3Q FY2014
Financial Results Presentation

23 October 2014



Enduring. Evolving. Growing.

ARA-CWT Trust Management (Cache) Limited

Agenda

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* 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.

Performance Highlights



Pandan Logistics Hub

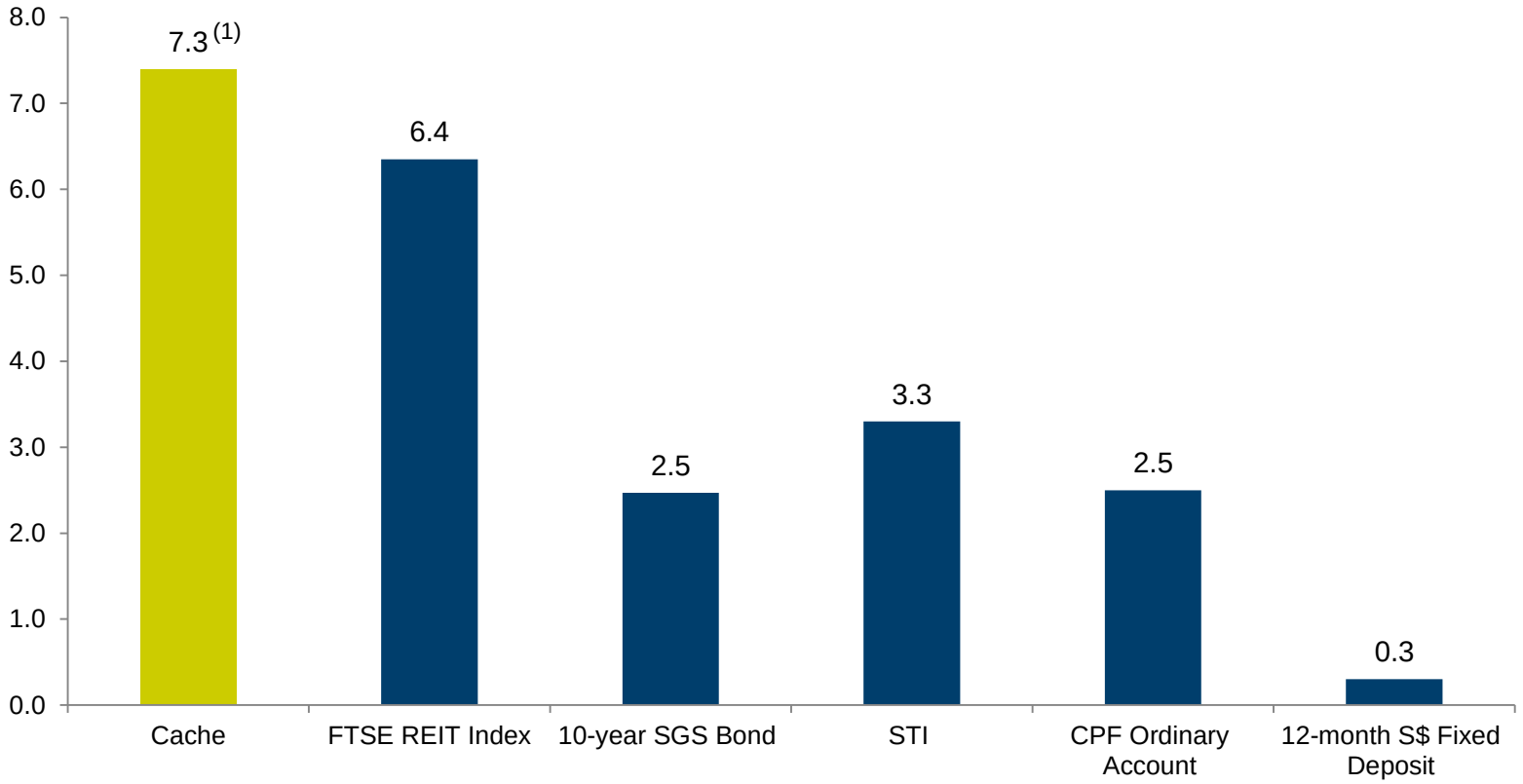
Completed in 2011, Pandan Logistics Hub is a 5-storey ramp-up warehouse that boasts a floor loading capacity of up to 50KN/m^2 and loading/ unloading bays with 25 dock-levellers.

