

3Q 2015 and YTD 2015 Financial Results Presentation

21 October 2015



Enduring. Evolving. Growing.

ARA CWT

ARA-CWT Trust Management (Cache) Limited

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Notes:

(1) Refers to the recently-completed DHL Supply Chain Advanced Regional Centre.



Cache Changi Districentre 3 (formerly APC Distrihub)

A highly efficient 2-storey ramp-up warehouse with a vehicular ramp that accesses the second floor directly to facilitate the quick loading and unloading of goods.

3Q 2015 Performance Highlights



■ Financial Performance

- ✓ Gross Revenue was S\$23.1 million, up 11.3% year-on-year (“y-o-y”)
- ✓ Net Property Income fell marginally by 3.6% y-o-y to S\$18.8 million primarily due to the conversion of several properties from master lease to multi-tenancy in 2015, leading to a slight increase in vacancy and Cache assuming direct obligation for property expenses
- ✓ Distribution per Unit (“DPU”) was maintained at 2.140 cents

■ Proactive Portfolio Management

- ✓ Portfolio Occupancy remained relatively high at 95.2% post conversions of 4 master-leased properties to multi-tenanted properties to-date
- ✓ Long WALE of 4.3 years by net lettable area with minimal renewal risk of only 1% remaining in 2015
- ✓ DHL Supply Chain ARC received its T.O.P. in July 2015

■ Post 3Q 2015 Acquisition of a A\$27.0 million Warehouse in Australia

- ✓ Long WALE of 7.9 years
- ✓ Quality tenant in Western Star Trucks Australia Pty Limited
- ✓ Rental escalation of 4% per annum

■ Prudent Capital Management

- ✓ Aggregate Leverage at 38.3%
- ✓ Average all-in-financing cost of 3.40% in 3Q 2015
- ✓ Approx. 65% of Cache’s total borrowings hedged

Financial Performance

3Q 2015 and YTD 2015

- 3Q 2015 Gross Revenue increased 11.3% y-o-y to S\$23.1 million:
Full quarter's revenue contribution from the 3 Australian properties acquired in February 2015
- 3Q 2015 NPI fell 3.6% y-o-y to S\$18.8 million:
NPI was lower primarily due to the conversion of several properties from master lease to multi-tenancy within the year, leading to a slight increase in vacancy and property expenses for the newly multi-tenanted buildings
- Income Available for Distribution for 3Q 2015 was maintained at S\$16.8 million, including a partial capital distribution from Kim Heng Warehouse

In S\$'000 unless otherwise noted	3Q 2015	3Q 2014	y-o-y Change (%)	YTD 2015	YTD 2014	y-o-y Change (%)
Gross Revenue	23,138	20,781	11.3	65,693	62,244	5.5
Net Property Income (NPI)	18,784	19,484	(3.6)	56,979	58,620	(2.8)
Income Available for Distribution ⁽¹⁾	16,807	16,705	0.6	50,389	50,095	0.6
Distribution per unit (DPU) (Cents) ⁽¹⁾	2.140 ⁽²⁾	2.140 ⁽³⁾	-	6.426	6.427	-
Annualised DPU (Cents)	8.490	-	-	-	-	-

Notes:

(1) Includes a partial capital distribution of S\$1.51 million or 0.192 cents per unit from the proceeds received from the divestment of Kim Heng Warehouse.

(2) Based on 785,576,123 issued units including 784,142,772 issued units as at 30 September 2015 and 1,433,351 units to be issued by 30 October 2015 as partial consideration of Manager's fees.

(3) Based on 780,626,338 issued units including 779,559,020 issued units as at 30 September 2014 and 1,067,318 units issued as partial consideration of Manager's fees.

Financial Performance

Strong Balance Sheet

In S\$'000 unless otherwise noted	as at	30 September 2015	30 June 2015	31 December 2014
Investment Properties		1,264,539	1,128,540	1,044,462
Investment Properties under Development ⁽¹⁾		0	110,317	75,700
Other Non-Current Assets		3,700	2,779	2,082
Current Assets		15,845	20,489	14,816
Total Assets		1,284,084	1,262,125	1,137,060
Debt, at amortised cost		(487,355)	(474,275)	(349,245)
Other Liabilities		(35,167)	(24,826)	(20,914)
Total Liabilities		(522,522)	(499,101)	(370,159)
Net Assets		761,562	763,024	766,901
NAV per Unit (S\$)		0.97⁽²⁾	0.97⁽³⁾	0.98⁽⁴⁾

