CACHE LOGISTICS TRUST

ENDURING. EVOLVING. GROWING.

1Q FY2016
Financial Results Presentation

22 April 2016

MANAGED BY:

ARA CWT

ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED







Agenda

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



1 Financial Performance



CWT Commodity Hub is the largest warehouse in Singapore 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

1 Financial Performance Highlights

- **Financial Performance for 1Q FY2016**
  - ✓ Gross Revenue was S$27.9 million, up 32.7% year-on-year (“y-o-y”)
  - ✓ Net Property Income rose 12.0% y-o-y to S$22.05 million.
  - ✓ Distributable Income increased 8.6% to S$18.2 million.
  - ✓ Distribution per Unit (“DPU”) was 2.039 cents.

- **Capital Management**
  - ✓ Aggregate Leverage was maintained steady at 39.6%.
  - ✓ Higher all-in-financing cost of 3.69% for 1Q FY2016 due to higher base rates and increase in AUD borrowings.
  - ✓ Approximately 65.3% of Cache’s total borrowings are hedged.
  - ✓ No debt refinancing until October 2017.

- **Portfolio Management**
  - ✓ Portfolio Occupancy remained high at 94.2%.
  - ✓ Long WALE of 4.3 years (by net lettable area) / 4.0 years (by gross rental income).
  - ✓ Secured lease commitment for 22% of the 960,000 sf of lease expiries in FY2016.
  - ✓ Secured 134,200 sf in forward lease commitments for lease expiries in FY2018.

1 Financial Performance
1Q FY2016 Performance

- Gross Revenue increased 32.7% y-o-y to S$27.9 million:
  - Incremental revenue from Australian acquisitions;
  - Incremental revenue from recently completed DHL Supply Chain Advanced Regional Centre;
  - Gross rental received from converted multi-tenanted properties compared to triple-net rental under the previous master lease at each respective property.
- NPI rose by 12.0% y-o-y to S$22.05 million due to the net income contribution from the Australian acquisitions and from DHL Supply Chain Advanced Regional Centre.
- Income Available for Distribution increased 8.6% to S$18.2 million.
- DPU dropped 5.0% to 2.039 cents due to an enlarged units base.

In S$'000 unless otherwise noted	1Q FY2016	1Q FY2015	Variance (%)
Gross Revenue	27,868	21,006	32.7
Net Property Income (NPI)	22,051	19,689	12.0
Income Available for Distribution(1)	18,248	16,807	8.6
Distribution per unit (DPU) (Cents)	2.039(2)	2.146(3)	(5.0)
Annualised DPU	8.201	-	-

Notes:

(1) Includes a partial capital distribution of S$1.65 million in 1Q FY2016 from proceeds received from the divestment of Kim Heng Warehouse, totaling S$6.72 million to date.

(2) Based on 894,943,144 issued units which includes 893,472,054 issued units as at 31 March 2016 and including 1,471,090 units to be issued to the Manager as partial consideration of Manager's fees.

(3) Based on 782,932,594 issued units including 781,758,464 issued units as at 31 March 2015 and including 1,174,130 units issued to the Manager as partial consideration of Manager's fees.

1 Financial Performance
Balance Sheet

In S$'000 unless otherwise noted as at	31 March 2016	31 December 2015
Investment Properties	1,308,470	1,307,959
Other Non-Current Assets	3,012	4,885
Current Assets	11,967	13,446
Total Assets	**1,323,449**	**1,326,290**
Debt, at amortised cost	(519,875)	(523,448)
Other Liabilities	(17,670)	(16,332)
Total Liabilities	**(537,545)**	**(539,780)**
Net Assets Attributable to Unitholders	785,904	786,510
Total units in issue (units)	894,943,144	893,472,054
NAV per Unit (S$)	**0.88**	**0.88**

1 Financial Performance Distribution Details

SGX Stock Code	Distribution Period[1]	Distribution Per Unit (S$)	Payment Date
K2LU	1 January 2016 – 31 March 2016	**2.039 cents**	27 May 2016

Distribution Timetable	
Last day of trading on “cum” basis	27 April 2016
Ex-Dividend Date	28 April 2016
Books Closure Date	3 May 2016
Distribution Payment Date	27 May 2016

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 March 2016	31 December 2015
Total Financing Facilities Available (1)	S$608.4 million	S$608.4 million
Total Financing Facilities Drawn (1)	S$524.4 million	S$528.4 million
Undrawn Financing Facilities	S$84.0 million	S$80.0 million
Aggregate Leverage Ratio (2)	39.6%	39.8%
Weighted Average Debt Maturity (3)	2.9 years	3.1 years
Average All-in Financing Cost (4)	3.69%	3.25%
Interest Cover Ratio (ICR) (5)	4.05 times	4.8 times