Performance Highlights
3Q 2014



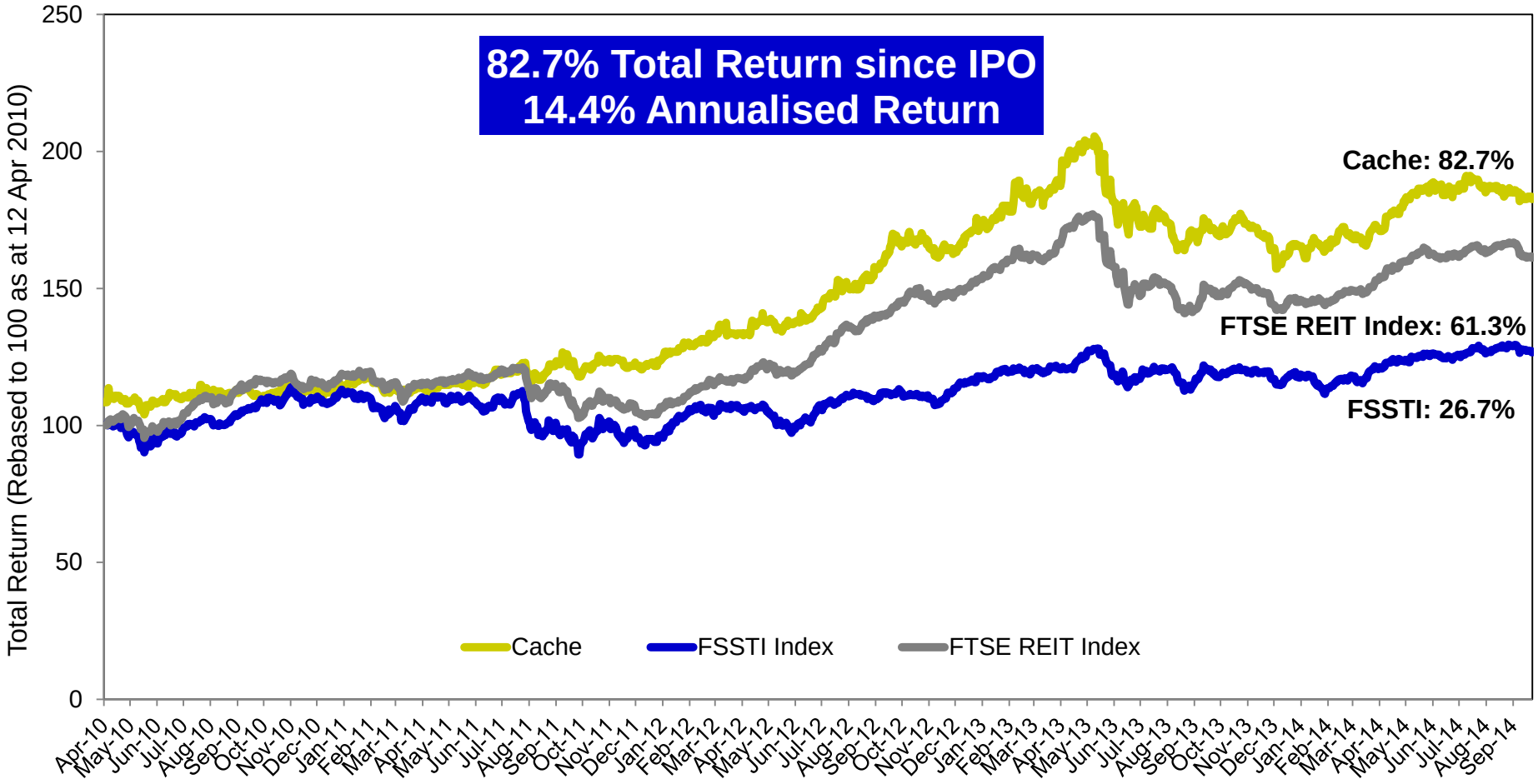
- **Robust Financial Performance**
  - ✓ Distributable Income grew 1.2% y-o-y to S$16.7 mil
  - ✓ Distribution per Unit (“DPU”) remained stable at 2.140 cents
- **Proactive Portfolio Management:**
  - ✓ Portfolio Occupancy at 99.5%
  - ✓ Progressing well on commitments for lease expiries in 2015
  - ✓ DHL Supply Chain Advanced Regional Centre build-to-suit development well underway
    - 36% of works completed
    - Construction on schedule and within budget
- **Prudent Capital Management**
  - ✓ Aggregate Leverage at 28.8%
  - ✓ All-in-financing cost of 3.48%
  - ✓ Refinancing completed for existing S$375 mil loan facilities in Oct 2014
  - ✓ Moody’s reaffirmed Baa3 investment grade rating with stable outlook

Attractive Yield



(1) Based on an annualised 3Q 2014 DPU of 8.490 cents and a Unit price of S$1.165 on 30 September 2014.
Source: MAS, Central Provident Fund (CPF) Board and Bloomberg.

Total Return Since IPO



Source: Bloomberg. Assumes dividends reinvested.

3Q & YTD 2014 Financial Results



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.

Financial Results
3Q 2014 & YTD 2014

- 3Q 2014 Gross Revenue increased 0.4% y-o-y mainly due to built-in rental escalations
- 3Q 2014 and YTD 2014 Property Operating Expenses higher due to higher maintenance expenses and lease commissions
- 3Q 2014 DPU = 2.140 cents

In S$'000 unless otherwise noted	3Q 2014	3Q 2013	y-o-y Change (%)	YTD 2014	YTD 2013	y-o-y Change (%)
Gross Revenue[1]	20,781	20,706	0.4	62,244	60,261	3.3
Less: Property Operating Expenses	(1,297)	(1,119)	15.9	(3,624)	(3,022)	19.9
Net Property Income (NPI)	19,484	19,587	(0.5)	58,620	57,239	2.4
Distributable Income	16,705	16,506	1.2	50,095	48,945	2.3
Distribution per unit (DPU) (Cents)	2.140 [2]	2.126 [3]	0.7	6.427	6.507	(1.2)
Annualised DPU (Cents)	8.490	--	--	--	--	--

(1) Gross Revenue, in the instance of master leases that make up 94.5% of the portfolio revenue in 3Q 2014, 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 780,626,338 issued units which includes 779,559,020 issued units as at 30 September 2014 and 1,067,318 units to be issued to the Manager within 30 days from the quarter end as partial consideration of Manager's fees.

