CACHE LOGISTICS TRUST

ENDURING. EVOLVING. GROWING.

4Q 2015 & FY 2015 Financial Results Presentation

25 January 2016

MANAGED BY:

ARA CWT

ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED







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1 Financial Performance



CWT Commodity Hub is the largest warehouse in Singapore and one of the largest in Southeast 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
Performance Highlights

- **Financial Performance for 4Q 2015**
  - ✓ Gross Revenue was S$24.0 million, up 16.6% year-on-year ("y-o-y").
  - ✓ Net Property Income fell marginally by 1.0% y-o-y to S$19.2 million.
  - ✓ Distribution per Unit ("DPU") was 2.074 cents, bringing FY 2015 total to 8.50 cents.

- **Portfolio Management**
  - ✓ Portfolio Occupancy remained high at 94.9% after converting 4 master-leased properties in FY2015.
  - ✓ A total of 3.1 million sf new leases and renewals were secured in FY2015.
  - ✓ Long WALE of 4.4 years (net lettable area) / 4.2 years (rental income).

- **Australian Acquisitions**
  - ✓ Acquired 3 other warehouses in Australia in 4Q 2015, bringing total to 6 acquisitions in FY2015.
  - ✓ FY2015 acquisitions amount to A$164 million and span over 1.45 million sf.

- **Capital Management**
  - ✓ Proceeds from successful capital raising used for Australian acquisitions and repay debt.
  - ✓ Aggregate Leverage was maintained at 39.8%.
  - ✓ Average all-in-financing cost of 3.25% for FY2015.
  - ✓ Approx. 62% of Cache's total borrowings are hedged.

1 Financial Performance
4Q 2015 / FY2015 Performance

- 4Q 2015 Gross Revenue increased 16.6% y-o-y to S$24.0 million:
  - Incremental revenue from Australian acquisitions
  - Gross rental compared to triple-net rental from newly converted master-leased properties
- 4Q 2015 NPI fell 1.0% y-o-y to S$19.2 million:
  - Higher property expenses incurred in multi-tenanted properties
- 4Q 2015 Income Available for Distribution (including capital distribution from the divestment of Kim Heng warehouse) increased 4.7% to S$17.6 million

In S$'000 unless otherwise noted	4Q 2015	4Q 2014	y-o-y Change (%)	FY2015	FY2014	y-o-y Change (%)
Gross Revenue	24,028	20,608	16.6	89,721	82,852	8.3
Net Property Income (NPI)	19,177	19,380	(1.0)	76,156	78,000	(2.4)
Income Available for Distribution(1)	17,571	16,785	4.7	67,960	66,880	1.6
Distribution per unit (DPU) (Cents)(1)	2.074(2)	2.146(3)	(3.4)	8.500	8.573	(0.9)

Notes:

(1) Includes a partial capital distribution of S$2.12 million from the proceeds received from the divestment of Kim Heng Warehouse in 4Q 2015, totaling S$5.08 million in FY2015.

(2) Includes the Advanced Distribution of S$0.009 based on 785,576,123 units which was paid on 29 December 2015, and S$0.01174 based on 893,472,054 issued units to be paid on 29 February 2016.

(3) Based on 781,758,464 issued units.

Financial Performance
Balance Sheet

In S$'000 unless otherwise noted	as at	31 December 2015
Investment Properties		1,307,959
Other Non-Current Assets		4,885
Current Assets		13,446
Total Assets		**1,326,290**
Debt, at amortised cost		(523,448)
Other Liabilities		(16,332)
Total Liabilities		**(539,780)**
Net Assets Attributable to Unitholders		786,510
Total units in issue (units)		893,472,054
NAV per Unit (S$)		**0.88**

Financial Performance
Distribution Details

SGX Stock Code	Distribution Period[1]	Distribution Per Unit (S$)[1]	Payment Date
K2LU	13 November 2015 to 31 December 2015	**1.174 cents**	29 February 2016

Distribution Timetable	
Last day of trading on "cum" basis	28 January 2016, 5pm
Ex-Dividend Date	29 January 2016, 9am
Books Closure Date	2 February 2016, 5pm
Distribution Payment Date	29 February 2016

Note:

(1) Pursuant to the Private Placement launched on 3 November 2015, for the financial period 1 October 2015 to 12 November 2015, an Advanced Distribution of 0.9 Singapore cents per unit was paid on 29 December 2015.