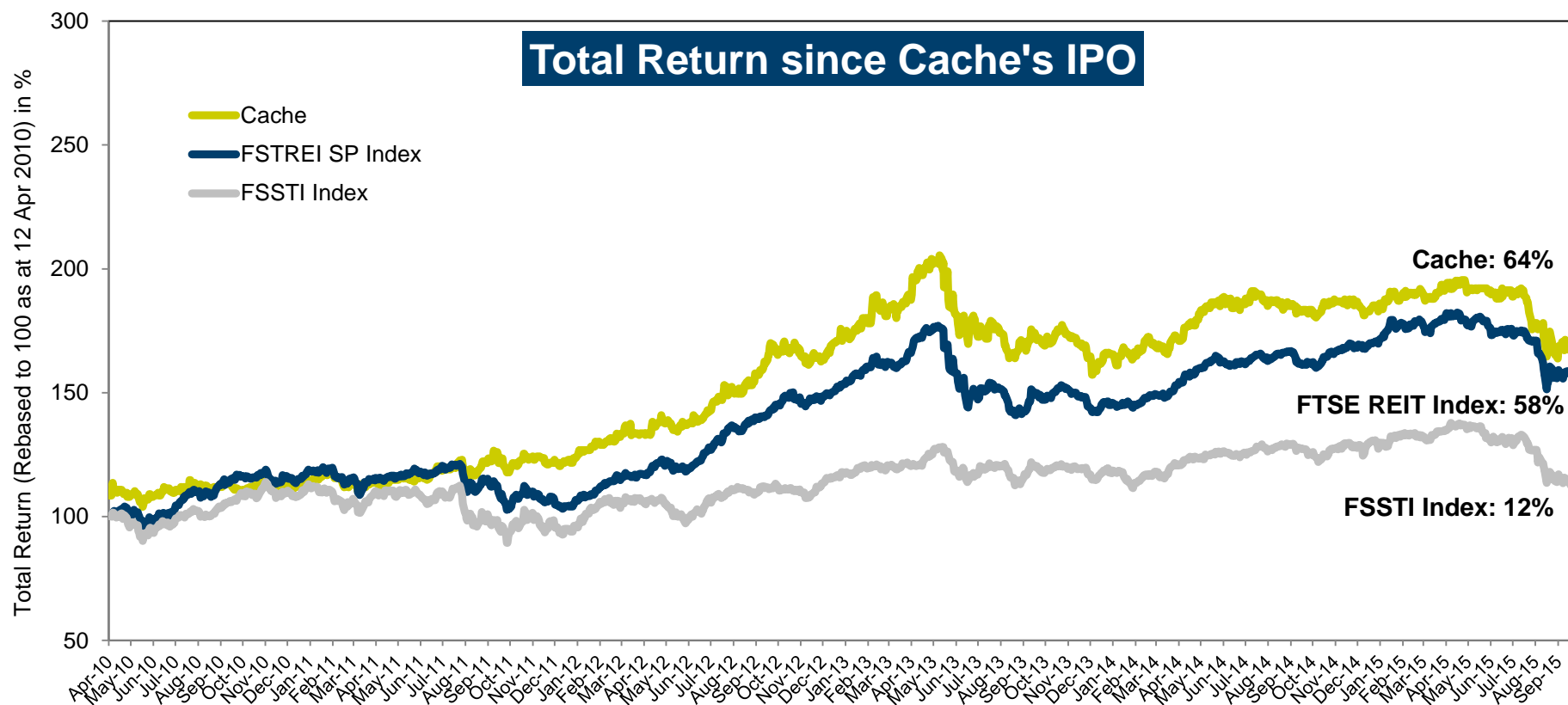
Notes:

- (1) DHL Supply Chain ARC is classified under Investment Properties as it received T.O.P. in July 2015.
- (2) Based on 785,576,123 issued units including 784,142,772 issued units as at 30 September 2015 and 1,433,351 units to be issued by 30 October 2015 as partial consideration of Manager's fees.
- (3) Based on 784,142,772 issued units including 782,932,594 issued units as at 30 June 2015 and 1,210,178 units issued as partial consideration of Manager's fees.
- (4) Based on 781,758,464 issued units including 780,626,338 issued units as at 31 December 2014 and 1,132,126 units issued as partial consideration of Manager's fees.

SGX Stock Code	Distribution Period	Distribution per Unit (S\$)	Payment Date
K2LU	1 July 2015 to 30 September 2015	2.140 cents	27 November 2015

Distribution Timetable	
Last day of trading on “cum” basis	26 October 2015, 5pm
Ex-Dividend Date	27 October 2015, 9am
Books Closure Date	29 October 2015, 5pm
Distribution Payment Date	27 November 2015

Distribution Yield: 8.8%⁽¹⁾



Notes:

(1) Based on 3Q FY2015 annualised DPU of 8.490 cents and a unit price of S\$0.97 on 30 September 2015.

Source: Bloomberg. Assumes dividends reinvested.



Pan Asia Logistics Centre

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.

For the quarter ended	30 September 2015	30 June 2015
Total Financing Facilities Available ⁽¹⁾	S\$545.9 mil	S\$547.9 mil
Total Financing Facilities Drawn ⁽¹⁾	S\$492.4 mil	S\$479.7 mil
Undrawn Financing Facilities	S\$53.5 mil	S\$68.2 mil
Aggregate Leverage Ratio ⁽²⁾	38.3%	38.0%
Weighted Average Debt Maturity ⁽³⁾	3.3 years	3.5 years
Average All-in Financing Cost ⁽⁴⁾	3.40%	3.11%
Interest Cover Ratio (ICR) ⁽⁵⁾	4.1 times	5.5 times
Credit Rating	Baa3 (Stable)	Baa3 (Stable)

Notes:

(1) Includes AUD loan facilities based on AUD/SGD exchange rate of A\$1.00 = S\$0.9988.

(2) Total Debt as a % of Total Deposited Properties.

(3) Excludes undrawn loan facilities.

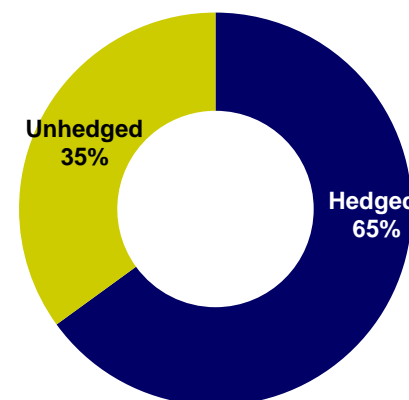
(4) Inclusive of margin and amortisation of capitalized upfront fee.

(5) Ratio of EBITDA over interest expense.

(6) Refers to the acquisitions of 3 Australian distribution warehouses for A\$75.6 million in February 2015.