(3) Based on 776,307,743 issued units which includes 775,273,116 issued units as at 30 September 2013 and 1,034,627 units issued to the Manager in October 2013 as partial consideration of Manager's fees.

Financial Results
Strong Balance Sheet

(S$'000) as at	30 September 2014	30 June 2014
Investment Properties	1,034,948	1,034,699
Investment Properties under Development	39,504	15,031
Other Non-Current Assets	1,289	652
Current Assets	12,161	32,530
Total Assets	**1,087,902**	**1,082,912**
Debt, at amortised cost	(311,338)	(310,924)
Other Liabilities	(17,162)	(12,122)
Total Liabilities	**(328,500)**	**(323,046)**
Net Assets attributable to Unitholders	759,402	759,866
Units in Issue (units)	780,626,338[1]	779,559,020[2]
NAV per Unit (S$)	**0.97**	**0.97**

(1) Based on 780,626,338 issued units which includes 779,559,020 issued units as at 30 September 2014 and 1,067,318 units to be issued to the Manager within 30 days from the quarter end as partial consideration of Manager's fees.

(2) Based on 779,559,020 issued units which includes 778,535,208 issued units as at 30 June 2014 and 1,023,812 units issued to the Manager in July 2014 as partial consideration of Manager's fees.

Distribution Details

SGX Stock Code	Distribution Period	Distribution per Unit (S$)	Payment Date
K2LU	1 July 2014 – 30 September 2014	**2.140 cents**	26 November 2014

Distribution Timetable	
Last day of trading on “cum” basis	28 October 2014, 5pm
Ex-Dividend Date	29 October 2014, 9am
Books Closure Date	31 October 2014, 5pm
Distribution Payment Date	26 November 2014

Capital Management



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
Overview

For the quarter ended	30 September 2014
Aggregate Leverage Ratio (1)	28.8%
incl. DSC ARC	35.0%
Total Financing Facilities Available	S$472.0 mil
Total Debt	S$313.0 mil
incl. DSC ARC	S$410.0 mil
Weighted Average Debt Maturity	1.1 years
incl. DSC ARC	1.6 years
Average All-in Financing Cost (2)	3.48%
Interest Cover Ratio (3)	6.3 times
Credit Rating	Baa3 (Stable)

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

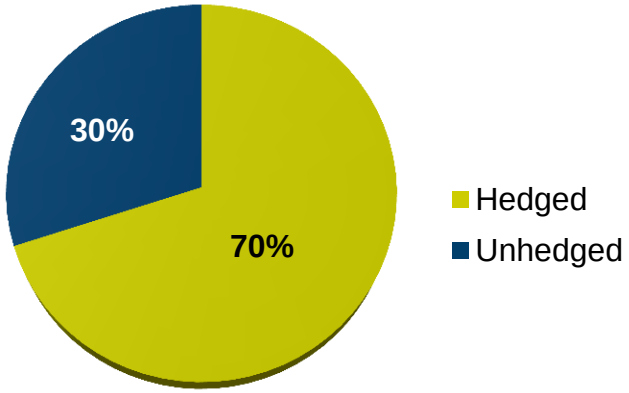
(2) Inclusive of margin and amortisation of capitalized upfront fee.

(3) Ratio of EBITDA over interest expense.

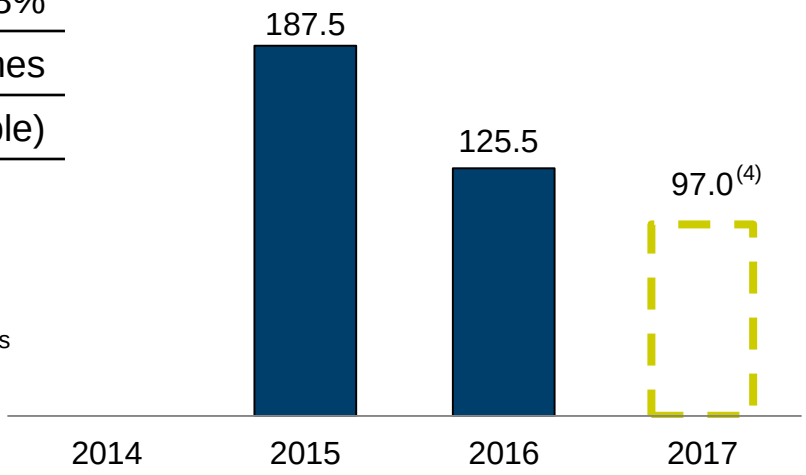
(4) This refers to the S$97.0 mil loan facilities for the DSC ARC development, which remains undrawn as at 30 September 2014.

