



ENDURING. EVOLVING. GROWING.

2Q FY2016 and 1H FY2016 Financial Results Presentation

20 July 2016

MANAGED BY:



ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED



Agenda

1. 2Q FY2016 & 1H FY2016 Financial Performance
 - Performance Highlights
 - Financial Results
2. Capital Management
3. Portfolio Performance
4. Market Outlook & Strategy
5. Appendix: About Cache Logistics Trust



1 Financial Performance



CWT Commodity Hub is one of Singapore's largest warehouse 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 Third-Party Logistics Providers.

CWT Commodity Hub

▪ Financial Performance for 2Q FY2016

- ✓ Gross Revenue increased to S\$28.1 million, up 30.3% year-on-year (“y-o-y”)
- ✓ Net Property Income rose by 21.9% y-o-y to S\$22.6 million
- ✓ Distributable Income increased by 6.2% to S\$17.8 million
- ✓ Distribution per Unit (“DPU”) was 1.989 cents

▪ Capital Management

- ✓ Aggregate Leverage maintained steady at 39.8%
- ✓ All-in-financing cost was 3.63% YTD
- ✓ Total borrowings approx. 65.0% hedged
- ✓ No debt refinancing required until October 2017

▪ Portfolio Management

- ✓ Portfolio Occupancy improved 1.6% points q-o-q to 95.8%
- ✓ 2Q FY2016: secured over 125,000 sf of leases and approx. 103,000 sf in forward renewal of leases expiring in FY2018
- ✓ YTD: total of approx. 577,000 sf of leases signed
- ✓ Approx. 210,000 sf under lease documentation at 40 ALPS Ave (“Hi-Speed Logistics Centre”). When completed, the portfolio WALE extends to 4.2 years (by NLA) and 3.9 years (by gross rental income)
- ✓ Long WALE of 4.1 years (by NLA) / 3.8 years (by gross rental income)

Financial Performance

2Q FY2016 & 1H FY2016 Results



- 2Q FY2016 Gross Revenue increased by 30.3% y-o-y to S\$28.1 million due to incremental revenue from Australian acquisitions made in FY2015 and from DHL Supply Chain Advanced Regional Centre
- 2Q FY2016 NPI rose by 21.9% y-o-y to S\$22.6 million
- 2Q FY2016 Income Available for Distribution increased by 6.2% to S\$17.8 million
- 2Q FY2016 DPU was lower at 1.989 cents

S\$'000 unless otherwise noted	2Q FY2016	2Q FY2015	Change (%)	1H FY2016	1H FY2015	Change (%)
Gross Revenue	28,088	21,549	30.3	55,956	42,555	31.5
Net Property Income (NPI)	22,554	18,506	21.9	44,605	38,195	16.8
Income Available for Distribution	17,830	16,783	6.2	36,078	33,590	7.4
Distribution per unit (DPU) (Cents)	1.989 ⁽¹⁾	2.140 ⁽²⁾	(7.1)	4.028	4.286	(6.0)
Annualised DPU (Cents)	8.000	-	-	-	-	-

Notes:

(1) Based on 896,415,919 issued units which includes 894,943,144 issued units as at 30 June 2016 and 1,472,775 units to be issued to the Manager as partial consideration of Manager's fees

(2) Based on 784,142,772 units

In S\$'000 unless otherwise noted	as at	30 June 2016	31 December 2015
Investment Properties ⁽¹⁾		1,303,617	1,307,959
Other Assets		18,355	18,331
Total Assets		1,321,972	1,326,290
Debt, at amortised cost		(522,233)	(523,448)
Other Liabilities ⁽²⁾		(19,490)	(16,332)
Total Liabilities		(541,723)	(539,780)
Net Assets Attributable to Unitholders		780,249	786,510
Total units in issue ⁽³⁾		896,415,919	893,472,054
NAV per Unit (S\$)		0.87	0.88

Notes:

(1) Includes translation differences for properties outside of Singapore

(2) Includes fair value changes in interest rate swaps and forward foreign currency contracts

(3) Includes units issued to the Manager as partial consideration of Manager's fees

SGX Stock Code	Distribution Period ⁽¹⁾	Distribution Per Unit (S\$)	Payment Date
K2LU	1 April 2016 – 30 June 2016	1.989	26 August 2016

Distribution Timetable	
Last day of trading on “cum” basis	25 July 2016
Ex-Dividend Date	26 July 2016
Books Closure Date	28 July 2016
Distribution Payment Date	26 August 2016



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***

As at: (S\$ million unless otherwise noted)	30 June 2016	31 December 2015
Total Financing Facilities Available ⁽¹⁾	S\$605.4	S\$608.4
Total Financing Facilities Drawn ⁽¹⁾	S\$526.3	S\$528.4
Undrawn Financing Facilities	S\$79.1	S\$80.0
Aggregate Leverage	39.8%	39.8%
Weighted Average Debt Maturity ⁽²⁾	2.6 years	3.1 years
YTD Average All-in Financing Cost ⁽³⁾	3.63%	3.25%
Interest Cover Ratio (ICR)	4.2 times	4.8 times

Notes:

