



Cache Logistics Trust

2013 ANNUAL GENERAL MEETING

16 April 2014



Enduring. Evolving. Growing.

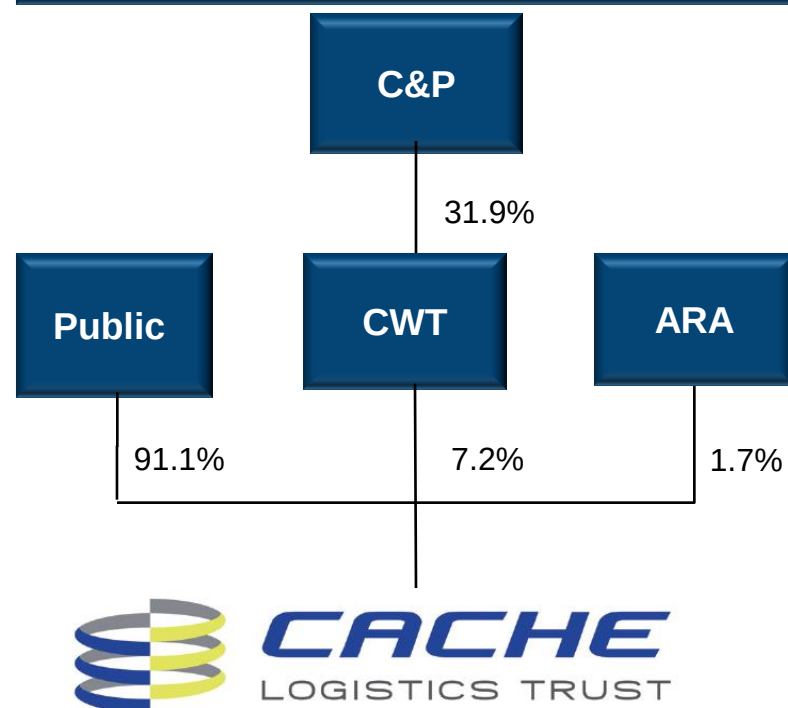
ARA CWT

ARA-CWT Trust Management (Cache) Limited

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\$882 mil ⁽¹⁾
Substantial Unitholders (Direct Interest)	C&P / CWT Limited	7.2%
	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 appropriate capital structure 	
Mandate	Asia Pacific	
Distribution Policy	100% of Distributable Income	
Credit Rating	Baa3 (Stable Outlook)	

Shareholding Structure

Direct interest as at 31 March 2014



Note:

(1) Based on closing price of S\$1.135 and 777,440,340 issued units as at 31 March 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\$25.5 billion assets under management as at 31 December 2013
- Established track record of managing 6 REITs listed across Singapore, Hong Kong and Malaysia
- 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***

Performance Highlights



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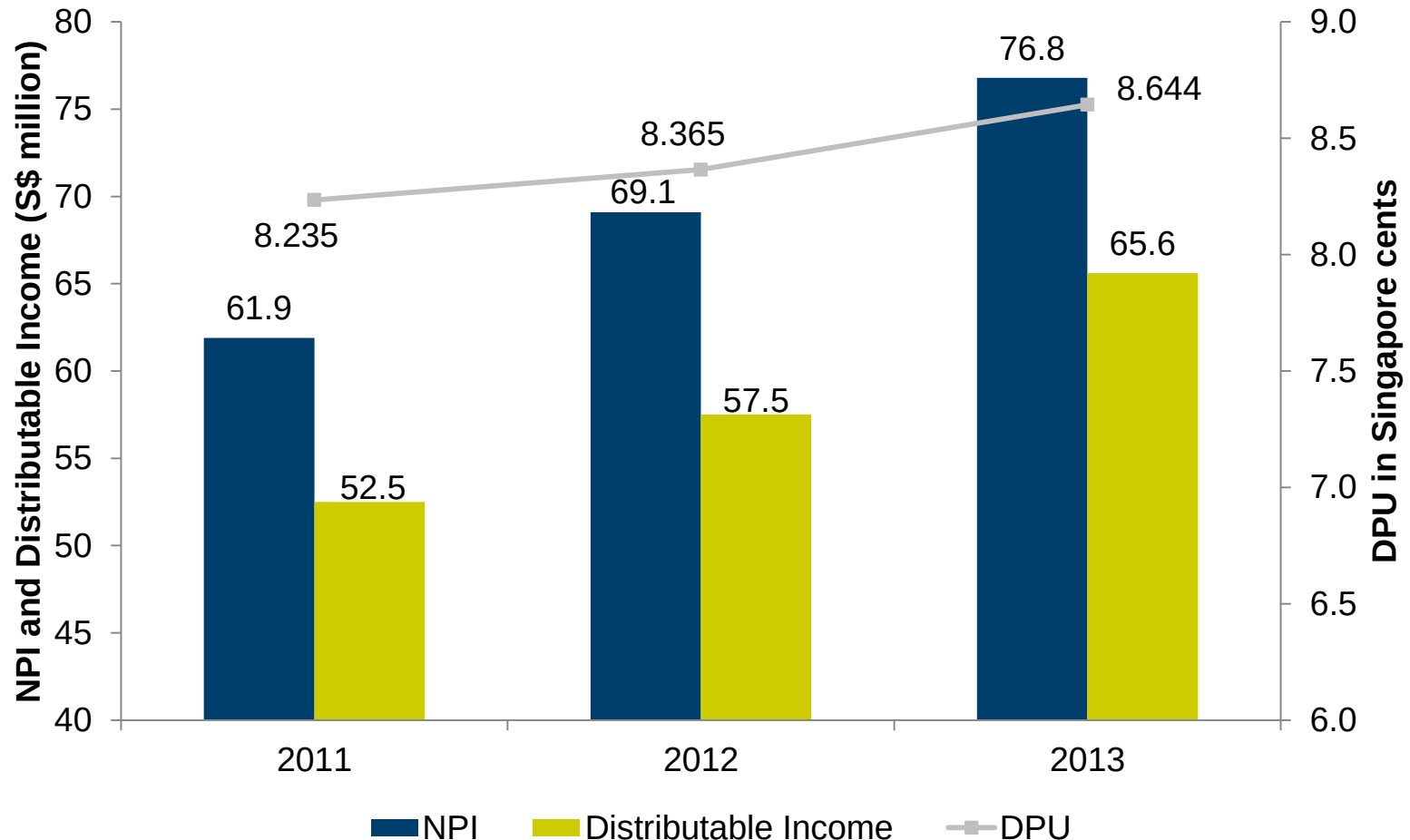
Performance Highlights