Interest Rate Management

(ref to present outstanding debt of S$313.0 mil)



Debt Expiry Profile (S$ mil)



Prudent Capital Management
Refinancing: Overview

Refinancing Completed for Existing S$375mil Loan Facilities[1]

Key Refinancing Terms

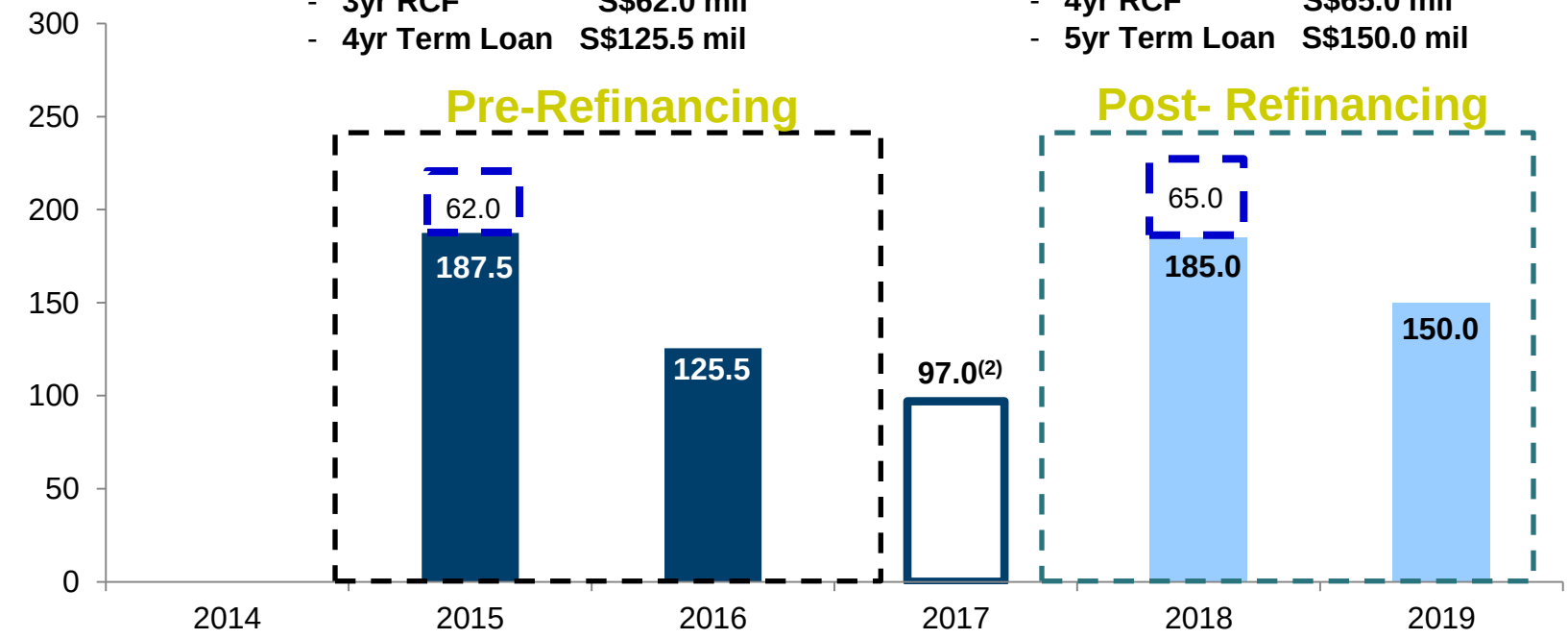
Notional Amount	Up to S$400 mil
Details	• 4-year term loan facility of S$185.0 mil • 5-year term loan facility of S$150.0 mil • 4-year revolving credit facility ("RCF") of S$65.0 mil
Type of Loan Facility	Consortium of 5 Banks (Club Loan Facility)
Relationship Banks	Standard Chartered, DBS, ANZ, HSBC, UOB 大華銀行
Secured Assets	6 assets with total valuation of c. S$850 mil

(1) Refer to the "Entry into Facility Agreement and Disclosure pursuant to Rule 704(31) of SGX-ST Listing Manual " announcement from the Manager on 23 October 2014.

Prudent Capital Management
Post-Refinancing: Benefits

Existing S$375 mil loan facilities
- 3yr Term Loan S$187.5 mil
- 3yr RCF S$62.0 mil
- 4yr Term Loan S$125.5 mil

New S$400 mil loan facilities
- 4yr Term Loan S$185.0 mil
- 4yr RCF S$65.0 mil
- 5yr Term Loan S$150.0 mil



Weighted Average Debt Maturity extended to 4.2 years (1)
No Debt Due until October 2017

(1) Based on total borrowings of S$432.0 mil which includes the S$97.0 mil loan facilities for the DSC ARC development.
(2) This refers to the S$97.0 mil loan facilities the DSC ARC development, which remains undrawn as at 30 September 2014.

Prudent Capital Management
Post-Refinancing: Benefits

Existing S$375 mil loan facilities

Type of Loan	Total loan (S$ mil)	Tenure (years)	Maturity
RCF	$62.0	3	2Q 2015
Term Loan	$187.5	3	2Q 2015
Term Loan	$125.5	4	2Q 2016
Total / Avg	**$375.0**	**3.3**	

New S$400 mil loan facilities

Type of Loan	Total loan (S$ mil)	Tenure (years)	Maturity
RCF	$65.0	4	3Q 2018
Term Loan	$185.0	4	3Q 2018
Term Loan	$150.0	5	3Q 2019
Total	**$400.0**	**4.4**(1)	

- **Increased Financial Flexibility (RCF of S$65.0 mil)**
- **Longer tenure debt (4 and 5-year tenures)**
- **All-in margin savings of approximately 100bps (1) (2)**

Cost savings achieved on the back of strong, diversified banking relationships, quality of property portfolio and stability of cash flows

(1) Excludes the S$97.0 mil loan facilities for the DSC ARC development, which remains undrawn as at 30 September 2014.
(2) Includes bank margin and amortized upfront fee, and excludes the S$97.0 mil loan facilities for the DSC ARC development and existing revolving credit facilities.