Interest Rate Risk Management

Approx. 65% of total borrowings is hedged

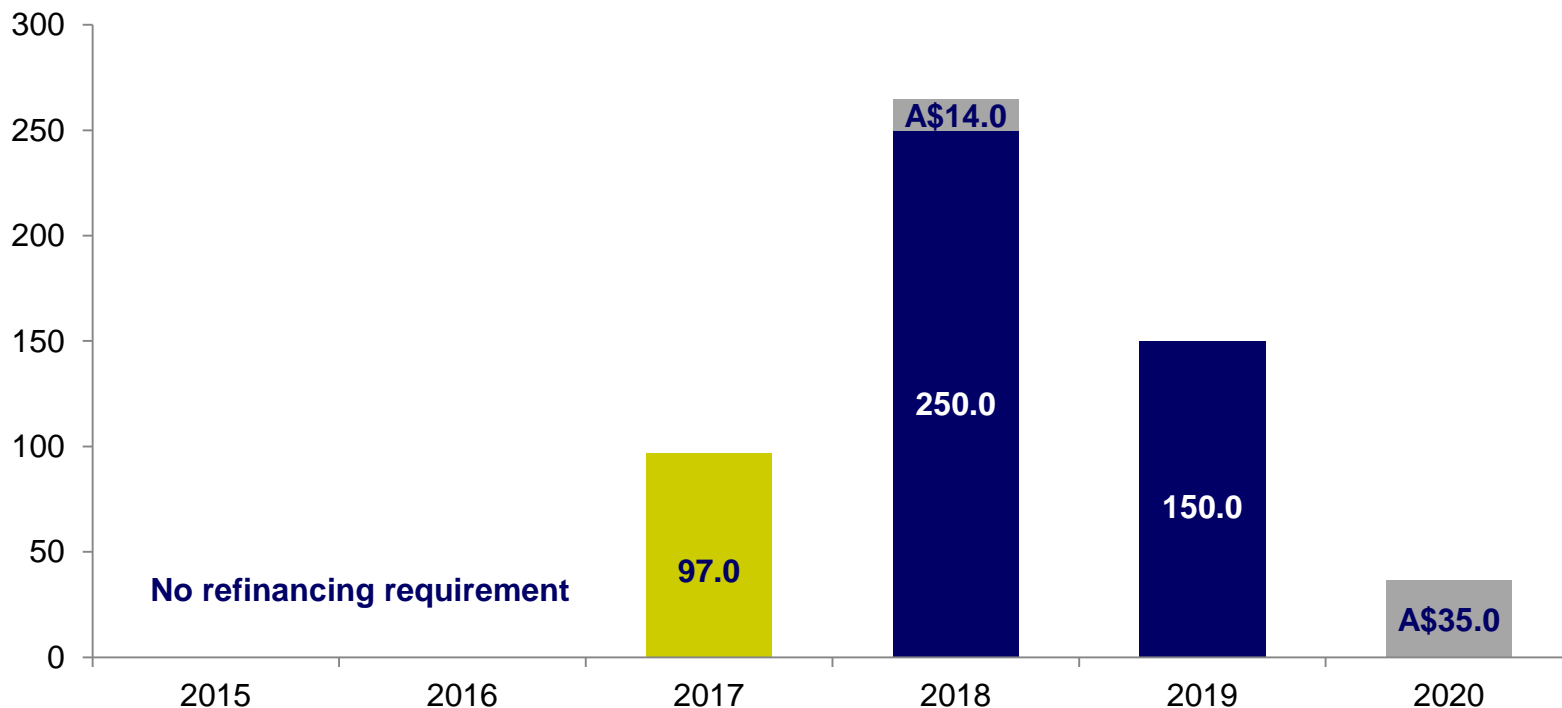


Currency Risk Management

Approx. 65% of the total acquisition cost⁽⁶⁾ is naturally hedged.

No debt due till Oct 2017
Weighted Average Debt Maturity of 3.3 Years

Debt due (S\$ mil)



No refinancing requirement



Refers to DSC ARC S\$97.0 million loan facilities of which S\$82.5 million has been utilised to-date.



Refers to the S\$400.0 million loan facilities providing a 4-year term loan of S\$185.0 million, a 5-year term loan facility of S\$150.0 million and a 4-year revolving credit facility of S\$65.0 million, of which a total of S\$361.0 million has been utilised to-date.



Refers to a 5-year AUD secured term loan of A\$35.0 million and a 3-year AUD unsecured term loan of A\$14.0 million which are fully utilised.



Schenker Megahub

The largest freight logistics property located at the Airport Logistics Park of Singapore, Schenker Megahub allows quick turnaround in logistics services without leaving the free-trade zone.

Portfolio Performance

Portfolio Overview

	as at	30 September 2015 ⁽¹⁾
Number of Properties		16 Properties 12 – Singapore 1 – China 3 – Australia
Total Valuation		S\$1.25 billion ⁽²⁾
Gross Floor Area (GFA)		6.66 million sf
Portfolio Occupancy		95.2%
Average Building Age		7.4 years
Weighted Average Lease to Expiry (“WALE”)		4.3 years
Weighted Average Land Lease Expiry		36.2 years ⁽²⁾
Property Features		10 – Ramp-up 2 – Cargo Lift 4 – Single Storey
Rental Escalations built into Master Leases		~1% to 3.50% p.a.
Number of Tenants		33

Notes:

- (1) This includes property and tenant information related to DHL Supply Chain ARC.
- (2) Based valuation of existing assets as at 31 December 2014, estimated valuation of DHL Supply Chain ARC at completion, and valuation of Australian assets as at acquisition date.
- (3) Freehold properties (e.g. those located in Australia) are computed using a 99-year leasehold tenure.

