Europe Non-Deal Roadshow

15 - 17 February 2016

16 International Business Park
Content

- CIT FY2015 Results
  - Executive Summary
  - Financial Summary
  - Real Estate Highlights
  - Financial & Capital Management Highlights
- Singapore Industrial Real Estate - Sector Overview
- Appendix
Executive Summary

Robust Portfolio Management

- Double-digit increase in Portfolio Net Property Income
  - 10.7% increase year-on-year
- Proactive asset management
  - Weighted Average Lease Expiry remains steady at 3.8 years
- Positive rental reversions
  - FY 2015 positive rental reversion of 9.1%
- Healthy portfolio occupancy
  - Portfolio occupancy remains steady at 94.3%

Prudent Capital Management

- DPU – Achieved 4.793 cents for the year
- Approximately S$1.2 billion of unencumbered investment properties
- 97.4% of interest rates fixed for the next 3 years
- Well-staggered debt maturity profile
  - No refinancing due till FY2017
<table>
<thead>
<tr>
<th></th>
<th>4Q2015 (S$ million)</th>
<th>4Q2014 (S$ million)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (1)</td>
<td>28.5</td>
<td>26.2</td>
<td>8.7</td>
</tr>
<tr>
<td>Net Property Income (2)</td>
<td>21.6</td>
<td>19.5</td>
<td>10.7</td>
</tr>
<tr>
<td>Distributable Amount (3)</td>
<td>14.8</td>
<td>15.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Distribution Per Unit (3) (“DPU”) (cents)</td>
<td>1.139</td>
<td>1.252</td>
<td>9.0</td>
</tr>
<tr>
<td>Annualised DPU (cents)</td>
<td>4.519</td>
<td>4.967</td>
<td>9.0</td>
</tr>
</tbody>
</table>

(1) Includes straight line rent adjustment of S$0.5 million (4Q2014: S$0.4 million)
(2) Higher due to full period revenue contribution from property acquisitions and asset enhancement initiatives projects completed during the period from 4Q2014 to 4Q2015.
(3) There is no capital distribution for 4Q2015 (4Q2014: capital distribution of S$0.2 million (0.019 cents per unit). 100% of management fees are payable in cash for 4Q2015 (4Q2014: 100% of management fees were paid in units).
## FY2015 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>FY2015 (S$ million)</th>
<th>FY2014 (S$ million)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue$^1$</td>
<td>112.2</td>
<td>99.3</td>
<td>13.0</td>
</tr>
<tr>
<td>Net Property Income$^2$</td>
<td>86.2</td>
<td>77.8</td>
<td>10.7</td>
</tr>
<tr>
<td>Distributable Amount$^3$</td>
<td>61.8</td>
<td>63.0</td>
<td>1.9</td>
</tr>
<tr>
<td>Distribution Per Unit$^3$ (“DPU”) (cents)</td>
<td>4.793</td>
<td>5.004</td>
<td>4.2</td>
</tr>
</tbody>
</table>

(1) FY2015 includes straight line rent adjustment of S$2.1 million (FY2014: S$0.8 million)
(2) Higher due to additional revenue from property acquisitions and the completion of AEI projects subsequent to 4Q2014 and straight line rent adjustment
(3) FY2015 includes S$2.1 million capital gains/capital distribution (0.163 cents per unit) (FY2014: S$5.4 million; 0.431 cents per unit)
Real Estate Highlights
### Property Valuations

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>No of Properties as at 31 Dec 2015</th>
<th>Valuation as at 31 Dec 2015 (S$ million)</th>
<th>No of Properties as at 31 Dec 2014</th>
<th>Valuation as at 31 Dec 2014 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistics</td>
<td>3</td>
<td>213.9</td>
<td>3</td>
<td>211.0</td>
</tr>
<tr>
<td>Warehousing</td>
<td>10</td>
<td>296.8</td>
<td>10</td>
<td>293.6</td>
</tr>
<tr>
<td>Light Industrial</td>
<td>15</td>
<td>377.0</td>
<td>15</td>
<td>373.2</td>
</tr>
<tr>
<td>General Industrial</td>
<td>21</td>
<td>458.6</td>
<td>20</td>
<td>420.5</td>
</tr>
<tr>
<td>Car Showroom and workshop</td>
<td>1</td>
<td>40.7</td>
<td>1</td>
<td>41.0</td>
</tr>
<tr>
<td>Business Park</td>
<td>1</td>
<td>31.0</td>
<td>1</td>
<td>30.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>51</strong></td>
<td><strong>1,418.0</strong></td>
<td><strong>50</strong></td>
<td><strong>1,369.7</strong></td>
</tr>
</tbody>
</table>