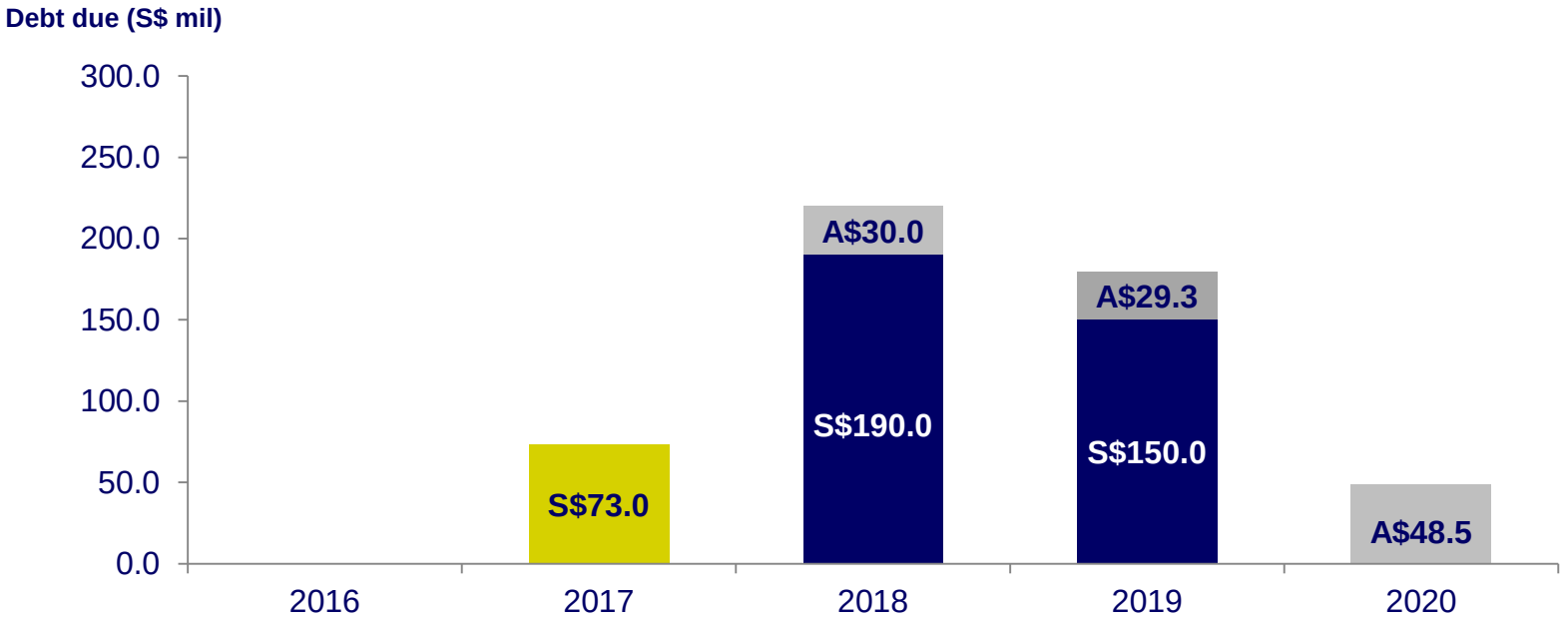
Notes:

(1) Includes AUD loan facilities based on exchange rate of S$1.00 = A$1.0332.
(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.

- 65.3% of borrowings are hedged. Average term of all hedge contracts is 2.6 years.
  - Approx. 73% of S$ borrowings and 50% of onshore A$ borrowings are hedged.
  - 25bps increase in interest rate is expected to have a pro-forma impact of approx. S$0.45 million in distributable income.

2 Capital Management
Debt Maturity Profile

No debt due till Oct 2017
Weighted Average Debt Maturity of 2.9 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$340 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.

- Placement exercise in 4Q FY2015 raised S$100 million in gross proceeds, of which approx. 60% was used to lower gearing thus increasing financial flexibility.