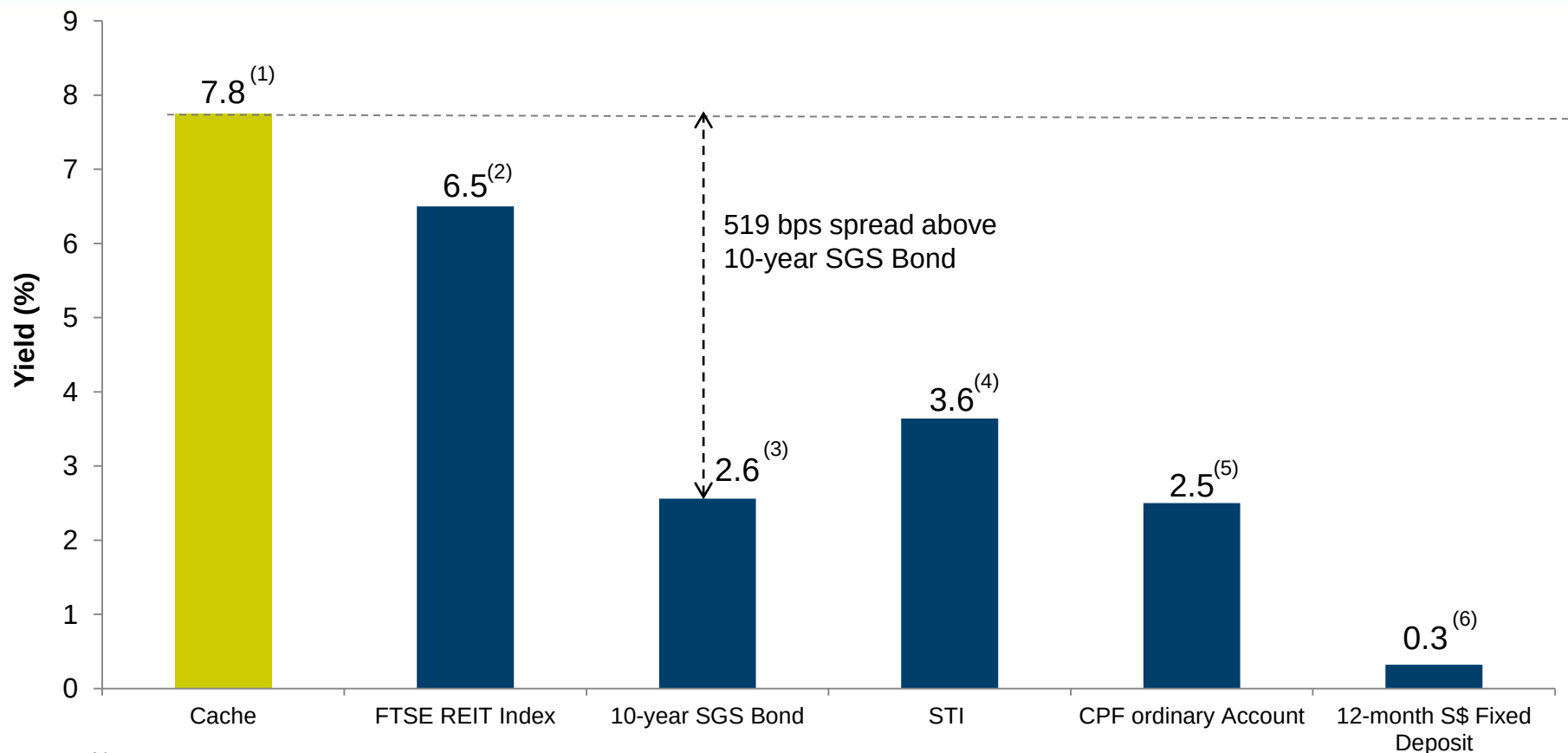
Financial Year 2013



- **Steady Financial Performance**
 - ✓ Distributable Income grew 14.1% to S\$65.6 mil from 2012
 - ✓ Distribution per Unit (“DPU”) increased 3.3% to 8.644 cents
- **Acquisition Growth and Proactive Portfolio Management**
 - ✓ Acquisition of Precise Two
 - ✓ 100% occupancy; triple-net master leases
 - ✓ Low renewal risk for 2014
 - ✓ Revaluation gain of S\$6.7 million
- **Prudent Capital Management**
 - ✓ Aggregate Leverage at 29.1%
 - ✓ All-in-financing cost of 3.48% (2012: 3.82%)
 - ✓ 70% debt hedged by way of fixed interest rate swaps

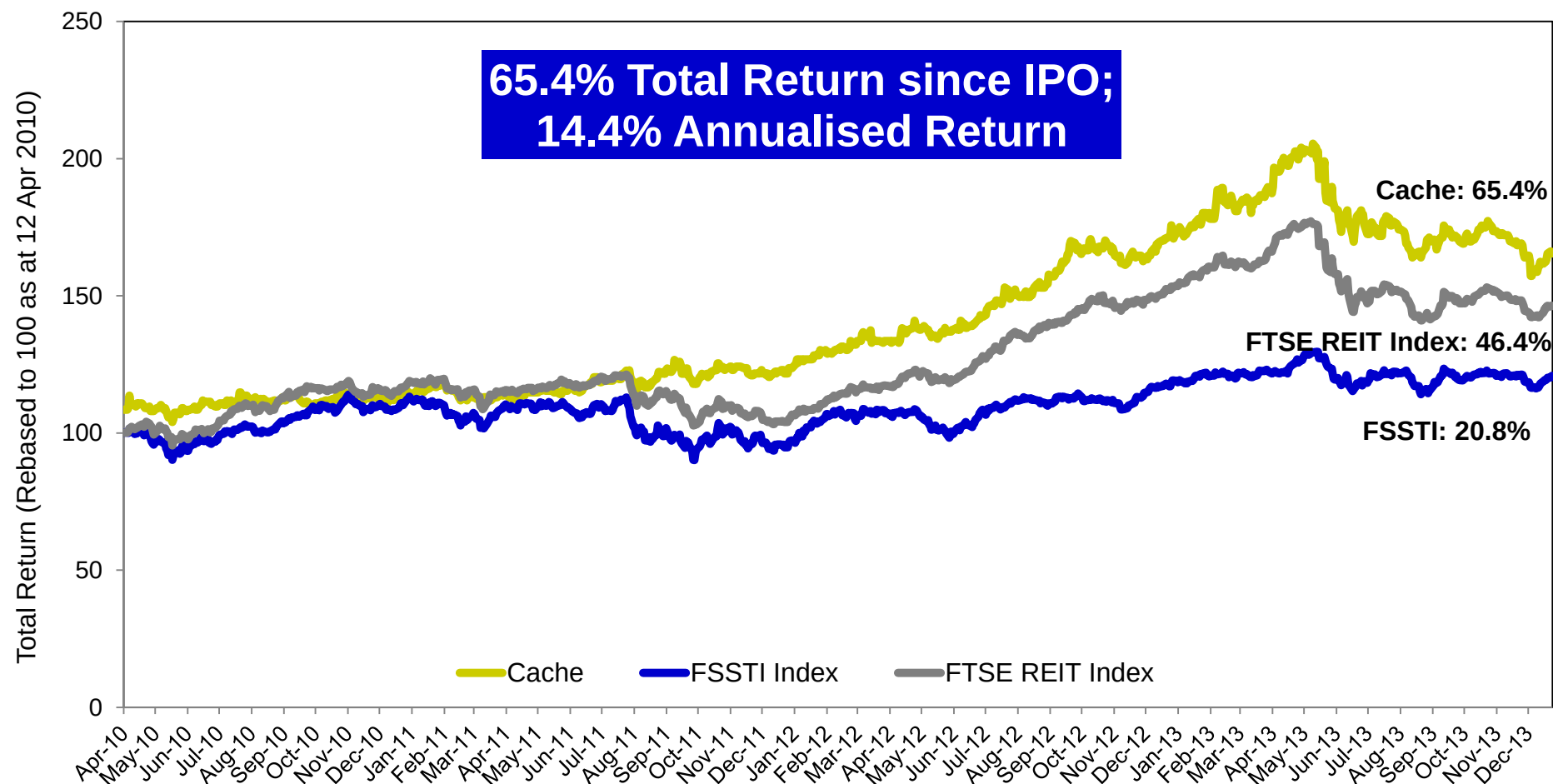
Steady Performance since IPO





Notes:

- (1) Based on actual DPU of 8.644 cents for the period 1 January 2013 to 31 December 2013 and a closing price of S\$1.115
 - (2) 12-month gross dividend yield of FTSE Straits Times REIT Index, Bloomberg
 - (3) 10-year Singapore Government Bond Yield, Bloomberg
 - (4) 12-month FTSE Straits Times Index dividend yield, Bloomberg
 - (5) Prevailing interest rate on Central Provident Fund ("CPF") Ordinary Account Savings
 - (6) 12-month fixed deposit savings rate
- All data as at 31 December 2013



Notes:

Source: Bloomberg. Assumes dividends reinvested.