Portfolio Performance

Quality Logistics Assets in Asia Pacific



CHINA

13. Jinshan Chemical Warehouse, Shanghai

SINGAPORE

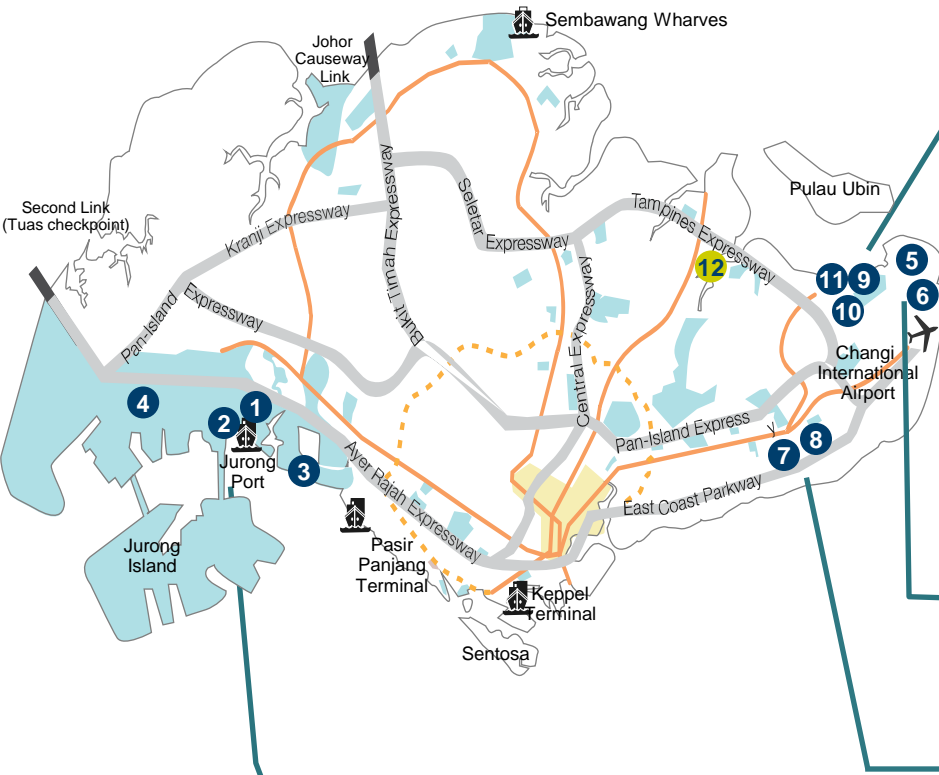
1. CWT Commodity Hub
2. Cache Cold Centre (formerly CWT Cold Hub)
3. Pandan Logistics Hub
4. Precise Two
5. Schenker Megahub
6. Hi-Speed Logistics Centre
7. Cache Changi Districentre 1
8. Cache Changi Districentre 2
9. Cache Changi Districentre 3 (formerly APC Distrihub)
10. Pan Asia Logistics centre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

AUSTRALIA

14. 127 Orchard Road, Chester Hill, NSW
15. 16 – 28 Transport Drive, Somerton, VIC
16. 51 Musgrave Road, Coopers Plains, QLD
17. 203 Viking Drive, Wacol, QLD (expected completion of acquisition end October 2015)

Portfolio Performance

Strategically Locations in Singapore



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 DSC 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

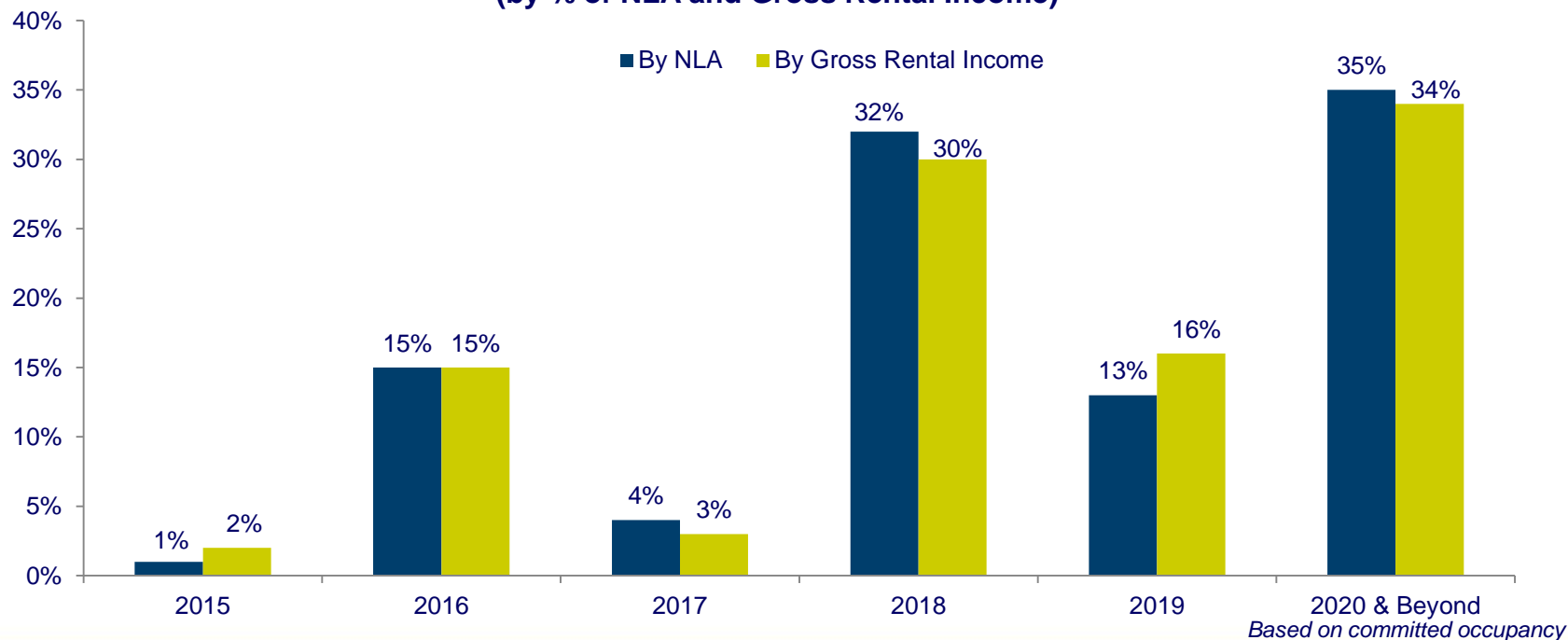


4 Precise Two
15 Gul Way

WALE by NLA : 4.3 years
WALE by Gross Rental Income : 4.1 years

- Approx. 97% of the expiries in FY2015 have been renewed / replaced
- DHL Supply Chain ARC: 19% of interim space has been leased out
- Almost half of all leases are committed from 2019 and beyond