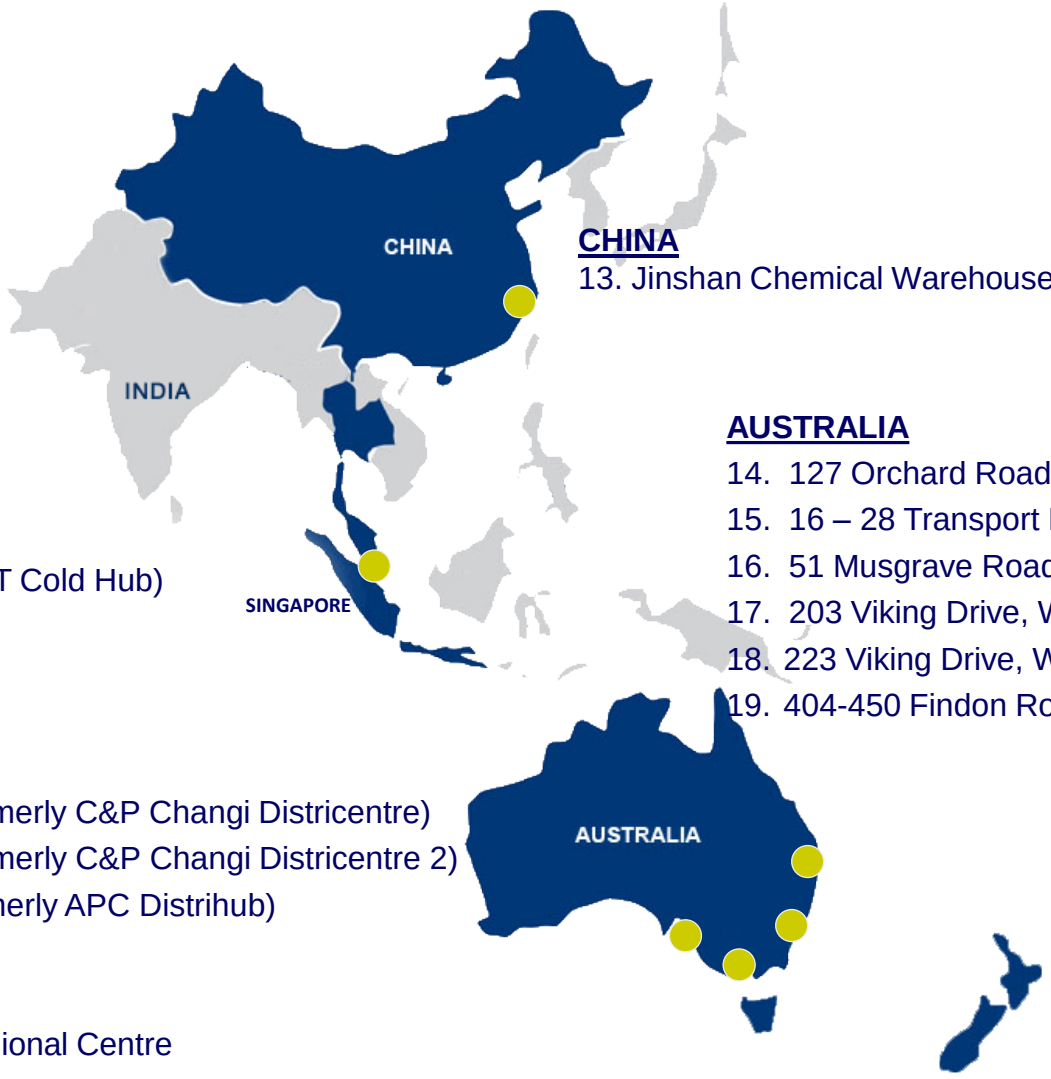
3 Portfolio Performance



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

3 Portfolio Performance Overview of Properties



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 (formerly C&P Changi Districentre)
8. Cache Changi Districentre 2 (formerly C&P 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

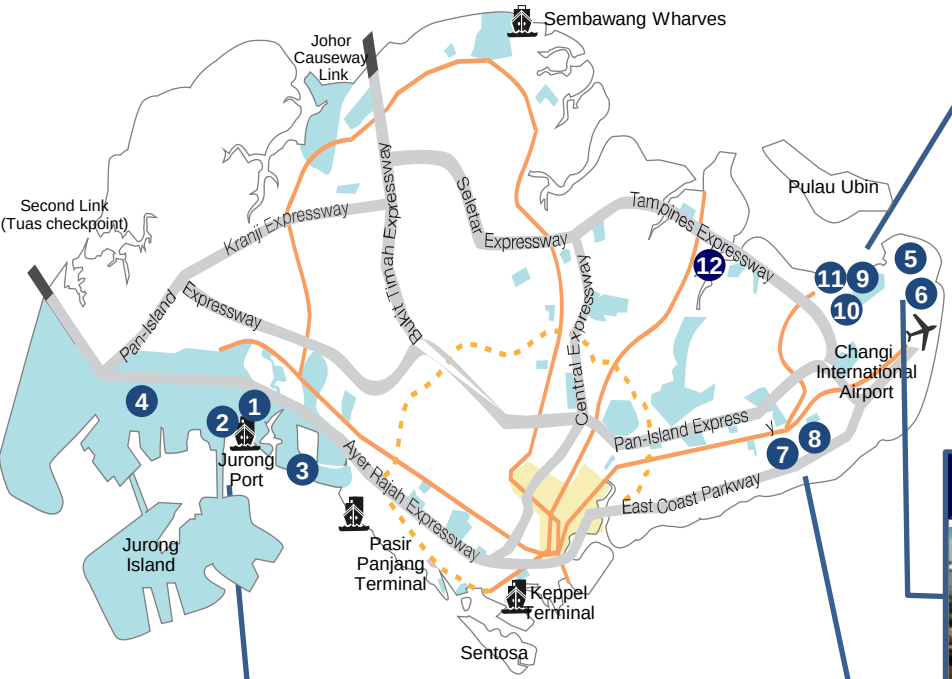
CHINA

13. Jinshan Chemical Warehouse, Shanghai

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

3 Portfolio Performance
Location of 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/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

3 Portfolio Performance
Portfolio Statistics

as at	31 March 2016
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	94.2%
Average Building Age	10.2 years
Weighted Average Lease to Expiry ("WALE")	4.3 years(1)
Weighted Average Land Lease Expiry	42.9 years(2)
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

