



**J.P. Morgan
Asia Pacific Real Estate Conference 2015**

1 April 2015



Enduring. Evolving. Growing.

ARA CWT

ARA-CWT Trust Management (Cache) Limited

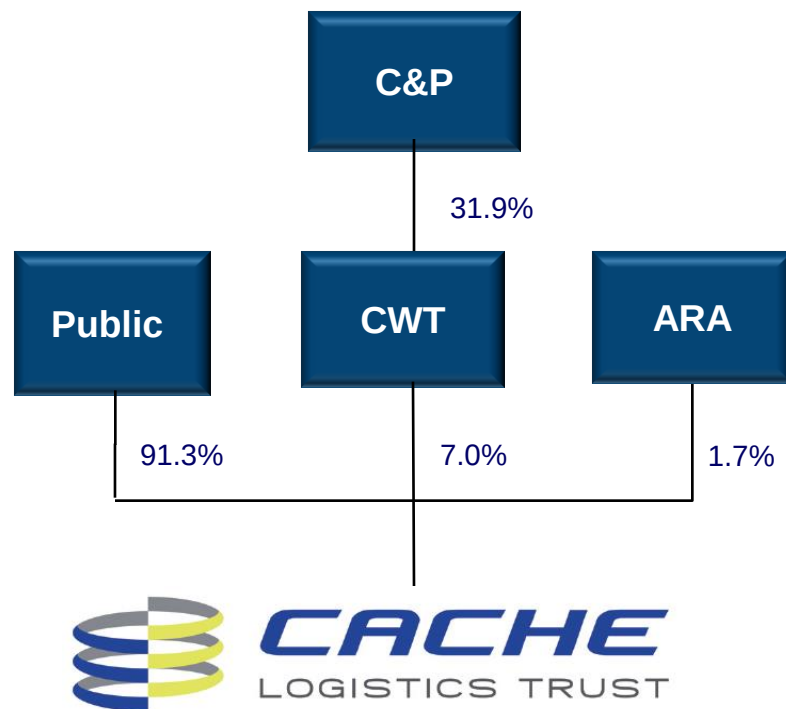
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Sponsor	CWT Limited	
REIT Manager	ARA-CWT Trust Management (Cache) Limited	
Property Manager	Cache Property Management Pte Ltd	
Issue Statistics	Listing Date	12 April 2010
	Market Cap	Approx. S\$906 mil ⁽¹⁾
Substantial Unitholders	C&P / CWT Limited	7.0%
	Newton Investment Management / Bank of New York Mellon	6.4%
	The Capital Group	5.3%
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 FY2014	
Credit Rating	Baa3 (Stable Outlook)	

Shareholding Structure

Direct interest as at 31 December 2014



(1) Based on closing price S\$1.160 and 780,626,338 issued units as at 31 December 2014.



- 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\$26.3 billion assets under management as at 31 December 2014
- 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***

2010

- **April:**
Listed on SGX Mainboard with six IPO properties valued at S\$744 mil
- Delivered a DPU of 5.588 cents for the period 12 April 2010 to 31 December 2010

2011

- **March:**
Acquired APC Districentre and Kim Heng Warehouse for S\$39.8 mil
- **June:**
Acquired Jinshan Chemical Warehouse in Shanghai for RMB71 mil
- **August:**
Acquired Air Market Logistics Centre for S\$13 mil
- Delivered a DPU of 8.235 cents

2012

- **March:**
Successfully raised equity of S\$59.1 mil
- **April:**
Acquired Pan Asia Logistics Centre for S\$35.2 mil
- **July:**
Acquired Pandan Logistics Centre for S\$66 mil
- Awarded "Most Committed to a Strong Dividend Policy" – FinanceAsia
- Delivered a DPU of 8.365 cents

