY2017. Excluding impact of the Rights Units and bonus element of the Rights Issue, the DPU would have been 1.0% higher at 1.818 cents.

Notes:

(1) Relates to the sale proceeds from the disposal of Kim Heng Warehouse

(2) As reported and recomputed

2

Financial Performance

Balance Sheet



<i>S\$'000 unless otherwise noted</i>	as at	30 September 2017	30 June 2017
Investment Properties		1,241,942	1,240,055
Other Assets		2,410	17,507
Total Assets		1,244,352	1,257,562
Debt, at amortised cost		(546,057)	(542,971)
Other Liabilities		(16,270)	(18,951)
Total Liabilities		(562,327)	(561,922)
Net Assets Attributable to Unitholders		695,838	695,640
Total units in issue ⁽¹⁾ ('000 units)		904,591 ⁽²⁾	903,143
Net Asset Value (NAV) per Unit (S\$)		0.769	0.770

Notes:

(1) Includes units issued to the Manager as partial consideration of Manager's fees for each financial period and the Manager's annual performance fees

(2) Excludes the 162,565,716 new Units issued on 9 October 2017 pursuant to the underwritten and renounceable Rights Issue

2

Financial Performance

Distribution Details



SGX Stock Code	Distribution Period	Distribution Per Unit (S\$)	Payment Date
K2LU	1 July – 30 September 2017	1.541 cents	28 November 2017

Distribution Timetable	
Last day of trading on “cum” basis	27 October 2017
Ex-Dividend Date	30 October 2017
Books Closure Date	1 November 2017
Distribution Payment Date	28 November 2017



Pan Asia Logistics Centre is on a 10-year master lease to Pan Asia Logistics Singapore Pte Ltd, a global provider of integrated logistics and supply chain solutions.

***Pan Asia Logistics Centre,
Singapore***

Oversubscribed at 187.3%
Proceeds used to partially repay existing borrowings
Net result: Stronger balance sheet and greater debt headroom for future growth

Rights Issue Terms	
Issue Price	S\$0.632 per Rights Unit, representing a discount of: – Approximately 25.0% to theoretical ex-rights price (“TERP”) of S\$0.842 – Approximately 28.2% to closing price of S\$0.880 ⁽¹⁾
Rights Ratio ⁽²⁾	18 Rights Units for every 100 existing Units (“Existing Units”) in Cache
Gross Proceeds	Approximately S\$102.7m
Use of Proceeds	– S\$99.9m will be used to partially repay existing borrowings to reduce aggregate leverage and create additional debt headroom for future growth – S\$2.8m will be used to pay for the total costs and expenses related to the Rights Issue
Undertakings	ARA Real Estate Investors V Limited ⁽³⁾ and Sponsor, CWT Limited subscribed fully for their pro rata rights entitlements, aggregating to approximately 7.3% ⁽⁴⁾ of the Rights Issue
Underwriters	Remaining Rights Units are underwritten by DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Notes:

- (1) Based on the closing price of S\$0.880 per Unit on the SGX-ST on 4 September 2017, being the last trading day of the Units prior to the announcement of the launch of the Rights Issue
- (2) The Rights Units will be issued pursuant to the general mandate that was given by the Unitholders to the Manager for the issue of new Units, pursuant to an ordinary resolution obtained at the annual general meeting of Unitholders held on 19 April 2017
- (3) Wholly-owned subsidiary of ARA Asset Management Limited
- (4) ARA Real Estate Investors V Limited and CWT Limited hold 3.2% and 4.1% of the total unitholdings respectively as at 4 September 2017

- All-in cost of financing in 3Q FY2017 was 3.46% (YTD FY2017: 3.47%)
- S\$99.9 million of the gross Rights Issue proceeds has been used to repay borrowings on 16 October 2017. As a result, Cache's aggregate leverage has been reduced from 43.6% to 35.7% post 3Q FY2017.
- Following the repayment of borrowings, debt headroom has increased to S\$213.4 million⁽¹⁾ for future growth opportunities.

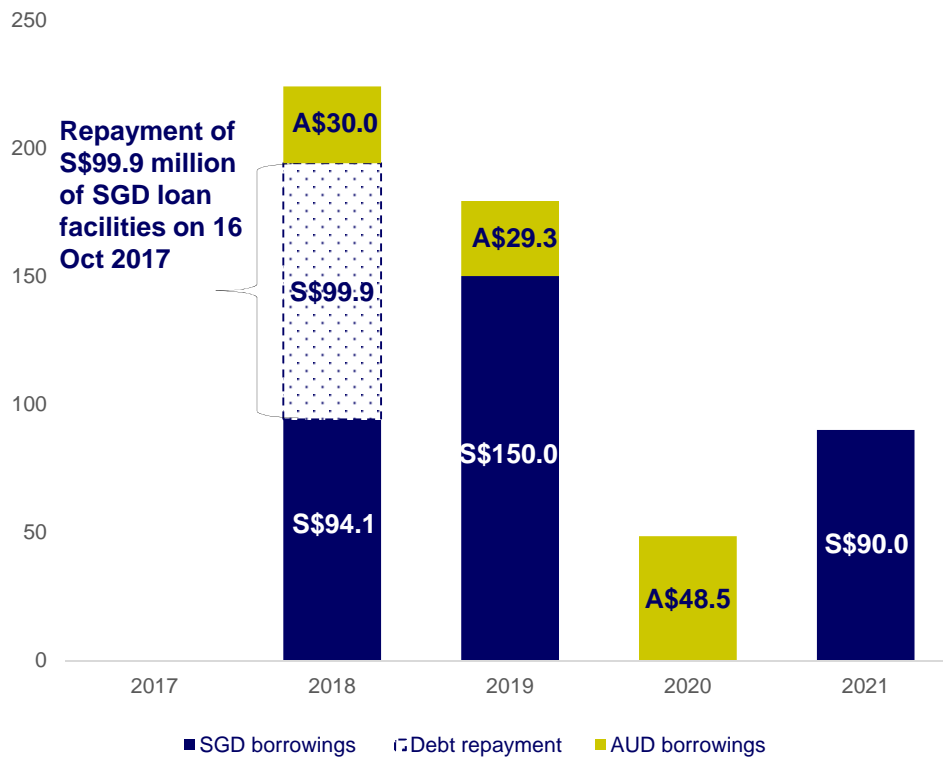
<i>For the quarter ending</i>	30 September 2017	30 June 2017
Total Borrowings ⁽²⁾	S\$548.7 million	S\$545.9 million
Aggregate Leverage Ratio	43.6%	43.4%
Aggregate Leverage Ratio post debt repayment	35.7% ⁽³⁾	-
Weighted Average Debt Maturity	2.0 years	2.3 years
Average All-in Financing Cost ⁽⁴⁾	3.46%	3.46%
Interest Cover Ratio (ICR)	4.0 times	4.0 times

Notes:

- (1) Based on the S-REIT regulatory cap of 45.0% for aggregate leverage
 (2) Includes AUD loan facilities, excludes unamortised transaction costs
 (3) S\$99.9 million of the gross Rights Issue proceeds has been used to repay borrowings on 16 October 2017
 (4) Includes margin and amortisation of capitalised upfront fee

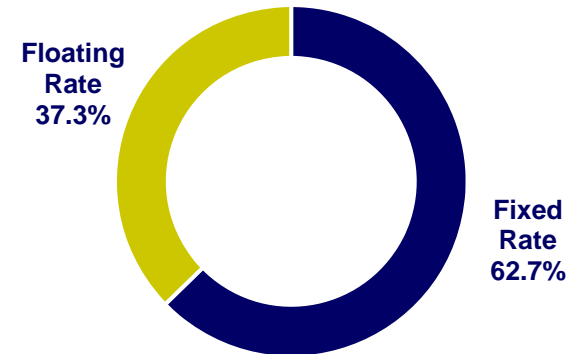
Prudent interest rate and forex risk management

Debt Maturity Profile (\$ million)



Interest Rate Risk Management

- 62.7% of borrowings hedged for 1.4 years.
- 69.7% of SGD borrowings and 50% of onshore AUD borrowings are hedged into fixed rates.



Forex Risk Management

- 94.1% of distributable income is hedged or derived in SGD.