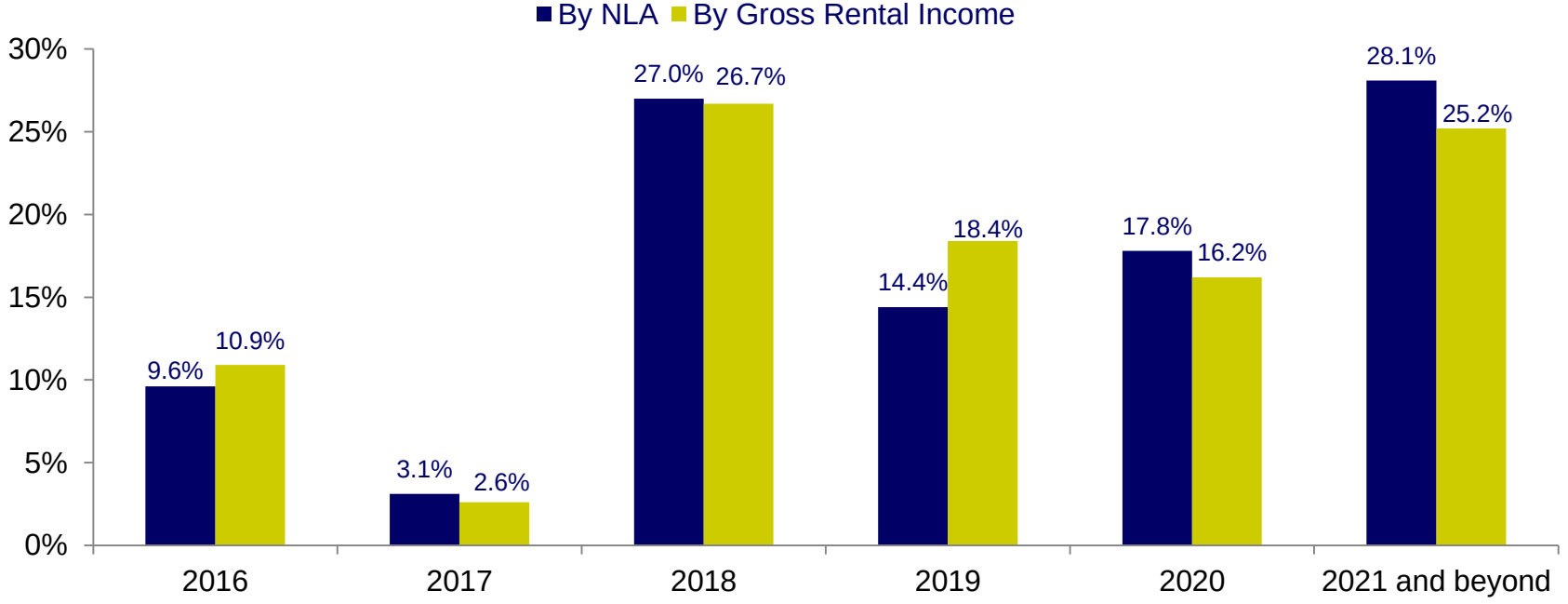
Notes:
(1) By Net Lettable Area.
(2) For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure.

Portfolio Performance
Lease Expiry Profile

WALE by NLA : 4.3 years
WALE by Gross Rental Income : 4.0 years

- Secured lease commitment for 22% of the 960,000 sf of lease expiries in FY2016.
- Secured 134,200 sf in forward lease commitments for lease expiries in FY2018.

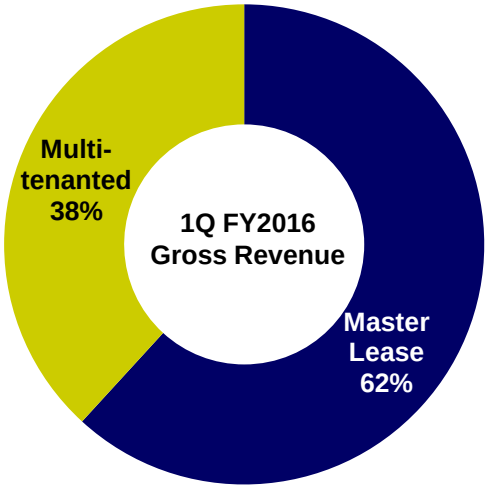
Portfolio Lease Expiry Profile
(by % of NLA and Gross Rental Income)



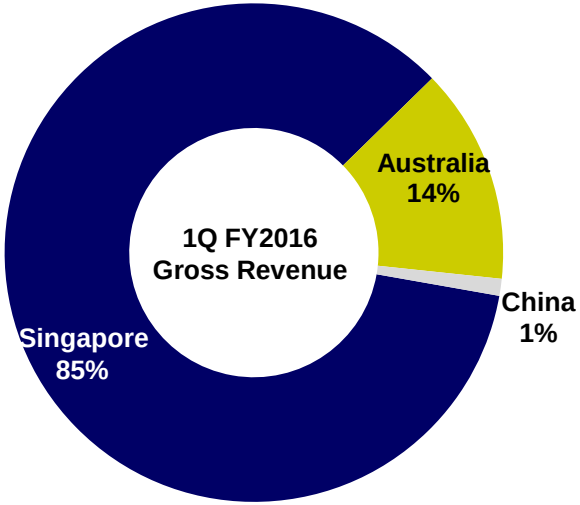
Well-staggered lease expiry profile with
more than 40% of leases committed beyond 2020