Financial Performance



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Financial Performance

Financial Year 2013 vs. 2012

- Gross Revenue up 11.4% due to:
 - Rental contribution from acquisition of Precise Two in April 2013
 - Built-in rental escalations
- Amount distributable to Unitholders grew 14.1% to S\$65.6 mil
- DPU increased 3.3% to 8.644 cents

In S\$'000 unless otherwise noted	2013	2012	Change
Gross Revenue	80,955	72,638	11.4%
Less: Property Operating Expenses	(4,142)	(3,494)	18.5%
Net Property Income (NPI)	76,813	69,144	11.1%
Distributable Income	65,555	57,464	14.1%
Distribution per unit (DPU) (Cents)	8.644 ⁽¹⁾	8.365 ⁽²⁾	3.3%

Notes:

(1) 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

(2) Based on 703,353,638 issued units includes 702,418,479 issued units as at 31 December 2012 and 935,159 units issued to the Manager in 1Q 2013 as partial consideration of Manager's fees

Strong Balance Sheet

In S\$'000 unless otherwise noted	as at	31 December 2013	31 December 2012
Investment Properties		1,034,980	971,876
Cash and cash equivalents		40,754	13,277
Other Assets		1,468	1,859
Total Assets		1,077,202	987,012
Debt, at amortised cost		(310,093)	(308,432)
Other Liabilities		(5,359)	(6,704)
Total Liabilities		(315,452)	(315,136)
Net assets attributable to Unitholders		761,750	671,876
Units in Issue (units)		777,440,340	703,353,638
NAV per Unit (S\$)		0.98⁽¹⁾	0.96⁽²⁾

Notes:

- (1) Based on 777,440,340 issued units includes 776,307,743 issued units as at 31 December 2013 and 1,132,597 units to be issued to the Manager in 1Q 2014 as partial consideration of Manager's fees
- (2) Based on 703,353,638 issued units includes 702,418,479 issued units as at 31 December 2012 and 935,159 units issued to the Manager in 1Q 2013 as partial consideration of Manager's fees

Capital Management



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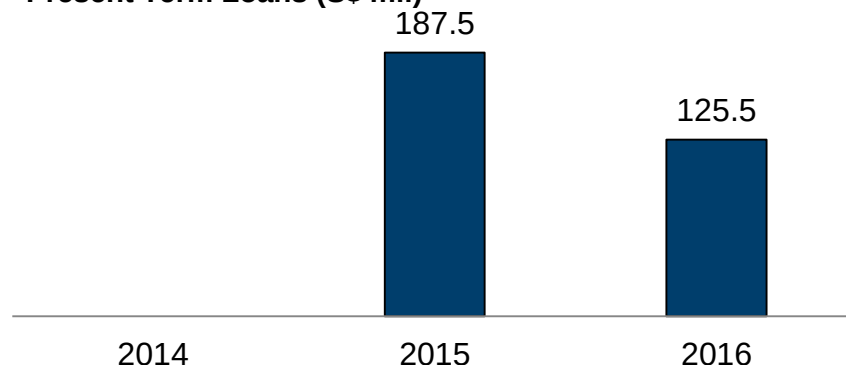
ARA-CWT Trust Management (Cache) Limited

For the financial year 2013

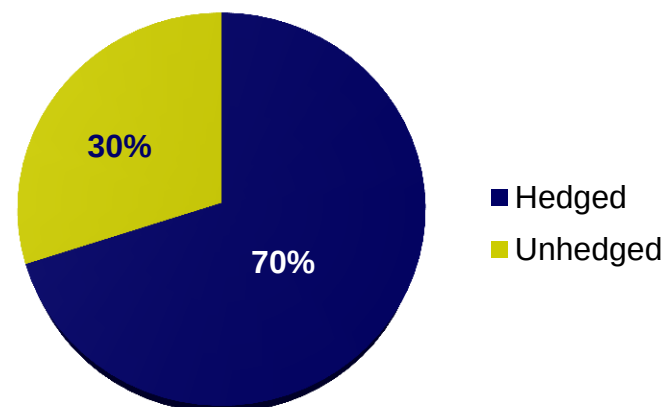
Aggregate Leverage Ratio ⁽¹⁾	29.1%
Total Debt	S\$313.0 mil
Average all-in financing cost ⁽²⁾	3.48%
Weighted Average Debt Duration	1.9 years
Interest Cover ⁽³⁾	6.4 times

Debt Expiry Profile

Present Term Loans (S\$ mil)



Interest Rate Management



- No debt re-financing till 2015
- Moody's Credit Rating is Baa3, stable outlook
- Comfortable gearing level between 30% - 40%

Notes:

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

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

(3) Ratio of EBITDA over interest expense

S\$375.0 mil secured term loan

- 3-year term loan of S\$187.5 mil, maturing in June 2015
- 4-year term loan of S\$125.5 mil, maturing in June 2016
- S\$62.0 mil undrawn revolving credit facility - provides Cache with future financial flexibility
- Secured against original 6 IPO assets
- 7 unencumbered assets
- Bank syndicate comprising 19 international banks – increases relationships and future sources of debt

Portfolio Management



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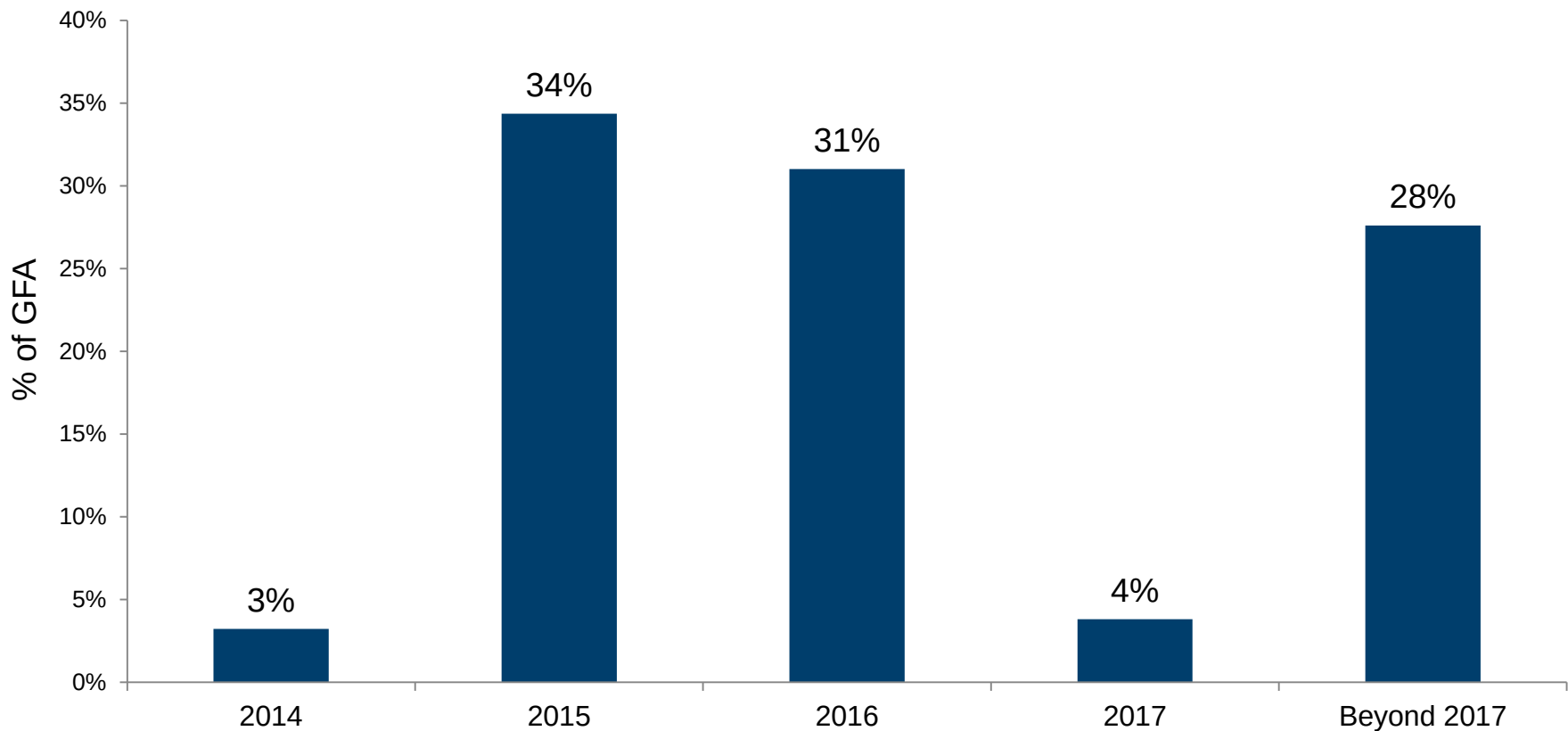
Quality, Resilient Portfolio