2 Capital Management



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

2 Capital Management Overview

For the financial year ended	31 December 2015	31 December 2014
Total Financing Facilities Available (1)	S$608.4 million	$497.0 million
Total Financing Facilities Drawn (1)	S$528.4 million	S$355.2 million
Undrawn Financing Facilities	S$80.0 million	S$141.8 million
Aggregate Leverage Ratio (2)	39.8%	31.2%
Weighted Average Debt Maturity (3)	3.1 years	4.1 years
Average All-in Financing Cost (4)	3.25%	3.30%
Interest Cover Ratio (ICR) (5)	4.8 times	6.8 times
Credit Rating	Baa3 (Stable)	Baa3 (Stable)

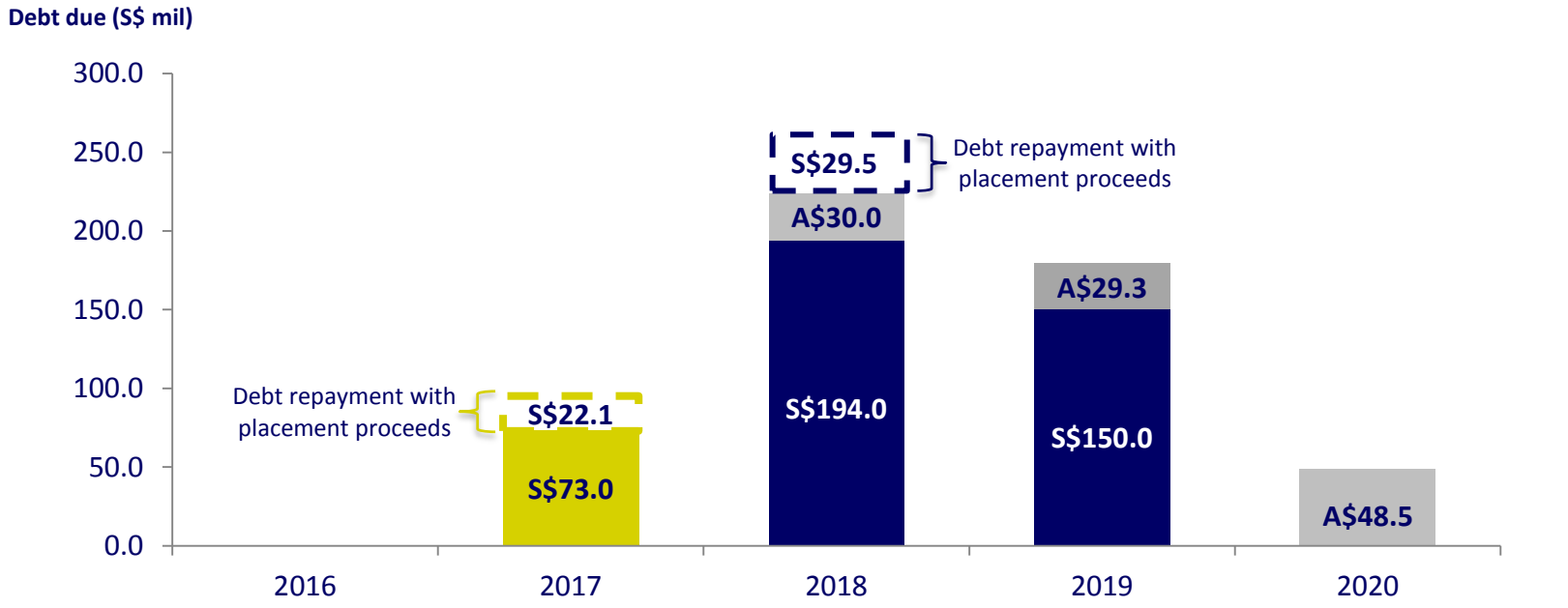
Notes:

(1) Includes AUD loan facilities based on exchange rate of S$1.00 = A$0.968.
(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.

- 62% of borrowings is hedged for an average term of 2.5 years
  - Approx. 73% of S$ borrowings and 50% of onshore A$ borrowings are hedged
  - 50bps increase in interest rate is expected to have a pro-forma impact of approx. S$1.0 million in distribution income or DPU of approximately 0.11 cents

2 Capital Management
Debt Maturity Profile

No debt due till Oct 2017
Weighted Average Debt Maturity of 3.1 Years



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$344 million has been utilised to-date.

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

- Placement exercise launched on 3 Nov 2015 raised S$100 million in gross proceeds successfully, of which approx. 52% was used to lower gearing thus increasing financial headroom.

FY2015 Acquisitions in Australia

CACHE LOGISTICS TRUST



Aerial View of 404 – 450 Findon Road, Kidman Park, S. Australia, 100% leased to Metcash Trading Limited, established since 1935.

404 – 450 Findon Road, Kidman Park, S. Australia

3 FY2015 Acquisitions in Australia

- Acquired 6 warehouses in Australia:
  - ✓ Located in major trade/distribution cities: Sydney, Melbourne, Brisbane and Adelaide
  - ✓ 1.45 million sf GFA (increased GFA by 24%)
  - ✓ A$164 million in purchase consideration (increased AUM by 13%)
- Freehold land, long WALE.
- High quality tenants such as McPhee Distribution, Linfox, Western Star Trucks and Metcash.
- 100% occupied with rental escalations of CPI or a range of 3.0% - 4.0% pa.