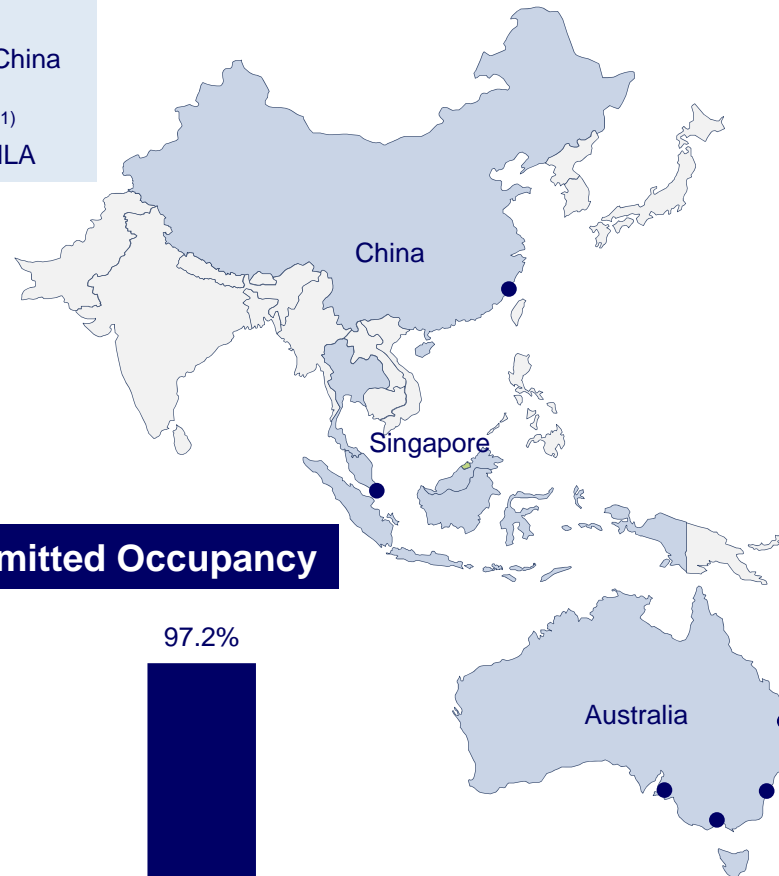
Located within the established industrial suburb of Wacol, the property is master-leased to Western Star Trucks Australia Pty Ltd for a long WALE of 7.9 years at the time of purchase.

**203 Viking Drive, Wacol
Queensland, Australia**

Quality properties in strategic locations in Singapore, Australia and China

Portfolio Statistics

- ✓ 19 Properties
- ✓ Singapore, Australia & China
- ✓ 7.6m sf GFA
- ✓ S\$1.2bn property value⁽¹⁾
- ✓ WALE of 3.3 years by NLA



Singapore

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

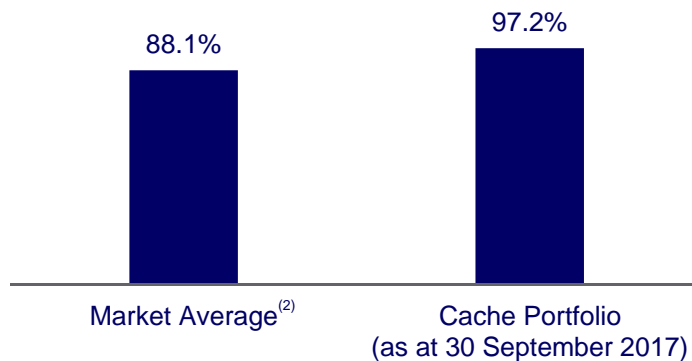
China

12. Jinshan Chemical Warehouse, Shanghai

Australia

13. 127 Orchard Road, Chester Hill, NSW
14. 404 – 450 Findon Road, Kidman Park, SA
15. 51 Musgrave Road, Coopers Plains, QLD
16. 203 Viking Drive, Wacol, QLD
17. 223 Viking Drive, Wacol, QLD
18. 16 – 28 Transport Drive, Somerton, VIC
19. 217 – 225 Boundary Road, Laverton North, VIC

High Portfolio Committed Occupancy

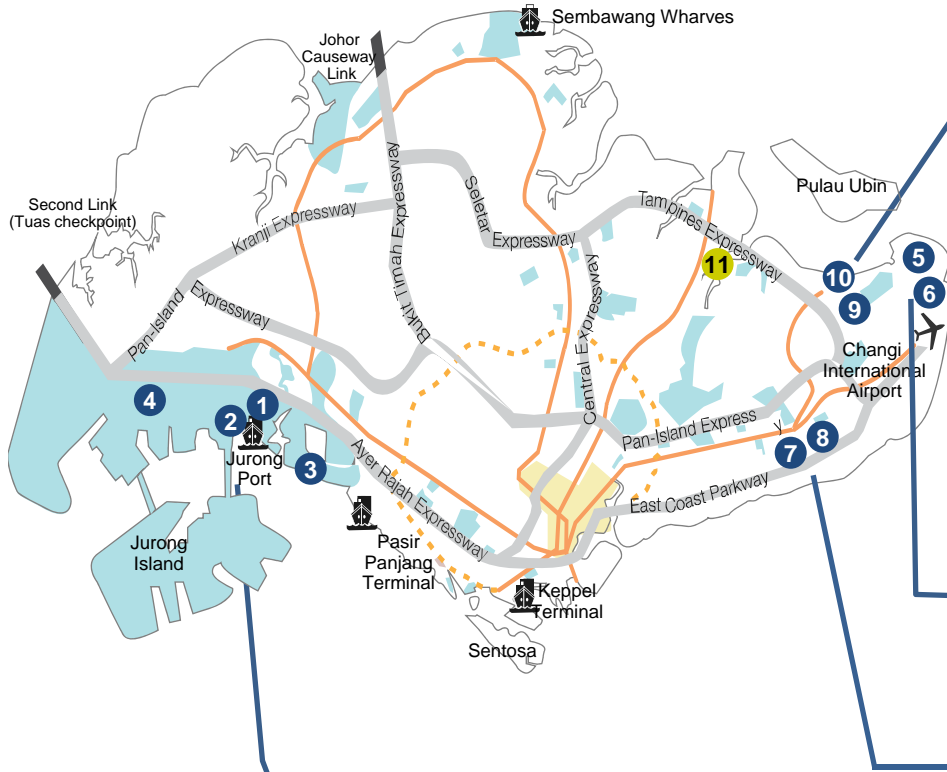


Notes:

(1) Portfolio valuation based on annual independent valuation of properties as at 31 December 2016

(2) Source: JTC Corporation, Quarterly Market Report - Industrial Properties, 2Q 2017 (Singapore only)

Portfolio Performance Singapore Portfolio



Changi North & Loyang



9 Pan Asia Logistics Centre
21 Changi North Way



10 Air Market Logistics Centre
22 Loyang Lane

Tampines LogisPark



11 DHL Supply Chain ARC
1 Greenwich Drive

Airport Logistics Park ("ALPS")



5 Schenker Megahub
51 ALPS Avenue



6 Hi-Speed Logistics Centre
40 ALPS Avenue

Changi South



7 Cache Changi Districentre 1
5 Changi South Lane



8 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



Brisbane, Queensland



15 51 Musgrave Road, Coopers Plains



16 203 Viking Drive, Wacol



17 223 Viking Drive, Wacol

Sydney, New South Wales



13 127 Orchard Road, Chester Hill

Adelaide, South Australia



14 404 – 450 Findon Road, Kidman Park

Melbourne, Victoria



18 16 – 28 Transport Drive, Somerton



19 217 – 225 Boundary Road, Laverton North

Property Portfolio Statistics	As at 30 September 2017
19 Logistics Warehouse Properties	11 – Singapore 7 – Australia 1 – China
Total Valuation⁽¹⁾	S\$1.23 bil
Gross Floor Area (GFA)	7.6 million sf
Portfolio Committed Occupancy	97.3%
Average Building Age	12.0 years
Weighted Average Lease to Expiry (“WALE”) by NLA	3.3 years
Weighted Average Land Lease Expiry	43.9 years ⁽²⁾
Property Features	9 – Ramp-up 2 – Cargo Lift 8 – Single Storey
Rental Escalations built into Master Leases	~1% to 4% p.a.
Number of Tenants	40

Notes:

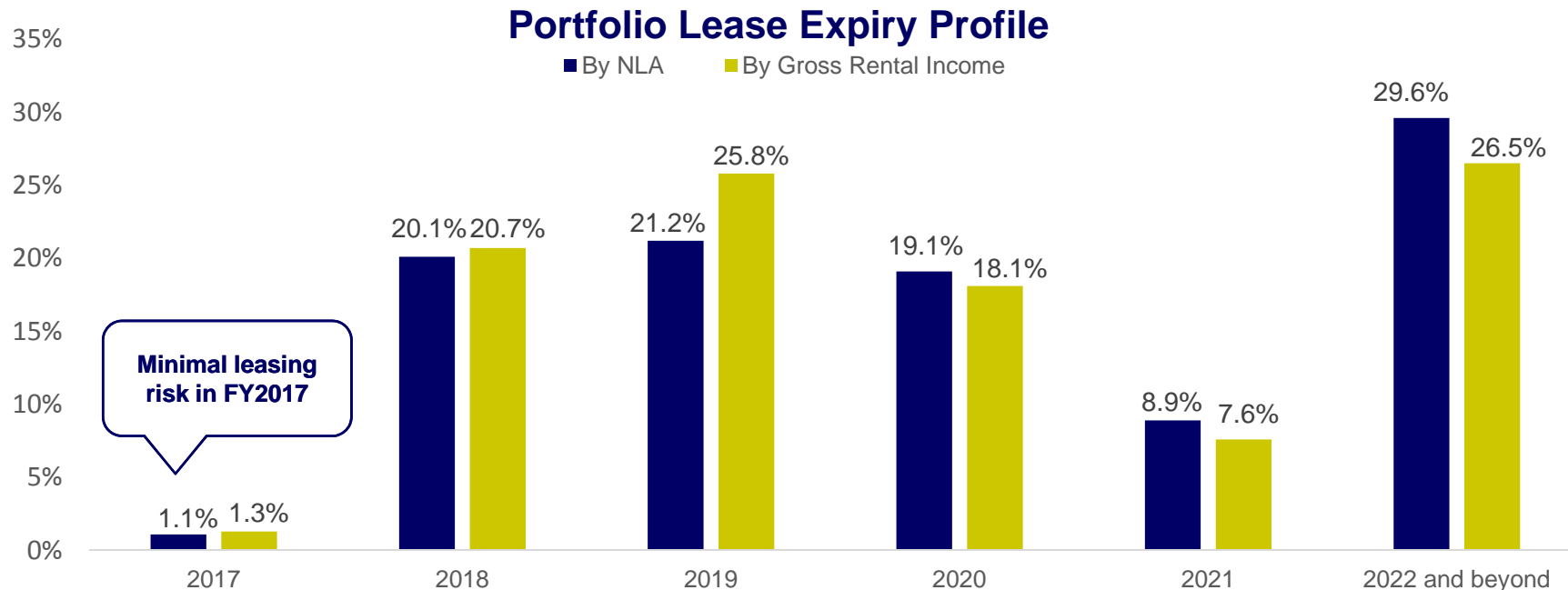
(1) Based on an exchange rate of S\$1.00 = A\$0.9462 and S\$1.00 = RMB 4.9140, and annual independent valuations of our properties as at 31 December 2016

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

WALE by NLA : 3.3 years

WALE by Gross Rental Income : 3.2 years

- 3Q FY2017: Approx. 43,500 sf of leases secured.
- New leases/renewals at Cache Changi Districentre 2, Pandan Logistics Hub, and Coopers Plains, Australia.
- Renewed approx. 222,100 sf of leases for 2017 lease expiries.
- Forward renewals of approx. 16,000 sf for 2018 lease expiries.



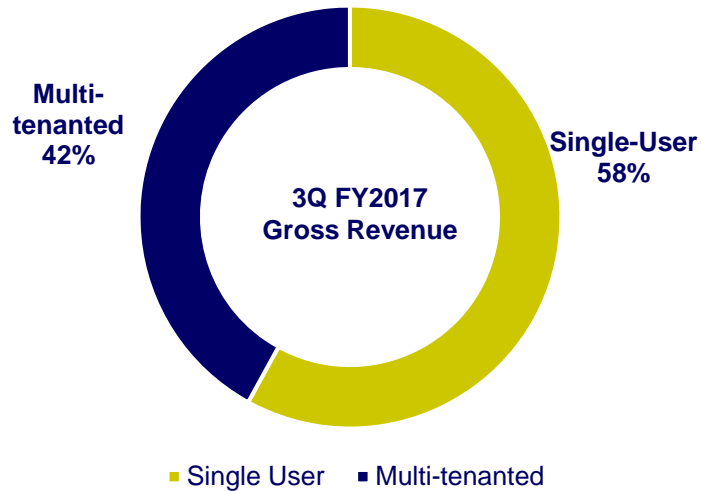
Well-staggered lease expiry profile
More than half of all leases committed till 2020 and beyond

Portfolio Performance

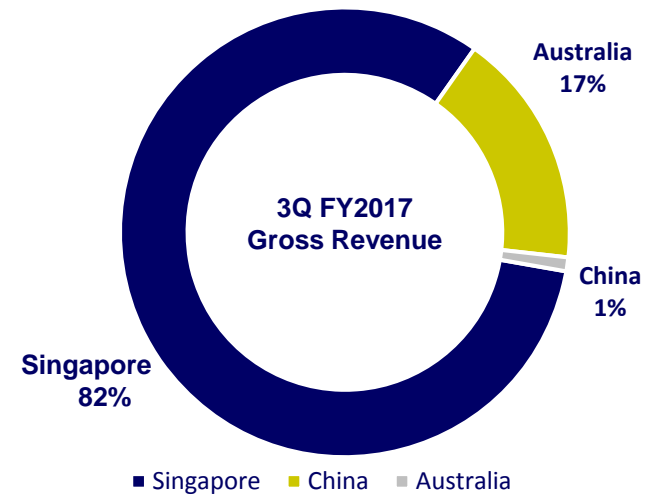
Portfolio Diversification



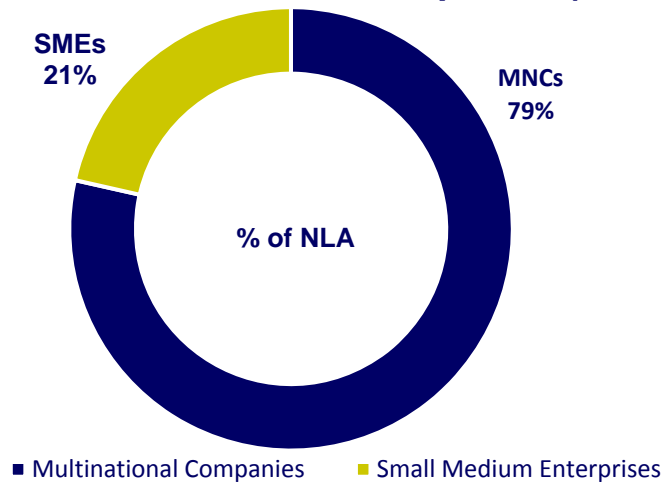
1. Greater Balance between Multi-tenanted and Single-User Lease Structures



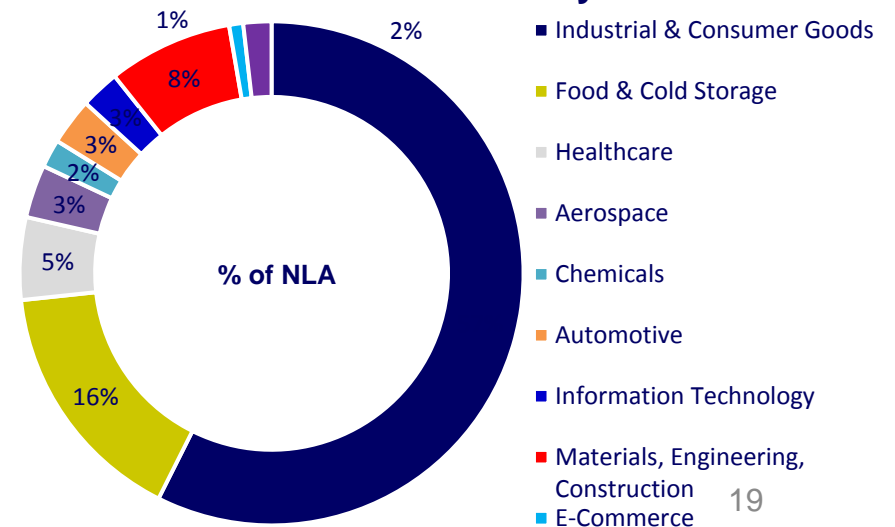
2. Geographical Diversification beyond Singapore