Portfolio Summary

As at	31 December 2013	31 December 2012
Number of Investment Properties	<u>13 Properties</u> <ul style="list-style-type: none"> • 12 – Singapore • 1 – China, Shanghai 	<u>12 Properties</u> <ul style="list-style-type: none"> • 11 – Singapore • 1 – China, Shanghai
Portfolio Value	S\$1,035.0 million	S\$971.9 million
Occupancy	100%	100%
Gross Floor Area (“GFA”)	5.11 mil sf	4.83 mil sf
Property Features	<ul style="list-style-type: none"> • 9 - Ramp-up • 2 - Cargo Lift • 2 - Single Storey 	<ul style="list-style-type: none"> • 8 - Ramp-up • 2 - Cargo Lift • 2 - Single Storey
Building Age	5.8 years	5.1 years
Weighted Average Lease Term to Expiry (“WALE”)	3.1 years	3.9 years
Weighted Average Land Lease to Expiry	31.8 years	33.5 years

Lease Expiry Profile

- > 25% of GFA has been committed beyond 2017
- Weighted Average Lease Term to Expiry (“WALE”) : 3.1 years

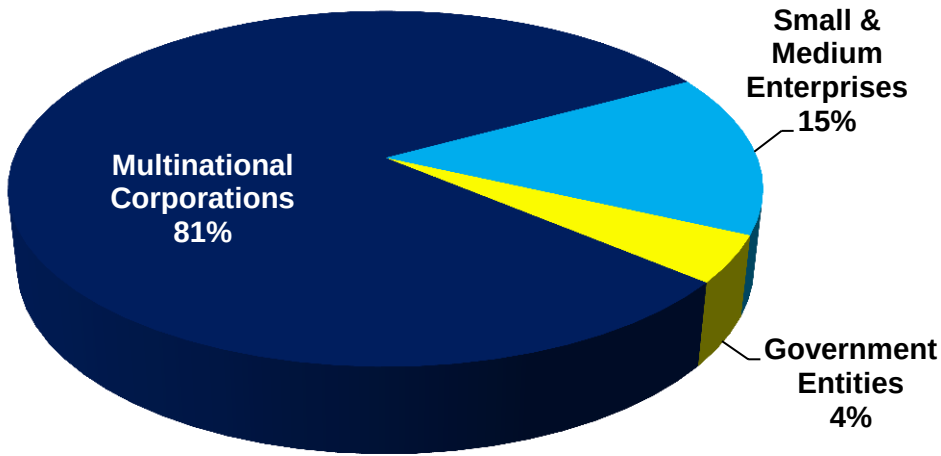


Portfolio Lease Expiry as at 31 December 2013

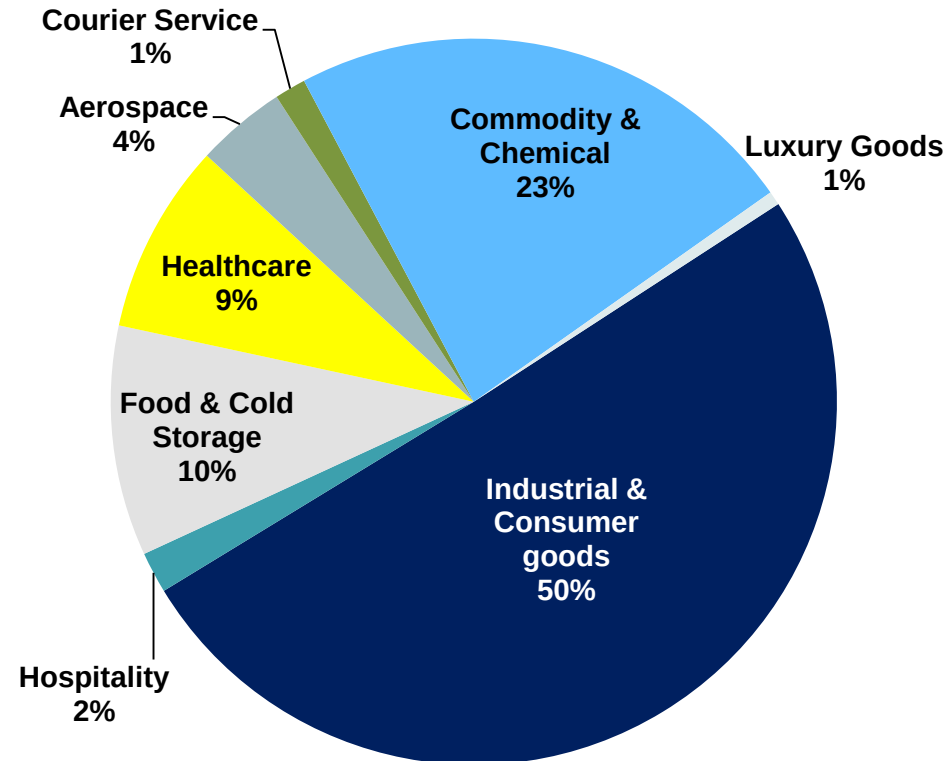
Diversified Tenant Mix

End-User Profile

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



85% of GFA taken up by MNCs and government entities

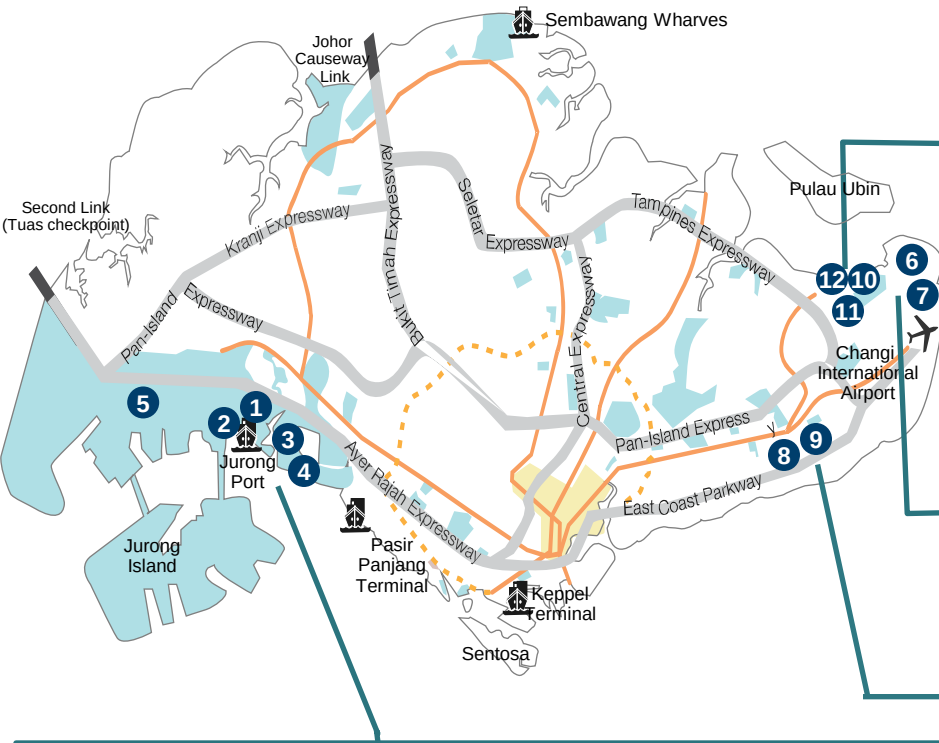


End-users from diverse trade sectors

*Note: Charts reflect breakdown by Occupied GFA.
Source: Cache Property Management and Master Lessees*