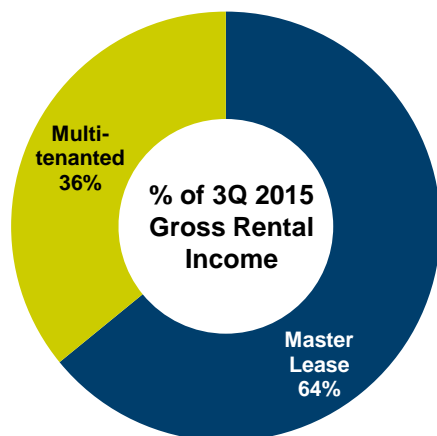
Portfolio Lease Expiry Profile
 (by % of NLA and Gross Rental Income)



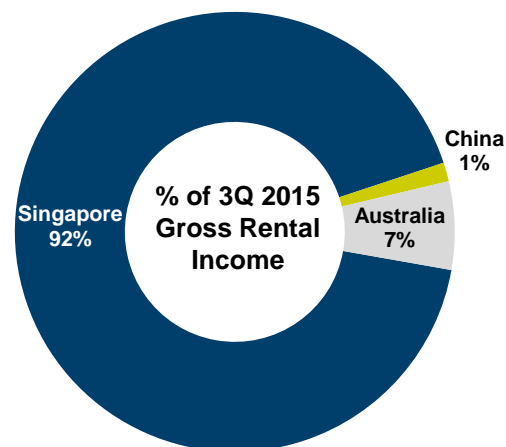
Portfolio Performance

Geographical Diversification & Asset Use

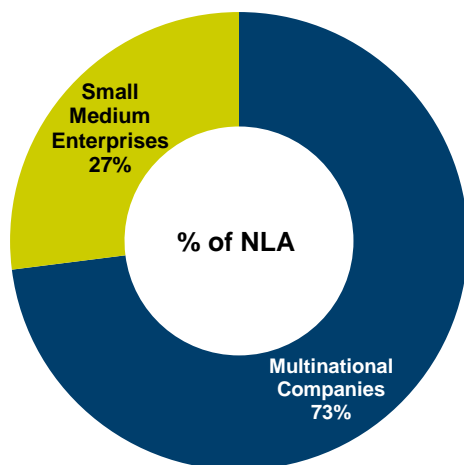
1. Greater Balance between Multi-tenanted and Master Lease Structures



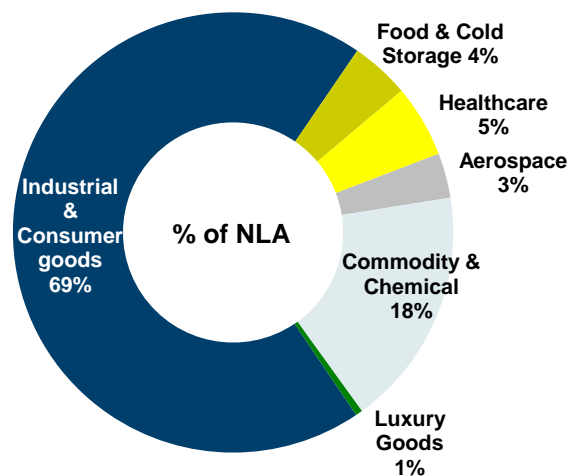
2. Geographical Diversification beyond Singapore



3. Majority of End-Users and Tenants are MNCs



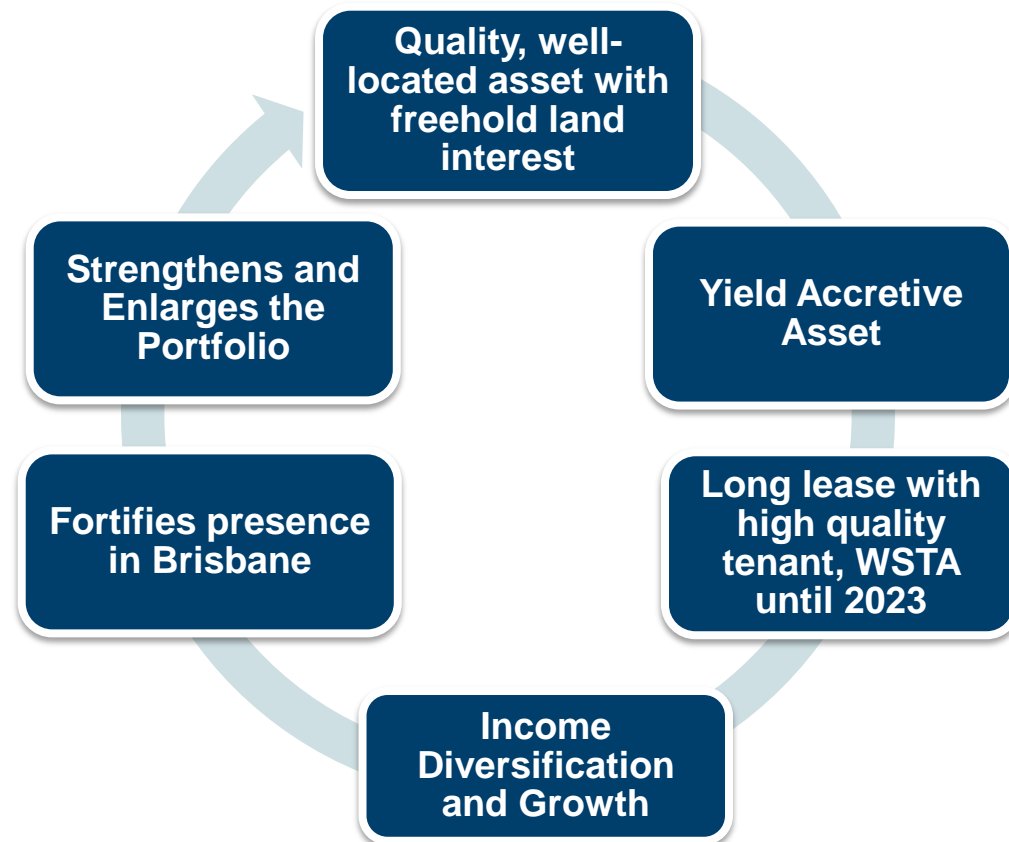
4. End-Users and Tenants from Diverse Industry Sectors