Investment Merits



3 FY2015 Acquisitions in Australia

			
Location	**1. 127 Orchard Road, Chester Hill, NSW**	**2. 16-28 Transport Drive, Somerton, VIC**	**3. 51 Musgrave Road, Coopers Plains, QLD**
Purchase Consideration	A$70 million		
GFA (sf)	278,034	229,047	102,172
Land Area (sf)	414,952	492,776	171,793
Initial NPI Yield	7.3%		
WALE (by GFA)[(1)]	9.7 years		
Rental Escalation	3.0% - 3.5% per annum		
Lease & tenant details	Fully-let to high quality tenants such as McPhee Distribution Services Pty Ltd and Linfox Australia Pty Limited		
Completion Date	27 February 2015		

Note: Information provided as at acquisition announcement date.

3 FY2015 Acquisitions in Australia







Location	4. 203 Viking Drive, Wacol, QLD	5. 223 Viking Drive, Wacol, QLD	6. 404 – 450 Findon Road, Kidman Park, S. Australia
Purchase Consideration	A$27.0 million	A$9.575 million	A$57.3 million
GFA (sf)	143,839	67,555	632,869
Land Area (sf)	241,544	244,989	1,282,757
Initial NPI Yield	7.0%	7.1%	8.9%
WALE (by GFA)[(1)]	7.9 years	7.7 years	4.6 years
Rental Escalation	4.0% or CPI, whichever is higher	4.0% or CPI, whichever is higher	Annual rent escalations tied to CPI
Lease & tenant details	Fully-let to high quality tenant Western Star Trucks Australia Pty Limited, , distributor of trucks and commercial vehicles		Fully-let to high quality tenant Metcash Trading
Completion Date	23 October 2015	4 December 2015	18 December 2015

Note: Information provided as at acquisition announcement date.

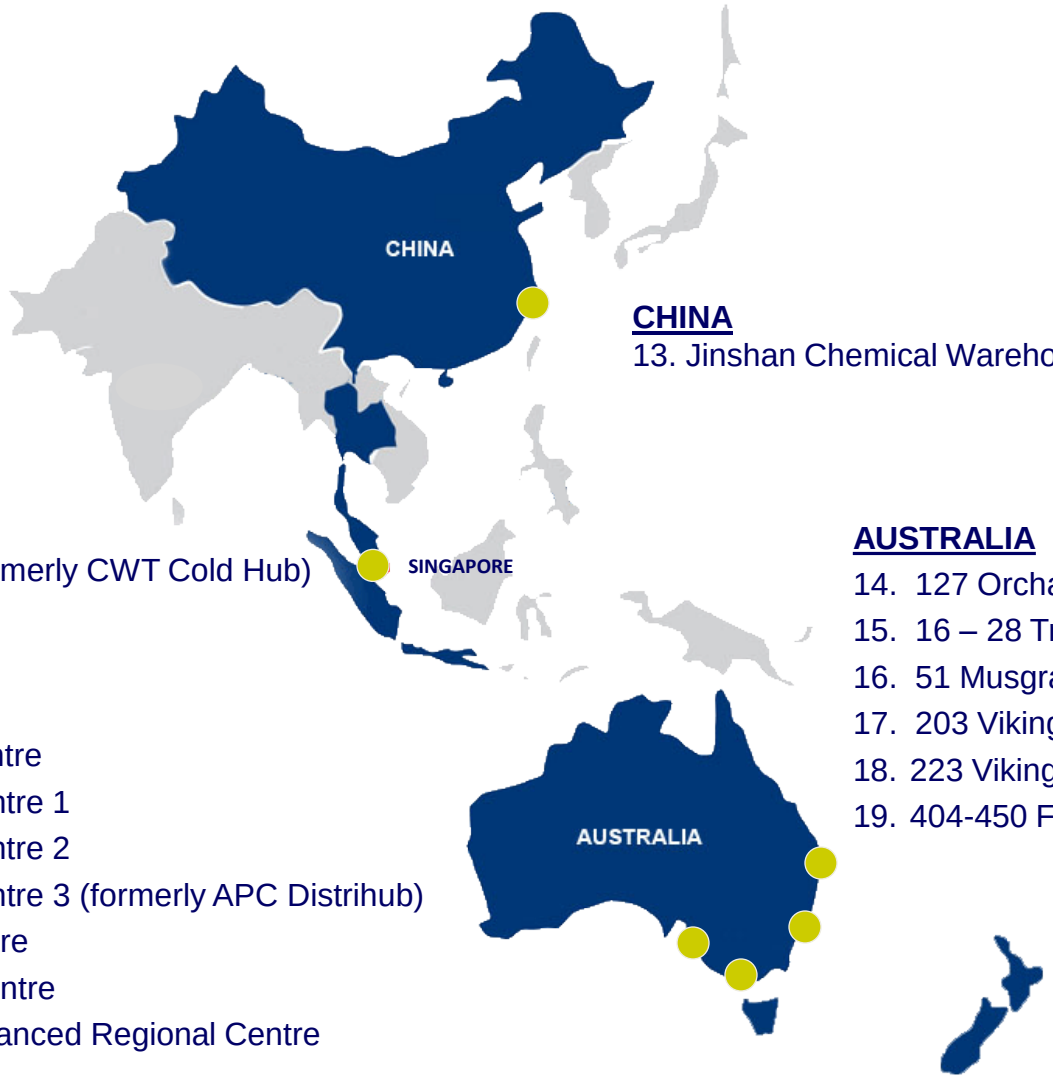
4 Portfolio Performance



Completed in 2011, the property provides a floor loading capacity of up to 50KN/m^2 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