Quality, Resilient Portfolio

Strategic Locations - 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

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 Changi South Lane



9 C&P Changi Districentre
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
Ramp-up feature	√	√	Single Storey	√	√
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\$365.0mil	S\$139.6mil	S\$9.4mil	S\$66.5mil	S\$56.0mil

Note: Valuation as at 31 December 2013

Singapore - East Zone



**Schenker
Megahub**

C&P or
Subsidiaries



**Hi-Speed
Logistics
Centre**

C&P or
Subsidiaries



**C&P Changi
Districentre**

C&P or
Subsidiaries



**C&P Changi
Districentre 2**

C&P or
Subsidiaries

Lessee

Ramp-up feature

Location

GFA

Valuation

√

√

√

Cargo Lift

ALPS

ALPS

Changi South

Changi South

440,000 sf

309,000 sf

364,000 sf

111,000 sf

S\$110.2mil

S\$77.6mil

S\$90.5mil

S\$21.5mil

Note: Valuation as at 31 December 2013

Quality, Resilient Portfolio

Portfolio Details

Singapore - East Zone

China



APC Distrihub

Lessee
APC and Agility

Ramp-up feature

✓

Location

Changi North

GFA

177,000 sf

Valuation

S\$32.4mil



Pan Asia Logistics Centre

Pan Asia Logistics

✓

Changi North

197,000 sf

S\$36.0mil



Air Market Logistics Centre

Air market Express

Cargo Lift

Loyang

66,000 sf

S\$13.8mil



Jinshan Chemical Warehouse

CWT

Single Storey

Shanghai

146,000 sf

¥ 79.0mil
(c.S\$16.5mil)

Note: Valuation as at 31 December 2013

Revaluation Gain of S\$6.7million
 as at 31 December 2013 over that as at 31 December 2012

PROPERTY	ADDRESS	Valuation ⁽¹⁾ (S\$ mil)
CWT Commodity Hub	24 Penjuru Road, Singapore	\$365.0
CWT Cold Hub	2 Fishery Port Road, Singapore	\$139.6
Schenker Megahub	51 Alps Avenue, Singapore	\$110.2
Hi-Speed Logistics Centre	40 Alps Avenue, Singapore	\$77.6
C&P Changi Districentre	5 Changi South Lane, Singapore	\$90.5
C&P Changi Districentre 2	3 Changi South Street 3, Singapore	\$21.5
APC Distrihub	6 Changi North Way, Singapore	\$32.4
Kim Heng Warehouse	4 Penjuru Lane, Singapore	\$9.4
Air Market Logistics Centre	22 Loyang Lane, Singapore	\$13.8
Pan Asia Logistics Centre	21 Changi North Way, Singapore	\$36.0
Pandan Logistics Hub	49 Pandan Road, Singapore	\$66.5
Precise Two ⁽²⁾	15 Gul Way, Singapore	\$56.0
Jinshan Chemical Warehouse ⁽³⁾	288 Gongchuang Road, Shanghai, China	¥79.0 or (\$16.5)
Grand Total		\$1,035.0

Notes:

1. Prepared by Jones Lang LaSalle, dated as at 31 December 2013
2. Precise Two was acquired in April 2013
3. Based on an exchange rate of S\$1.00 ~ ¥4.794

Strategy & Market Outlook



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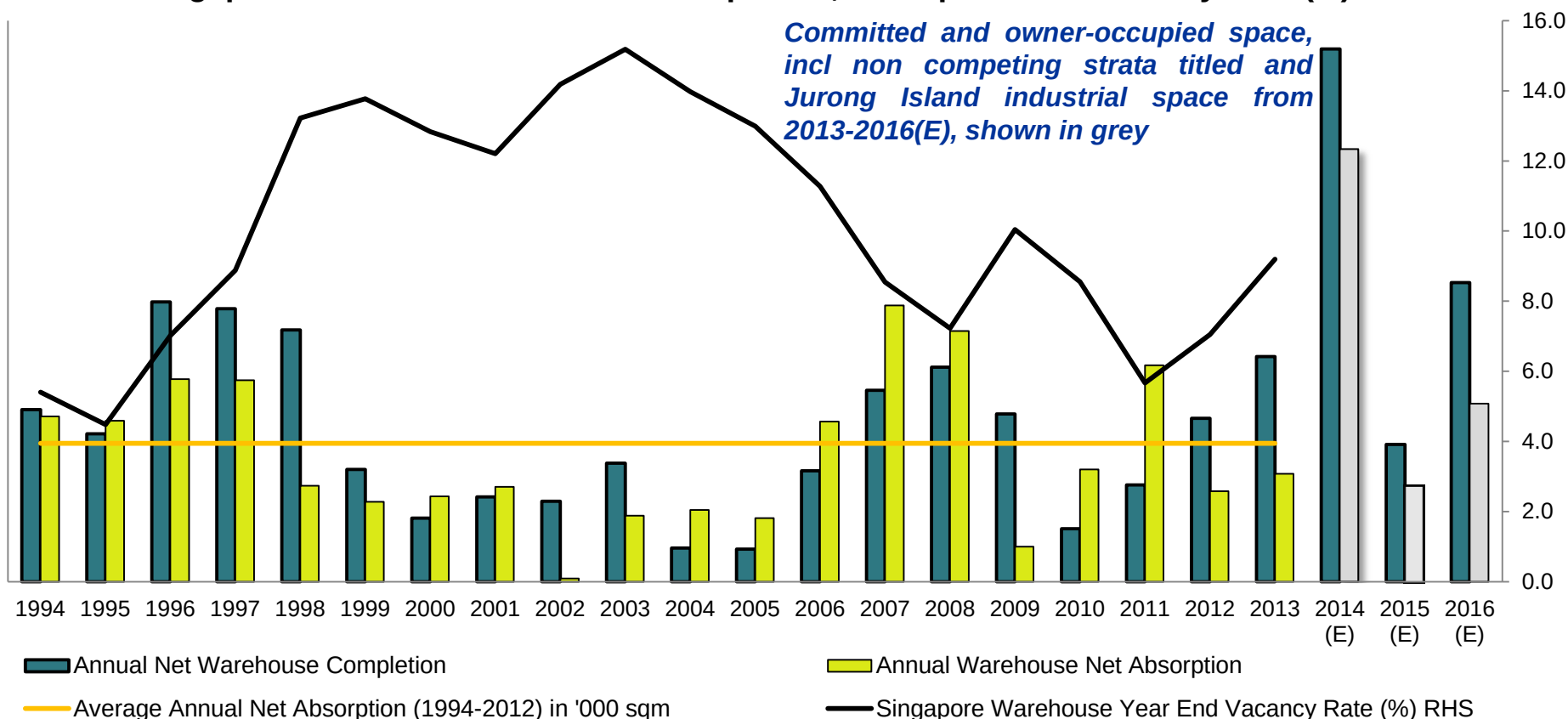
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- According to Singapore's Ministry of Trade & Industry's ("MTI")¹, Singapore grew 4.1% in 2013. This compares well to the 1.3% growth in 2012.
- Singapore's March Purchasing Managers' Index (PMI) was 50.8
 - Lower than February's reading of 50.9;
 - Below economists' estimates of 51.1
- Increased industrial space supply in the next few years, which will may put pressure on warehouse rental and occupancy rates over the short term.
 - Average annual new supply of ~455,000 sm from 2014 to 2016
 - Average annual net new supply of ~190,000 sm from 2003 to 2012
 - May place pressure on rents

Notes:

1. "MTI Maintains 2014 GDP Forecast at 2.0 to 4.0 Per Cent", press release dated 20 February 2014
2. "Independent Market Study (Singapore)" provided by Colliers International Consultancy & Valuation Singapore Pte Ltd, pages 64 to 75 of the 2013 Cache Annual Report.

