



ENDURING. EVOLVING. GROWING.

3Q FY2016 and YTD FY2016 Financial Results Presentation

21 October 2016

MANAGED BY:

ARA CWT

ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED



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Financial Performance

- Gross Revenue increased by 21.2% year-on-year (“yoy”) to S\$28.0 million
- Net Property Income rose by 17.5% yoy to S\$22.1 million
- Distribution per Unit (“DPU”) was 1.847 cents

Portfolio Management

- Portfolio Committed Occupancy: 96.5% as at 30 September 2016, one of the highest in the sector
- Hi-Speed Logistics Centre (40 Alps Ave) successfully converted to multi-tenancy ahead of lease expiry
- Leasing: approx. 296,000 sf secured in 3Q FY2016 and approx. 873,000 sf secured YTD FY2016

Update on 51 Alps Ave, Singapore

- Cache continues to strongly defend itself against Schenker’s claim that Cache is bound by the Anchor Lease Agreement (‘ALA’) between Schenker and C&P. The Trust has also instituted legal proceedings against C&P for, amongst others, double rent as a result of C&P’s failure to deliver vacant possession at the end of their Master Lease on 31 August 2016
- Under a “holding arrangement”, Cache will receive a monthly payment from Schenker under protest from 1 September 2016 until resolution of Court proceedings

Capital Management

- All-in-financing cost: 3Q FY2016 = 3.66%; YTD FY2016 = 3.62%
- Hedging: approx. 64% of total borrowings are hedged
- No debt maturity required until October 2017

2 Financial Performance



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 Third-Party Logistics Providers.

CWT Commodity Hub

2 Financial Performance

3Q FY2016 Financial Performance



- Gross Revenue increased by 21.2% yoy to S\$28.0 million due to incremental revenue from Australian acquisitions and DHL Supply Chain Advanced Regional Centre, offset by lower income for 51 Alps Ave
- NPI rose by 17.5% yoy to S\$22.1 million
- DPU fell by 13.7% to 1.847 cents. On a like-for-like basis, excluding the capital distribution from the divestment of Kim Heng Warehouse, 3Q FY2016 DPU fell by a lower 5.2% yoy

S\$'000 unless otherwise noted	3Q FY2016	3Q FY2015	Change (%)
Gross Revenue	28,049	23,138	21.2
Net Property Income (NPI)	22,069	18,784	17.5
Income Available for Distribution	16,582	16,807	(1.3)
- from operations	16,582	15,299	8.4
- <i>from capital⁽¹⁾</i>	-	1,508	<i>nm</i>
Distribution per unit (DPU) (Cents)	1.847 ⁽²⁾	2.140 ⁽³⁾	(13.7)
- from operations	1.847	1.948	(5.2)
- <i>from capital⁽¹⁾</i>	-	0.192	<i>nm</i>
Annualised DPU (Cents)	7.348	-	-

Notes:

(1) This relates to a portion of the sale proceeds from the disposal of Kim Heng Warehouse in June 2015

(2) Based on 897,759,318 issued units which includes 896,415,919 issued units as at 30 September 2016 and 1,343,399 units to be issued to the Manager as partial consideration of Manager's fees

(3) Based on 785,576,123 units

2 Financial Performance

YTD FY2016 Financial Performance



- Gross Revenue increased by 27.9% yoy to S\$84.0 million due to incremental revenue from Australian acquisitions and DHL Supply Chain Advanced Regional Centre, offset by lower income for 51 Alps Ave
- NPI rose by 17.0% yoy to S\$66.7 million
- DPU fell by 8.6% to 5.875 cents. On a like-for-like basis, excluding the capital distribution from the divestment of Kim Heng Warehouse, YTD FY2016 DPU fell by a lower 5.9% yoy

S\$'000 unless otherwise noted	YTD FY2016	YTD FY2015	Change (%)
Gross Revenue	84,005	65,693	27.9
Net Property Income (NPI)	66,674	56,979	17.0
Income Available for Distribution	52,660	50,389	4.5
- from operations	51,013	47,430	7.6
- <i>from capital</i> ⁽¹⁾	1,647	2,959	(44.3)
Distribution per unit (DPU) (Cents)	5.875 ⁽²⁾	6.426 ⁽³⁾	(8.6)
- from operations	5.691	6.049	(5.9)
- <i>from capital</i> ⁽¹⁾	0.184	0.377	(51.2)
Annualised DPU (Cents)	7.848	-	-

Notes:

(1) This relates to a portion of the sale proceeds from the disposal of Kim Heng Warehouse in June 2015

(2) Based on 897,759,318 issued units which includes 896,415,919 issued units as at 30 September 2016 and 1,343,399 units to be issued to the Manager as partial consideration of Manager's fees

(3) Based on 785,576,123 units

In S\$'000 unless otherwise noted	as at	30 September 2016	30 June 2016	31 December 2015
Investment Properties ⁽¹⁾		1,276,736	1,303,617	1,307,959
Other Assets		17,621	18,355	18,331
Total Assets		1,294,357	1,321,972	1,326,290
Debt, at amortised cost		(528,988)	(522,233)	(523,448)
Other Liabilities ⁽²⁾		(21,771)	(19,490)	(16,332)
Total Liabilities		(550,759)	(541,723)	(539,780)
Net Assets Attributable to Unitholders		743,598	780,249	786,510
Total units in issue ⁽³⁾		897,759,318	896,415,919	893,472,054
Net Asset Value (NAV) per Unit (S\$)		0.83	0.87	0.88