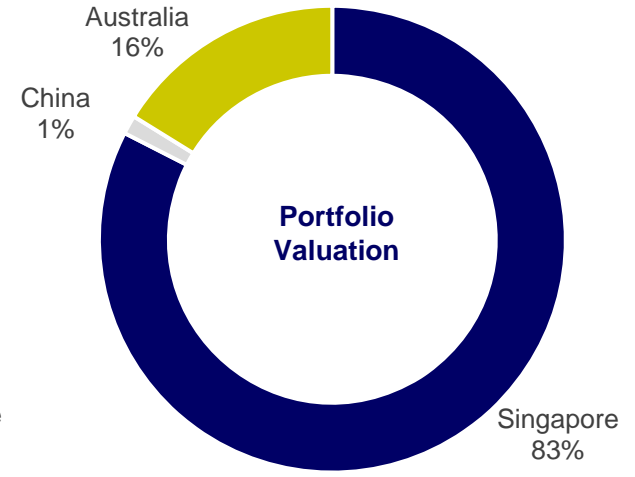
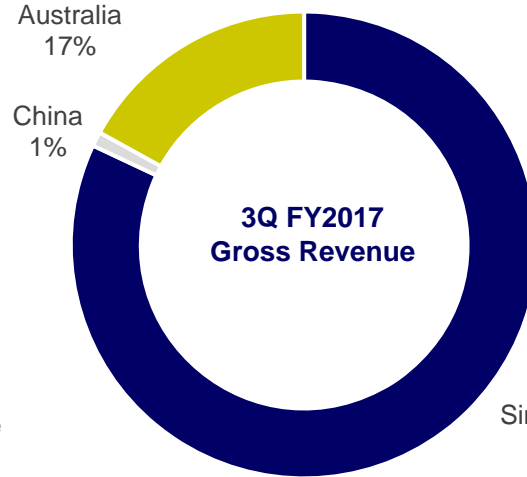
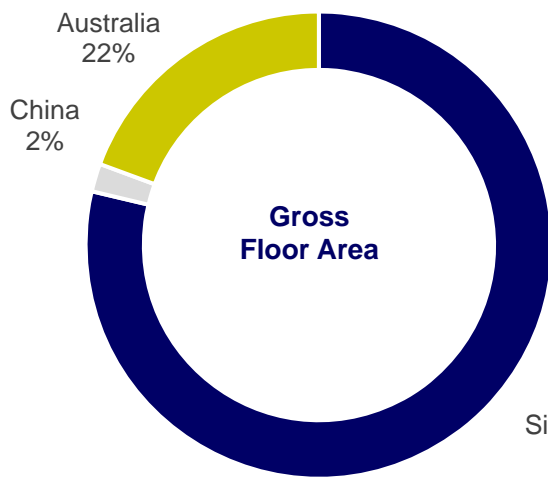
3. Credit Quality: Majority of End-Users and Tenants are Multi-national Companies (MNCs)



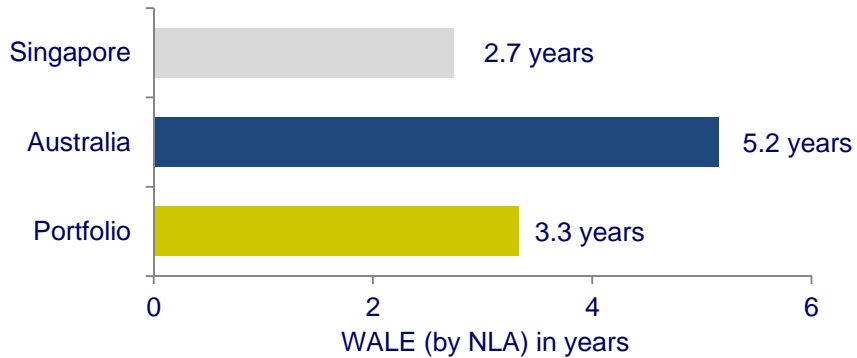
4. End-Users from Diverse Industry Sectors



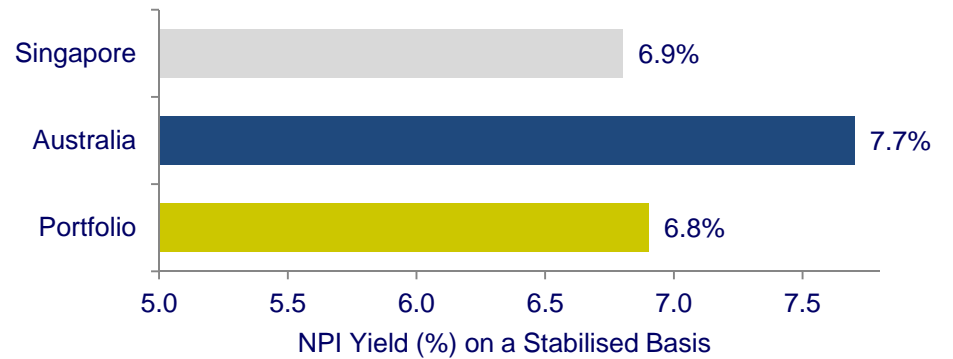
Australia - Successful Strategy Execution



Longer WALE from Australian Portfolio



Higher NPI yield from Australian Portfolio



Portfolio Performance

Update on 51 Alps Ave



Schenker Megahub (“51 Alps Ave Singapore”) is the largest freight and logistics property located at the Airport Logistics Park of Singapore, the free trade zone adjacent to Changi International Airport.

Date	Updates
30 May 2016	Cache received a summons from Schenker seeking the Court to declare that the Anchor Lease Agreement ('ALA') signed between Schenker and C&P Land ('C&P', the Master Lessee to Cache) is binding on Cache. The summons also ask the Court to order Cache to apply to JTC to seek approval on the ALA renewal.
31 Aug 2016	Master Lease between Cache and C&P expired.
1 Sep 2016	C&P did not deliver vacant possession of the property.
7 Sep 2016	Cache filed a writ against C&P claiming, amongst others, double the amount of rent payable under the Master Lease Agreement for the duration of the holding over period or damages arising as a result of Schenker remaining on the property.
26 Sep 2016	Under a “holding arrangement” without prejudice to Cache’s rights, Cache receives a monthly payment from Schenker under protest from 1 September 2016 until resolution of the Court proceedings.
31 Dec 2016	The Manager continues to defend itself vigorously that it is not a party to the ALA and all matters relating to the ALA renewal should be resolved between C&P and Schenker. Timely updates will be provided to the market as/when progress is made.

The Manager and the Trustee will continue to vigorously defend Cache in the interest of Unitholders and seek to resolve the case expeditiously



Built-to-Suit development for DHL Supply Chain completed in July 2015. The logistics facility houses DHL Supply Chain's Asia Pacific Solutions & Innovation Centre, the first innovation center for DHL outside Troisdorf, Germany.

*DHL Supply Chain
Advanced Regional Centre,
Singapore*

Economy

- Singapore: Based on advance estimates from the Ministry of Trade & Industry, Singapore's economy grew by 4.6%⁽¹⁾ in 3Q 2017 as the manufacturing sector outperformed.
- Australia: the Australian economy expanded by 0.8% in the June quarter, and is expected to gradually pick up over the coming year. Business conditions are at a high level and capacity utilisation has risen, and a large pipeline of infrastructure investment is also supporting the outlook. The Australian cash rate was unchanged at 1.5%⁽²⁾.

Industrial Sector

- Singapore: The abundant supply of warehouse space available continued to exert downward pressure on rents and occupancy. Although the occupier market is still under pressure with rising vacancy rates, CBRE Research expects that the leasing market will pick up and stabilise the vacancy rates⁽³⁾.
- Australia: The Australia logistics and warehousing industry will be driven by government investment in infrastructure development of road, rail, air and water transport facilities. Around A\$70 billion has been allocated for transport infrastructure from 2014 to 2021. According to JLL Research, gross take-up of industrial space in Australia continued at elevated levels in the second quarter of 2017⁽⁴⁾.