Portfolio Performance



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.

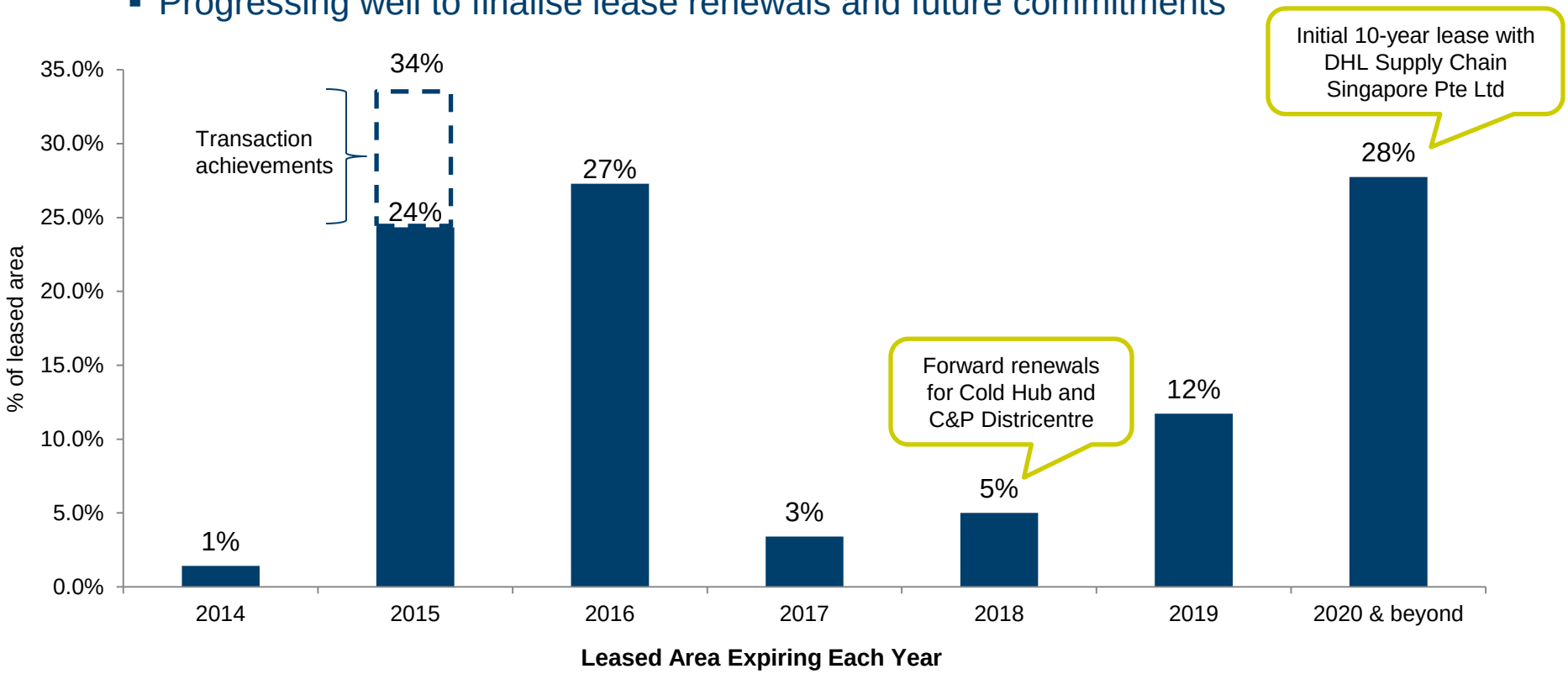
Quality, Resilient Portfolio
Portfolio Overview

as at	30 September 2014
Number of Properties	14 Properties 12 – Singapore (completed) 1 – Singapore (incl DSC ARC under development) 1 – China, Shanghai
Total Valuation	S$1.04 bil est. S$1.16 bil (incl completed value of DSC ARC)
Gross Floor Area (GFA)	5.1 mil sf 6.1 mil sf (incl DSC ARC)
Occupancy	99.5%
Number of Tenants	8 Master Lessees 4 Individual Tenants (incl DHL Supply Chain)
Building Age	6.6 years 5.5 years (incl DSC ARC)
Weighted Average Lease to Expiry ("WALE")	3.6 years (incl DSC ARC)
Weighted Average Land Lease Expiry	30.8 years (incl DSC ARC)
Property Features	10 – Ramp-up (incl DSC ARC) 2 – Cargo Lift 2 – Single Storey
Rental Escalations built into Master Leases	1.25% to 2.50% p.a.