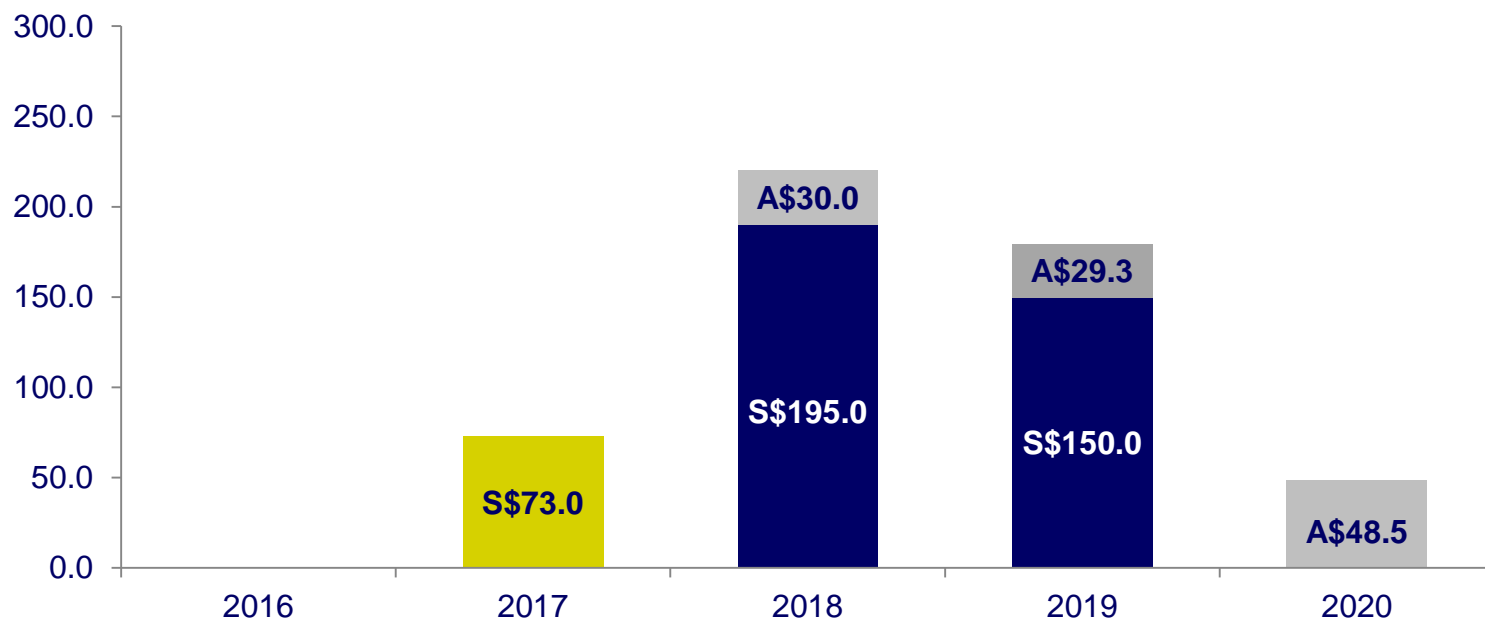
(1) Includes Australian-dollar loan facilities

(2) Excludes undrawn loan facilities

(3) Inclusive of margin and amortisation of capitalized upfront fee

No debt due till Oct 2017
Weighted Average Debt Maturity of 2.6 Years

Debt due (S\$ mil)



% of Debt Maturing	13.9%	42.8%	34.1%	9.2%

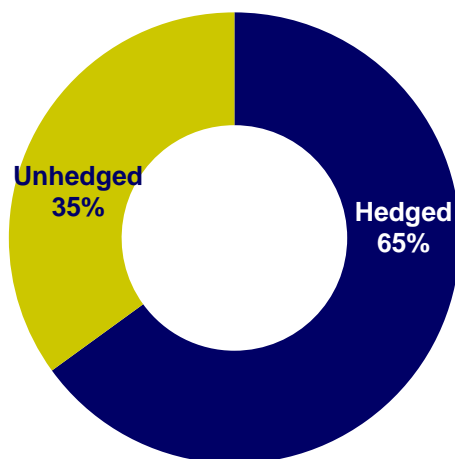
Refers to S\$97 million loan facilities for the development of DHL Supply Chain Advanced Regional Centre ("DHL Supply Chain ARC") of which S\$73 million has been utilised

Refers to the S\$400.0 million loan facilities providing a 4-year term loan of S\$185 million, a 5-year term loan facility of S\$150 million and a 4-year revolving credit facility of S\$65 million, of which a total of S\$345 million has been utilised to-date

Refers to 3-year term loans of A\$14 million and A\$16 million; 4-year term loan of A\$29.3 million; 5-year term loan of A\$48.5 million which are all fully utilised

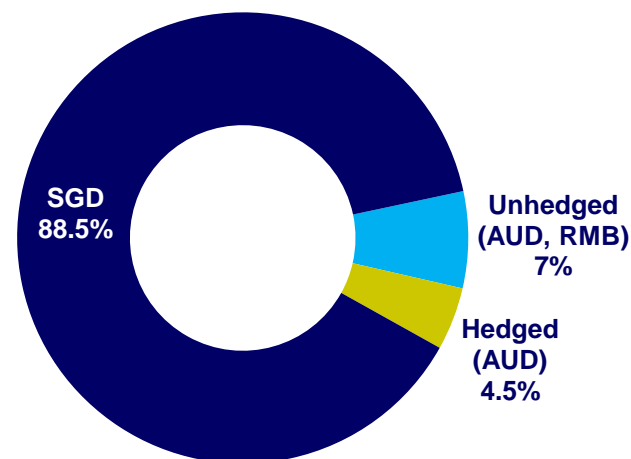
Interest Rate Risk Management

- Approx. 65% of borrowings are hedged for an average term of 2.6 years
- Approx. 72% of Singapore-dollar borrowings and 50% of onshore Australian-dollar borrowings are hedged
- 25bps increase in interest rates is expected to have a pro-forma impact of approx. S\$0.46 million in full year distributable income