Cache Logistics Trust

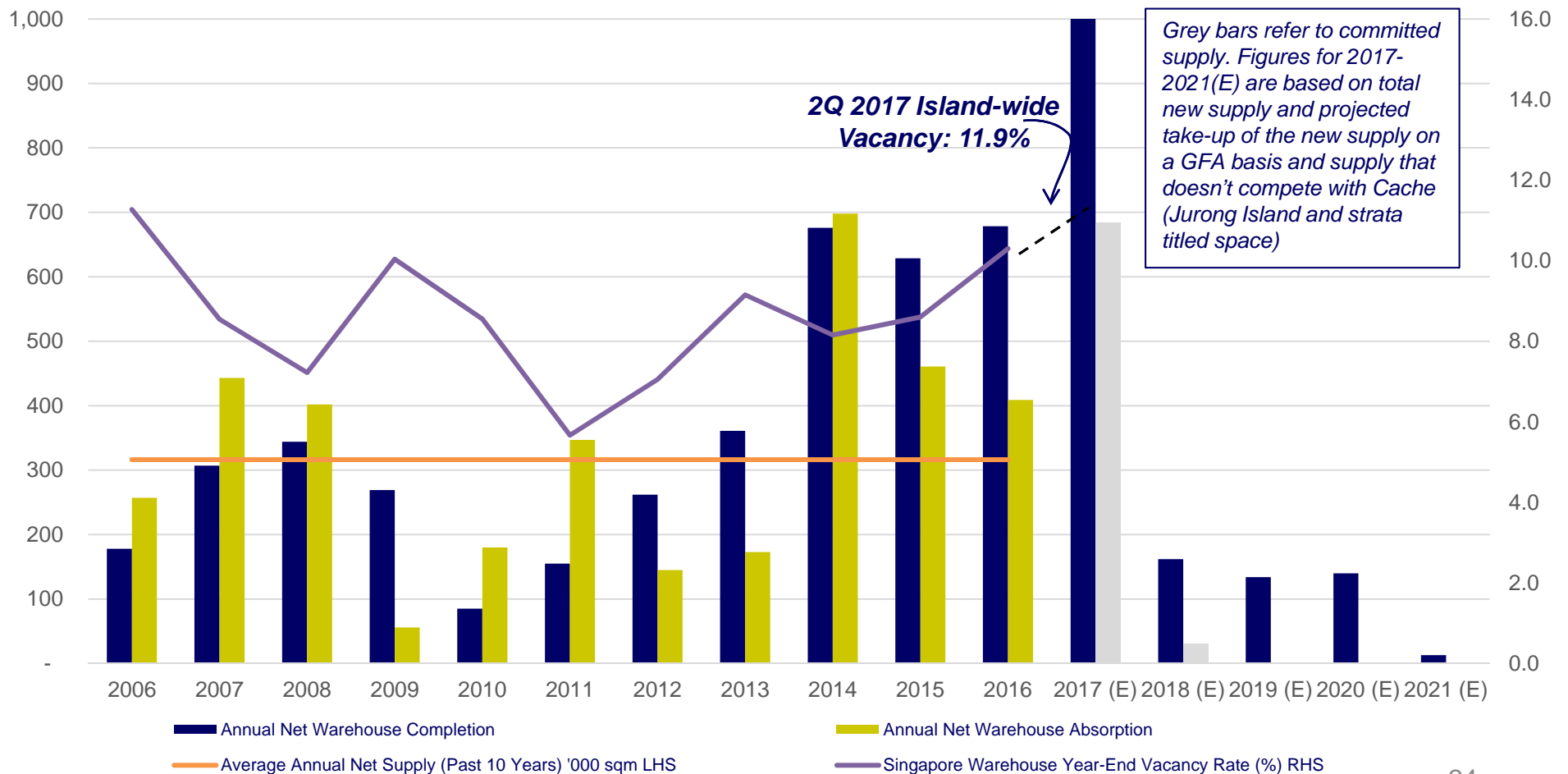
- Healthy portfolio statistics: Committed portfolio occupancy of 97.3% with minimal renewal risk of 1.1% in FY2017⁽⁵⁾.
- The Manager's focus will be on executing its portfolio rebalancing and growth strategy with a focus on Australia, in order to achieve sustainable earnings while maintaining a prudent capital structure over time.

Notes:

- (1) Ministry of Trade and Industry Press Release, 13 October 2017
- (2) Reserve Bank of Australia, Statement by Philip Lowe, Governor: Monetary Policy Decision, 3 October 2017
- (3) CBRE Marketview, Singapore Q3 2017 "Primed for growth, growth for prime"
- (4) <http://www.jll.com.au/australia/en-au/news/1172/industrial-ecommerce-1h2017>
- (5) By NLA as at 30 September 2017

Singapore: Abundant Supply of Warehouse Space Cautious Outlook on Business Environment

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

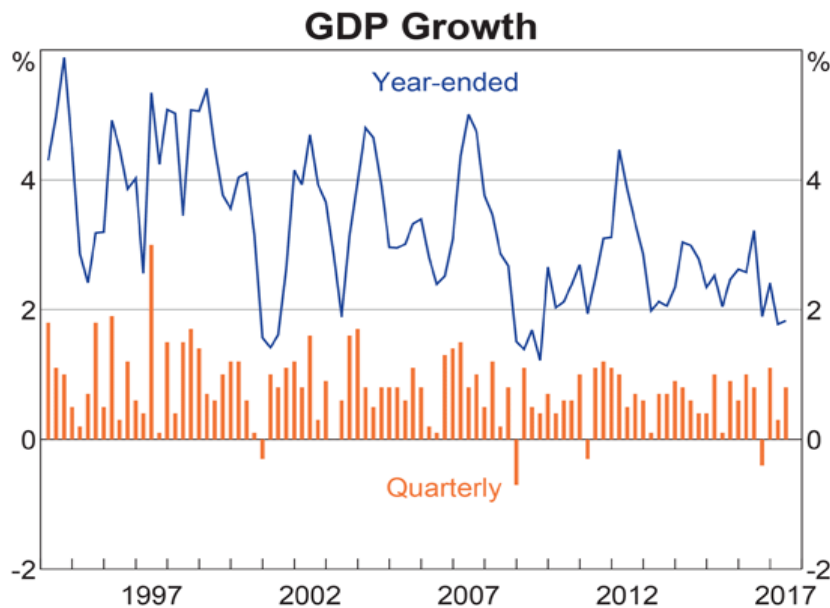
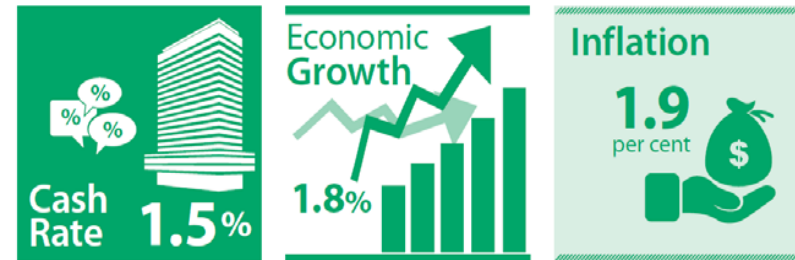


Note:

(1) Source: JTC Corporation, Quarterly Market Report - Industrial Properties, 2Q 2017