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

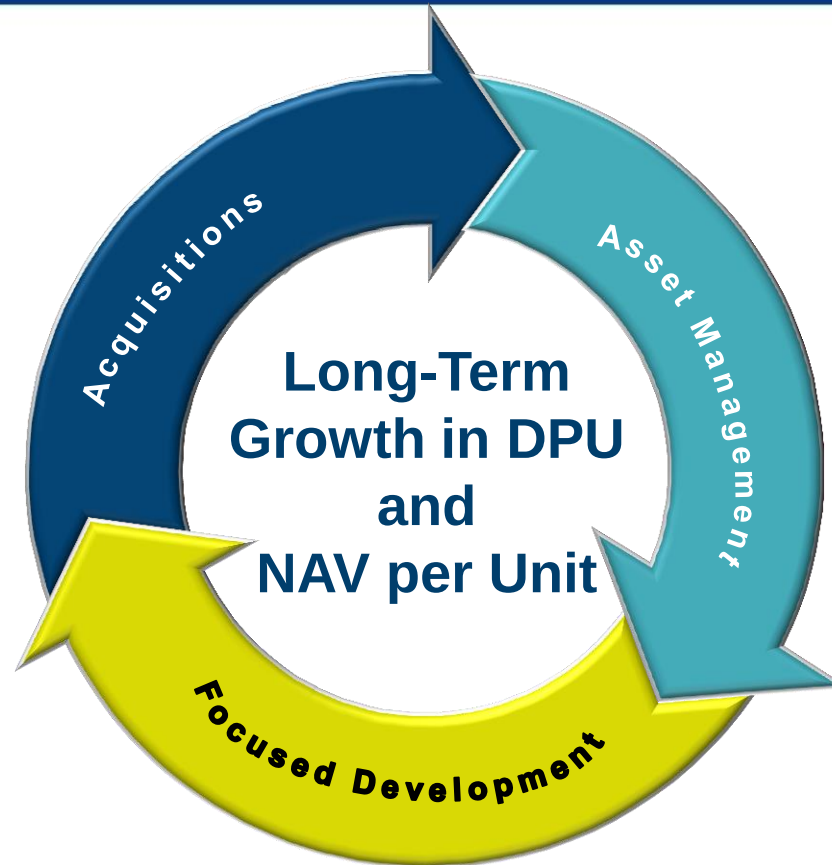


Source: URA for 4Q 2013 historical data, REIT websites, ARA-CWT Trust Management (Cache) internal estimates, Colliers International

Only 3% of Cache's leased area is up for renewal in 2014

Portfolio Growth

- Broad Asia-Pacific mandate
- Pursue acquisitions conducive to the portfolio
- Right of first refusal from CWT and C&P



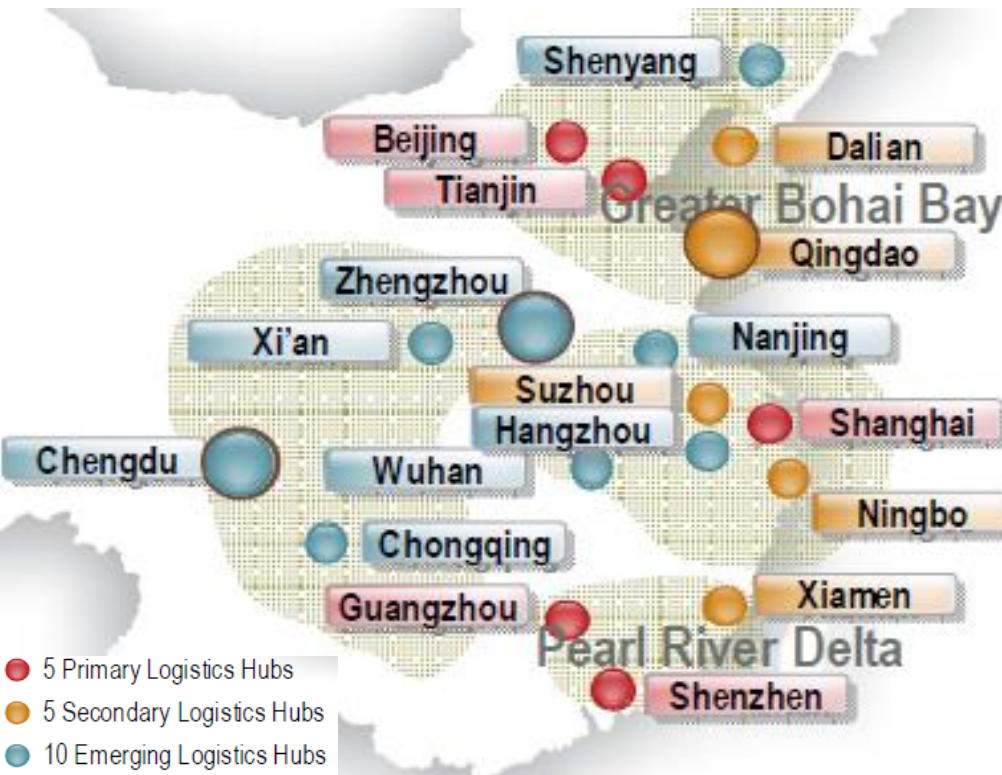
Prudent Portfolio Management

- Work closely with the Master Lessees and end-users
- Grow organically
- Minimize re-leasing risk
- Secure longer-term tenure with strong credit-worthy end-users

Focused Build-to-Suit Development

- Leverage on the strengths of the Sponsor and relationships with end-users

- Key Markets for Cache: Singapore, China and Malaysia
- China top-picks: Shanghai, Guangzhou, Chengdu/Chongqing, Beijing/Tianjin
- Malaysia top-picks: Klang Valley, Iskandar and Penang



Rights of First Refusal ('ROFR')