Average capitalisation rate as at 31 December 2015: 6.6%; 31 December 2014: 6.7%
FY2015 Acquisitions

Acquired Remaining 40% Interest in Cambridge SPV1 LLP (3 Tuas South Avenue 4)

- **Description**: A purpose-built, three-storey warehouse, manufacturing and distribution facility
- **Total GFA**: ~316,000 sq ft
- **Completion Date**: 20 March 2015
- **Purchase Consideration**: ~S$11.0 million (Net Asset Value)
- **Land Tenure**: ~44 years balance
- **Tenant**: Agila Specialties Global Pte Ltd
- **Balance Lease Tenure**: 23 years
A single-storey factory and a newly completed four-storey factory

Total GFA
~86,079 sq ft

Completion Date
13 May 2015

Description
A single-storey factory and a newly completed four-storey factory

Land Tenure
~ 26 years balance

Tenant
Unicable Pte Ltd

Lease Tenure
5 years

Purchase Consideration
~S$16.2 million
(excluding land premium of S$2.9 million)
<table>
<thead>
<tr>
<th>FY 2015 Completed AEIs</th>
</tr>
</thead>
</table>

### 21B Senoko Loop (Phase I & Phase II)

<table>
<thead>
<tr>
<th>Description</th>
<th>Phase II - Construction of a 4-level warehouse with a basement and a detached single-tenant factory building</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I</td>
<td>Cargo-lift upgrading</td>
</tr>
</tbody>
</table>

| Total GFA | ~197,647 sq ft |

<table>
<thead>
<tr>
<th>Contract Cost</th>
<th>S$12.8 million (Phase I &amp; II)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Tellus Marine Engineering Pte Ltd</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Completion Date</th>
<th>Phase II - 10 Dec 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Phase I – 16 Mar 2015</td>
</tr>
</tbody>
</table>
FY 2015 Completed AEIs

31 Changi South Avenue 2

**Description**
Additional production area and a cargo lift

**Total GFA**
~59,697 sq ft

**Contract Cost**
S$1.5 million

**Tenant**
Presscrete Engineering Pte Ltd

**Completion Date**
16 April 2015

3 Pioneer Sector 3

**Description**
Connection of the existing building to new ramp-up warehouse, façade enhancement and upgrade of building facilities

**Total GFA**
~716,570 sq ft (Phase I & II)

**Contract Cost**
S$12.4 million

**Tenant**
Multi-Tenanted

**Completion Date**
27 March 2015
Ongoing AEI

86 International Road

Description
Building façade upgrade, widening of driveway and relocation of sprinkler pump room

Total GFA
~84,463 sq ft

Tenant
Gliderol Doors (S) Pte Ltd

Contract Cost
S$2.2 million

Completion Date
Target 1Q2016
### FY2015 Acquisitions / AEIs / Developments Overview

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>GFA (sq ft)</th>
<th>Completion</th>
<th>Purchase Price (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Tuas South Avenue 4 (40% interest in Cambridge SPV1 LLP)</td>
<td>~316,000</td>
<td>20 March 2015</td>
<td>11.0 (net asset value)</td>
</tr>
<tr>
<td>160A Gul Circle</td>
<td>~86,079</td>
<td>13 May 2015</td>
<td>16.2 (excluding land premium of S$2.9 million)</td>
</tr>
<tr>
<td><strong>Total for 2015</strong></td>
<td>~402,079</td>
<td></td>
<td>27.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AEIs/Developments</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>AEIs/Developments</th>
<th>Add’l GFA (sq ft)</th>
<th>Completion</th>
<th>Contract Cost / Cost (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Pioneer Sector 3 (Phase I)</td>
<td>~315,350</td>
<td>3 June 2014</td>
<td>44.4</td>
</tr>
<tr>
<td>21B Senoko Loop (Phase II) (Phase I)</td>
<td>~73,026</td>
<td>10 December 2014</td>
<td>12.8</td>
</tr>
<tr>
<td></td>
<td>~27,057</td>
<td>16 March 2015</td>
<td></td>
</tr>
<tr>
<td>3 Pioneer Sector (Phase II)</td>
<td>--</td>
<td>27 March 2015</td>
<td>12.4</td>
</tr>
<tr>
<td>31 Changi South Avenue 2</td>
<td>~9,052</td>
<td>16 April 2015</td>
<td>1.5</td>
</tr>
<tr>
<td>86 International Road</td>
<td>--</td>
<td>1Q2016</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Total for 2015</strong></td>
<td>~424,485</td>
<td></td>
<td>73.3</td>
</tr>
</tbody>
</table>
Financial and Capital Management Highlights
## Balance Sheet Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q2015 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,418.0</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,430.9</td>
</tr>
<tr>
<td>Total Borrowings (net of loan transaction costs)</td>
<td>525.3</td>
</tr>
<tr>
<td>Net assets attributable to Unitholders</td>
<td>872.9</td>
</tr>
<tr>
<td>No. of Units Issued / Issuable (million)</td>
<td>1,297.8</td>
</tr>
<tr>
<td>NAV Per Unit (cents)</td>
<td>67.3</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>36.9</td>
</tr>
</tbody>
</table>
### Key Capital Management Indicators