3 Portfolio Performance
Portfolio Diversification

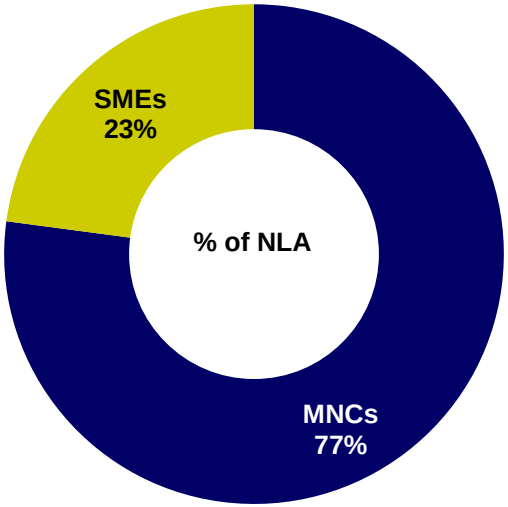
1. Greater Balance between Multi-tenanted and Master Lease Structures



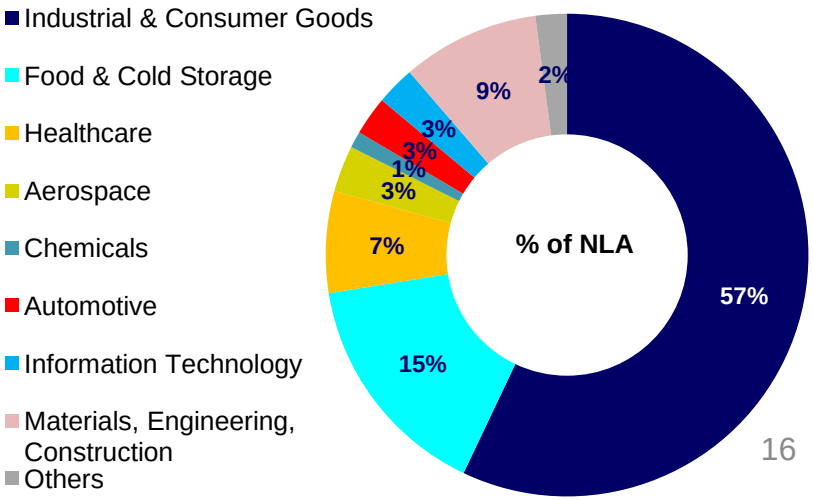
2. Geographical Diversification beyond Singapore



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



4. End-Users come from Diverse Industry Sectors



3 Portfolio Performance
Build-to-Suit Warehouse for DHL

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

4 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

4 Market Outlook & Strategy
Market Outlook

Economy

- Based on advance estimates from the Ministry of Trade & Industry, the Singapore economy expanded by 1.8% compared to the same period last year(1). This was due to growth in both the services producing industries and construction sectors, offset by continued contraction in the manufacturing sector. The Singapore economy is expected to grow by 1 to 3% this year.
- The Purchasing Managers' Index ("PMI") rose to 49.4 in March 2016 from 48.5 in the previous month, the highest since December 2015. Nevertheless, the manufacturing economy has contracted overall for a ninth straight month(2).