Notes:

- (1) Includes translation differences for properties outside of Singapore. In relation to 51 Alps Ave, the fair market valuation of the property as at 30 September 2016 is S\$80.7 million, assuming market rent is achieved for Schenker's lease renewal period of five years
- (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 for each financial period

SGX Stock Code	Distribution Period	Distribution Per Unit (S\$)	Payment Date
K2LU	1 July 2016 – 30 September 2016	1.847	28 November 2016

Distribution Timetable	
Last day of trading on “cum” basis	26 October 2016
Ex-Dividend Date	27 October 2016
Books Closure Date	31 October 2016
Distribution Payment Date	28 November 2016

3 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***

As at:	30 September 2016	30 June 2016	31 December 2015
Total Financing Facilities Available ⁽¹⁾	S\$609.6 mil	S\$605.4 mil	S\$608.4 mil
Total Financing Facilities Drawn ⁽¹⁾	S\$532.7 mil	S\$526.3 mil	S\$528.4 mil
Undrawn Financing Facilities	S\$76.9 mil	S\$79.1 mil	S\$80.0 mil
Aggregate Leverage ⁽²⁾	41.2%	39.8%	39.8%
Weighted Average Debt Maturity	2.4 years	2.6 years	3.1 years
YTD Average All-in Financing Cost ⁽³⁾	3.62%	3.63%	3.25%
Interest Cover Ratio (ICR)	4.1 times	4.2 times	4.8 times

Notes:

(1) Includes Australian-dollar loan facilities, excludes unamortised transaction costs

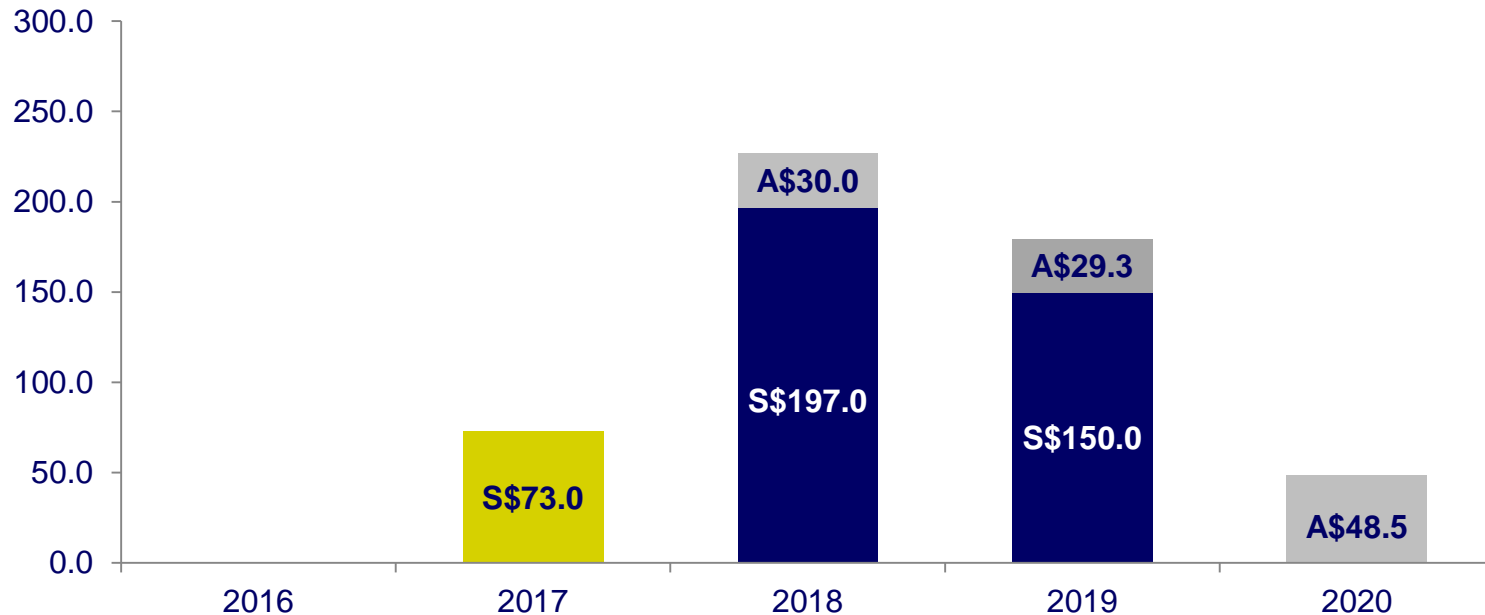
(2) The quarter-on-quarter increase in aggregate leverage is mainly attributable to the revaluation of 51 ALPS Ave, Singapore and an increase of S\$2 million in RCF drawn

(3) Includes margin and amortisation of capitalized upfront fee

No debt due till Oct 2017

Weighted Average Debt Maturity of 2.4 Years

Debt due (S\$ mil)