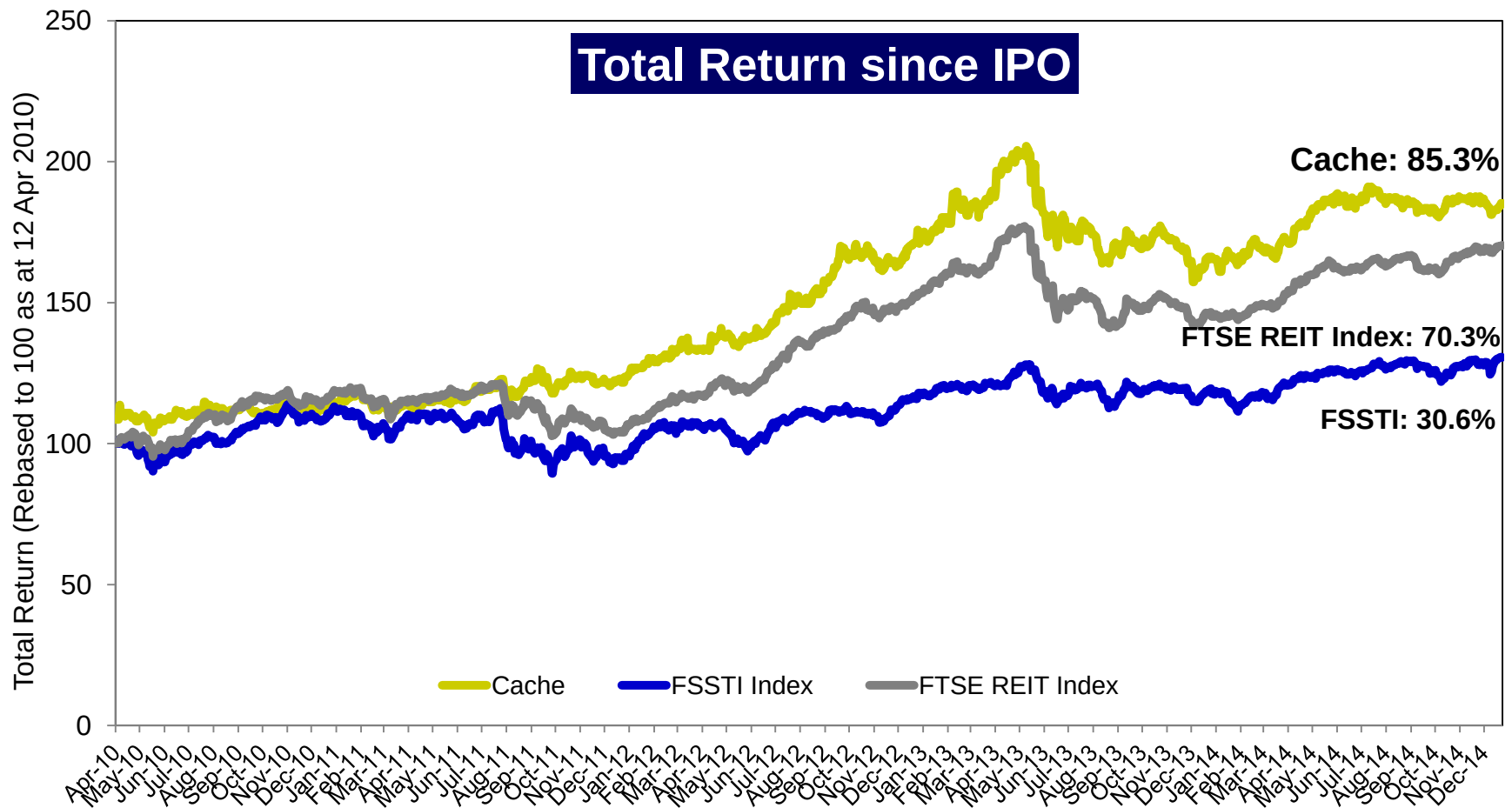
2013

- **February:**
Received a credit rating of Baa3 with Stable Outlook from Moody's
- **March:**
Successfully raised equity of S\$86.8 mil
- **April:**
Acquired Precise Two for S\$55.2 mil
- **August:**
Awarded Silver in Best Investor Relations (REITs & Business Trusts) at the Singapore Corporate Awards
- Delivered a DPU of 8.644 cents

2014

- **April:**
Commenced Build-to-Suit development of DHL Supply Chain Singapore Logistics Warehouse Facility
- **July:**
Awarded Bronze in Best Investor Relations (REITs & BT) at Singapore Corporate Awards
- **October:** Refinanced existing loan facilities to extend debt maturity and increase financial flexibility
- **December:**
Received Unitholder approval for CWT Commodity Hub master lease renewal and new Master Property Mgmt Agreement
- Delivered a DPU of 8.573 cents

Total Return Since IPO



Source: Bloomberg. Assumes dividends reinvested.



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.

Quality, Resilient Portfolio

Portfolio Overview

	as at 31 March 2015
Number of Properties	<u>17 Properties</u> 13 – Singapore (incl DSC ARC* under development) 1 – China 3 – Australia
Total Valuation	S\$1.2 bil
Gross Floor Area (GFA)	6.7 mil sf (incl DSC ARC)
Occupancy	99.1%
Number of Tenants	15 tenants (including DHL Supply Chain) – 13 master leases – 8 multi-tenanted leases
Building Age	8.3 years
Weighted Average Lease to Expiry (“WALE”)	4.4 years (incl DSC ARC)
Weighted Average Land Lease Expiry	36.6 years (incl DSC ARC)
Property Features	10 – Ramp-up (incl DSC ARC) 2 – Cargo Lift 5 – Single Storey
Rental Escalations built into Master Leases	~1% to 3.50% p.a.

* DHL Supply Chain Advanced Regional Centre, or DSC ARC for short, refers to the Build-to-Suit (BTS) development for DHL Supply Chain Singapore Pte Ltd.