- **Weighted average debt expiry at 3.2 years**
- **Unencumbered investment properties close to S$1.2bn**

<table>
<thead>
<tr>
<th></th>
<th>4Q2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt (S$ million)</td>
<td>528.5</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>36.9</td>
</tr>
<tr>
<td>All-in Cost (%) p.a.</td>
<td>3.67</td>
</tr>
<tr>
<td>Weighted Average Fixed Debt Expiry (years)</td>
<td>3.0</td>
</tr>
<tr>
<td>Interest Coverage Ratio</td>
<td>4.0</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>97.4</td>
</tr>
<tr>
<td>Proportion of Unencumbered Investment Properties (%)</td>
<td>82.6</td>
</tr>
<tr>
<td>Available Committed Facilities (S$ million)</td>
<td>36.5</td>
</tr>
</tbody>
</table>
Diversified Debt Maturity Profile

- Well-staggered debt maturity profile, with no refinancing due till FY2017
- Available RCF of S$36.5m provides CIT with financial flexibility

![Graph showing debt maturity profile from 2016 to 2020]

- MTNs
- Secured Term Loans
- Unsecured Term Loan

<table>
<thead>
<tr>
<th>Year</th>
<th>MTNs (S$ Mil)</th>
<th>Secured Term Loans (S$ Mil)</th>
<th>Unsecured Term Loan (S$ Mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>100</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2018</td>
<td>155</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>113.5</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2020</td>
<td>160</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
## Interest Rate Risk Management

- ✔️ 97.4% of interest rate exposure fixed for next 3.0 years
- ✔️ Borrowing costs significantly insulated against interest rate increases

<table>
<thead>
<tr>
<th>Increase in Interest Rate p.a.</th>
<th>Impact on All-in Cost of Debt</th>
<th>Decrease in distributable Income (S$m)</th>
<th>Change as % of FY2015 Distribution</th>
<th>Impact of FY2015 DPU (Cents)(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.5%</td>
<td>3.69%</td>
<td>0.07</td>
<td>0.11%</td>
<td>0.005</td>
</tr>
<tr>
<td>1.0%</td>
<td>3.70%</td>
<td>0.14</td>
<td>0.22%</td>
<td>0.010</td>
</tr>
<tr>
<td>1.5%</td>
<td>3.71%</td>
<td>0.20</td>
<td>0.33%</td>
<td>0.016</td>
</tr>
<tr>
<td>2.0%</td>
<td>3.73%</td>
<td>0.27</td>
<td>0.44%</td>
<td>0.021</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Based on number of units in issue as of 31 December 2015
FY2015 Capital Management Activities Summary

- In January, completed a S$55m secondary issuance of MTN Series 003. The issuance was 1.4x subscribed and institutional investors took 99% of the issuance.

- In May, S&P assigned “BBB-“ investment grade rating on CIT’s MTN programme and all its outstanding MTN series.

- In May, priced S$130 million 5-year MTN @ 3.95%. Issuance was more than 2x subscribed and institutional investors took 91% of the issuance.

- In June, completed the refinancing of the S$250m Club Loan Facility, using the using proceeds from MTN and a new unsecured bilateral loan facility.