Post 3Q 2015 Acquisition

203 Viking Drive, Wacol, QLD

- Located on freehold land and in an established industrial precinct, and easy accessibility to major motorways
- Purchase price of A\$27.0 million; total acquisition cost of A\$29.5 million
- Net Property Yield of 7.0%
- Fully-let to high quality tenant Western Star Trucks Australia Pty Limited (“WSTA”), distributor of trucks and commercial vehicles
- Long WALE of 7.9 years⁽¹⁾ by lettable area
- Rental growth via annual rent escalations of 4.0% p.a.



Note:

(1) Information provided as at acquisition announcement date.



Artist Impression: DHL Supply Chain Advanced Regional Centre (DHL Supply Chain ARC)

*The facility will be the DHL Supply Chain's Asia Pacific Solutions & Innovation Centre,
the first innovation center for DHL outside Troisdorf, Germany.*

DHL Supply Chain ARC

Completion of First Development Property

TOP received in July 2015
Rental Income from DHL to commence from January 2016



Property details

Land Area	Approx. 638,400 sf
GFA	Approx. 989,200 sf
NLA	Approx. 928,100 sf Block 1: approx. 717,600 (77%) Block 2: approx. 210,500 (23%)

Lease terms

Tenant	DHL Supply Chain Singapore Pte Ltd
Lease Commitment	10-year lease term, Options to renew until the end of 30-year land lease Block 1 – 100% of NLA from year 1 Block 2 – 50% of NLA from year 3* – Remaining 50% from year 5* Annual Rental Escalations apply

*Prior to DHL taking over of Block 2, Block 2 will be leased to other tenants on short-term leases.



Cache Changi Districentre 1

DC1 is ideal for international logistics specialists such as TNT Express because of its excellent location and high building specifications.

Economy

- Singapore's economy grew by 1.4% on a y-o-y basis in 3Q 2015, lower than the 2.0% growth in the previous quarter⁽¹⁾, mainly due to a fall in manufacturing output.
- The Purchasing Managers' Index ("PMI"), a key barometer for manufacturing activity in Singapore, fell for the third consecutive month to 48.6 in September 2015, the lowest value since December 2012⁽²⁾.

Industrial Sector

- JTC Corporation ("JTC") recently announced refinements to its subletting policies for industrial properties. With respect to anchor sub-tenants, the changes include a reduced minimum gross floor area ("GFA") requirement from 1,500 square metres ("sm") to 1,000sm, elimination of the need for reassessment at renewal assuming if there is no change in their occupied GFA or usage type, and the removal of the three-year minimum occupation period at renewal.

Cache Logistics Trust

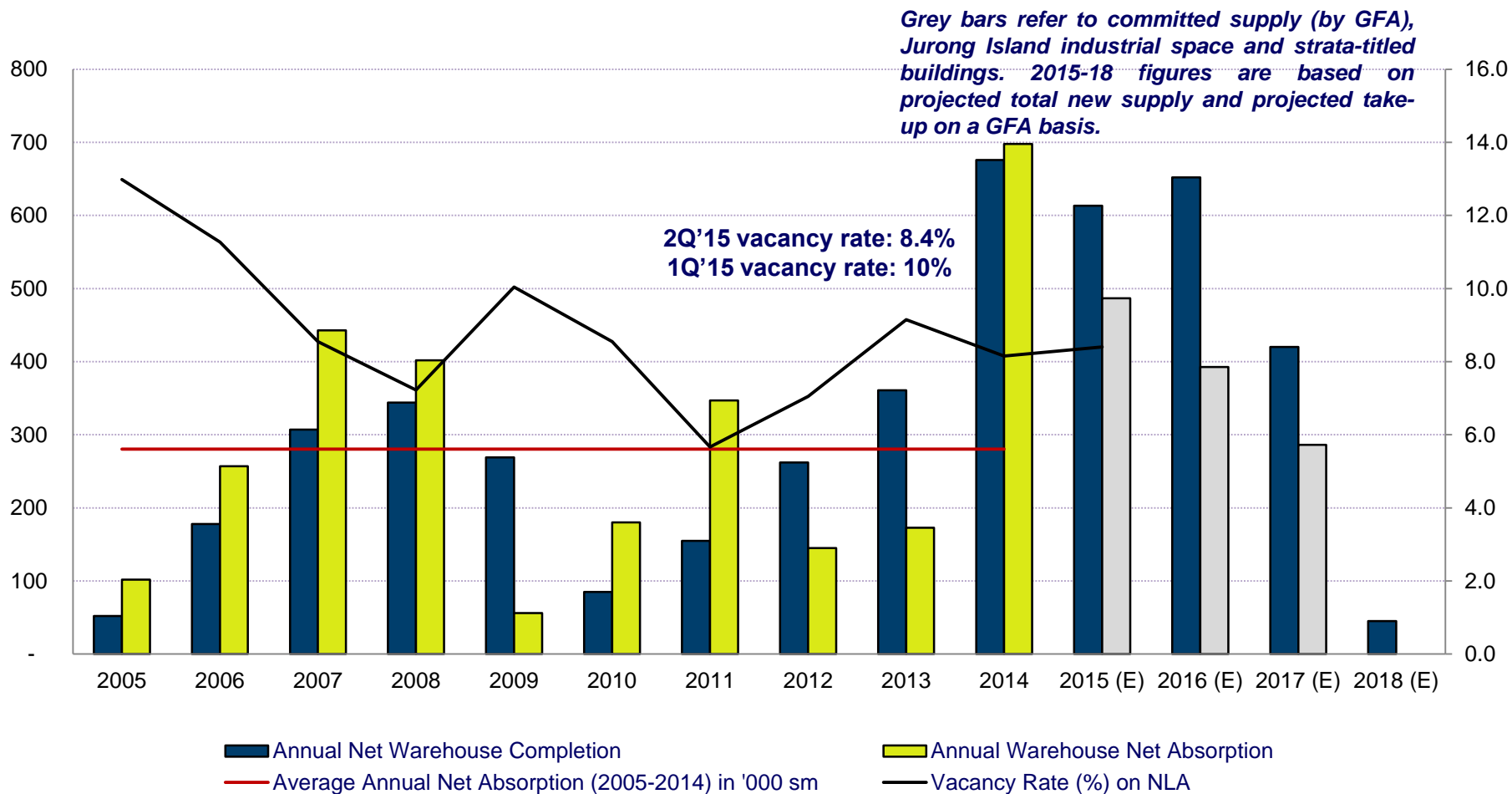
- Maintained high portfolio occupancy at 95.2% after the conversion of 4 master-leases to multi-tenancies to-date.
- Long WALE of 4.3 years with minimal renewal risk of 1% in 2015.
- Continue to seek quality acquisitions and development opportunities.