% of Debt Maturing

13.7%

42.9%

33.9%

9.5%



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



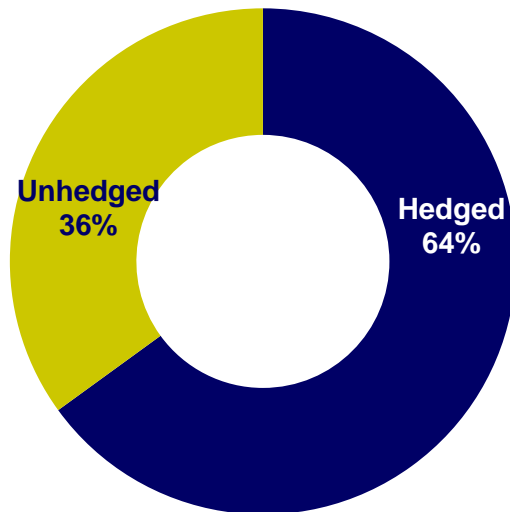
Refers to the S\$400.0 million loan facilities providing a 4-year term loan of S\$185 million, a 5-year term loan facility of S\$150 million and a 4-year revolving credit facility of S\$65 million, of which a total of S\$347 million has been utilised to-date



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

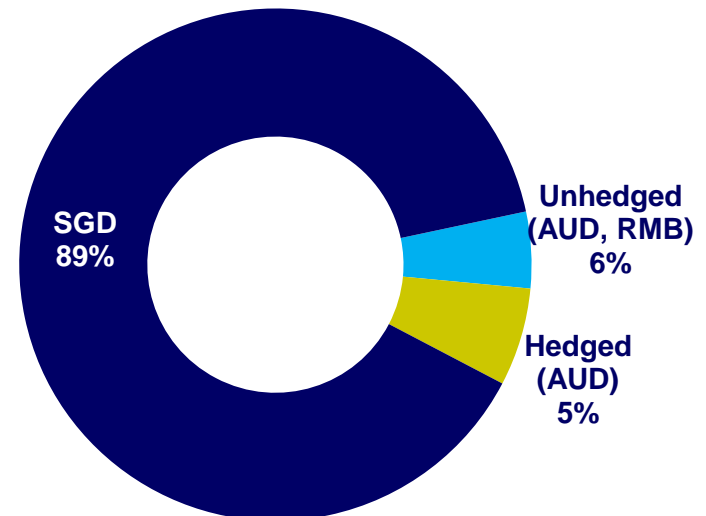
Interest Rate Risk Management

- Approx. 64% of borrowings are hedged for an average term of 2.4 years
- Approx. 72% of Singapore-dollar borrowings and 50% of onshore Australian-dollar borrowings are hedged



Currency Risk Management

- Approx. 94% of distributable income is hedged or derived in Singapore dollars
- Approx. 65% of Australian portfolio carry value is self-hedged with Australian-dollar borrowings