Currency Risk Management

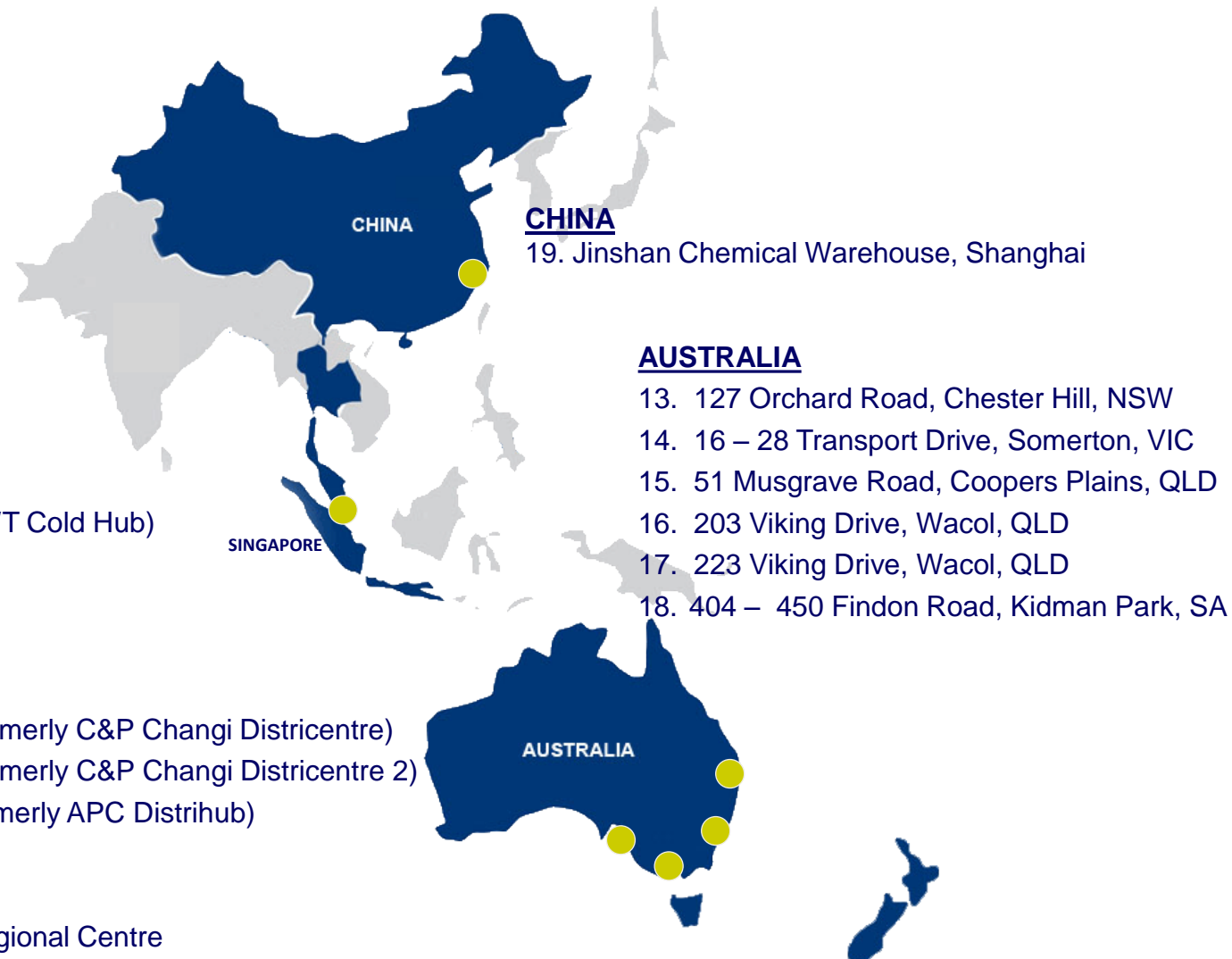
- Approx. 93% of distributable income is hedged or derived in Singapore dollars
- Approx. 65% of Australian portfolio carry value is self-hedged with Australian-dollar borrowings