4 Portfolio Performance Overview



CHINA

13. Jinshan Chemical Warehouse, Shanghai

SINGAPORE

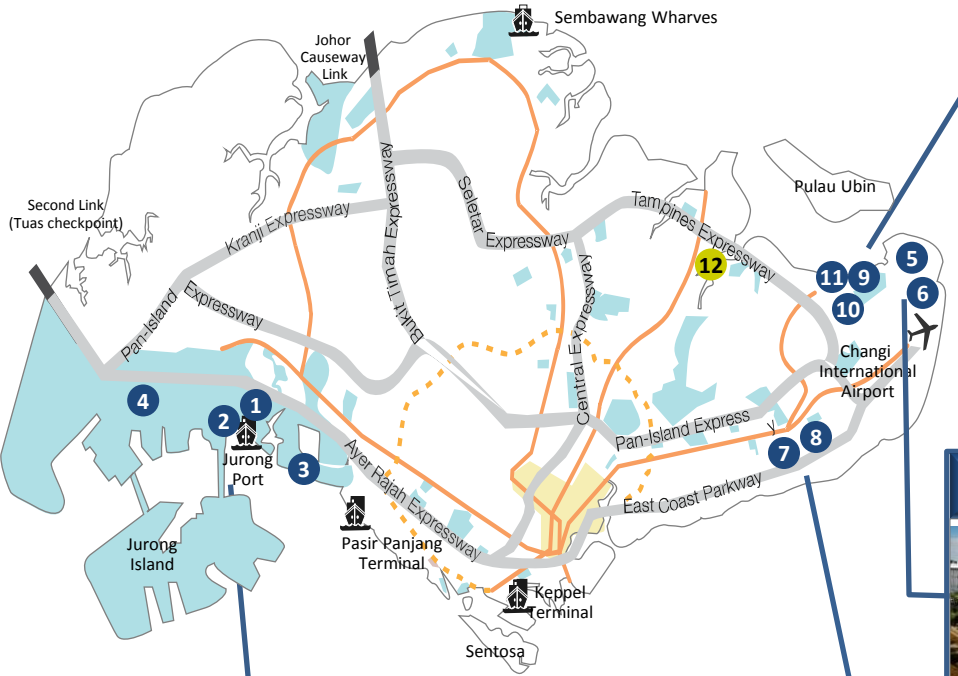
1. CWT Commodity Hub
2. Cache Cold Centre (formerly CWT Cold Hub)
3. Pandan Logistics Hub
4. Precise Two
5. Schenker Megahub
6. Hi-Speed Logistics Centre
7. Cache Changi Districentre 1
8. Cache Changi Districentre 2
9. Cache Changi Districentre 3 (formerly APC Distrihub)
10. Pan Asia Logistics centre
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
18. 223 Viking Drive, Wacol, QLD
19. 404-450 Findon Road, Kidman Park, SA

4 Portfolio Performance
Property Locations in Singapore

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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