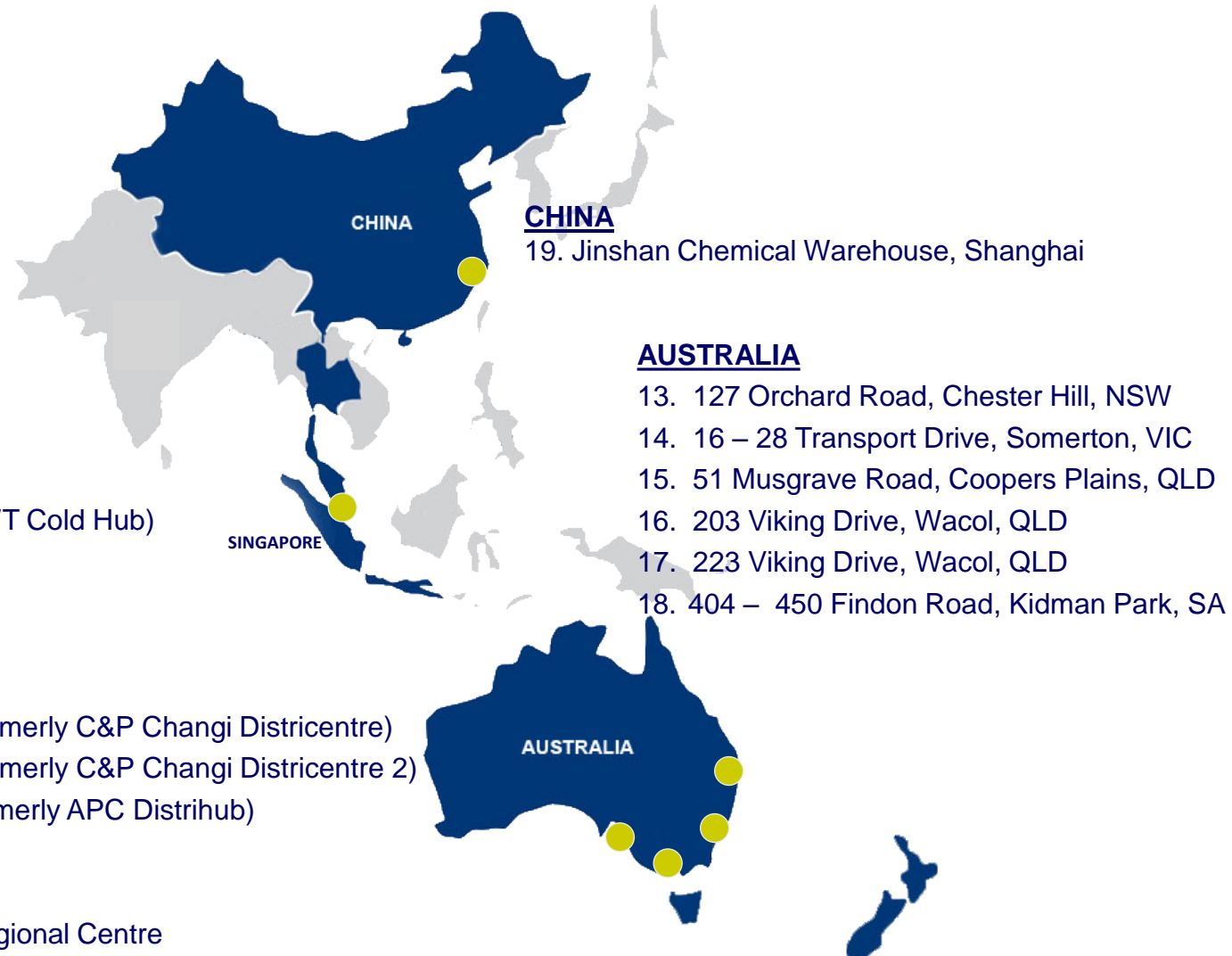


4 Portfolio Performance

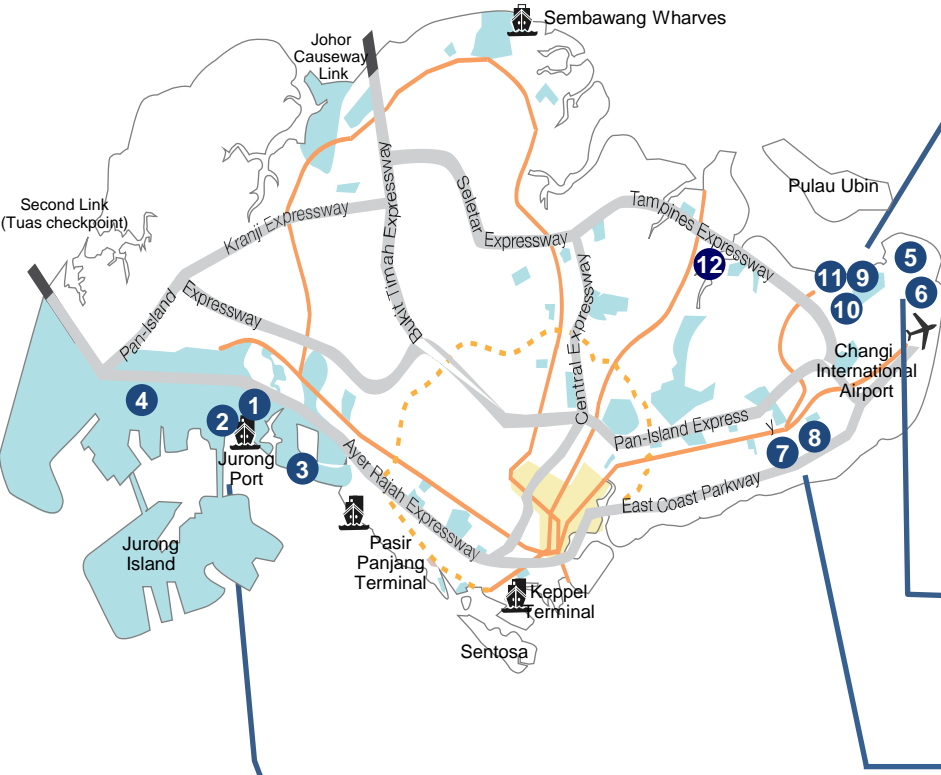


Located within the established industrial suburb of Wacol, the property is master-leased to Western Star Trucks Australia Pty Ltd for a long WALE of 7.9 years at the time of purchase.

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



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

Airport Logistics Park ("ALPS")



5 Schenker Megahub
51 ALPS Avenue



6 Hi-Speed Logistics Centre
40 ALPS Avenue

Tampines LogisPark



12 DHL Supply Chain ARC
1 Greenwich Drive

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

<p>15 51 Musgrave Road, Coopers Plains</p>	<p>16 203 Viking Drive, Wacol</p>	<p>17 223 Viking Drive, Wacol</p>

Sydney, New South Wales

<p>13 127 Orchard Road, Chester Hill</p>

Adelaide, South Australia

<p>18 404 – 450 Findon Road, Kidman Park</p>

Melbourne, Victoria

<p>14 16 – 28 Transport Drive, Somerton</p>

Property Portfolio Statistics	As at 30 September 2016
19 Logistics Warehouse Properties	12 – Singapore 6 – Australia 1 – China
Total Valuation⁽¹⁾	S\$1.27 billion
Gross Floor Area (GFA)	7.51 million sq feet
Portfolio Committed Occupancy	96.5%
Average Building Age	10.6 years
Weighted Average Lease to Expiry (“WALE”)	4.0 years ⁽²⁾
Weighted Average Land Lease Expiry	42.5 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	36

Notes:

- (1) Based on independent valuation as at 31 December 2015 for all properties except 51 Alps Ave, Singapore. In relation to 51 Alps Ave, the fair market valuation of the property is as at 30 September 2016
- (2) By Net Lettable Area
- (3) For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure

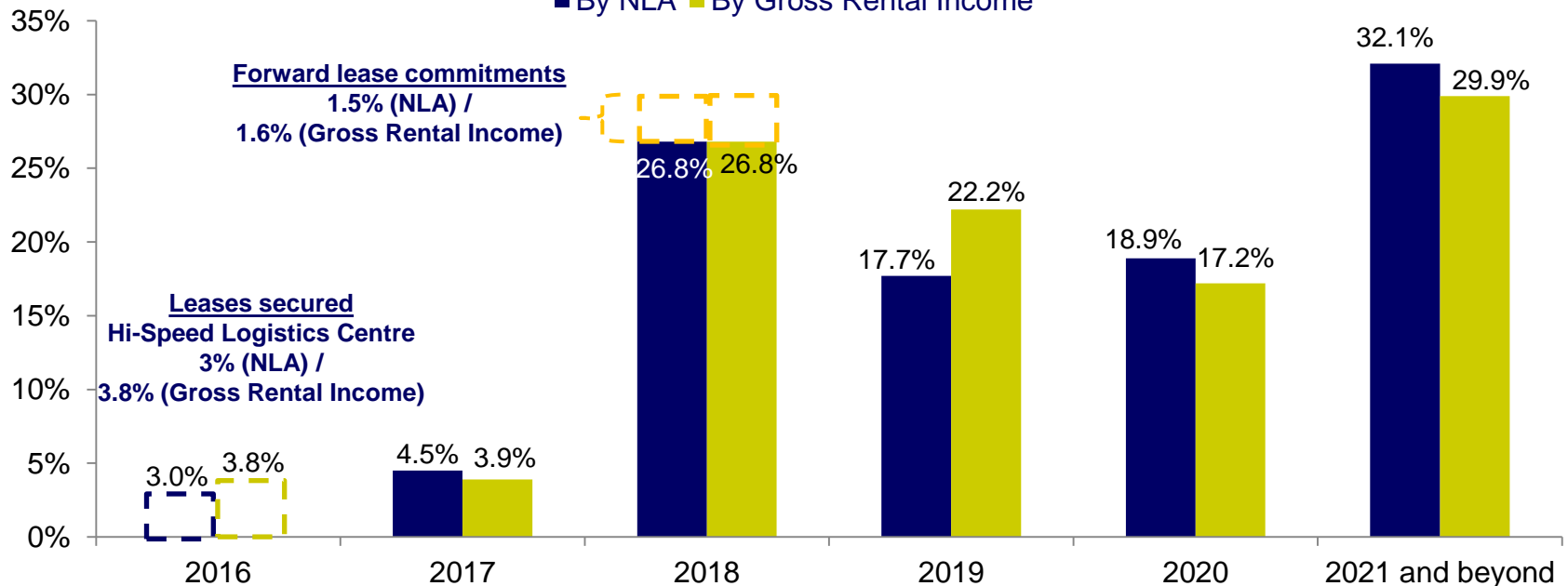
WALE by NLA : 4.0 years

WALE by Gross Rental Income : 3.8 years

- Hi-Speed Logistics Centre (40 Alps Ave) successfully converted to multi-tenancy ahead of lease expiry in October 2016
- 3Q FY2016: Approx. 296,000 sf of new leases secured
- YTD FY2016: Approx. 873,000 sf of renewal, forward and new leases secured in total, including early occupation by DHL Supply Chain within DHL Supply Chain ARC

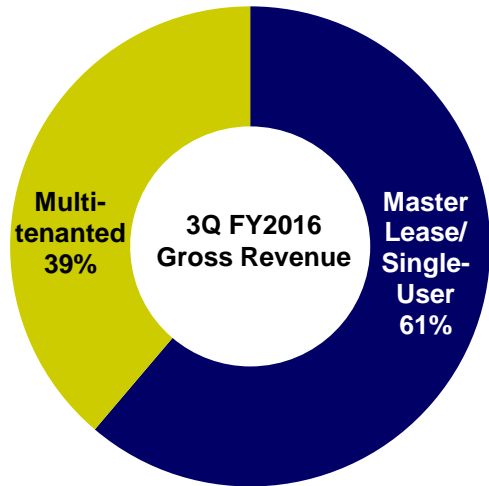
Portfolio Lease Expiry Profile

■ By NLA ■ By Gross Rental Income

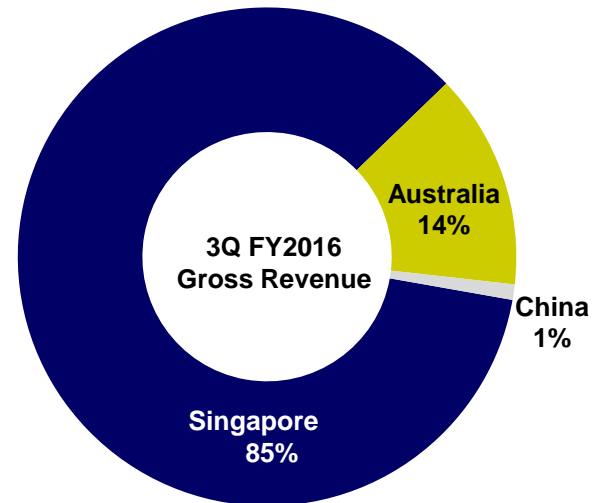


Well-staggered lease expiry profile
> 47% of leases committed till 2020 and beyond