- Granted by Sponsor (CWT) and C&P on properties in Asia Pacific

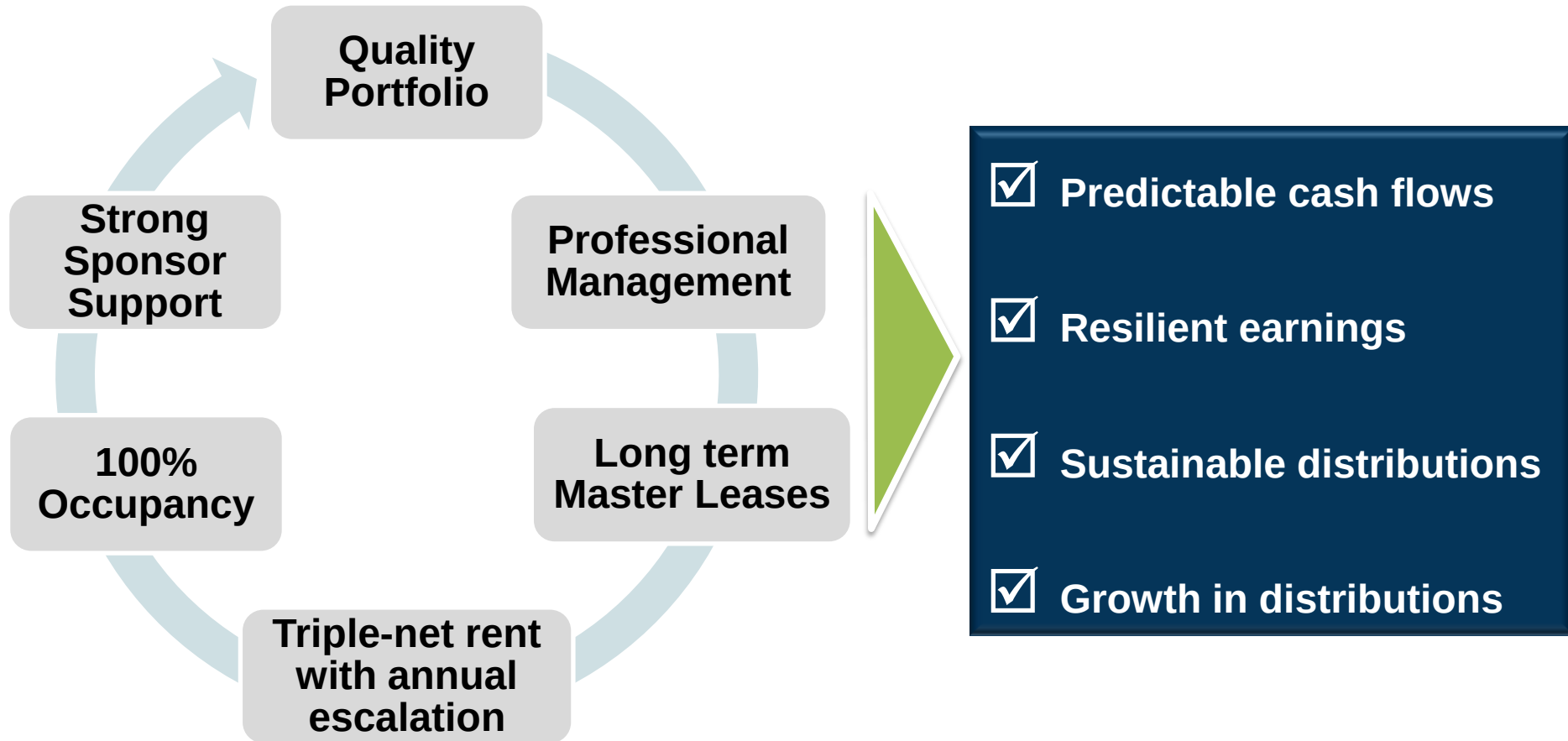
Properties Covered by ROFR

- 14 properties with approximately 4.7 million sf in GFA
- Located in Singapore, China and Malaysia

Selected properties covered by the ROFR

No.	Name	Description	Year of Completion	Location	GFA (sf)
1	CWT Logistics Hub 3	5-storey ramp-up warehouse	2011	Singapore	846,303
2	CWT Cold Hub 2	Multi-Storey Warehouse	2013	Singapore	725,000
3	5A Toh Guan Road East	6-storey ramp-up warehouse	2014	Singapore	601,339
4	Tampines Distrihub	4-storey ramp-up warehouse	2013	Singapore	454,475
5	CWT Logistics Hub 1	2-storey ramp-up warehouse	2007	Singapore	375,233
6	PKFZ Warehouse	Single storey warehouse	2012	Malaysia	112,768
7	CWT Tianjin Logistics Hub (Ph 1)	Single storey warehouse	2010	Tianjin	84,372

Competitive Strengths



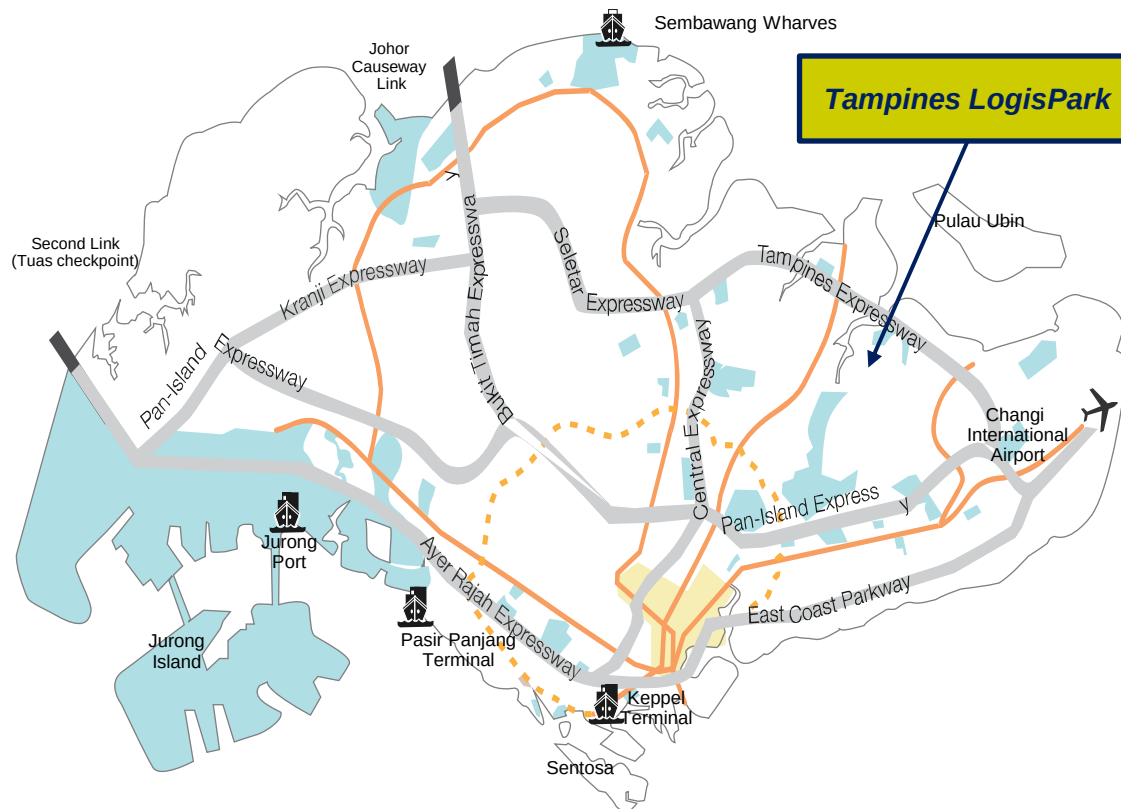
Recent Event: Build-to-Suit Development for DHL Supply Chain



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- ✓ Tampines LogisPark is the newly created and highly sought after logistics subdivision in Northeast Singapore
- ✓ Largest land plot in Tampines Logistics Park
- ✓ Limited warehouse space available in the east
- ✓ Easily accessible to major expressways including the Kallang Paya Lebar Expressway and Tampines Expressway
- ✓ Close proximity to Changi Airport, Seletar Aerospace Park and Tampines/Pasir Ris Wafer Fabrication Park

Location: Greenwich Drive, Tampines LogisPark
Land Area: 638,429 sq ft
Land Lease Tenure: 30 years from 16 June 2014

BUILD-TO-SUIT FACILITY FOR DHL SINGAPORE'S ASIA PACIFIC HEADQUARTERS

Asset Overview	Modern ramp-up logistics warehouse comprising: <ul style="list-style-type: none"> • 3-storey warehouse, including ancillary office space ("Block 1") • 2-storey warehouse ("Block 2")
Gross Floor Area (GFA)	Approx. 989,200 sf
Net Lettable Area (NLA)	Approx. 928,100 sf
Design-Build Contractor	Precise Development Pte Ltd
Cost Consideration	Development Cost: S\$ 105.1 mil
Expected TOP Date	2H 2015
Lease Commitment	10-year lease term, with option to renew for 3 additional five-year terms and a fourth renewal term lasting until the end of land lease Block 1 – 100% of NLA from year 1 Block 2 – 50% of NLA from year 3 – Remaining 50% of NLA from year 5 Annual Rental Escalations apply

Development

- Fixed-price design-build contract with Precise Development
- Precise – A well-qualified contractor of logistics projects
- No construction variation orders if it involves cost or delay
- On-demand Performance Bond
- Sponsor (CWT Limited) support through professional project management expertise

Leasing

- 10-year committed lease with DHL with options provided until end of 30-year land lease tenure
- DHL - a global market leader in the logistics industry
- Leasing opportunity for Block 2 until handover to DHL