17

Portfolio Performance
Portfolio Statistics

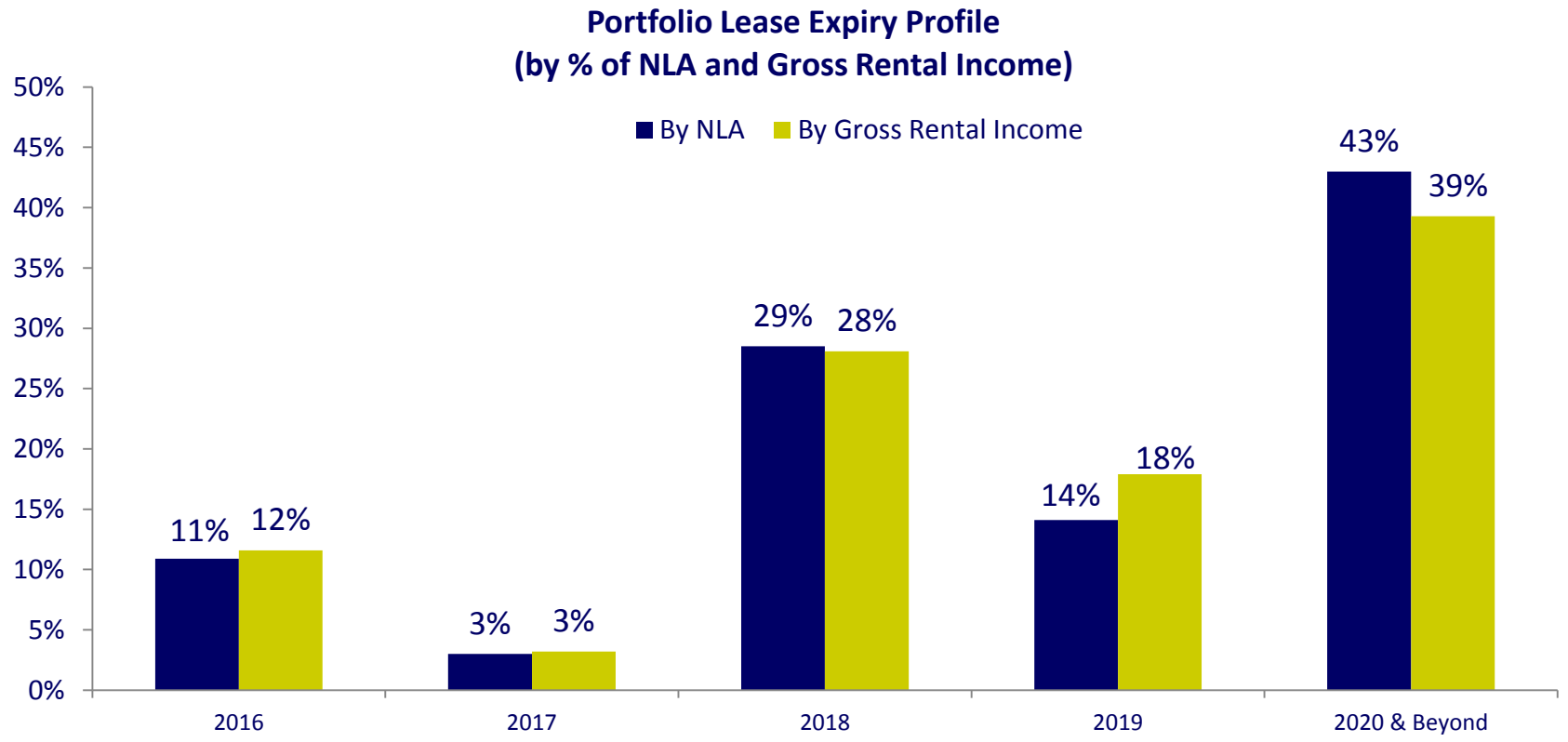
as at	31 December 2015
19 Logistics Warehouse Properties	12 – Singapore 6 – Australia 1 – China
Total Valuation	S$1.308 billion
Gross Floor Area (GFA)	7.51 million sf
Portfolio Occupancy	94.9%
Average Building Age	10 years
Weighted Average Lease to Expiry ("WALE")	4.4 years
Weighted Average Land Lease Expiry	43.6 years (1)
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	35

Note: (1) For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure.

Portfolio Performance
Lease Expiry Profile

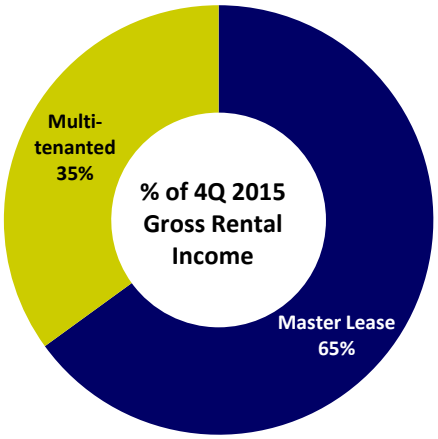
WALE by NLA : 4.4 years
WALE by Gross Rental Income : 4.2 years

About 40% of all leases are committed from 2020 and beyond

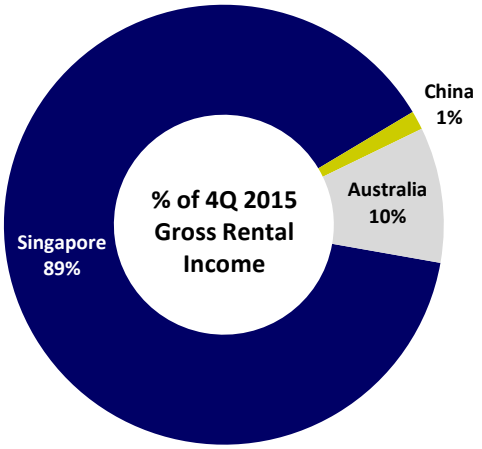


Portfolio Performance
Portfolio & Income Diversification

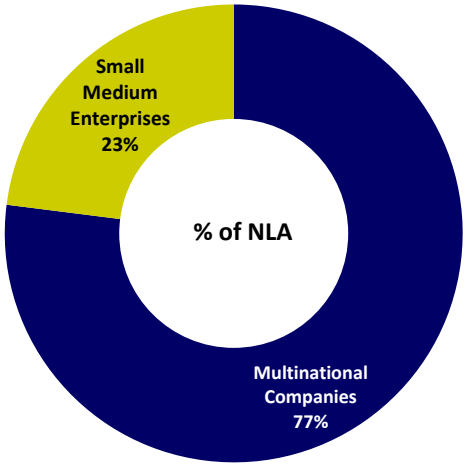
1. Greater Balance between Multi-tenanted and Master Lease Structures