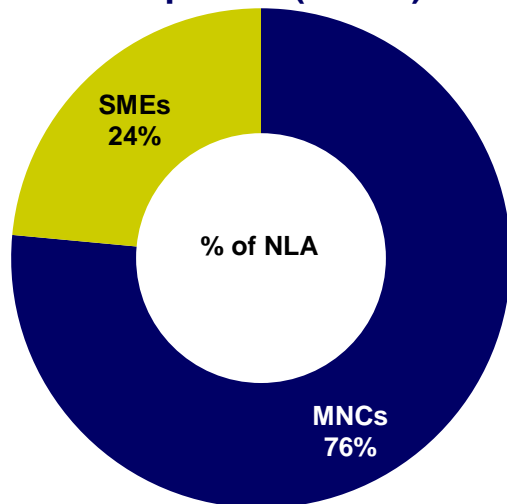
1. Greater Balance between Multi-tenanted and Master Lease / Single-User Lease Structures



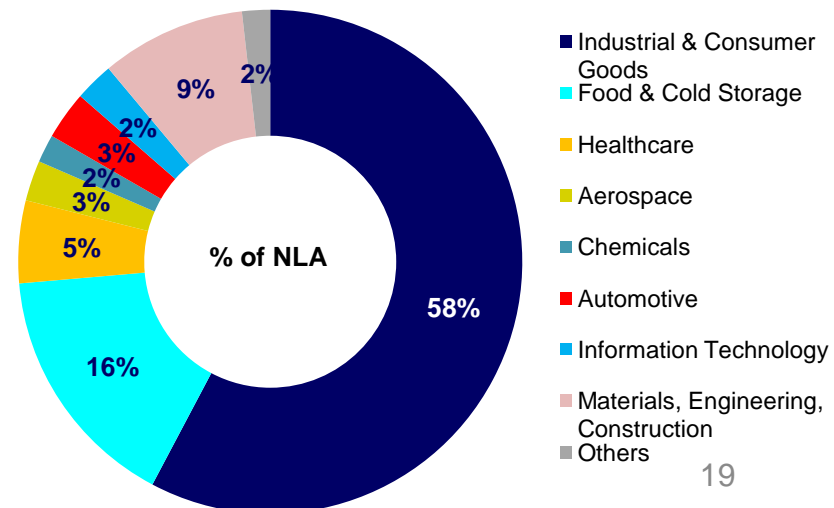
2. Geographical Diversification beyond Singapore



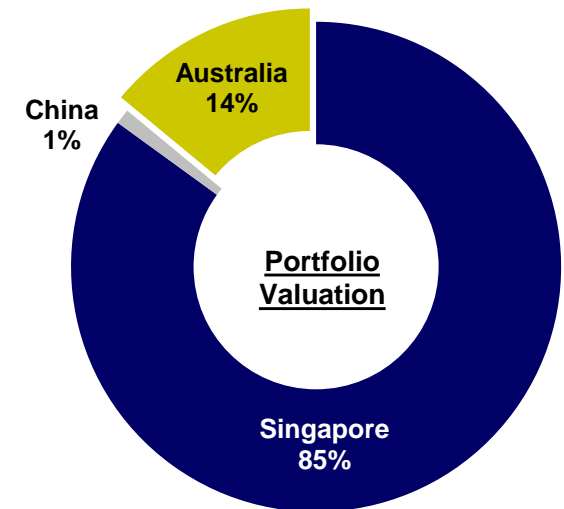
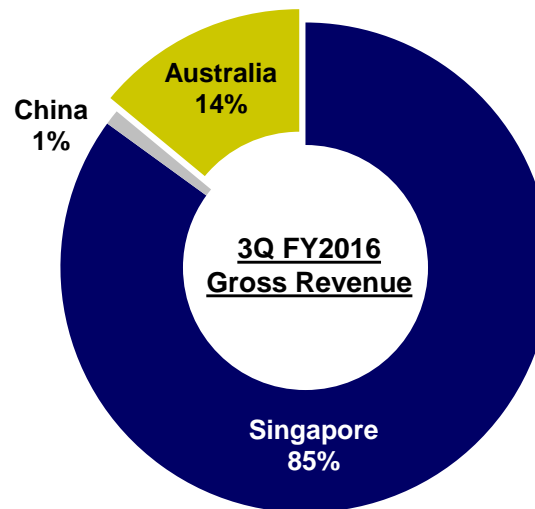
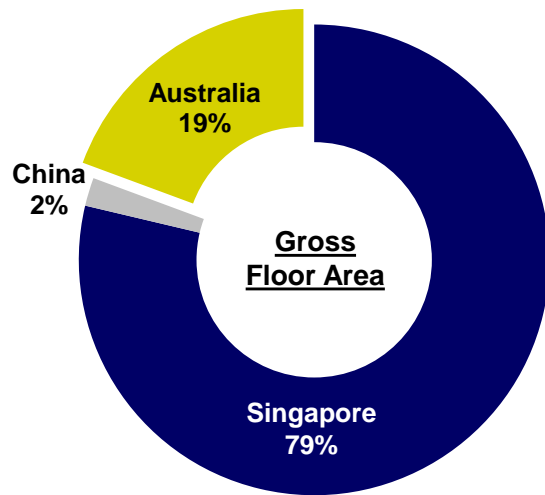
3. Majority of End-Users and Tenants are Multi-national Companies (MNCs)