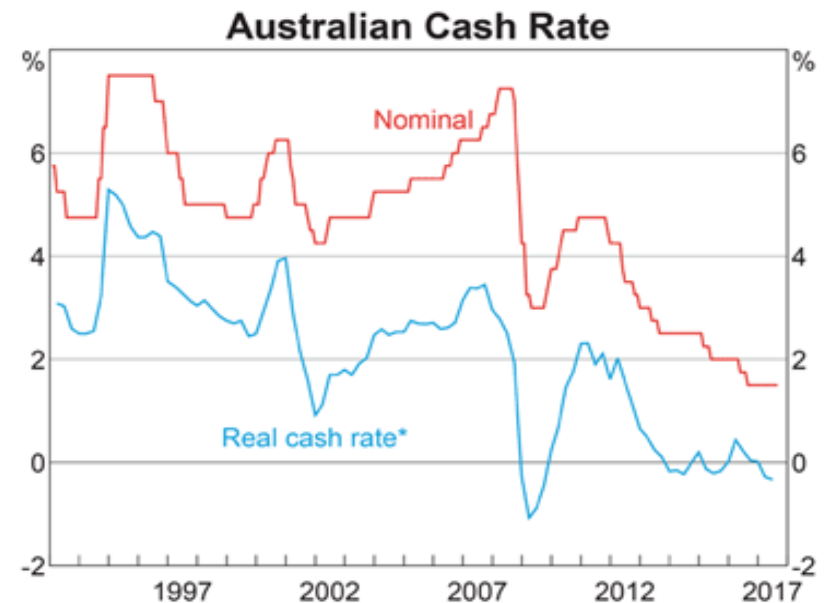
Australia: Positive Economic Outlook Interest rates remain low at present

- GDP grew quarterly at 0.8% in the second quarter of 2017, up from 0.3% in the first quarter
- Business conditions are at a high level and capacity utilisation has risen, and a large pipeline of infrastructure investment is also supporting the positive outlook
- Australia has not experienced a recession (typically defined as two consecutive quarters of contraction) since 1991
- Cash rate was kept at 1.5%



Source: ABS

Note:
(1) Source: Reserve Bank of Australia



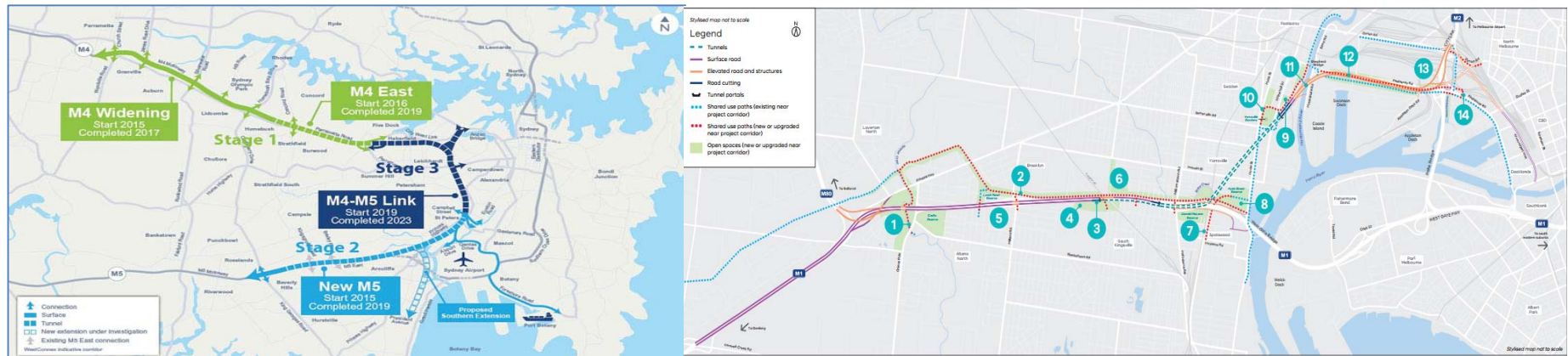
* Calculated using average of year-ended weighted median inflation and year-ended trimmed mean inflation

Sources: ABS; RBA

Market Outlook & Strategy

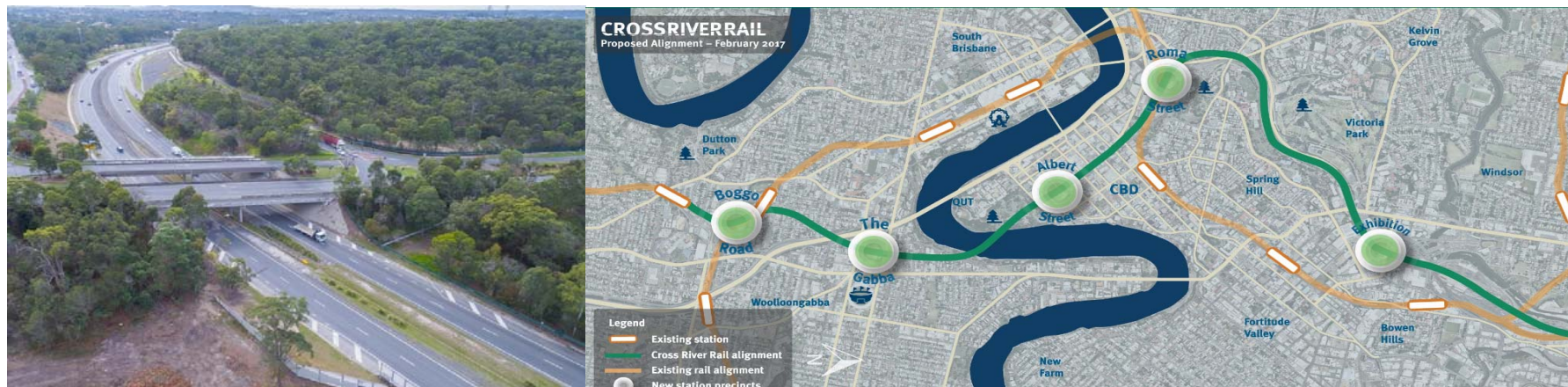
Australia: Infrastructure Development

- Eastern Seaboard states (NSW, VIC, QLD) have been the beneficiary of highest growth in the country and where Government is focusing most of the infrastructure improvements. These factors continue to drive demand growth in the logistics business.



WestConnex (Sydney) – Largest transport infrastructure project
NorthConnex (Sydney) – Largest tunnel project

West Gate Tunnel Project, Melbourne



Brisbane: Construction of Cross River Rail, Brisbane Airport parallel runway, Ipswich Motorway upgrade, Logan Enhancement and other road upgrades

Note:

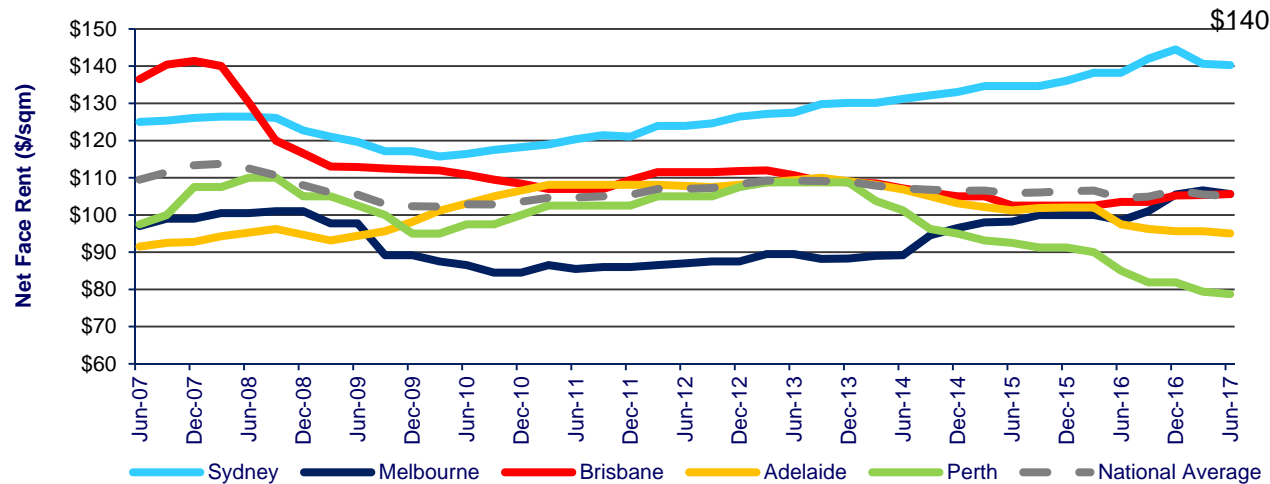
(1) Source: Colliers, Australian Outlook 2017, A Local Perspective