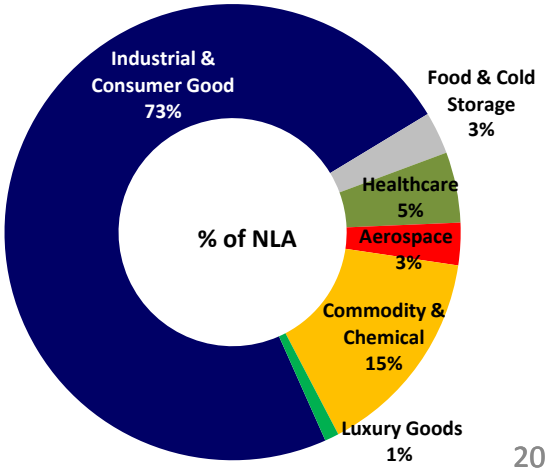
2. Geographical Diversification beyond Singapore



3. Majority of End-Users and Tenants are MNCs



4. Diverse Industry Sectors Represented



4 Portfolio Performance
Annual Valuation

Property Location	Number of Properties (31 Dec 2015)[1]	Valuation (31 Dec 2015) (in millions)[1]	Average Cap Rate (31 Dec 2015)	Number of Properties (31 Dec 2014)[2]	Valuation (31 Dec 2014) (in millions)[2]	Average Cap Rate (31 Dec 2014)
Singapore	12	S$1,119.9	6.6%	13	S$1,103.3	6.8%
Australia	6	A$165.7 S$171.2	7.2%	-	-	-
China	1	¥77.3 S$16.9	6.5%	1	¥79.3 S$16.9	6.75%
Overall	**19**	**S$1,308.0**	**6.8%**	**14**	**S$1,120.2**	**6.8%**

Notes:
(1) Includes the valuation of the recently completed DHL Supply Chain ARC.
(2) Includes 4 Penjuru Lane ("Kim Heng Warehouse") which was subsequently divested in June 2015 and the valuation of DHL Supply Chain ARC which was undergoing development as at 31 December 2014.

Based on exchange rate of S$1.00 = A$0.968 ; S$1.00 = ¥ 4.579. Valuations of the Singapore properties were negatively affected by drop in market rent and anticipated slower rental growth, shorter land tenure, vacancy allowance and higher operating costs associated with the converted multi-tenanted buildings.

Portfolio Performance
Completion of BTS Development

TOP received in July 2015
Rental Income from DHL commenced in January 2016



Property Details

Land Area	638,400 sf
GFA	989,200 sf
NLA	Block 1 - 717,600 sf (77%), Block 2 - 210,500 (23%)

Lease Details

Anchor Tenant	DHL Supply Chain Singapore Pte Ltd
Lease Commitment	10-yr lease term with options to renew until the end of 30-yr land lease Progressive Occupation Annual Rental Escalation apply

5 Market Outlook & Strategy



Cache completed its first Built-to-Suit development for DHL Supply Chain. 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

Market Outlook & Strategy

Market Outlook

Economy

- Singapore's economy grew by 2.0% on a y-o-y basis in 4Q 2015, lower than the 2.0% growth in the previous quarter(1), due to growth in both the services producing industries and construction sectors, offset by further contraction in the manufacturing sector.
- The Purchasing Managers' Index ("PMI") improved slightly from 49.2 in November 2015 to 49.5 in December 2015. Nevertheless, the index remains below the 50-threshold which indicates contraction in the manufacturing sector(2).

Industrial Sector

- Rents for industrial space generally fell for the whole of 2015(3).

Cache Logistics Trust

- Maintained high portfolio occupancy at 94.9% after the conversion of 4 master-leases to multi-tenancies.
- Long WALE of 4.4 years.
- Continue to seek quality acquisitions and development opportunities.