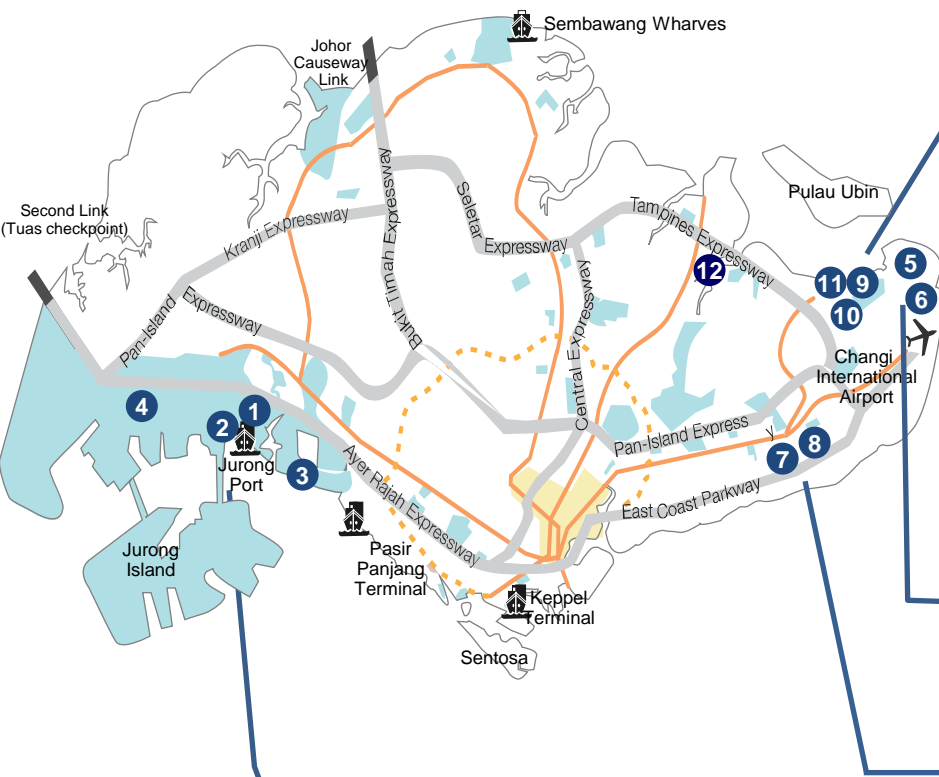


Completed in 2011, the property provides a floor loading capacity of up to 50KN/m² and is well located near to major roads and the sea ports in Singapore. It was converted from a single-use master lease to multi-tenanted property in July 2015.

***Pandan Logistics Hub,
Singapore***



Portfolio Performance Singapore Properties



Changi North



9 Cache Changi Districentre 3
6 Changi North Way



10 Pan Asia Logistics Centre
21 Changi North Way

Loyang



11 Air Market Logistics Centre
22 Loyang Lane

Tampines LogisPark



12 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/Penjur/ 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



18 404 - 450 Findon Road, Kidman Park

Melbourne, Victoria



14 16 - 28 Transport Drive, Somerton

Property Portfolio Statistics	
19 Logistics Warehouse Properties	12 – Singapore 6 – Australia 1 – China
Total Valuation⁽¹⁾	S\$1.308 billion
Gross Floor Area (GFA)	7.51 million sf
Portfolio Occupancy	95.8%
Average Building Age	10.4 years
Weighted Average Lease to Expiry (“WALE”)	4.1 years ⁽²⁾
Weighted Average Land Lease Expiry	42.7 years ⁽³⁾
Property Features	10 – Ramp-up 2 – Cargo Lift 7 – Single Storey
Rental Escalations built into Master Leases	~1% to 4% p.a.
Number of Tenants	40

Notes:

(1) Based on independent valuation as at 31 December 2015

(2) By Net Lettable Area

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

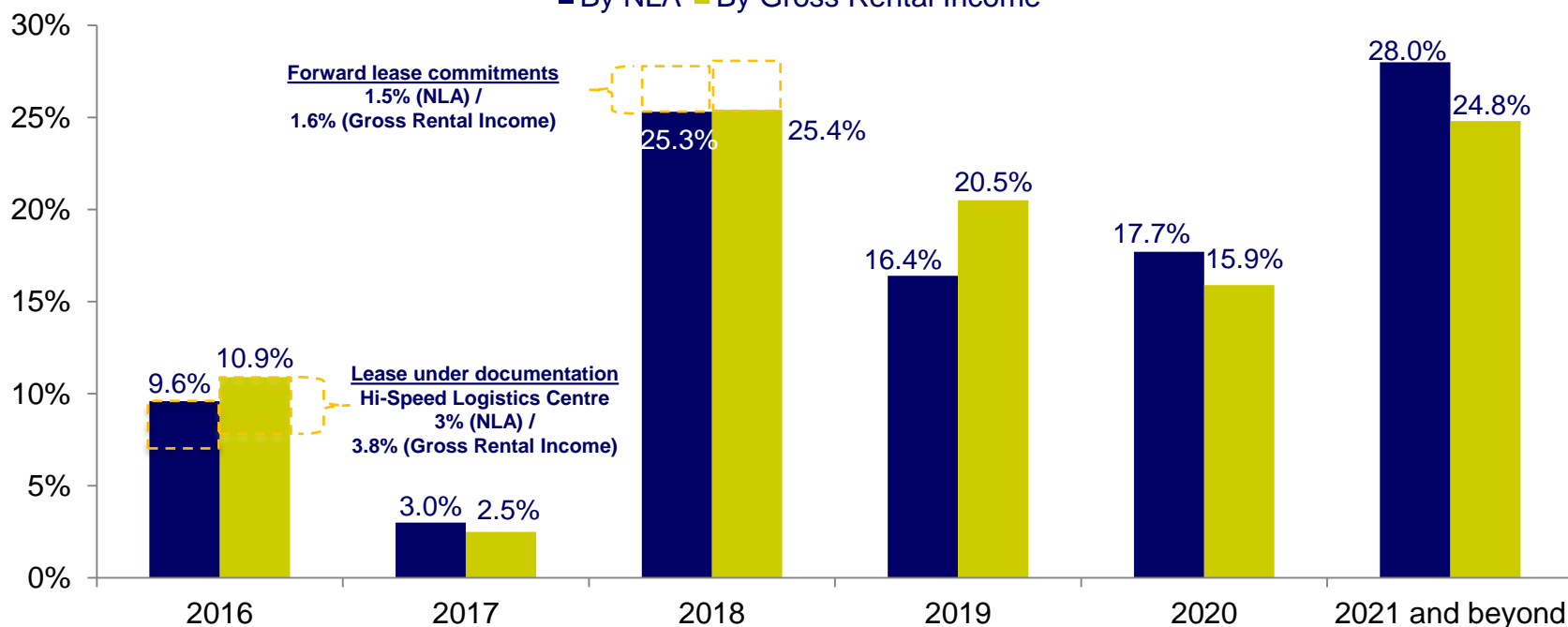
WALE by NLA : 4.1 years

WALE by Gross Rental Income : 3.8 years

- 2Q FY2016: secured over 125,000 sf of leases and approx. 103,000 sf in forward renewal of leases expiring in FY2018
- YTD: total of approx. 577,000 sf of leases signed