Quality, Resilient Portfolio

Quality Logistics Assets in Asia Pacific



SINGAPORE

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

CHINA

14. Jinshan Chemical Warehouse, Shanghai

AUSTRALIA

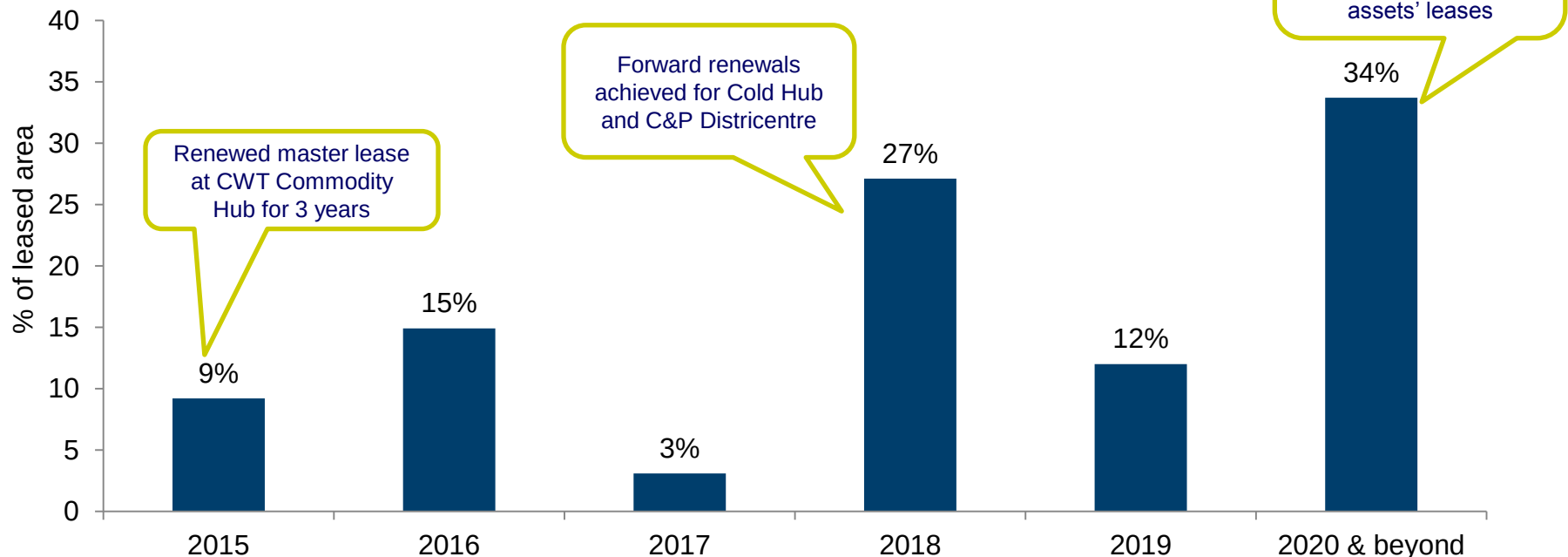
15. 127 Orchard Road, Chester Hill, NSW
16. 16 – 28 Transport Drive, Somerton, VIC
17. 51 Musgrave Road, Coopers Plains, QLD

Weighted Average Lease to Expiry (WALE) as at 31 March 2015: 4.4 years

- >40% of GFA committed from 2019 and beyond

For leases expiring in FY2015:

- 70% of portfolio leases expiring in FY2015 have been committed
- Tenant/End-User retention rate is 63%
- Weighted average lease term for the committed leases is 3.1 years

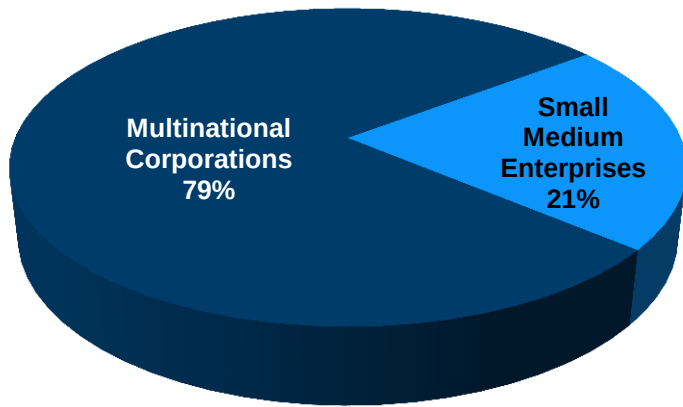


WALE takes into account: (i) forward leases entered into with individual tenants at CWT Cold Hub, C&P Changi Districentre and C&P Changi Districentre 2, which are intended to be converted to multi-tenanted properties in April 2015; (ii) initial 10-year lease for DHL Supply Chain build-to-suit development.

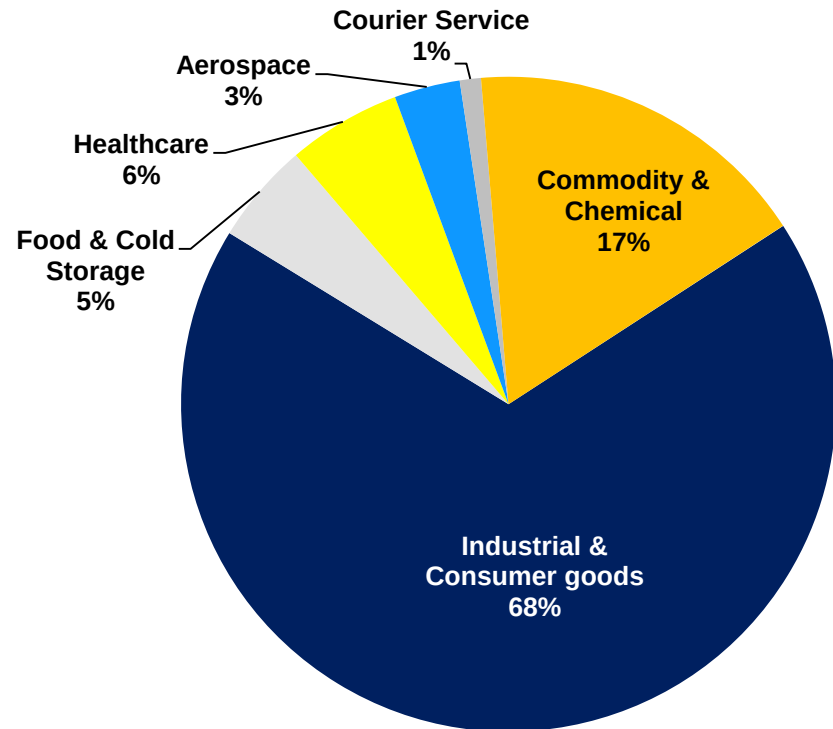
Quality, Resilient Portfolio

Diversified End-User Mix

**Strong and diverse demand by underlying end-users
resulting in high underlying end-user occupancy**



~80% of GFA taken up by MNCs



**End-users from diverse
trade sectors**

- First investment in Australia
- Acquisition of 3 distribution warehouses on freehold land and in established locations with easy accessibility to ports, airport and city centre
- Purchase price of A\$70.0 mil (S\$ 73.4 mil¹); total acquisition cost of A\$75.6 mil (S\$79.3 mil)
- Leveraged on growth in major trade and distribution cities of Melbourne, Sydney and Brisbane
- Fully-let to high quality tenants such as McPhee Distribution Services Pty Ltd and Linfox Australia Pty Limited with long weighted average lease term to expiry (WALE) of 9.7 years (by lettable area)
- Rental growth via annual rent escalations of 3.0% - 3.5%
- Acquisition completed on 27 February 2015

1) All references to S\$ are based on AUD/SGD exchange rate of A\$1.00:S\$1.0491.