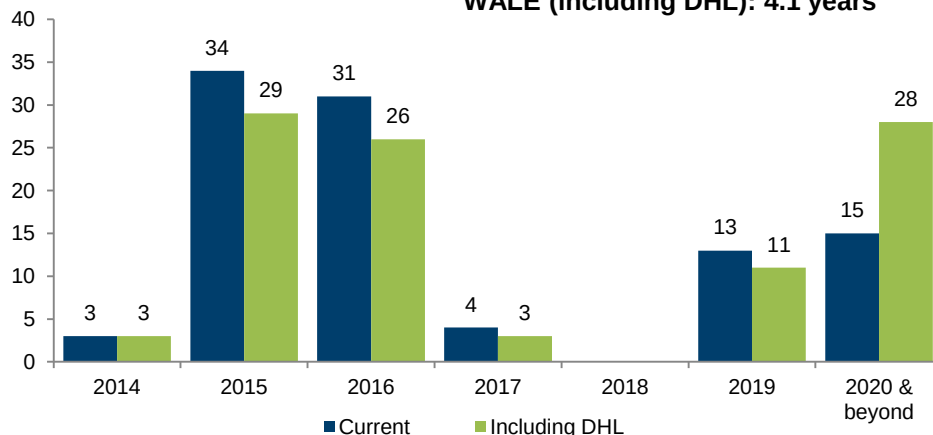
Financing

- Use of both internal sources and debt financing
- Support from long-term banker, DBS
- Aggregate Leverage increases from 29.1% to 34.8%

1. Longer WALE by leased area

% of leased area

Current WALE: 3.1 years
WALE (including DHL): 4.1 years



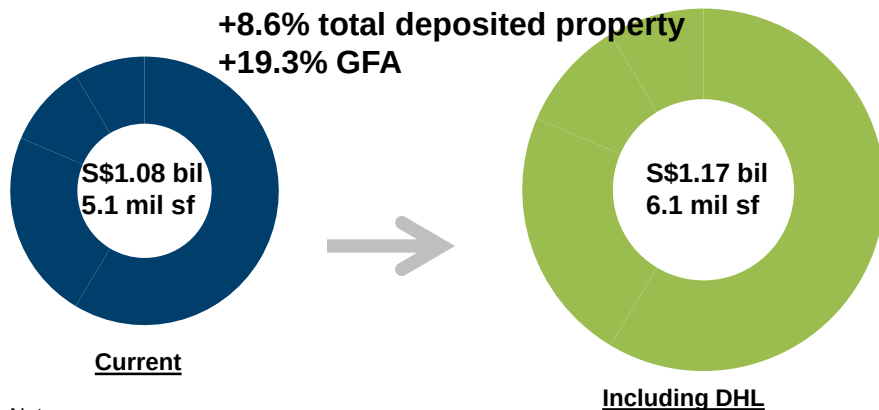
3. Increase Share of Ramp-up Warehouses in Singapore

~94% of Cache's property portfolio will be in modern ramp-up logistics warehouses.

Solidifies market share in modern ramp-up warehouses in Singapore

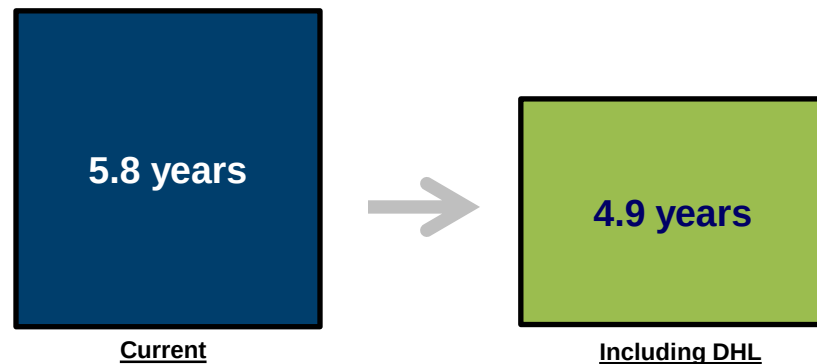
2. Bigger Portfolio

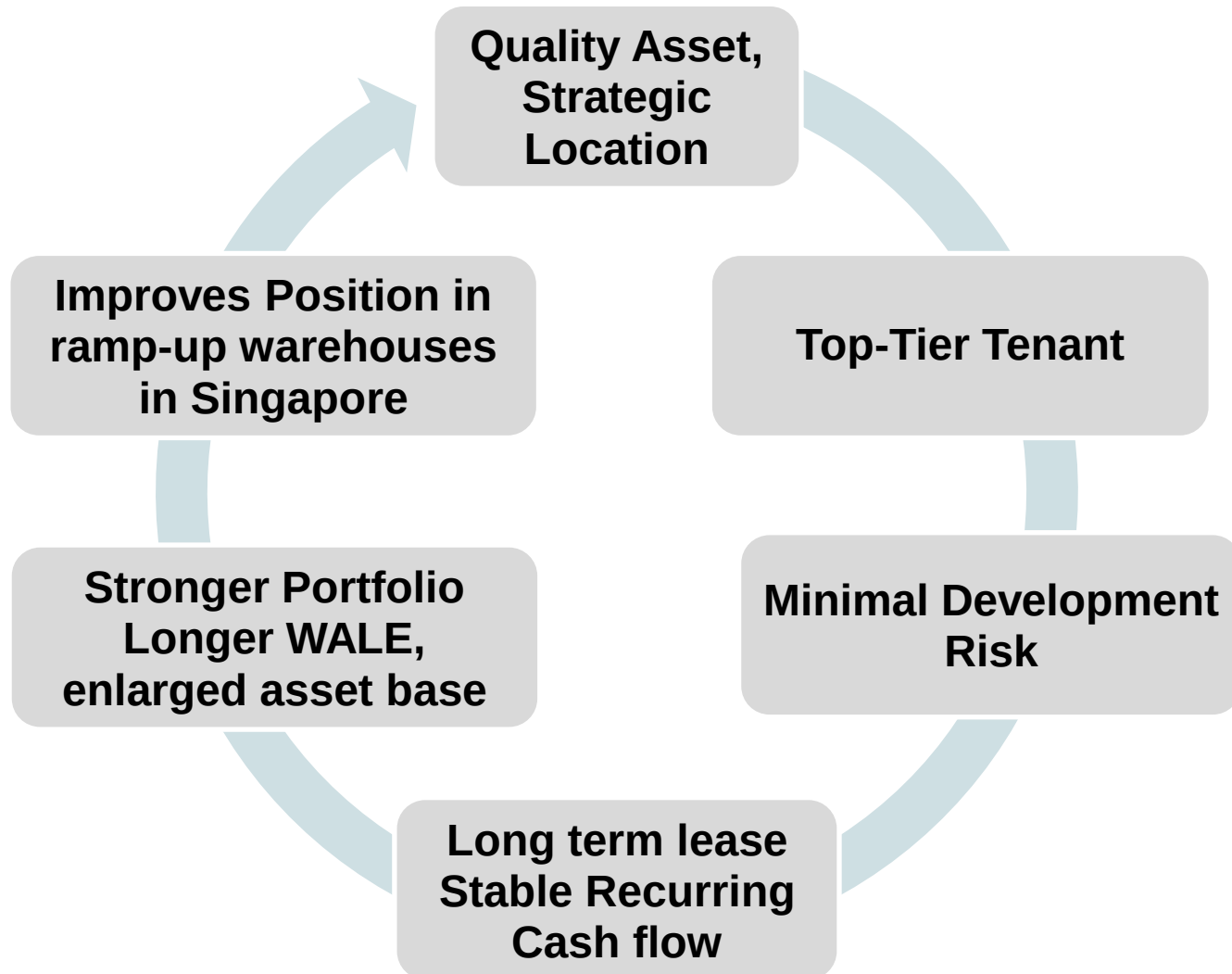
+8.6% total deposited property
+19.3% GFA



Notes:
Current portfolio statistics as at 31 December 2013

4. Lower Building Age







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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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