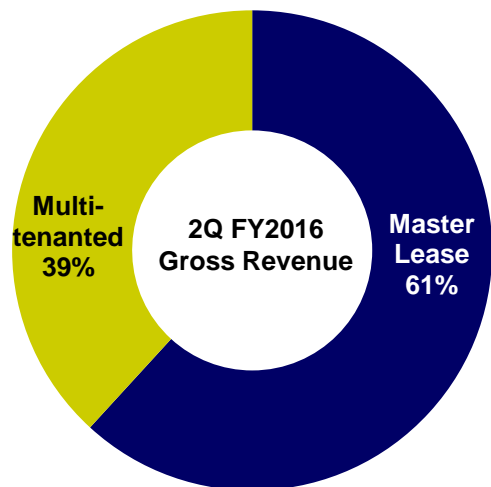
Portfolio Lease Expiry Profile

■ By NLA ■ By Gross Rental Income

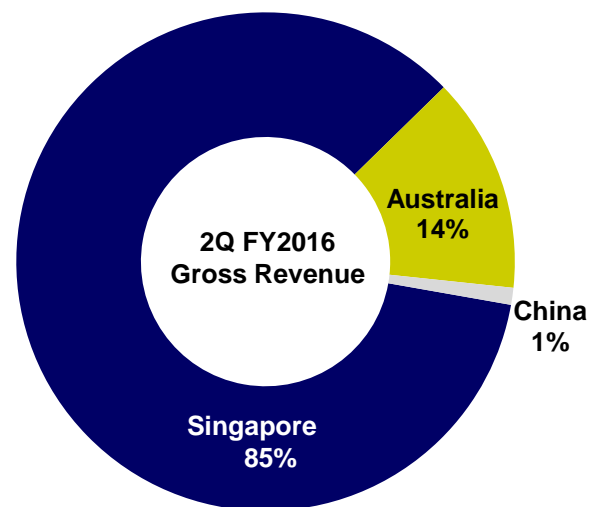


**Well-staggered lease expiry profile
> 40% of leases committed 2020 and beyond**

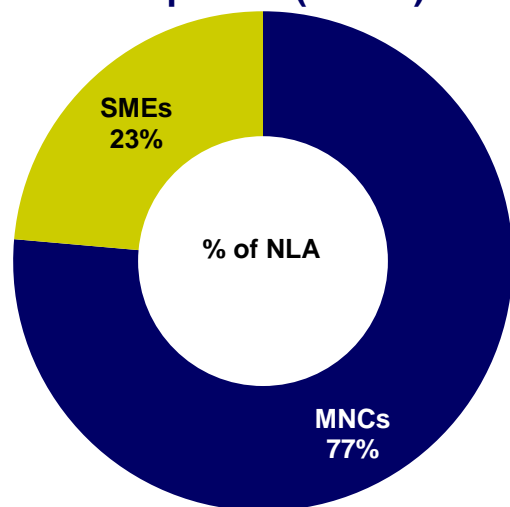
1. Greater Balance between Multi-tenanted and Master Lease Structures



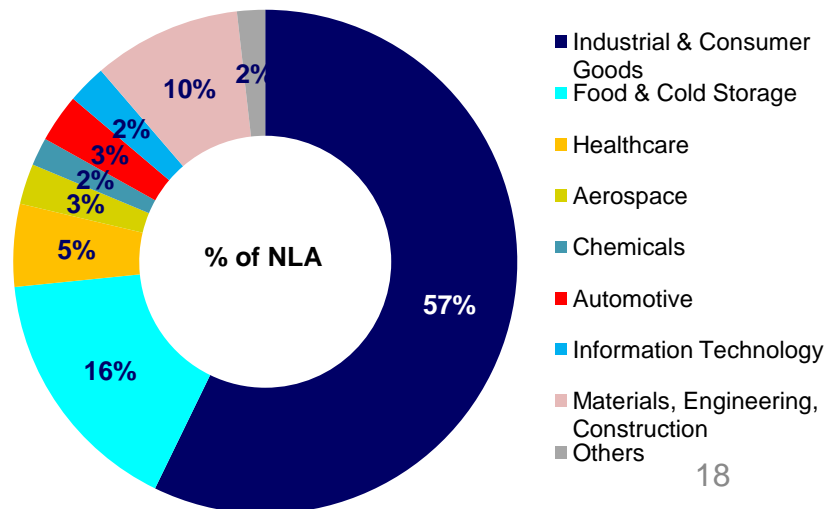
2. Geographical Diversification beyond Singapore