127 Orchard Road, Chester Hill, NSW



16-28 Transport Drive, Somerton, VIC

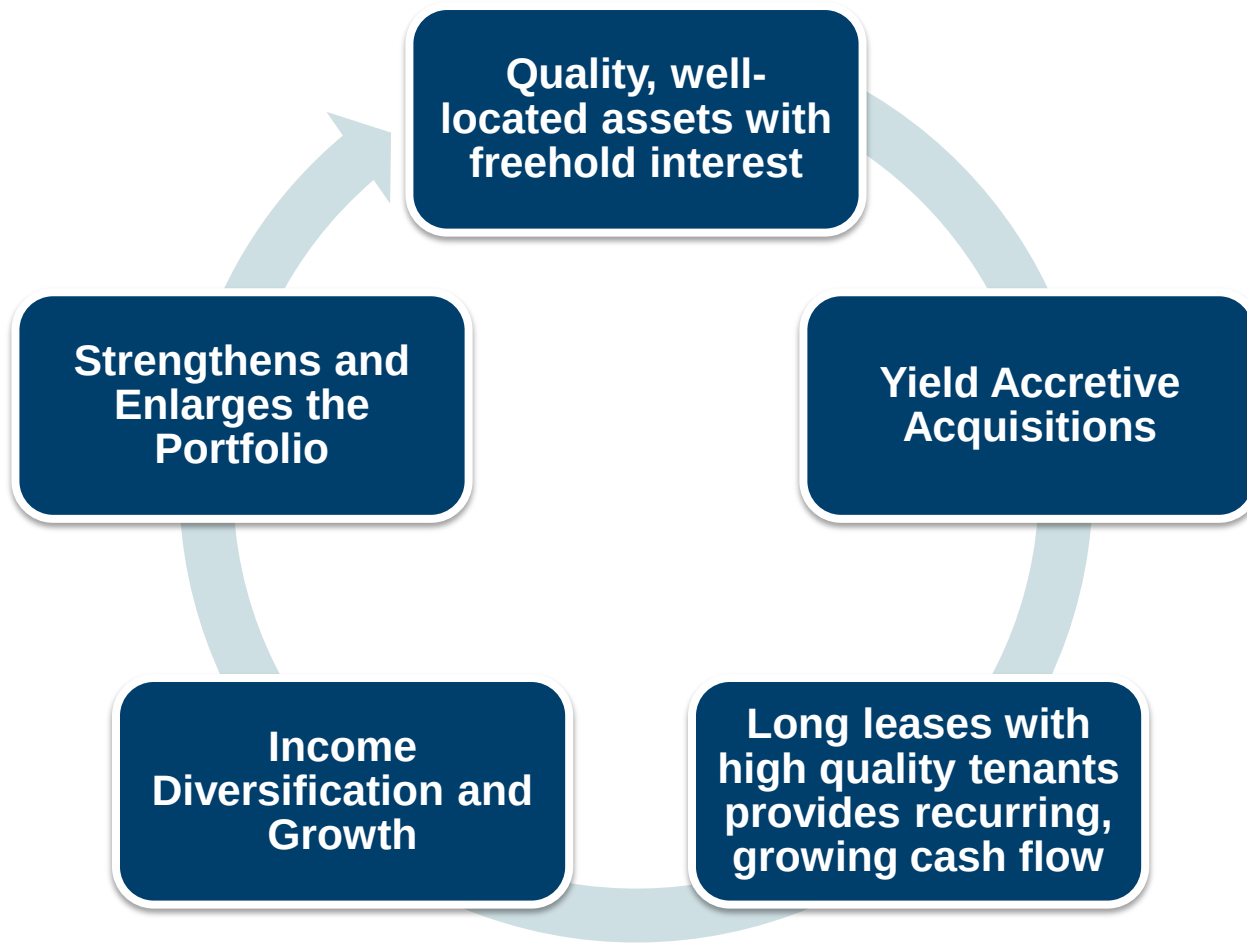


51 Musgrave Road, Coopers Plains, QLD

Location	Sydney, New South Wales	Melbourne, Victoria	Brisbane, Queensland
Description	Single-storey warehouse in the industrial precinct of western Sydney, 20km west of Sydney CBD	Single-storey warehouse in the industrial precinct of Somerton, with good access to the Port of Melbourne 25km to the south	Single-storey warehouse in southern Brisbane suburb of Coopers Plains, 11km south of Brisbane CBD
Land Area	38,550 sm (414,952 sf)	45,780 sm (492,776 sf)	15,960 sqm (171,793 sf)
GFA	25,830 sm (278,034 sf)	21,279 sm (229,047 sf)	9,492 sqm (102,172 sf)
Land Tenure	Freehold	Freehold	Freehold
Purchase Consideration	A\$37.0 mil (S\$ 38.8 mil)	A\$22.3 mil (S\$ 23.4 mil)	A\$10.7 mil (S\$ 11.2 mil)
Lease Arrangement	McPhee Distribution Services Pty Ltd for 10 years, rent escalation of 3.25% p.a.	Linfox Australia Pty Limited for remaining 3.1 years, then McPhee Distribution Services Pty Ltd for 10 years, rent escalation of 3.5% p.a.	Multi-tenanted to McPhee Distribution Services Pty Ltd with remaining 0.9 year and to Stirling Holdings Pty Ltd for remaining 2.2 years, rent escalation of 3.0% p.a.