Market Outlook & Strategy

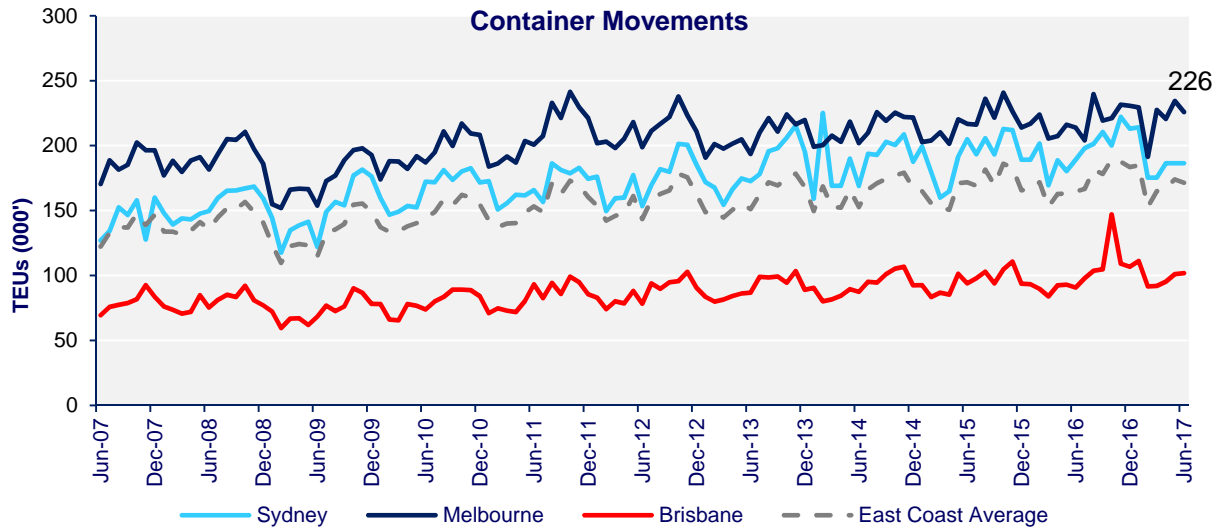
Australia: Infrastructure Development



Prime Average Net Face Rents



- Sydney and Melbourne leading the country in terms of rental growth
- Brisbane reasonably steady



- Melbourne remains the busiest container port in the country
- Melbourne & Sydney container trade grows annually between 1.5 % and 2.0%
- Brisbane has averaged 5.4% y-o-y growth over the 12 months

Note:

(1) Source: Colliers, Australian Outlook 2017, A Local Perspective

OUR VISION: To provide our customers high quality, best-in-class logistics real estate solutions in Asia Pacific

Investment Pursuits

- Pursue yield-accretive acquisitions
- Leverage on broad Asia-Pacific mandate
- Access to Right of First Refusal (“ROFR”) properties from CWT and C&P Holdings Pte Ltd
- Maintain prudent capital and risk management



Proactive Portfolio Management

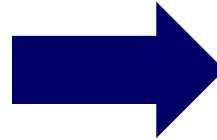
- Work closely with the master lessees and end-users to manage lease renewals
- Maintain high portfolio occupancy
- Secure longer-term tenure with strong credit-worthy end-users
- Portfolio rebalancing to prudently manage and recycle capital into better-performing assets (“Portfolio Rebalancing & Growth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

Build-to-Suit Development Opportunities

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

Portfolio Rebalancing & Growth Strategy

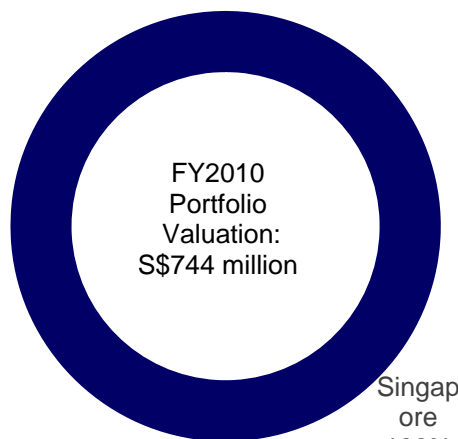
Divestment of Cache Changi Districentre 3, Singapore



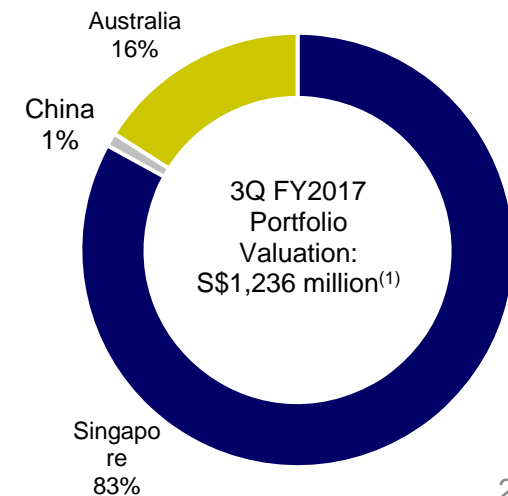
Acquisition of 217 – 225 Boundary Road, Laverton North, Victoria, Australia



Increased contribution from investments in Australia to Portfolio Valuation



- Since listing in FY2010, Cache expanded into China (in FY2011) and Australia (in FY2015) through various acquisitions
- In FY2015, Cache embarked on its Portfolio Rebalancing & Growth Strategy, focusing on investments in Australia which offer freehold assets, longer WALE and higher NPI Yield while divesting lesser-performing assets



Note:

(1) Portfolio valuation based on annual independent valuation of properties as at 31 December 2016

Rights of First Refusal ('ROFR')⁽¹⁾

- Granted by Sponsor (CWT Limited) on properties in Asia Pacific

Properties Covered by ROFR

- 14 properties with approx. 6.8 million square feet in GFA
- Located in Singapore and Malaysia

Selected properties covered by the ROFR:

No.	Name	Description	Year of Completion	Location	GFA (sq ft)
1	47 Jalan Buroh	9-Storey ramp-up warehouse	Expected 3Q 2017	Singapore	2,391,000
2	CWT Logistics Hub 3	5-storey ramp-up warehouse	2011	Singapore	846,303
3	CWT Wine Vault	7-Storey ramp-up warehouse	2014	Singapore	751,434
4	5A Toh Guan Road East	6-storey ramp-up warehouse	2014	Singapore	600,301
5	4 Pandan Ave	5-storey ramp-up warehouse	2015	Singapore	638,857
6	CWT Logistics Hub 1	2-storey ramp-up warehouse	2007	Singapore	375,233
7	PKFZ Warehouse	Single storey warehouse	2012	Malaysia	112,768

Note:

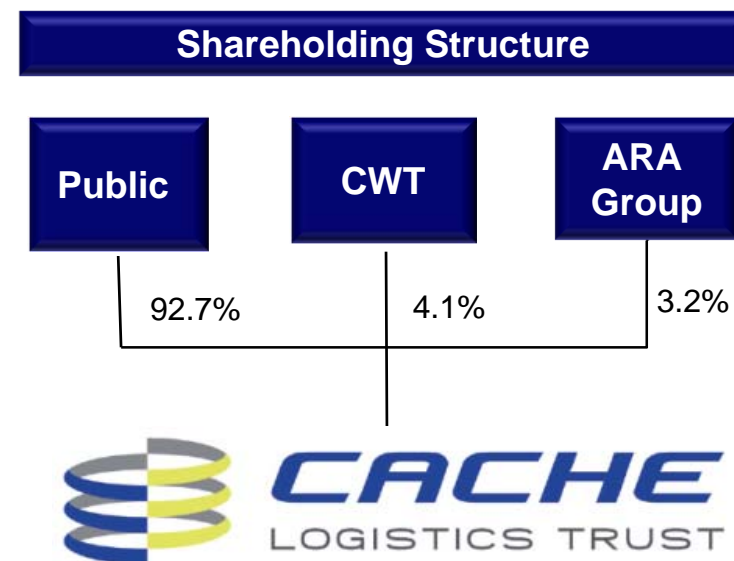
(1) Upon the completion of the voluntary conditional general offer for all the issued and paid-up ordinary shares in the capital of CWT Limited by HNA Belt and Road Investments (Singapore) Pte. Ltd., C & P Holdings Pte Ltd will no longer be a controlling shareholder of CWT. Accordingly, C&P's assets will no longer be captured under the right of first refusal.