Industrial Sector

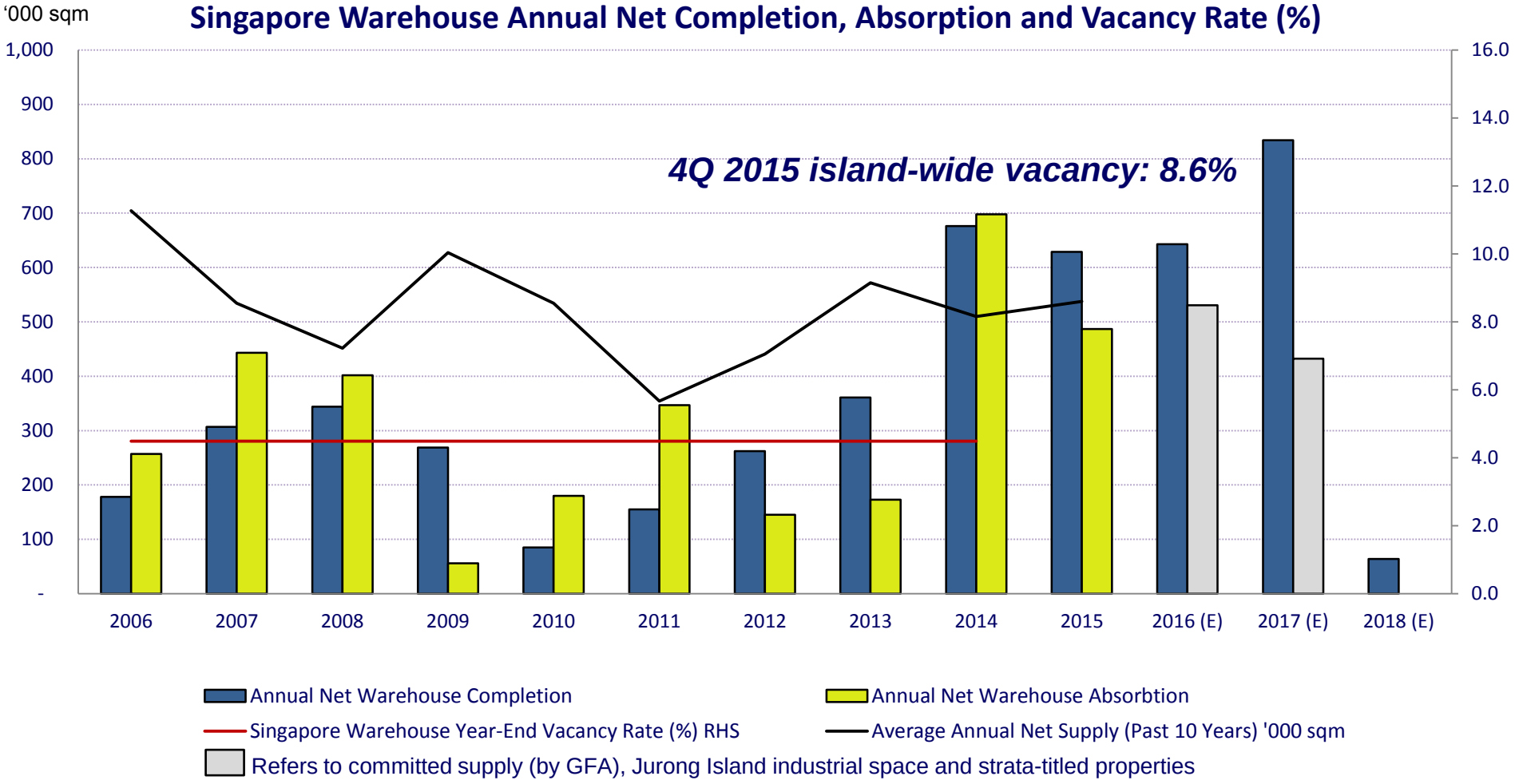
- Prices and rentals of industrial space in Singapore continued to fall in tandem with occupancy rates; over the whole of 2015, prices and rentals fell by 1.7% and 2.1% compared to 2014. Warehouse rental and occupancy fell by 1.6% and 0.4% in 4Q 2015 over the previous year.(3)

Cache Logistics Trust

- Maintained a relatively high portfolio occupancy at 94.2% after the conversion of four master-leases to multi-tenancies in FY2015.
- Long WALE of 4.3 years (by net lettable area) provides support for Cache through the current soft rental market conditions.
- Continue to seek quality acquisitions and build-to-suit opportunities.

Notes:
(1) Ministry of Trade & Industry Press Release, 14 April 2016, "Singapore's GDP Grew By 1.8 Per Cent in the First Quarter of 2016".
(2) Channel News Asia, 04 April 2016, "Singapore's manufacturing activity improves in March". http://www.channelnewsasia.com/news/business/singapore/singapore-s-manufacturing/2663158.html
(3) JTC Corporation, 4Q 2015, "Quarterly Market Report for Industrial Properties".

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.