Quality, Resilient Portfolio
Well Spread Lease Expiry Profile

Weighted Average Lease to Expiry (WALE): 3.6 years[(1)]

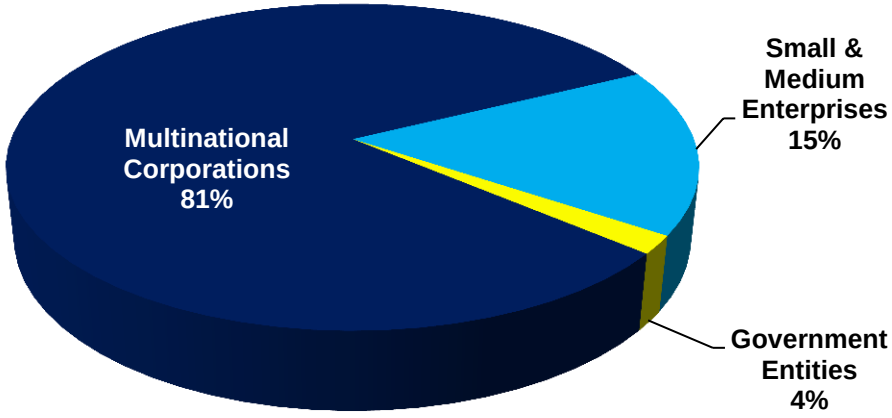
- 40% of GFA committed from 2019 and beyond
- Pre-leased c. 63% of C&P Changi Districentre ahead of April 2015 expiry
- Progressing well to finalise lease renewals and future commitments

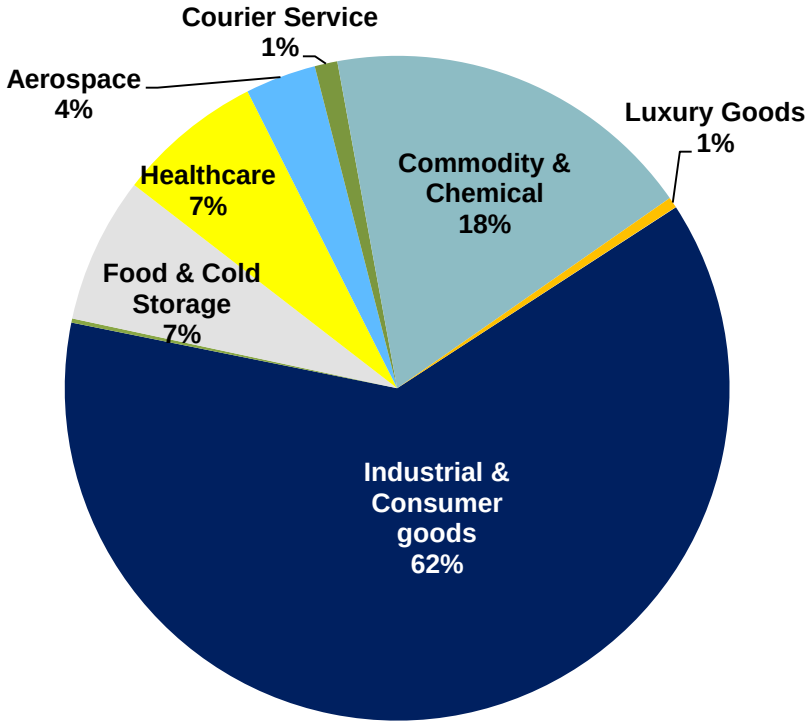


(1) Takes into account committed initial 10-year lease with DHL Supply Chain Singapore Pte Ltd at DSC ARC.

Quality, Resilient Portfolio
Diversified End-User Mix

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



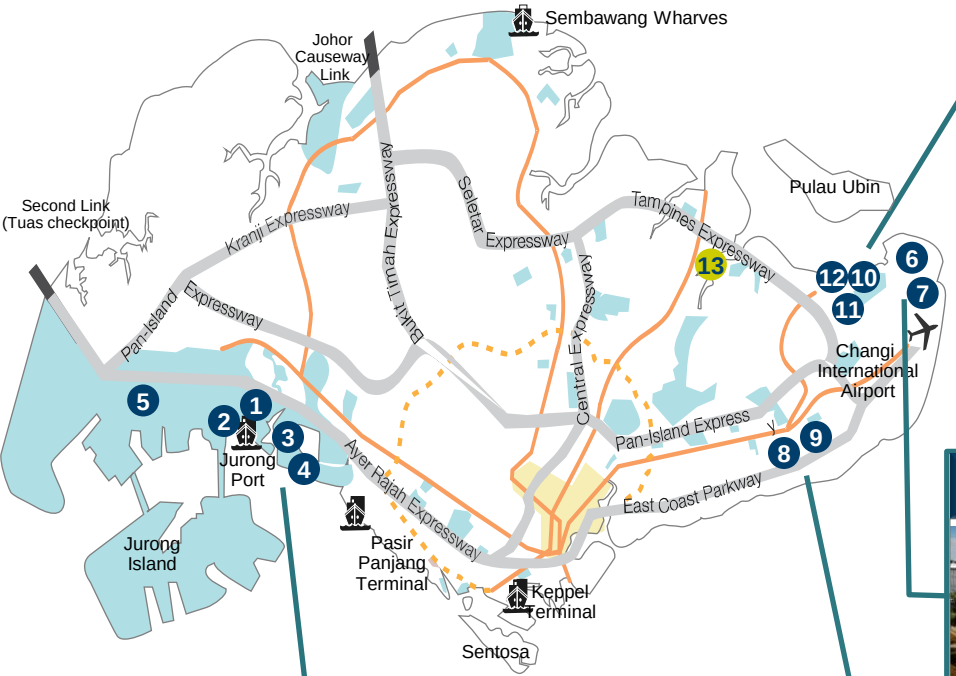


85% of GFA taken up by MNCs and government entities

End-users from diverse trade sectors

Source: Cache Property Management and Master Lessees. Charts reflect breakdown by leased area, including DSC ARC.