Notes:

(1) Ministry of Trade & Industry Press Release, 14 October 2015.

(2) The Business Times, <http://www.businesstimes.com.sg/government-economy/singapores-september-pmi-falls-for-third-month-in-a-row>

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

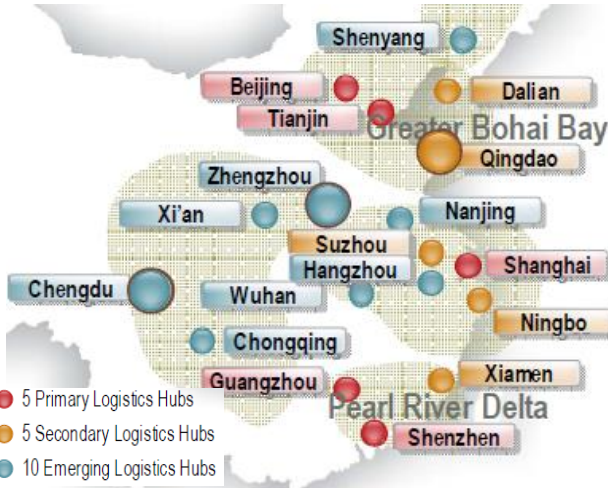
- Work closely with the master lessees and end-users to manage lease renewals
- Maintain high portfolio occupancy
- Secure longer-term tenure with strong credit-worthy end-users

Focused Build-to-Suit Development

- Leverage on strengths of the Sponsor and relationships with end-users to develop growth opportunities

Key Markets: Singapore, China, Australia, Malaysia and Korea

- **Australia:** Institutional-grade warehouses with good credit tenants. Predominately freehold title. Additional resources via ARA's Australia platform.
- **China:** Good demand for quality warehouses alongside e-commerce growth and strong domestic consumption; however cap rates have tightened.
- **Malaysia:** Demand has increased in select areas. Deal flow is however limited and size of assets is relatively small.
- **Korea:** Potential opportunity given the increase in 2-way trade with China and Japan.



Rights of First Refusal ('ROFR')

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

Properties Covered by ROFR

- 16 properties with approximately 5.7 million sq ft in GFA
- Located in Singapore, China and Malaysia

Selected properties covered by the ROFR

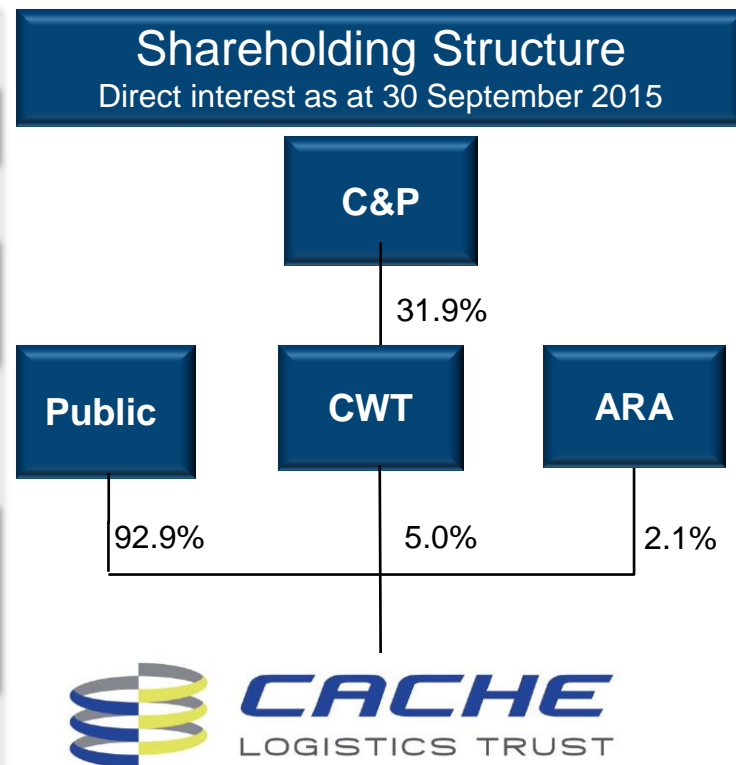
No.	Name	Description	Year of Completion	Location	GFA (sq ft)
1	CWT Logistics Hub 3	5-storey ramp-up warehouse	2011	Singapore	846,303
2	CWT Cold Hub 2	Multi-Storey Warehouse	2014	Singapore	747,178
3	5A Toh Guan Road East	6-storey ramp-up warehouse	2014	Singapore	600,282
4	4 Pandan Ave	5-storey ramp-up warehouse	2015	Singapore	640,000
5	Tampines Distrihub	4-storey ramp-up warehouse	2013	Singapore	454,475
6	CWT Logistics Hub 1	2-storey ramp-up warehouse	2007	Singapore	375,233
7	PKFZ Warehouse	Single storey warehouse	2012	Malaysia	112,768