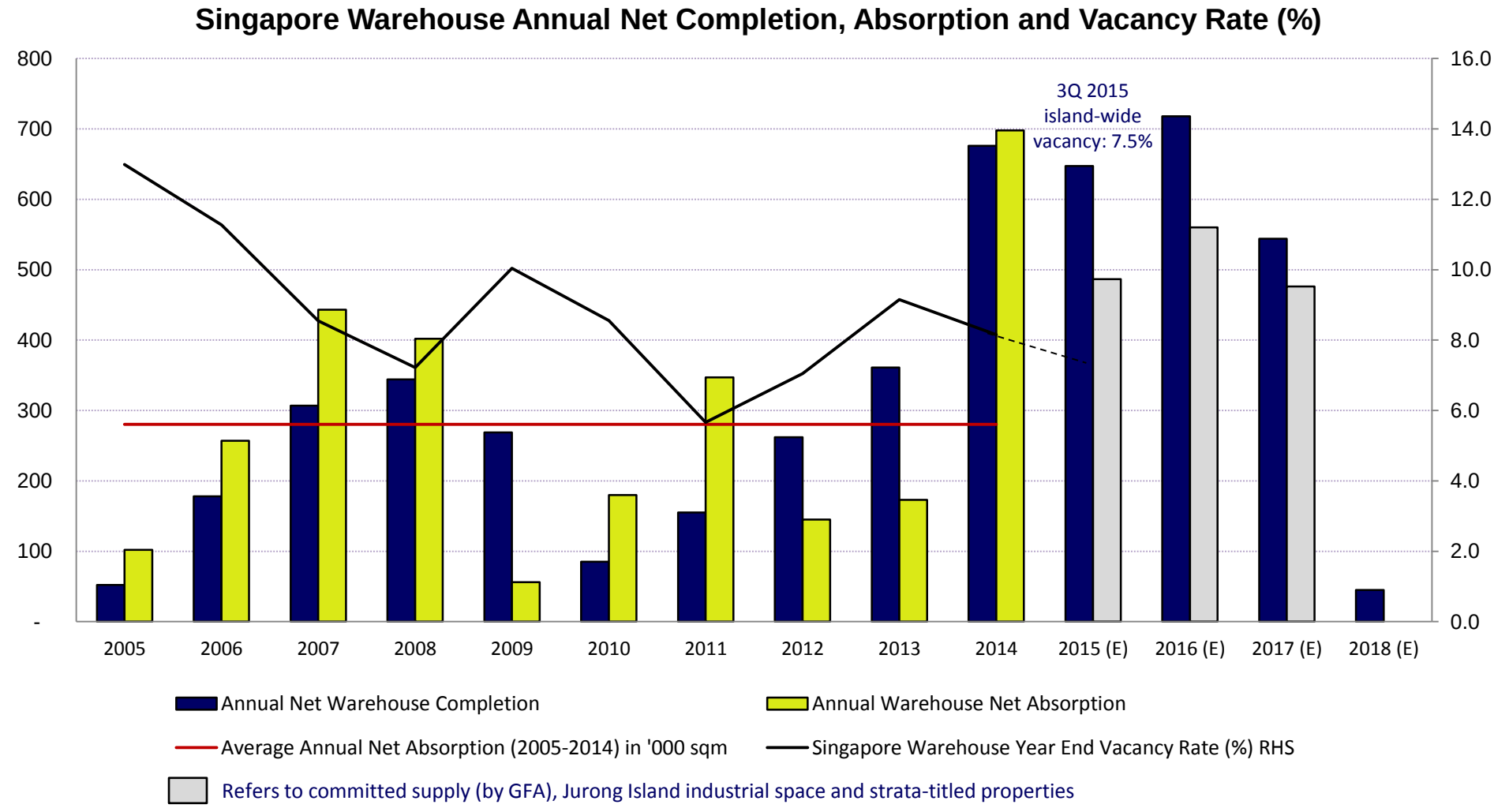
Notes:

(1) Ministry of Trade & Industry Press Release, 4 January 2016.

(2) The Business Times, 12 January 2016, http://www.businesstimes.com.sg/government-economy/singapores-manufacturing-pmi-improves-to-495-in-december-but-sector-ends-h2-2015.

(3) DTZ Singapore, 13 January 2016, "Rents for industrial space generally fell for the whole of 2015".

Market Outlook & Strategy
Industry Demand & Supply



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

Market Outlook & Strategy
Growth Drivers

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

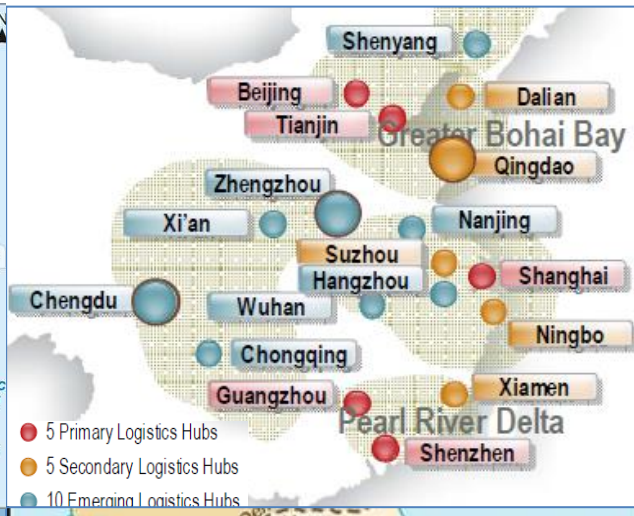
Market Outlook & Strategy
Investment Pursuits