Appendix: Overview of Cache Logistics Trust



Sponsor	CWT Limited
REIT Manager	ARA-CWT Trust Management (Cache) Limited
Property Manager	Cache Property Management Pte Ltd
Listing Date	12 April 2010
Market Capitalisation	~S\$826 million ⁽¹⁾
No. of units in issue	1,067,156,635 ⁽²⁾
Investment Mandate	Asia Pacific
Distribution	100% of Income Available for Distribution
Distribution Period	Quarterly
Distribution Yield	7.3% ⁽³⁾
SGX Stock Code	K2LU



Notes:

(1) Based on closing unit price of Cache at S\$0.835 as at 30 September 2017 and no. of units in issue

(2) Pursuant to the underwritten and renounceable Rights Issue, 162,565,716 new Units were issued on 9 October 2017. Includes units issued to the Manager as partial consideration of Manager's fees for each financial period and the Manager's annual performance fees

(3) Based on the annualised 3Q FY2017 DPU of 6.114 Singapore cents and closing price of Cache at S\$0.835 as at 30 September 2017

Appendix: Overview of Cache Logistics Trust Overview of Manager & Sponsor



Strong Management Team with a Proven Track Record

The Manager⁽¹⁾ leverages on the **complementary strengths** of ARA and CWT



- Real estate fund manager focused on the management of publicly-listed and private real estate funds
- One of the largest REIT managers in Asia with approximately S\$35bn assets under management as at 30 June 2017
- Established track record of managing 12 REITs in Singapore, Hong Kong, Malaysia and South Korea
- Diversified portfolio spanning the office, retail, industrial/office and logistics sectors



- A leading provider of integrated logistics and supply chain solutions
- Operates across multiple markets and geographies (in 50 countries), supporting a diverse customer base around the globe
- Global network connectivity to around 200 direct ports and 1,600 inland destinations
- Manages over 10m sf of global warehouse space



- ✓ **ARA has established real estate and fund management expertise**
- ✓ **CWT has logistics operations as its core business**

Notes:

- (1) The Manager is a joint-venture REIT management company between ARA Asset Management Limited (“ARA”) and CWT Limited (“CWT”), which is also the sponsor of Cache (the “Sponsor”)
- (2) Wholly-owned subsidiary of ARA
- (3) ARA Real Estate Investors V Limited and CWT Limited hold approximately 3.2% and 4.1% of issued units respectively, as at 4 September 2017

Appendix: Overview of Cache Logistics Trust Growth Milestones



- Listed on SGX Mainboard with six properties valued at S\$729.9 million



- Acquisition of Pan Asia Logistics Centre for approximately S\$35.2 million
- Acquisition of Pandan Logistics Centre for S\$66.0 million

- Commenced development of DHL Supply Chain Advanced Regional Centre Singapore, Cache's first build-to-suit logistics warehouse (completed July 2015)
- Renewed master lease at CWT Commodity Hub with its Sponsor for three years to April 2018

- Continued to maintain a strong operating performance through a proactive asset management strategy
- Signed over 1.2 million sf of leases and maintained a high portfolio occupancy of 96.4% as at 31 December 2016

FY2010

FY2011

FY2012

FY2013

FY2014

FY2015

FY2016

YTD FY2017

- Acquisition of APC Districentre (Cache Changi Districentre 3) and Kim Heng Warehouse for S\$39.8 million; and Air Market Logistics Centre for S\$13.0 million
- Entered the Chinese market with the acquisition of Jinshan Chemical Warehouse in Shanghai for RMB71 million

- Acquisition of Precise Two for S\$55.15 million

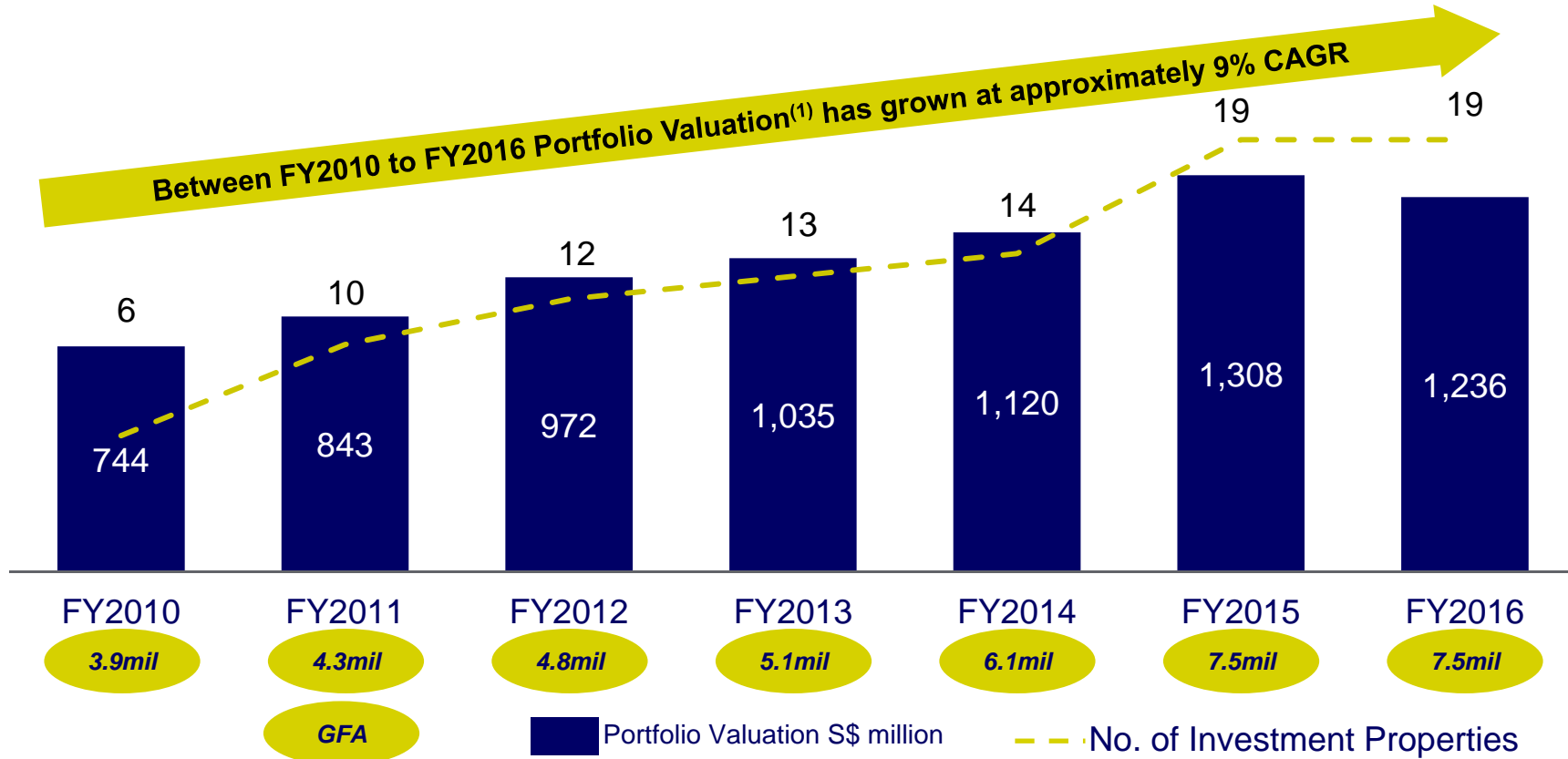
- Embarked on the Portfolio Rebalancing & Growth Strategy
- Entered the Australian market with the acquisitions of six warehouses located in Sydney, Melbourne, Brisbane and Adelaide for an aggregate consideration of A\$163.9 million
- Divested Kim Heng Warehouse for S\$9.7 million

- Divested Cache Changi Districentre 3 for S\$25.5 million
- Acquisition of Spotlight warehouse in Melbourne for A\$22.25 million
- Completed its first underwritten and renounceable Rights Issue which was 187.3% oversubscribed

Appendix: Overview of Cache Logistics Trust Strong Track Record



A proven track record of growing the assets under management through acquisitions



- Portfolio Valuation⁽¹⁾ has grown at approximately 9% CAGR between FY2010 and FY2016 (from S\$744 million to S\$1,236 million)
- Number of investment properties has more than tripled between FY2010 and FY2016 (from 6 to 19 properties)
- GFA has almost doubled between FY2010 and FY2016 (from 3.9 million sf to 7.5 million sf)

Note:

(1) Portfolio valuation based on annual independent valuations of properties as at 31 December of each respective year



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Disclaimer



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