Australian Acquisitions

Key Investment Merits



Australian Acquisitions

Key Investment Merits (cont'd)

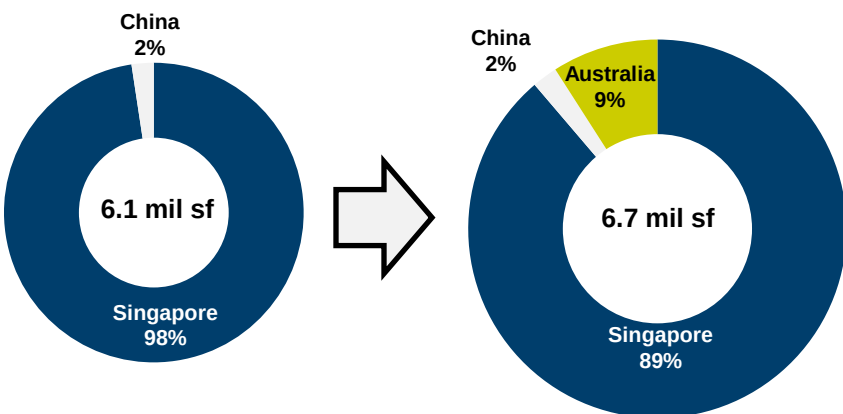
1. Freehold Land and Long WALE

- Good quality distribution warehouses in established industrial estates close to ports, airports and city centres
- Freehold land interest mitigates short land leases in Singapore
- Long WALE of 9.7 years (by lettable area)
- Rental step-up of 3.0 to 3.5% p.a.

2. DPU Accretive

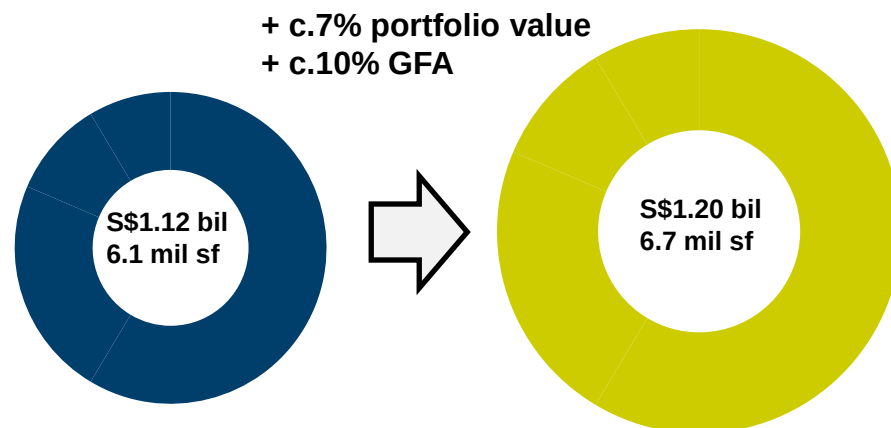
	Actual 31 Dec 2014	Pro forma after the Acquisition	Change (%)
DPU	8.573	8.710	1.6
EPU	8.450	8.643	2.3

3. Geographical and Income Diversification



by Lettable Area

4. Strategic Addition to the Portfolio





APC Distrihub

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

FY 2014 Performance Highlights



- **Financial Performance in FY2014**

- ✓ Distributable Income rose 2.0% due to higher net property income and savings in financing costs
- ✓ Full Year Distribution per Unit (“DPU”) of 8.573 cents

- **Proactive Portfolio Management**

- ✓ Received Unitholder approval for Renewed Master Lease Agreement at CWT Commodity Hub and new Master Property Management Agreement in December 2014
- ✓ Leasing efforts progressing well – only 11% of lettable area is up for renewal in FY2015, down from 34% as at 31 Dec 2013

- **Building a Quality Portfolio**

- ✓ DSC ARC build-to-suit development – 66% of works completed
- ✓ Portfolio revalued at S\$1.12 billion – up 8.2% from FY2013

- **Prudent Capital Management**

- ✓ Aggregate Leverage at 31.2%
- ✓ Average all-in-financing cost of 3.30%
- ✓ Refinanced existing loan facilities in October 2014 – starting the new financial year with a strong financial position

Financial Performance

4Q 2014 & FY2014

- FY2014 Gross Revenue increased 2.3% due to additional rental income, including built-in rental escalations
- Property Operating Expenses higher due to higher property maintenance expenses and lease management fees, and will continue to be on an uptrend
- Distributable Income rose 2.0% but overall DPU fell marginally due to an increased units base

In S\$'000 unless otherwise noted	4Q 2014	4Q 2013	Y-o-Y Change (%)	2014	2013	Y-o-Y Change (%)
Gross Revenue ⁽¹⁾	20,608	20,694	(0.4)	82,852	80,955	2.3
Less: Property Operating Expenses	(1,228)	(1,120)	9.6	(4,852)	(4,142)	17.1
Net Property Income (NPI)	19,380	19,574	(1.0)	78,000	76,813	1.5
Distributable Income	16,785	16,611	1.0	66,880	65,555	2.0
Distribution per unit (DPU) (Cents)	2.146 ⁽²⁾	2.137 ⁽³⁾	0.4	8.573	8.644	(0.8)

Notes:

(1) Gross Revenue is predominately triple net in nature. In the instances of the master leases, Gross Revenue is net of: (i) land rent, (ii) property tax and (iii) insurance, day-to-day maintenance including cleaning, security, utilities, servicing of lifts and other mechanical and electrical ("M&E") items.