- In November, CITM is recognised as the Highly Commended Winner for Best Financing Solution at the Adam Smith Asia Awards 2015, organised by Treasury Today Asia

- FY2015 average DRP take-up rate was 24 %, reflecting continued support from Unitholders.
Singapore Industrial Real Estate Sector Overview
Macro-Economic Outlook

Economic Performance in 2015

- Singapore economy grew modestly by 2.1% in 2015
- Inflation declined 0.5%
- Global economy was buoyed by stronger-than-expected economic growth in the US.
- On the other hand, Eurozone’s economy remained lacklustre together with a slowdown in China’s economy.

Economic Outlook for 2016

- MTI expects Singapore’s economy to grow by 1.0% to 3.0%
- Economic growth is expected to come from domestically-oriented sectors such as business services sector
- Inflation is expected to stay between -0.5% to 0.5%
- Subdued global economic conditions and prolonged weakness in commodity prices are expected to continue to weigh on the manufacturing sector

Source: DTZ Consulting and Research, February 2016
Supply of Factory Space

- **Approx. 19.8m sq ft (NLA) of private factory space will be completed between 2016 and 2018**
  - This is significantly below the 10 year average annual supply of 9.7m sq ft

- **7.9m sq ft of private factory space are multiple user factories**
  - Out of which 6.9m sq ft (89%) are strata-titled for sale, with units less than 5,000 sq ft

- **These segments however are not direct competition for CIT’s leasing strategy**

Source: DTZ Consulting and Research, February 2016
Supply of Warehouse Space

- Approx. 13.7m sq ft (NLA) of private warehouse space is in pipeline between 2016 to 2018
  - This is higher than the 10 year average annual supply of 3.1m sq ft

- 10.4m sq ft of pipeline supply is predominantly single user warehouse
  - This includes facilities developed by major logistics players

- E-commerce segment gaining traction
  - Players are moving towards online and offline retail experiences allowing potential opportunities of the warehousing sector in Singapore

Source: DTZ Consulting and Research, February 2016
Appendix
Overview of CIT

- IPO in July 2006
- Current Market Cap ~S$733 million
- 51 Properties
- ~8.5 million sq ft GFA
- ~S$1.42 billion Property Value
- 8.8 months of Security Deposits
- ~94.3% Occupancy Rate

Data as at 31 December 2015
Diversified Portfolio

**Asset Class by Rental Income**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>No of Properties</td>
<td>51</td>
<td>50</td>
</tr>
<tr>
<td>Property Value (S$ billion)</td>
<td>1.42</td>
<td>1.37</td>
</tr>
<tr>
<td>Total Portfolio GFA (million sq ft)</td>
<td>~8.5</td>
<td>~8.4</td>
</tr>
<tr>
<td>Total Net Lettable Area (million sq ft)</td>
<td>~8.0</td>
<td>~7.9</td>
</tr>
<tr>
<td>Portfolio Occupancy (%)</td>
<td>94.3*</td>
<td>96.0</td>
</tr>
<tr>
<td>Total no. of Tenants</td>
<td>187</td>
<td>168</td>
</tr>
</tbody>
</table>

* Note that 513 Yishun will be undergoing AEI works. Excluding 513 Yishun, the portfolio occupancy would be 94.8%

**Single-Tenanted vs Multi-Tenanted (By Rental Income)**

- Renewed approximately 306,000 sq ft of leases in 4Q2015, amounting to 1.02 million sq ft of leases for FY2015

**Pie Charts**
- Car Showroom and Workshop, 3.0%
- Business Park, 1.7%
- General Industrial, 30.3%
- Logistics, 15.8%
- Warehousing, 21.1%
- Light Industrial, 28.1%
- Single Tenanted Properties, 48.3%
- Multi-Tenanted Properties, 51.7%
Diversified Tenant Base and Trade Sector

Tenant Classification (Sub Sectors)

- Wholesale of Household Goods, Textiles, Furniture & Furnishing and Others
- Computer, Electronic and Optical Products
- Logistics
- General storage
- Fabricated Metal Products
- Wholesale of Industrial, Construction and IT Related Machinery and Equipment
- Others
- Specialised storage
- Civil & Engineering Services
- Architectural and Engineering Activities and Related Technical Consultancy
- Car Distribution
- Other Services
- Paper and Paper Products
- Machinery and Equipment
- Precision Engineering

By Gross Revenue

Tenant Classification Main Trade Sectors

- Wholesale, Retail Trade Services and Others, 27.6%
- Manufacturing, 25.4%
- Transportation and Storage, 25.6%
- Professional, Scientific and Technical Activities, 10.8%
- Construction, 4.2%
- Other Services, 3.4%
- Precision Engineering, 3.0%
Proactive Lease Management