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

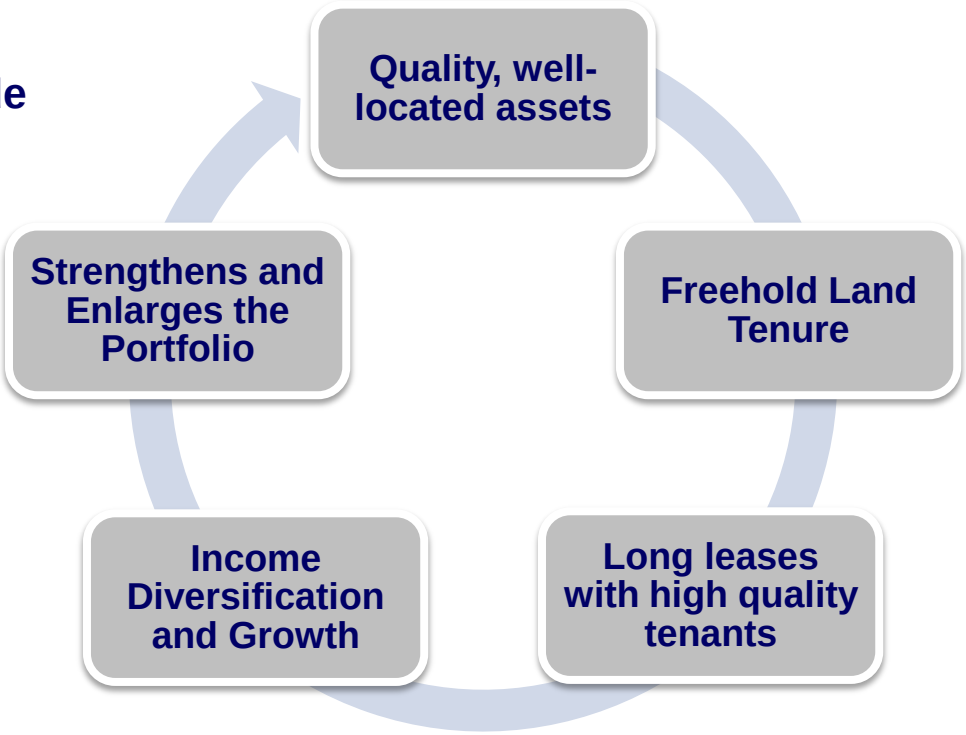
Build-to-Suit Development Opportunities

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

Successful Strategy Execution: Expanding into Australia

- Acquired **6 warehouses in Australia in FY2015**:
  - ✓ Located in major trade/distribution cities: **Sydney, Melbourne, Brisbane and Adelaide**
  - ✓ **1.45 million sf** GFA
  - ✓ **A$164 million** in purchase consideration
- **Freehold land tenure** provides good balance against leasehold land in Singapore
- **Long WALE** of 6.8 years(1)
- **High quality tenants** such as McPhee Distribution, Linfox, Western Star Trucks and Metcash
- **Built-in rental escalations** of 3.0% - 4.0% p.a. or at least CPI

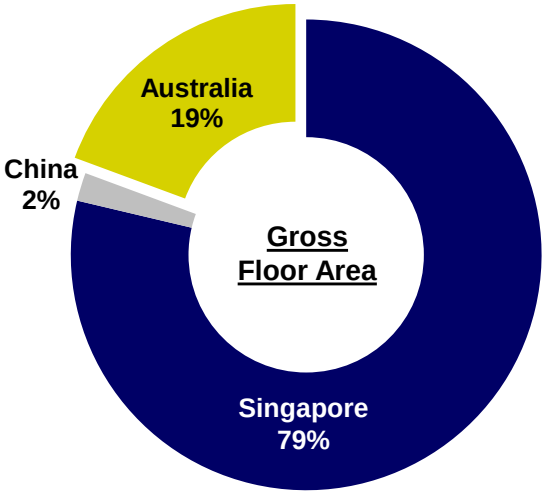
Investment Merits

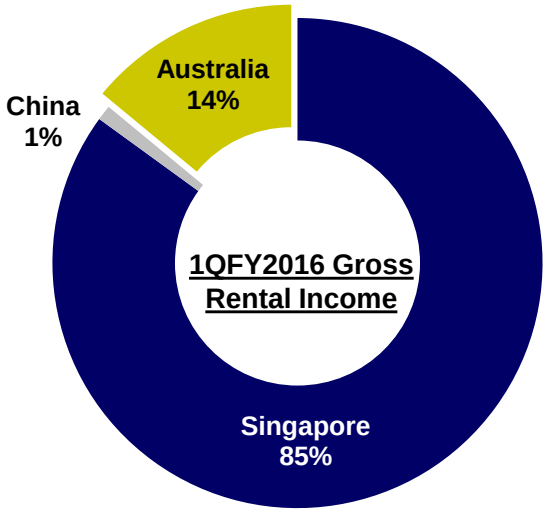


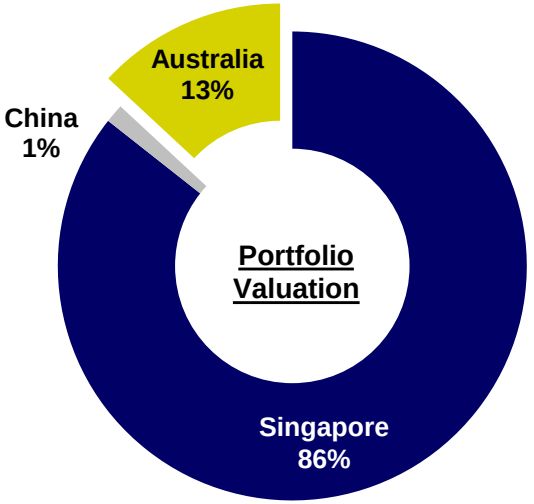
Note:
(1) As at 31 March 2016.

Market Outlook & Strategy
Australia Diversification Strategy

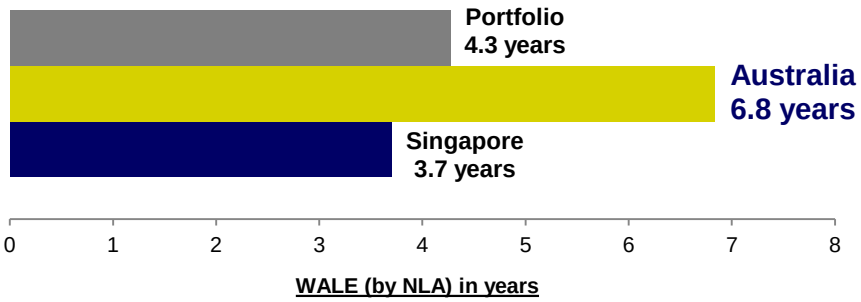
Successful Strategy Execution: Expanding into Australia