(2) Based on 781,758,464 issued units which includes 780,626,338 issued units as at 31 December 2014 and 1,132,126 units to be issued to the Manager in 1Q 2015 as partial consideration of Manager's fees.

(3) Based on 777,440,340 issued units which includes 776,307,743 issued units as at 31 December 2013 and 1,132,597 units issued to the Manager in 1Q 2014 as partial consideration of Manager's fees.

Financial Performance

Strong Balance Sheet

	(S\$'000) as at 31 December 2014
Investment Properties	1,044,462
Investment Properties under Development	75,700
Other Non-Current Assets	2,082
Current Assets	14,816
Total Assets	1,137,060
Debt, at amortised cost	(342,623)
Other Liabilities	(27,536)
Total Liabilities	(370,159)
Net Assets attributable to Unitholders	766,901
NAV per Unit (S\$)	0.98⁽¹⁾

(1) Based on 781,758,464 issued units includes 780,626,338 issued units as at 31 December 2014 and 1,132,126 units to be issued to the Manager in 1Q 2015 as partial consideration of Manager's fees.

(2) Based on 777,440,340 issued units includes 776,307,743 issued units as at 31 December 2013 and 1,132,597 units issued to the Manager in 1Q 2014 as partial consideration of Manager's fees.



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.

Prudent Capital Management

For the financial year ended	31 December 2014
Total Financing Facilities Available	\$497.0 mil
Total Debt Drawn	S\$355.2 mil
Aggregate Leverage Ratio ⁽¹⁾	31.2%
incl DSC ARC	34.9%
Weighted Average Debt Maturity ⁽²⁾	4.1 years
Average All-in Financing Cost ⁽³⁾	3.30%
Interest Cover Ratio (ICR) ⁽⁴⁾	6.8 times
Credit Rating	Baa3 (Stable)
Proportion of Debt hedged into fixed rates	~62%

(1) Ratio of total debt over Deposited Properties as defined by the Property Fund Appendix

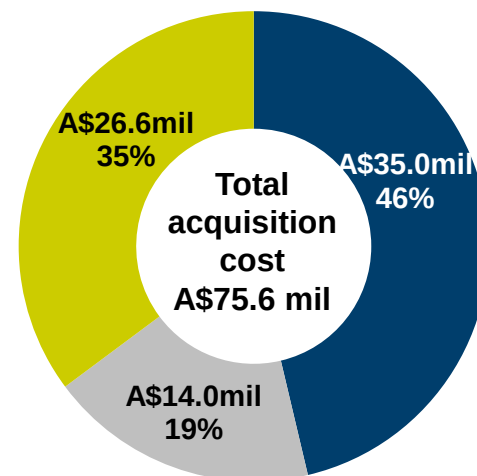
(2) Excludes undrawn loan facilities

(3) Inclusive of margin and amortisation of capitalized upfront fee

(4) Ratio of EBITDA over interest expense

Funding the Australian Acquisitions

AUD loan facility provides natural hedge for approximately 65% of the total acquisition cost



■ 5-yr AUD term loan

■ 3-yr AUD term loan

■ Existing SGD loan facility

Longer Debt Maturity with no debt due till Oct 2017



C&P Changi Districentre

Changi Districentre is ideal for international logistics specialists such as TNT Express, the key tenant because of its excellent location and high building specifications.

Economy

- Singapore's economy grew a poorer-than-expected 2.9% in 2014, slightly below the 3% estimate. Private-sector economists revised their growth forecast for Singapore's economy to 2.8% in 2015, down from previous forecast of 3.1%⁽¹⁾.
- February 2015 PMI for the manufacturing sector was 49.7. The PMI has been below 50 since December 2014⁽²⁾.

Industrial Property Sector

- According to Colliers International⁽³⁾, Singapore's industrial property market will continue to have a mixed outlook in 2015. Industrialists are expected to remain cost sensitive on the back of a fragile global economic outlook and other uncertainties that would continue to weigh on the manufacturing sector.