Weighted Average Lease Expiry (WALE) remains steady at 3.8 years

- 2 properties are expected to be divested
- 4 properties are expected to be renewed / new lease
- 1 property is expected to be converted into a multi-tenanted building
- 1 property is expected to go through some improvement works

By Rental Income

As at 31 December 2015
Quality and Diversified Tenant Base

Top 10 Tenants Account for ~37.3% of Rental Income

Top 10 Tenants Account for ~35.1% of Rental Income

31 December 2014

31 December 2015
Portfolio Rent and Rental Reversion

1,024,681 sq ft renewed in FY2015: Positive rental reversion of 9.1%
Illustration of Short-Term and Long-Term Effects of Conversion of Master Leased Property to Multi-Tenancy Property

- During the initial conversion period, NPI decreases, due to (a) temporary drop in occupancy, (b) loss in efficiency from subdivision of space and renovations and (c) bearing additional property related expenses.
- However, in the long run and as occupancy normalises, the overall NPI is expected to gradually increase with built-in rental escalations in our committed rents, subject to market conditions.
- With approximately 13% of CIT's portfolio due for lease renewal in 2016, the illustration provides background on the anticipated effects on NPI in the initial stages of conversions.
Portfolio Occupancy Levels by Asset Class

Healthy portfolio occupancy compared to industry average

As at 31 Dec 2015

Reflects the occupancy level if we exclude S13 Yishun that will be undergoing AEI works

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>STBs</th>
<th>MTBs</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistics</td>
<td>96.2%</td>
<td>96.5%</td>
<td>94.8%</td>
</tr>
<tr>
<td>Warehousing</td>
<td>91.4%</td>
<td>97.1%</td>
<td>94.8%</td>
</tr>
<tr>
<td>Light Industrial</td>
<td>87.9%</td>
<td>91.3%</td>
<td>91.0%</td>
</tr>
<tr>
<td>General Industrial</td>
<td>92.5%</td>
<td>74.0%</td>
<td>79.2%</td>
</tr>
<tr>
<td>Car Showroom and Workshop</td>
<td>69.2%</td>
<td>69.2%</td>
<td>69.2%</td>
</tr>
<tr>
<td>Business Park</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

CIT Portfolio Average: 94.3%

JTC Industrial Average: 90.8%
Distributable Income and Distribution Per Unit (DPU)

Distributable Income (S$m)

- 2006: 2.428
- 2007: 6.262
- 2008: 6.012
- 2009: 5.357
- 2010: 4.892
- 2011: 4.237
- 2012: 4.784
- 2013: 4.976
- 2014: 5.004
- 2015: 4.793

DPU (cents)

- Reduced capital distributions of S$2.1 million in 2015 (2014: S$5.4 million)

IPO in July 2006
Net Property Income (NPI)

IPO in July 2006
Net Asset Value (NAV) per unit and Cost of Debt

- Prudent cost-of-debt management

<table>
<thead>
<tr>
<th>Year</th>
<th>NAV / Unit ($)</th>
<th>Cost of Debt (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>IPO in July</td>
<td>5.70%</td>
</tr>
<tr>
<td>2007</td>
<td>4.40%</td>
<td>3.50%</td>
</tr>
<tr>
<td>2008</td>
<td>3.50%</td>
<td>3.40%</td>
</tr>
<tr>
<td>2009</td>
<td>5.70%</td>
<td>5.70%</td>
</tr>
<tr>
<td>2010</td>
<td>4.10%</td>
<td>4.00%</td>
</tr>
<tr>
<td>2011</td>
<td>3.90%</td>
<td>3.68%</td>
</tr>
<tr>
<td>2012</td>
<td>3.67%</td>
<td>3.67%</td>
</tr>
<tr>
<td>2013</td>
<td>3.68%</td>
<td>3.67%</td>
</tr>
<tr>
<td>2014</td>
<td>3.68%</td>
<td>3.67%</td>
</tr>
<tr>
<td>2015</td>
<td>3.68%</td>
<td>3.67%</td>
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</table>
Net Lettable Area (NLA) and Number of Assets

✓ Consistent increase in NLA and Assets since IPO

IPO in July 2006
Important Notice

This material shall be read in conjunction with CIT’s results announcements for the financial period ended 31 December 2015.

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