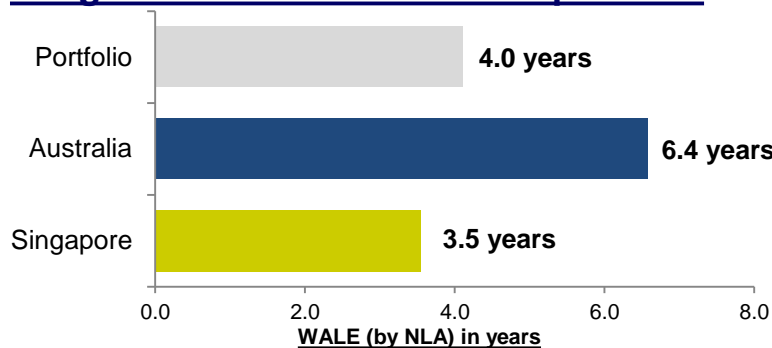
4. End-Users come from Diverse Industry Sectors



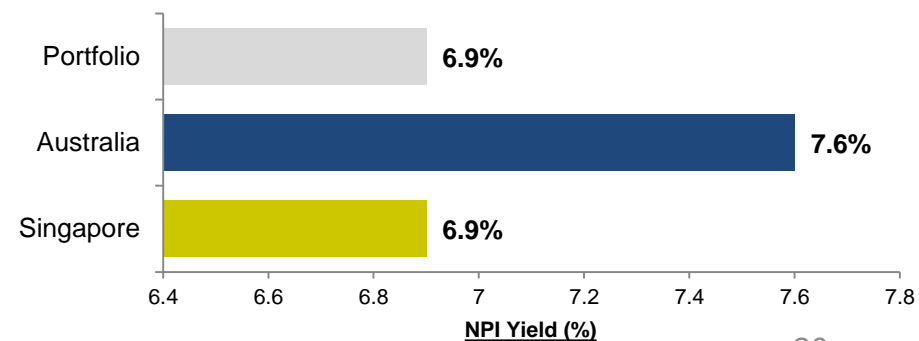
Australia - Successful Strategy Execution



Longer WALE from Australian portfolio



Higher NPI yield from Australian portfolio



4 Portfolio Performance Update on 51 Alps Ave, Singapore



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	Events
30 May 2016	Cache received an originating summons from Schenker to seek the Court to declare that the Anchor Lease Agreement (‘ALA’) signed between Schenker and C&P is binding on Cache, and for Cache to apply to JTC to seek approval on the ALA renewal Cache continues to defend itself vigorously that the ALA is a contract is between C&P and Schenker
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	As C&P did not deliver vacant possession, 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”, Cache will receive a monthly payment from Schenker under protest from 1 September 2016 until resolution of Court proceedings

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

5 Market Outlook & Strategy



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, Singapore's economy expanded by 0.6% in the third quarter of 2016 compared with a year ago. On a quarter-on-quarter seasonally adjusted annualised basis, the economy shrank 4.1% during the quarter⁽¹⁾. The lower-than-anticipated economic growth was primarily due to a sluggish manufacturing sector
- The Purchasing Managers' Index ("PMI") rose from 49.8 in August 2016 to a 15-month high of 50.1 in September 2016, after remaining in contractionary territory since June 2015

Industrial Sector

- The industrial sector continues to face strong headwinds in most industries and sectors, putting further pressure on both industrial space rentals and prices⁽²⁾

Cache Logistics Trust

- Committed occupancy improved from 95.8% in 2Q FY2016 to 96.5% in 3Q FY2016
- Long WALE of 4.0 years⁽³⁾ and high committed portfolio occupancy of 96.5% provide support for Cache through the current soft rental market conditions
- Focus on Australian diversification and growth strategy