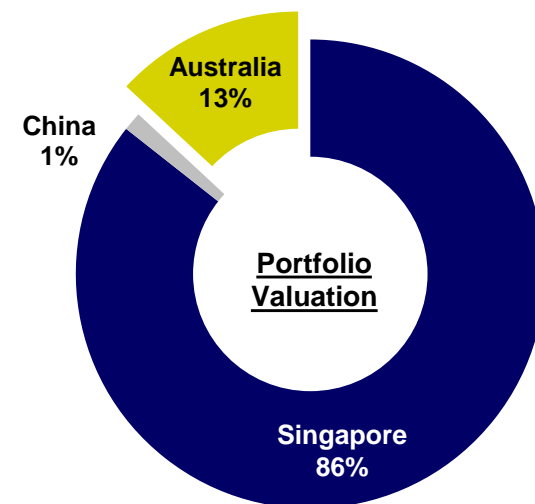
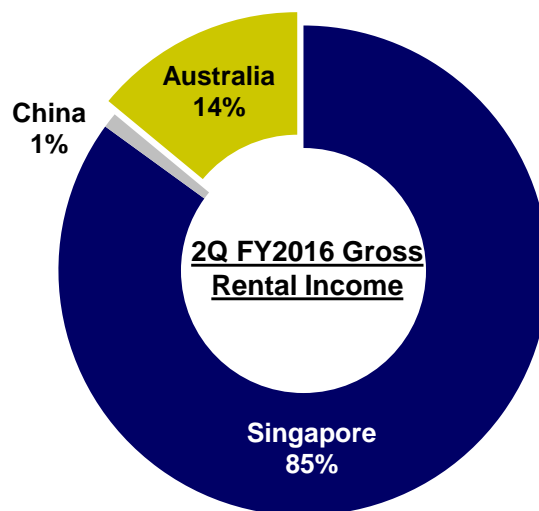
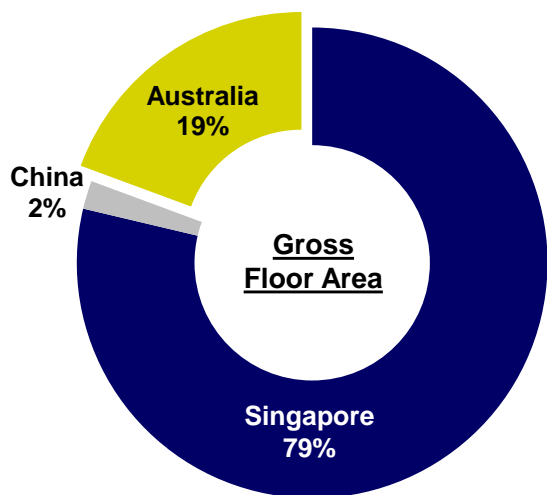
3. Majority of End-Users and Tenants are Multi-national Companies (MNCs)



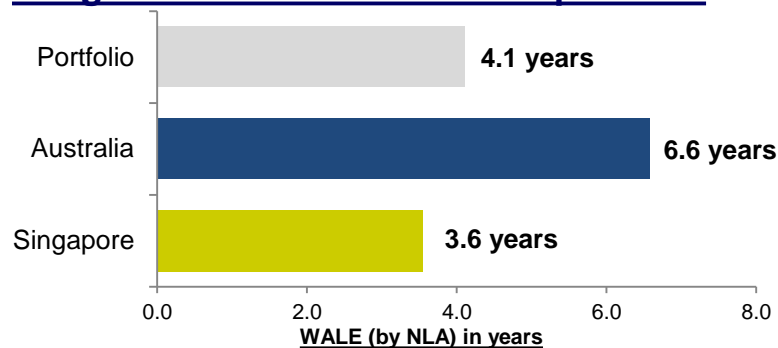
4. End-Users come from Diverse Industry Sectors



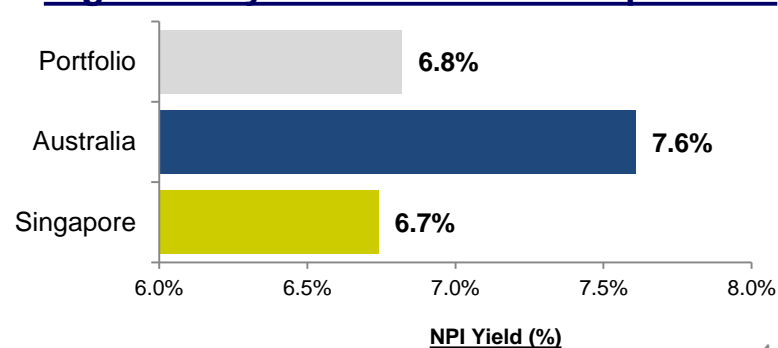
Australia - Successful Strategy Execution



Longer WALE from Australian portfolio



Higher NPI yield from Australian portfolio





Cache completed its first Built-to-Suit development for DHL Supply Chain in July 2015. The logistics facility will house 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

- Based on advance estimates from the Ministry of Trade & Industry, the Singapore economy expanded by 2.2% on a year-on-year basis in 2Q 2016, in line with market expectations. This was due to growth in the manufacturing, construction and services producing industries⁽¹⁾. The Singapore economy is expected to grow by 1% to 3% this year
- The Purchasing Managers' Index ("PMI") fell to 49.6 in June 2016 from 49.8 in May 2016, recording its 12th month of contraction. Both domestic and export orders fell, along with declines in employment and production⁽²⁾

Industrial Sector

- According to CBRE, warehouse rents fell by 2.3% and 3.0% q-o-q for ground floor and upper floor space in 2Q 2016. Demand remained patchy with most of the leasing interest coming from high-tech manufacturing, biomedical manufacturing and logistics industries which require premises of higher specifications⁽³⁾

Cache Logistics Trust

- Occupancy improved from 94.2% in 1Q FY2016 to 95.8% in 2Q FY2016
- Long WALE of 4.1 years (by net lettable area) provides support for Cache through the current soft rental market conditions
- Focus on Australian diversification and growth strategy

Notes:

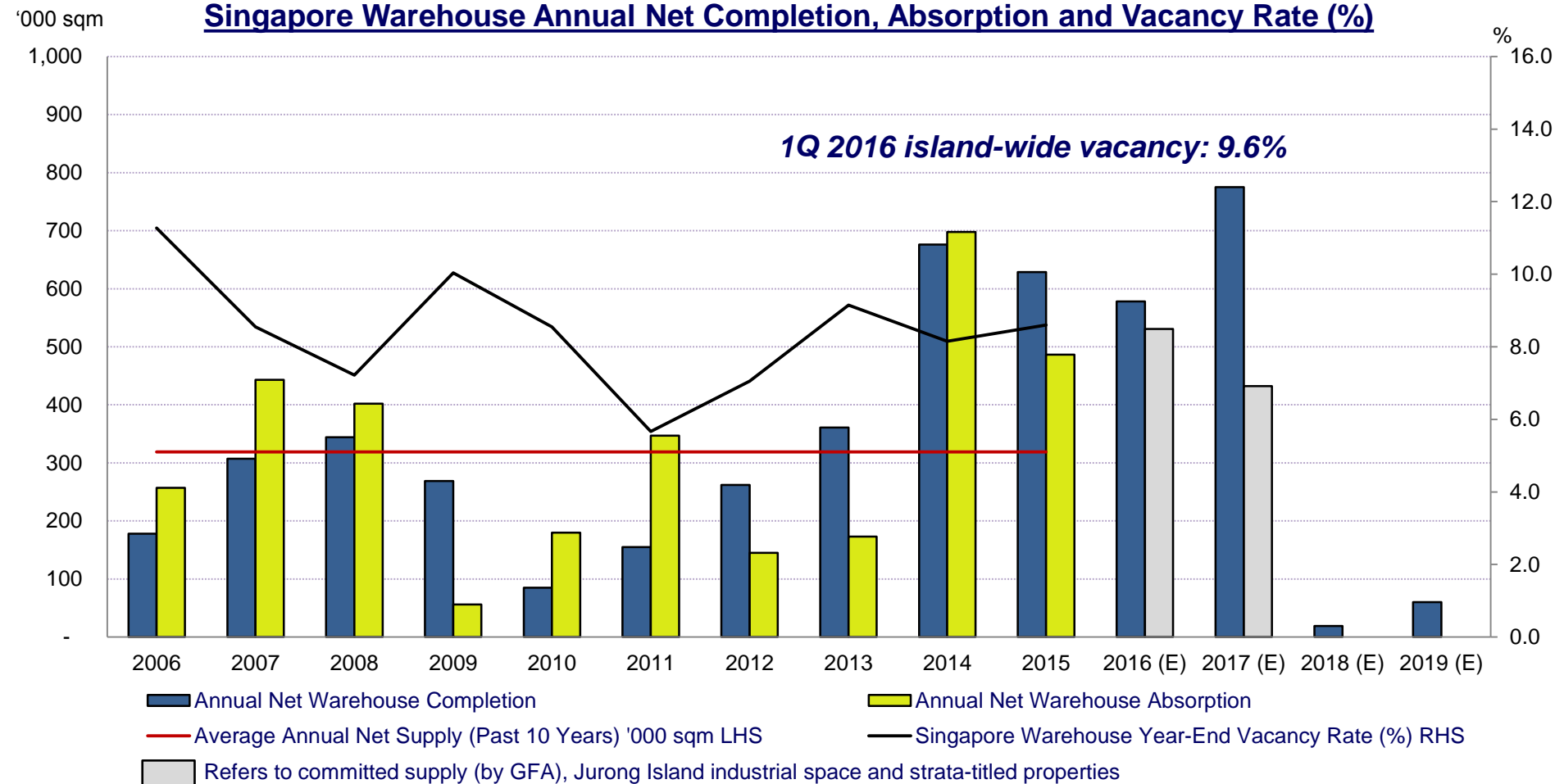
(1) Ministry of Trade & Industry Press Release, 14 July 2016, "Singapore's GDP Grew by 2.2 Per Cent in the Second Quarter of 2016"

(2) The Straits Times, 5 July 2016, "Singapore factory activity shrinks for 12th straight month in June",

<http://www.straitstimes.com/business/economy/factory-activity-shrinks-in-june>

(3) CBRE Marketview, Singapore 2Q 2016

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



Source: URA REALIS for historical data, REIT websites, ARA-CWT Trust Management (Cache) Limited internal estimates, Colliers International

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

Investment Pursuits

- Pursue yield accretive acquisitions conducive to the portfolio
- Leverage on broad Asia-Pacific mandate
- Be ready for Right of First Refusal properties from CWT and C&P
- Adopt a 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

Build-to-Suit Development Opportunities

- Leverage on strengths of experience, the Sponsor's support and relationships with end-users to further develop growth opportunities

Rights of First Refusal ('ROFR')

- Granted by Sponsor (CWT) and C&P on properties in Asia Pacific

Properties Covered by ROFR

- 16 properties with approx. 8.2 million sq ft 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	Multi-Storey Warehouse	Expected 2017	Singapore	2,344,000
2	CWT Logistics Hub 3	5-storey ramp-up warehouse	2011	Singapore	846,303
3	CWT Wine Vault	Multi-Storey Warehouse	2014	Singapore	747,178
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	Tampines Distrihub	4-storey ramp-up warehouse	2013	Singapore	454,475
7	CWT Logistics Hub 1	2-storey ramp-up warehouse	2007	Singapore	375,233
8	PKFZ Warehouse	Single storey warehouse	2012	Malaysia	112,768