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 Changi South Lane



9 C&P Changi Districentre 2
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

Gul Way



5 Precise Two
15 Gul Way

Progress Update on DSC ARC



Artist Impression: ***DHL Supply Chain Advanced Regional Center (DSC ARC)***

The facility will be the DHL Supply Chain's Asia Pacific Solutions & Innovation Center, the first innovation center for DHL outside Troisdorf, Germany.

DSC ARC
Progress Update

Construction progressing according to schedule and within budget

- Percentage of work completed as at 30 September 2014: 36%
- Expected completion in 2H 2015



Overview of Block 2, second storey



Overview of ramp connecting first to second storey

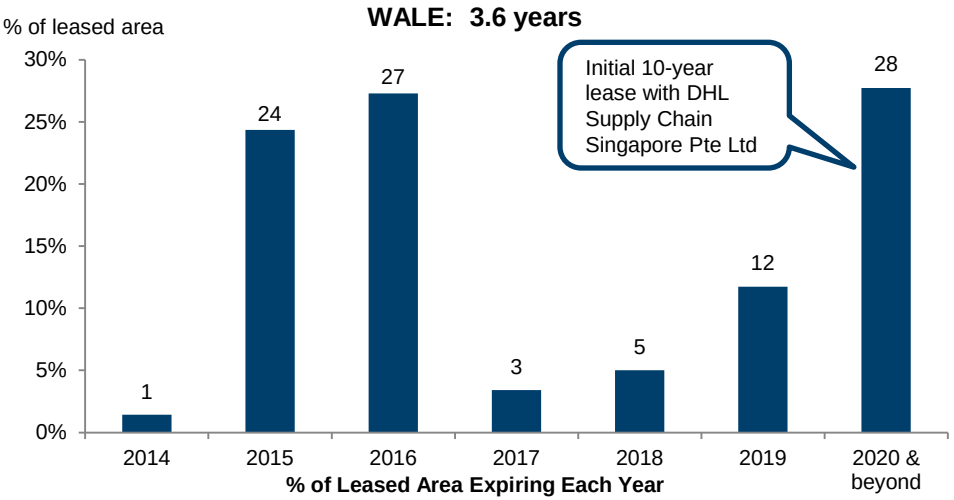
Note: Actual site progress as at end-September 2014.

DSC ARC
Factsheet

Build-to-Suit Facility for DHL Supply Chain Advanced Regional Centre	
Location	Greenwich Drive, Tampines LogisPark
Land Area	Approx. 638,400 sf
Land Lease Tenure	30 years from 16 June 2014
Asset Overview	Modern ramp-up logistics warehouse comprising: • 3-storey warehouse, including 4-storey 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 Block 1 – approx.717,600 (77%) Block 2 – approx. 210,500 (23%)
Design-Build Contractor	Precise Development Pte Ltd
Cost Consideration	Development Cost: S$ 105.1 mil ; Non-Development Cost : S$18.4 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

DSC ARC
Portfolio Metrics

1. Longer WALE by leased area

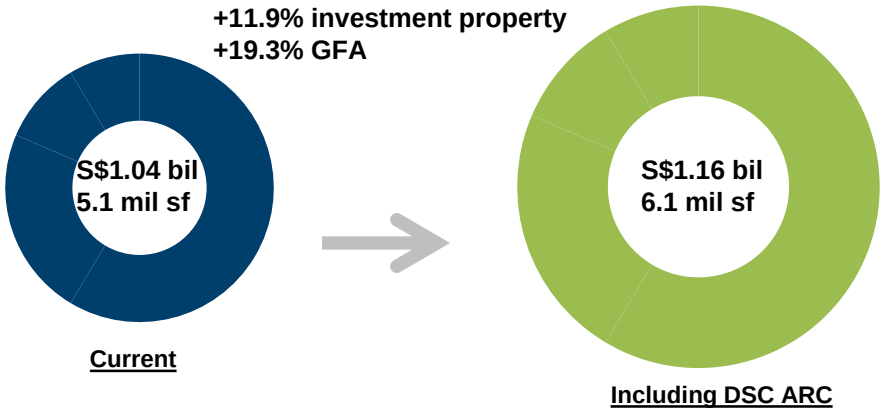


3. Market share of ramp-up warehouses in Singapore

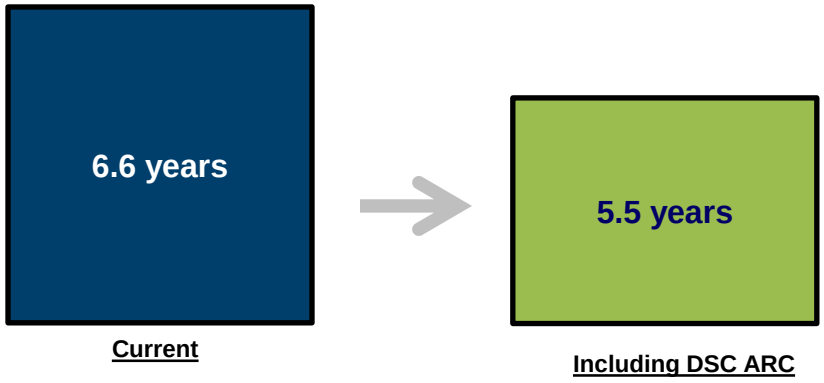
~94% of Cache's property portfolio will be in modern ramp-up logistics warehouses.

Solidifies our market share in modern ramp-up warehouses in Singapore

2. Bigger Portfolio



4. Lower Building Age



Strategy & Market Outlook



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.