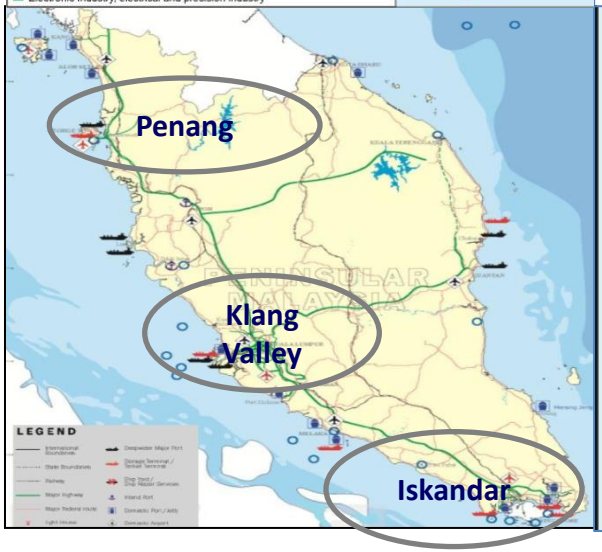
CACHE LOGISTICS TRUST

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

- **Australia:** Institutional-grade warehouses with good credit tenants. Predominately freehold title.
- **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.









Market Outlook & Strategy
ROFR Properties

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 5.8 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	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

Contact Information

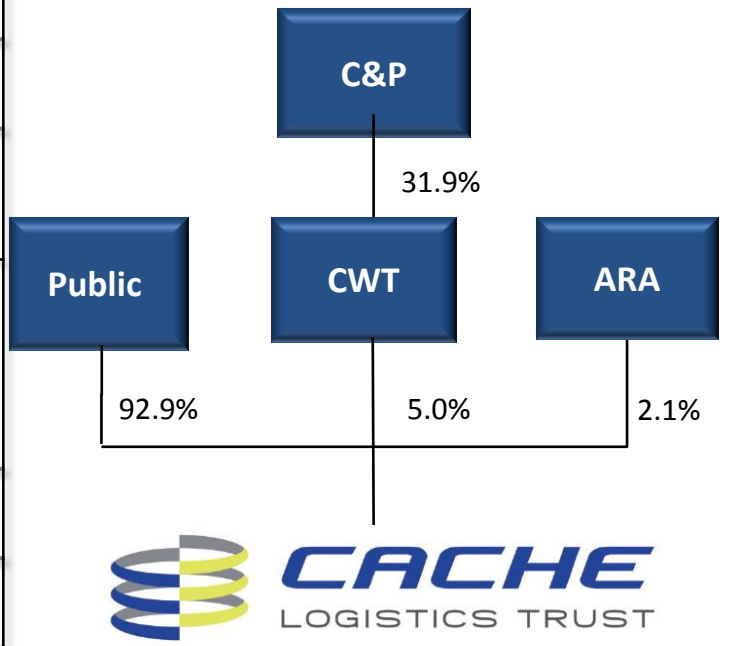
Investor Relations Contact:
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Assistant Director, Investor Relations
judytan@ara.com.hk

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Singapore 038986
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Appendix - Overview
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$812 million
Objectives	▪ Regular and stable distributions ▪ Long term growth in DPU and NAV ▪ Maintain prudent capital structure	
Mandate	Asia Pacific	
Distribution Policy	100% of Distributable Income	
Credit Rating	Baa3 (Stable Outlook)	
SGX Stock Code	K2LU	
Distribution Yield	9.3% (based on FY2015 DPU and closing price of Cache as at 31 December 2015)	

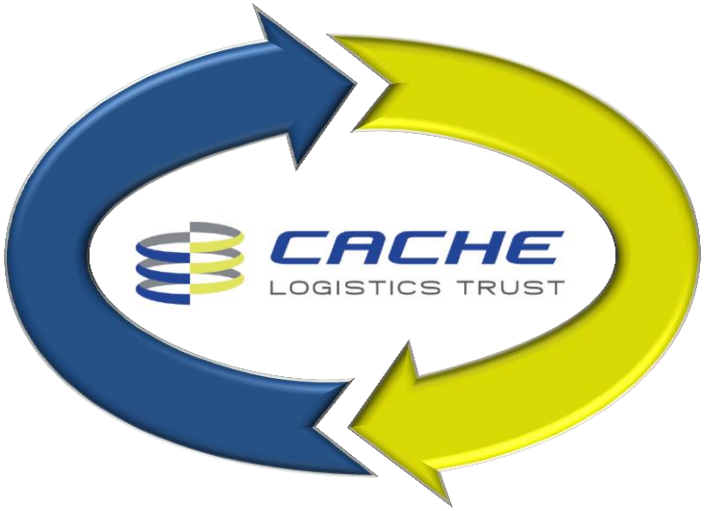
Shareholding Structure
Direct interest as at 31 December 2015



Information provided as at 31 December 2015.

Appendix - Overview
Cache Logistics Trust

- 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 more than S$28 billion assets under management
- 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***

Disclaimer

This presentation does not constitute an offer, invitation or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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.