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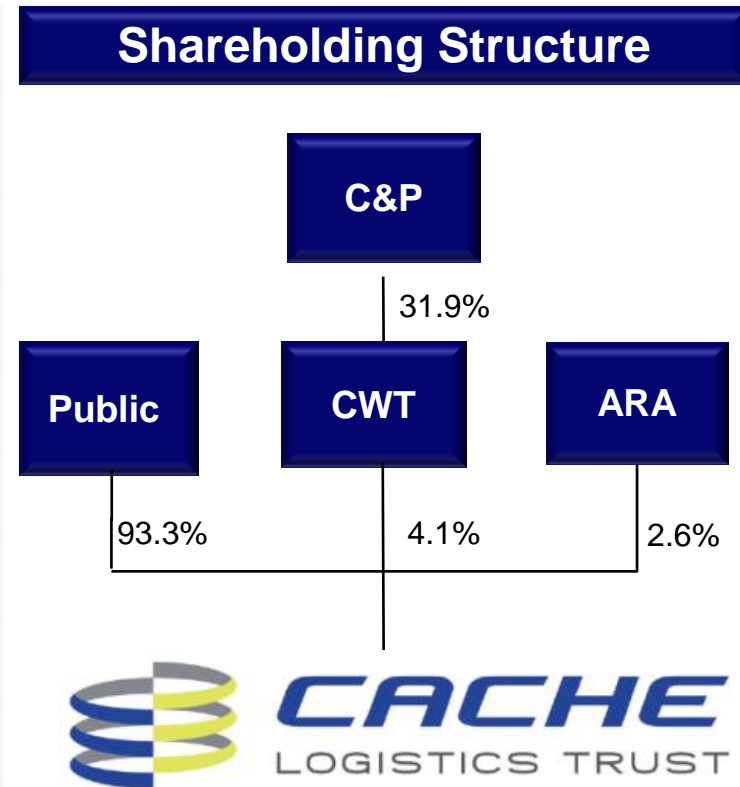
Website: www.cache-reit.com

Appendix – About 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\$770 million
Mandate	Asia Pacific
Distribution Policy	100% of Distributable Income
Distribution Period	Quarterly
SGX Stock Code	K2LU
Distribution Yield	9.3% ⁽¹⁾

Note:
 (1) Based on 2Q FY2016 annualised DPU of 8.000 cents and closing price of Cache at S\$0.860 as at 30 June 2016
 All information provided as at 30 June 2016





- Real estate fund manager focused on the management of publicly-listed and private real estate funds
- One of the largest REIT managers in Asia (ex-Japan) with approximately S\$30 billion assets under management
- Established track record of managing 9 REITs in Singapore, Hong Kong, Malaysia and South Korea
- Diversified portfolio spanning the office, retail, industrial/office and logistics sectors



- A leading solutions provider of integrated logistics and supply chain management
- Operate 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 1,500 inland destinations
- Manage over 10 million square feet of global warehouse space

Cache leverages on the ***complementary strengths*** of ARA and CWT

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

Appendix – About Cache Logistics Trust

Warehouse Profiles: Singapore



No.	Property	Acquisition Date	Valuation ⁽¹⁾ (SGD million)	Lease Structure	Property Feature	GFA (sq ft)
1	CWT Commodity Hub	12 April 2010	336.1	Master Lease	Ramp-up	2,295,927
2	Cache Cold Centre	12 April 2010	139.6	Multi-tenanted	Ramp-up	344,681
3	Schenker Megahub	12 April 2010	116.8	Master Lease	Ramp-up	439,956
4	Hi-Speed Logistics Centre	12 April 2010	82.0	Master Lease	Ramp-up	308,636
5	Cache Changi Districentre 1	12 April 2010	93.4	Multi-tenanted	Ramp-up	364,361
6	Cache Changi Districentre 2	12 April 2010	18.2	Multi-tenanted	Cargo Lift	111,359
7	Cache Changi Districentre 3	31 March 2011	26.1	Multi-tenanted	Ramp-up	176,955
8	Air Market Logistics Centre	19 August 2011	13.1	Master Lease	Cargo Lift	67,654
9	Pan Asia Logistics Centre	30 April 2012	37.0	Master Lease	Ramp-up	196,990
10	Pandan Logistics Hub	3 July 2012	60.6	Multi-tenanted	Ramp-up	329,112
11	Precise Two	1 April 2013	49.8	Master Lease	Ramp-up	284,384
12	DHL Supply Chain Advanced Regional Centre	8 July 2015 ⁽²⁾	147.2	Multi-tenanted	Ramp-up	989,260
12 properties in Singapore			1,119.9			5,909,175

Notes:

(1) Based on annual independent valuations as at 31 December 2015

(2) Temporary Occupation Permit (T.O.P.) date

Appendix – About Cache Logistics Trust

Warehouse Profiles: Overseas



No.	Property	Acquisition Date	Valuation ⁽¹⁾ (AUD million)	Lease Structure	Property Feature	GFA (sq ft)
1	127 Orchard Road, Chester Hill, NSW	27 February 2015	37.3	Master Lease	Single-storey	278,034
2	16 – 28 Transport Drive, Somerton, VIC	27 February 2015	25.0	Master Lease	Single-storey	229,047
3	51 Musgrave Road, Coopers Plains, QLD	27 February 2015	9.6	Multi-tenanted	Single-storey	102,172
4	203 Viking Drive, Wacol, QLD	23 October 2015	27.0	Master Lease	Single-storey	143,839
5	223 Viking Drive, Wacol, QLD	4 December 2015	9.6	Master Lease	Single-storey	67,555
6	404 – 450 Findon Road, Kidman Park, South Australia	18 December 2015	57.3	Master Lease	Single-storey	632,869
6 properties in Australia			165.7			1,453,516
No.	Property	Acquisition Date	Valuation ⁽¹⁾ (RMB million)	Lease Structure	Property Feature	GFA (sq ft)
1	Jinshan Chemical Warehouse Jinshan, China	15 June 2011	77.3	Multi-tenanted	Single-storey	145,816
1 property in China			77.3			145,816

Note:

(1) Based on annual independent valuations as at 31 December 2015

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This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of units in Cache (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA-CWT Trust Management (Cache) Limited (as the manager of Cache) (the “**Manager**”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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