Cache Logistics Trust

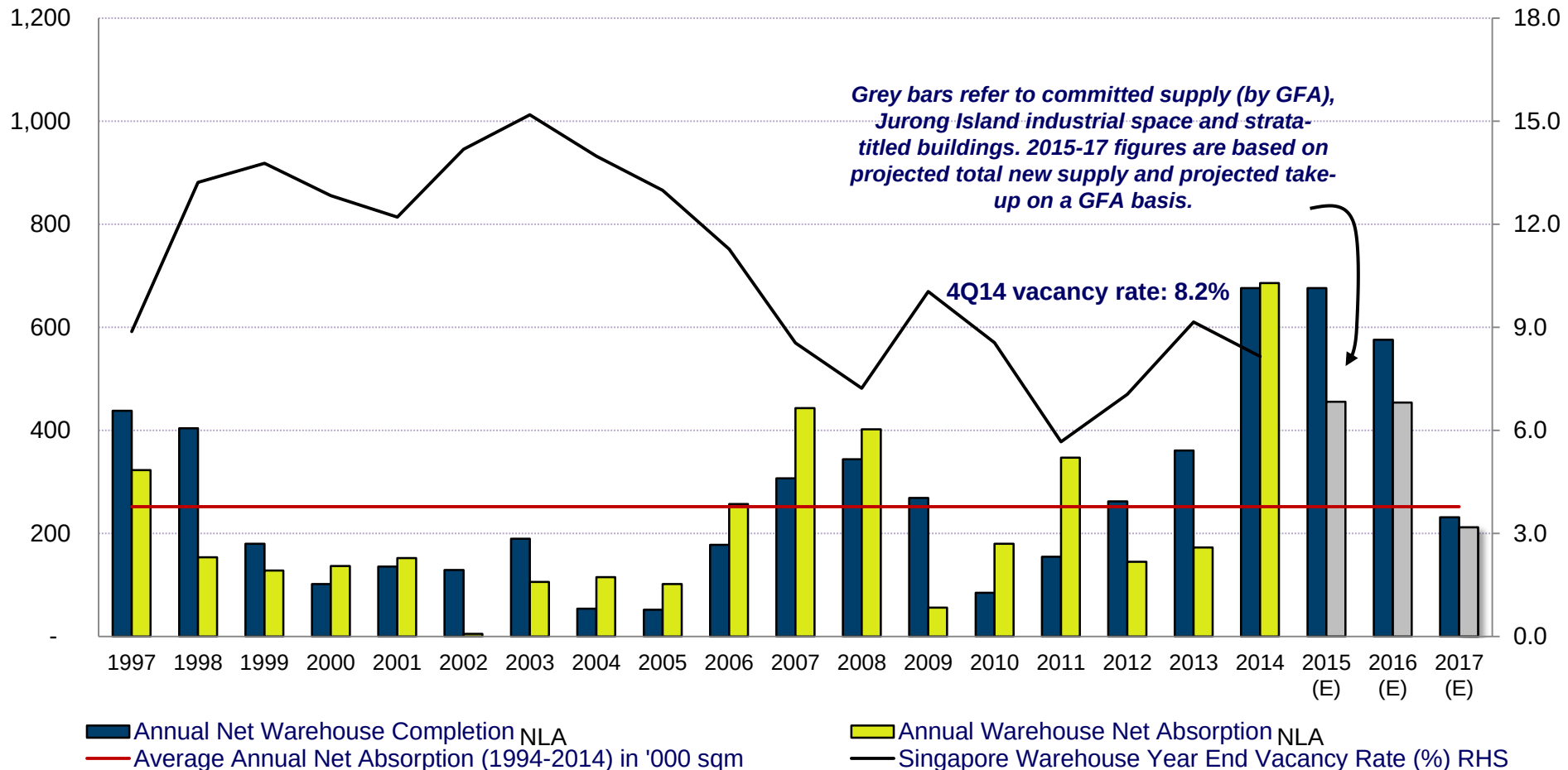
- The Manager made good progress on the lease management front. Only 9% of lettable area is up for renewal in FY2015.
- The Manager continues to seek quality acquisitions and asset enhancement opportunities that can add long-term value.

(1) <http://www.channelnewsasia.com/news/business/economists-cut-singapore/1723622.html>

(2) <http://www.channelnewsasia.com/news/singapore/singapore-s-manufacturing/1570078.html>

(3) Colliers International "Outlook for Singapore's Industrial Property Market This Year Continues to be Mixed", dated 12 January 2015

Singapore Warehouse Annual Net Completion, Absorption and Vacancy Rate (%)



Source: URA REALIS for 4Q 2014 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

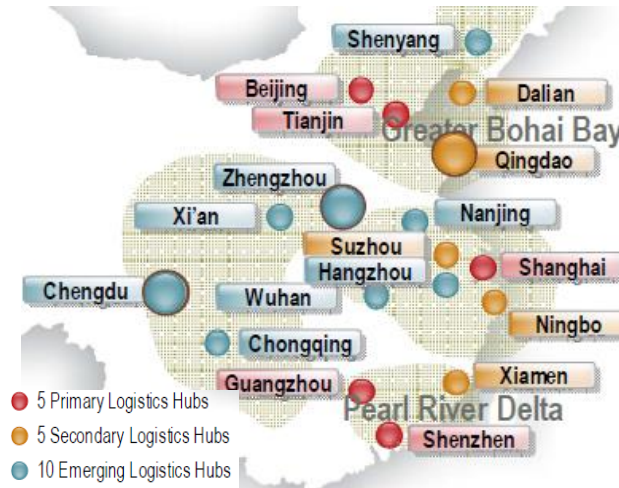
- Leverage on strengths of the Sponsor and relationships with end-users to develop growth opportunities

Management Strategy

Investment Pursuits - Target Markets

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

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

- 15 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
8	CWT Tianjin Logistics Hub (Ph 1)	Single storey warehouse	2010	Tianjin	84,372