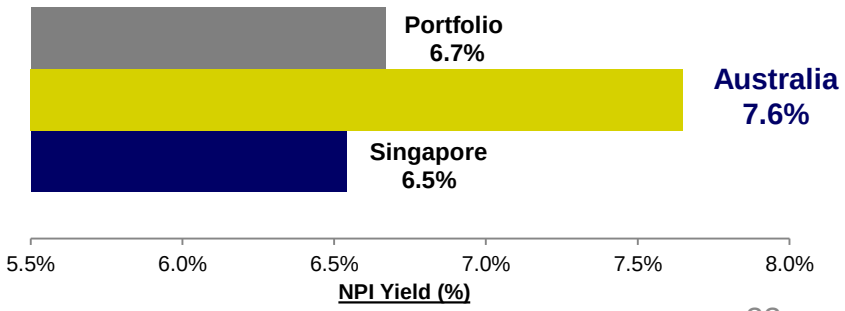




Longer WALE from Australian portfolio



Higher NPI yield from Australian portfolio



Market Outlook & Strategy
ROFR Properties from Sponsor

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 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	2,345,000
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	600,282
5	4 Pandan Ave	5-storey ramp-up warehouse	2015	Singapore	640,000
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

Contact Information

Investor Relations Contact:

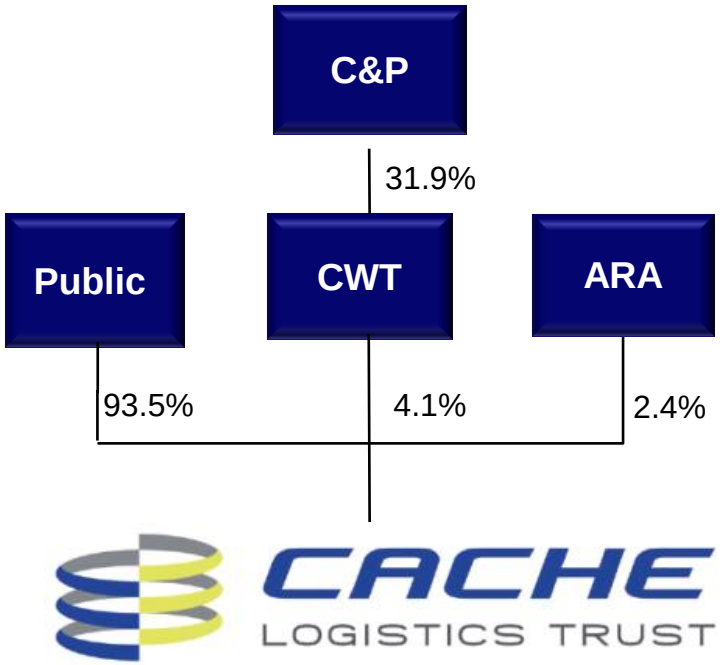
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Appendix – About Cache Logistics Trust

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$755 million
Mandate	Asia Pacific
Distribution Policy	100% of Distributable Income
Distribution Period	Quarterly
SGX Stock Code	K2LU
Distribution Yield	9.5%(1)

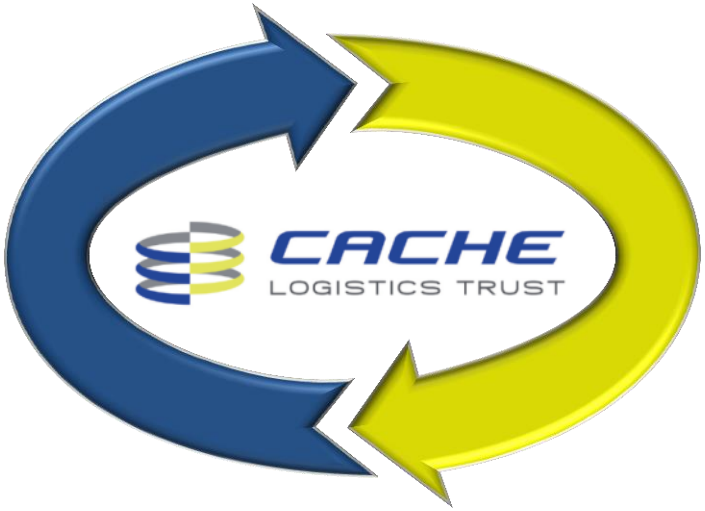
Shareholding Structure



Note:
All information provided as at 31 March 2016.
(1) Based on 1Q FY2016 annualised DPU and closing price of Cache as at 31 March 2016.

Appendix – About 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 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 (IPO)	336.1	Master Lease	Ramp-up	2,295,927
2	Cache Cold Centre	12 April 2010 (IPO)	139.6	Multi-tenanted	Ramp-up	344,681
3	Schenker Megahub	12 April 2010 (IPO)	116.8	Master Lease	Ramp-up	439,956
4	Hi-Speed Logistics Centre	12 April 2010 (IPO)	82.0	Master Lease	Ramp-up	308,636
5	Cache Changi Districentre 1	12 April 2010 (IPO)	93.4	Multi-tenanted	Ramp-up	364,361
6	Cache Changi Districentre 2	12 April 2010 (IPO)	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	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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