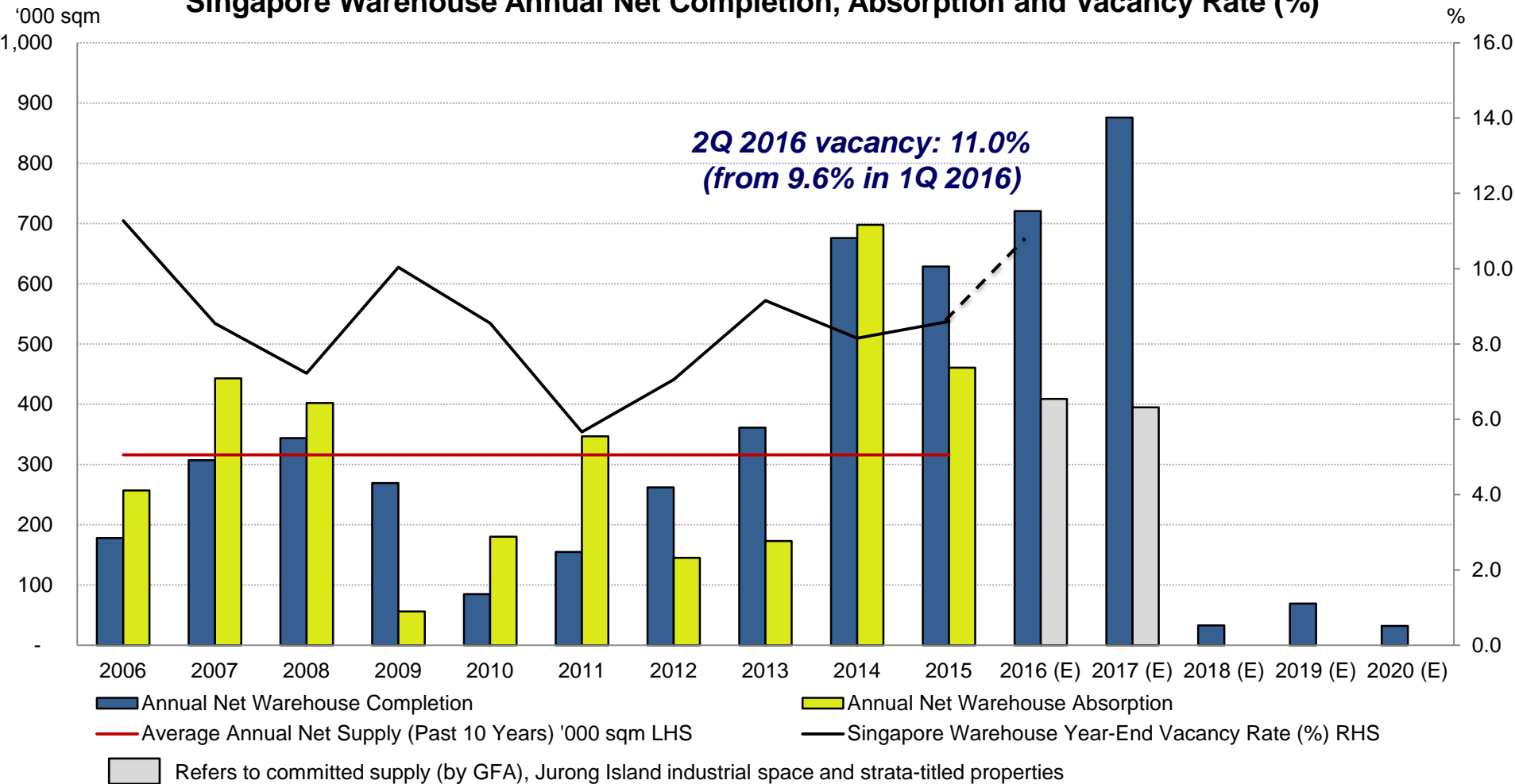
Notes:

(1) Ministry of Trade and Industry Press Release, "Singapore's GDP Grew by 0.6 Per Cent in Third Quarter of 2016", 14 October 2016

(2) Knight Frank Singapore, Singapore Industrial Market - Q3 2016

(3) As at 30 September 2016, by net lettable area

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

5 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 approx. 8.2 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	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

5 Investment Merits


**Quality
Portfolio in
established
logistics
clusters**

**Strong
Sponsor
Support**

**Professional
Management**

**Long WALE
of 4.0 years
(by NLA)**

**High
Occupancy of
96.5%**

- 
- Stable Cash Flows**
 - Resilient Earnings**
 - Sustainable Distributions**

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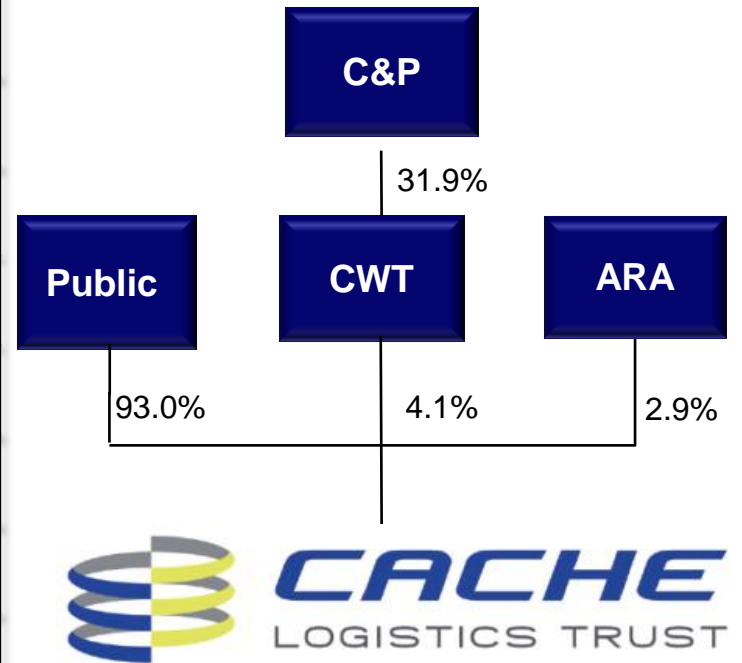
Singapore 038986

Tel: +65 6835 9232

Website: www.cache-reit.com

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\$803 million ⁽¹⁾
Mandate	Asia Pacific
Distribution Policy	100% of Distributable Income
Distribution Period	Quarterly
SGX Stock Code	K2LU
Distribution Yield	8.8% ⁽²⁾

Shareholding Structure



Notes:
 (1) Based on 897,759,318 issued units
 (2) Based on YTD FY2016 annualised DPU of 7.848 cents and closing price of Cache at S\$0.895 as at 30 September 2016
 All information provided as at 30 September 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 10 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**

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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.