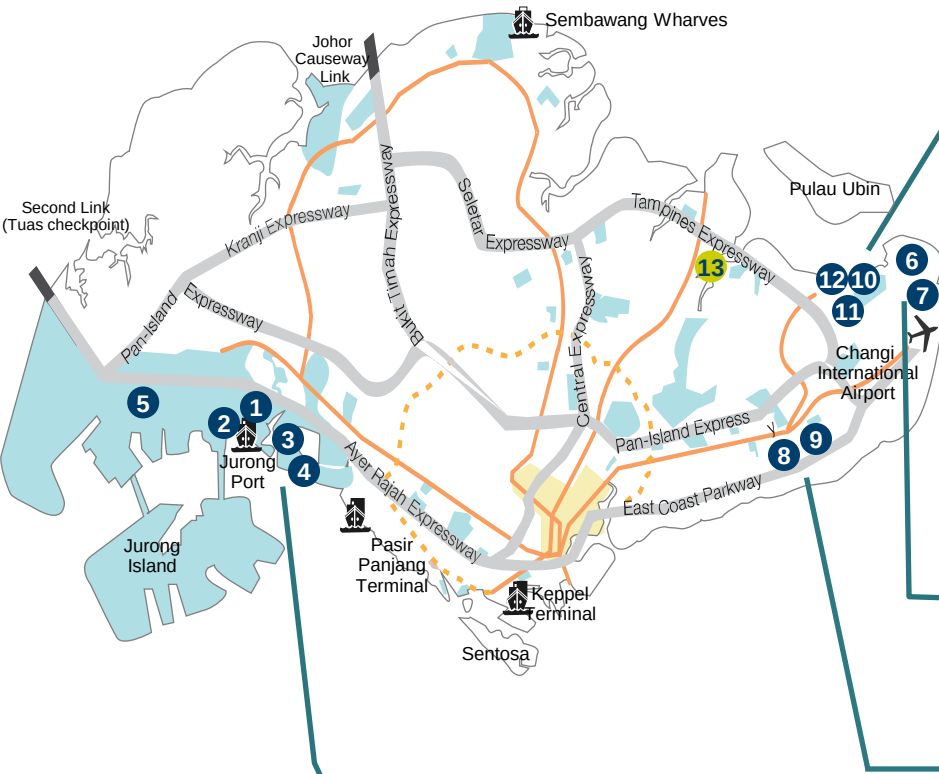


Appendix

Property Portfolio

Quality, Resilient Portfolio

Strategic Locations in Singapore



Changi North



10 APC Distrihub
6 Changi North Way



11 Pan Asia Logistics Centre
21 Changi North Way

Loyang



12 Air Market Logistics Centre
22 Loyang Lane

Tampines LogisPark



13 DSC ARC
Greenwich Drive

Airport Logistics Park ("ALPS")



6 Schenker Megahub
51 ALPS Avenue



7 Hi-Speed Logistics Centre
40 ALPS Avenue

Changi South



8 C&P Changi Districentre 5
5 Changi South Lane



9 C&P Changi Districentre 3
3 Changi South Street 3

Pandan/Penjuru



1 CWT Commodity Hub
24 Penjuru Road



2 CWT Cold Hub
2 Fishery Port Road



3 Kim Heng Warehouse
4 Penjuru Lane



4 Pandan Logistics Hub
49 Pandan Road



5 Precise Two
15 Gul Way

Gul Way

Singapore - West Zone



**CWT
Commodity Hub**

**CWT
Cold Hub**

**Kim Heng
Warehouse**

**Pandan
Logistics Hub**

Precise Two

Lessee	CWT	CWT	Kim Heng	CWT	Precise Development
Lease Structure	Master Lease	Master Lease*	Master Lease	Master Lease	Master Lease
Property feature	Ramp-up	Ramp-up	Single Storey	Ramp-up	Ramp-up
Location	Penjuru	Penjuru	Penjuru	Pandan	Gul Way
GFA	2,300,000 sf	342,000 sf	54,000 sf	329,000 sf	284,000 sf
Valuation	S\$364.7mil	S\$139.0mil	S\$9.0mil	S\$65.1mil	S\$56.1mil

Valuation as at 31 December 2014.

* Master Lease/ Single-Tenanted property will be converted into a Multi-Tenanted property in April 2015

Singapore - East Zone



**Schenker
Megahub**



**Hi-Speed
Logistics Centre**



**C&P Changi
Districentre**



**C&P Changi
Districentre 2**

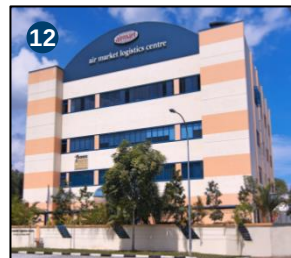
Lessee	C&P or Subsidiaries	C&P or Subsidiaries	C&P or Subsidiaries	C&P or Subsidiaries
Lease Structure	Master Lease	Master Lease	Master Lease*	Master Lease*
Property feature	Ramp-up	Ramp-up	Ramp-up	Cargo Lift
Location	ALPS	ALPS	Changi South	Changi South
GFA	440,000 sf	309,000 sf	364,000 sf	111,000 sf
Valuation	S\$115.3mil	S\$81.5mil	S\$93.4mil	S\$20.4mil

Valuation as at 31 December 2014.

* Master Lease/ Single-Tenanted property will be converted into a Multi-Tenanted property in April 2015

Singapore - East Zone

China



APC Distrihub

Pan Asia Logistics Centre

Air Market Logistics Centre

DSC ARC

Jinshan Chemical Warehouse

Lessee	APC and Agility	Pan Asia Logistics	Air market Express	DHL Supply Chain Singapore	CWT
Lease Structure	Multi-tenanted	Master Lease	Master Lease	Multi-tenanted	Multi-tenanted
Property feature	Ramp-up	Ramp-up	Cargo Lift	Ramp-up	Single Storey
Location	Changi North	Changi North	Loyang	Tampines LogisPark	Shanghai
GFA	177,000 sf	197,000 sf	66,000 sf	989,200 sf	146,000 sf
Valuation	S\$32.1mil	S\$36.8mil	S\$14.2mil	S\$75.7mil	¥ 79.3mil (c.S\$16.9mil)

Valuation as at 31 December 2014.

Investor Relations Contact:

Judy Tan

Investor Relations Manager

judytan@ara.com.hk

ARA-CWT Trust Management (Cache) Limited

6 Temasek Boulevard #16-02

Suntec Tower 4

Singapore 038986

Tel: +65 6835 9232

Website: www.cache-reit.com

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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.

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