Appendix

About Cache Logistics Trust

Sponsor	CWT Limited	
REIT Manager	ARA-CWT Trust Management (Cache) Limited	
Property Manager	Cache Property Management Pte Ltd	
Issue Statistics	Listing Date	12 April 2010
	Market Capitalisation	Approx. S\$761 mil
Substantial Unitholders	Newton Investment Management / Bank of New York Mellon 6.0%	
Objectives	<ul style="list-style-type: none"> Regular and stable distributions Long term growth in DPU and NAV Maintain prudent capital structure 	
Mandate	Asia Pacific	
Distribution Policy	100% of Distributable Income for 3Q 2015	
Credit Rating	Baa3 (Stable Outlook)	



Note:
All information provided as at 30 September 2015.



- 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 a total of S\$26.9 billion assets under management as at 30 June 2015
- Established track record of managing 8 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***

Singapore - West Zone



CWT Commodity Hub



Cache Cold Centre



Pandan Logistics Hub



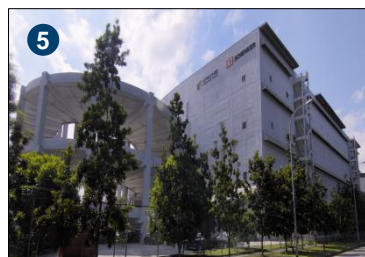
Precise Two

Lessee	CWT	CWT	CWT	Precise Development
Lease structure	Master Lease	Multi-tenanted	Multi-tenanted	Master Lease
Property feature	Ramp-up	Ramp-up	Ramp-up	Ramp-up
Location	Penjuru	Penjuru	Pandan	Gul Way
GFA/ NLA	2,300,000 sf	342,000 sf	304,000 sf	284,000 sf
Valuation ⁽¹⁾	S\$364.7mil	S\$139.0mil	S\$65.1mil	S\$56.1mil

Note:

(1) Valuation as at 31 December 2014.

Singapore - East Zone



Schenker Megahub



Hi-Speed Logistics Centre



Cache Changi Districentre 1



Cache Changi Districentre 2

	Schenker Megahub	Hi-Speed Logistics Centre	Cache Changi Districentre 1	Cache Changi Districentre 2
Lessee	C&P or Subsidiaries	C&P or Subsidiaries	C&P or Subsidiaries	C&P or Subsidiaries
Lease Structure	Master Lease	Master Lease	Multi-tenanted	Multi-tenanted
Property feature	Ramp-up	Ramp-up	Ramp-up	Cargo Lift
Location	ALPS	ALPS	Changi South	Changi South
GFA/ NLA	440,000 sf	309,000 sf	364,000 sf	111,000 sf
Valuation ⁽¹⁾	S\$115.3mil	S\$81.5mil	S\$93.4mil	S\$20.4mil

Note:

(1) Valuation as at 31 December 2014.

Singapore - East Zone

				
	Cache Changi Districentre 3	Pan Asia Logistics Centre	Air Market Logistics Centre	DHL Supply Chain ARC
Lessee	Agility and Hafary	Pan Asia Logistics	Air market Express	DHL Supply Chain Singapore
Lease Structure	Multi-tenanted	Master Lease	Master Lease	Multi-tenanted
Property feature	Ramp-up	Ramp-up	Cargo Lift	Ramp-up
Location	Changi North	Changi North	Loyang	Tampines LogisPark
GFA	177,000 sf	197,000 sf	68,000 sf	989,000 sf
Valuation	S\$32.1mil ⁽¹⁾	S\$36.8mil ⁽¹⁾	S\$14.2mil ⁽¹⁾	S\$138.5mil ⁽²⁾

Notes:

(1) Valuation as at 31 December 2014.

(2) Estimated book value as at 30 September 2015.

Australia

China



127 Orchard Road,
Chester Hill, NSW

16-28 Transport
Drive, Somerton,
VIC

51 Musgrave Road,
Coopers Plains,
QLD

203 Viking Drive,
Wacol, QLD ⁽²⁾

Jinshan Chemical
Warehouse

Lessee	McPhee Distribution	Linfox McPhee Distribution	McPhee Distribution Stirling Holdings	Western Star Trucks Australia	CWT
Lease Structure	Master Lease	Master Lease	Multi-tenanted	Master Lease	Multi-tenanted
Property feature	Single-storey	Single-storey	Single-storey	Single-storey	Single Storey
Location	Sydney	Melbourne	Brisbane	Brisbane	Shanghai
GFA/ NLA	278,000 sf	229,000 sf	102,000 sf	144,000	146,000 sf
Valuation	A\$37.0 mil ⁽¹⁾	A\$22.3 mil ⁽¹⁾	A\$10.7 mil ⁽¹⁾	A\$27.0 mil	¥ 79.3mil ⁽³⁾

- Notes:
- (1) Valuation as at respective acquisition announcement dates for properties in Australia.
 - (2) Proposed acquisition of a warehouse as announced on 9 October 2015.
 - (3) Valuation as at 31 December 2014.

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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.

The past performance of Cache is not necessarily indicative of the future performance of Cache.