Market Outlook

Singapore's Economy

- Singapore's economy grew by 2.4% on a year-on-year basis in 3Q 2014, the same pace of growth as in the previous quarter. The growth during the July to September period was unchanged from the previous quarter(1).
- September Purchasing Managers' Index ("PMI") was 50.5 points, an increase of 0.8 points over the previous month, reflecting better manufacturing sentiments(2).

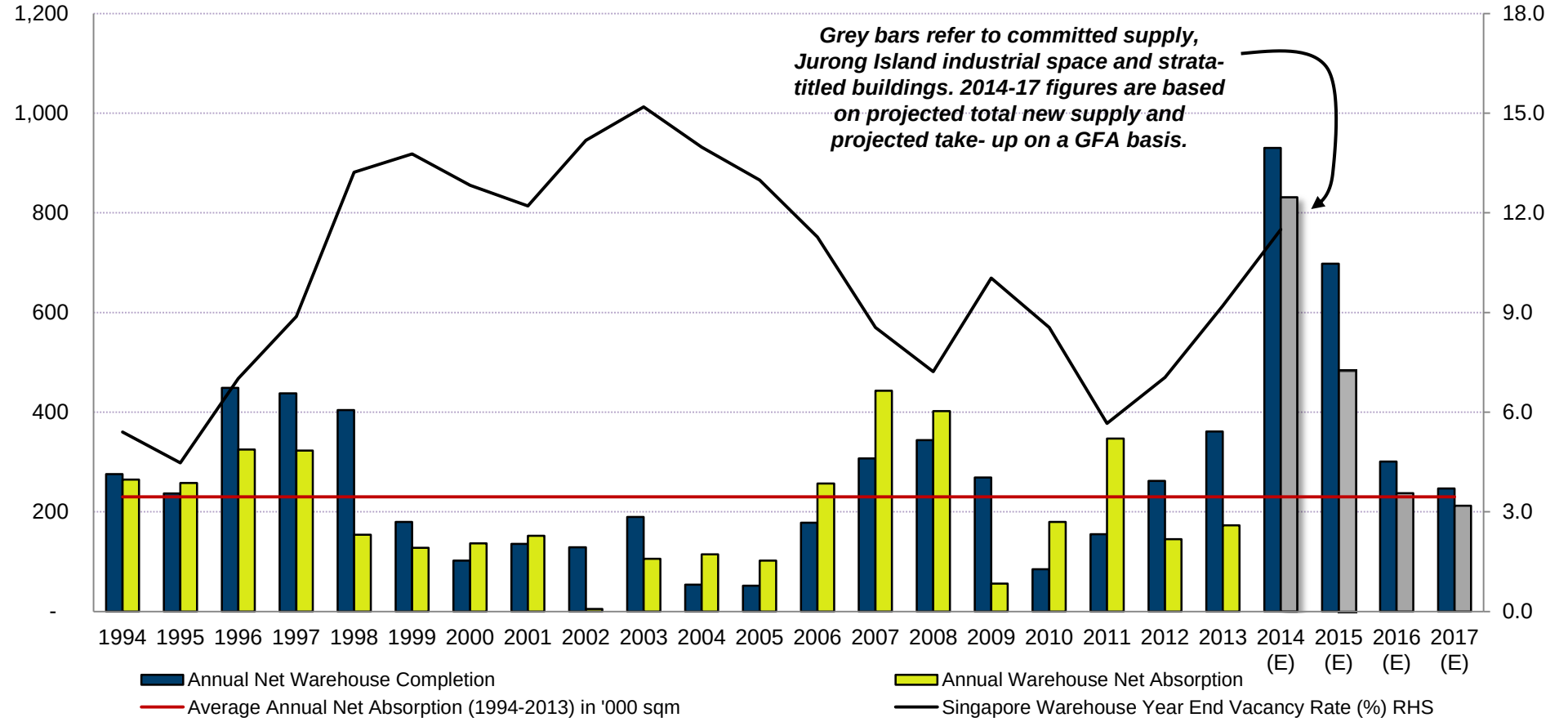
Industrial Property Sector

- Tenants remain cost sensitive and with increasing competition for qualifying tenants as more completed industrial space comes onto the market, industrial rents stayed subdued in 3Q 2014(3).
- Prime conventional warehouse space segment saw rents slide for the fourth consecutive quarter during this quarter(3).
- The vacancy rate of warehouses increased from 7.2% in 2Q 2013 to 11.5% in 2Q 2014(4). It must be noted that the vacancy rate does not reflect specifically to logistics warehouses but is representative of all warehouses Island-wide.

(1) Ministry of Trade and Industry, "Singapore's GDP Grew 2.4 Per Cent in the Third Quarter of 2014", press release dated 14 October 2014.
(2) Channel News Asia, "Singapore's manufacturing economy rebounds in September", dated 1 October 2014.
(3) Colliers International, "The Industrial Property Market Continues to See Marginal Change in Rents and Fewer Sales Activities in 3Q 2014", dated 9 October 2014,
(4) JTC, 2Q 2014 Quarterly Market Report for Industrial Properties.

Industry Trends

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



Only 1% of Cache's leased area is up for renewal in 2014

Source: URA REALIS for 2Q 2014 historical data, REIT websites, ARA-CWT Trust Management (Cache) Limited internal estimates, Colliers International

Management 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

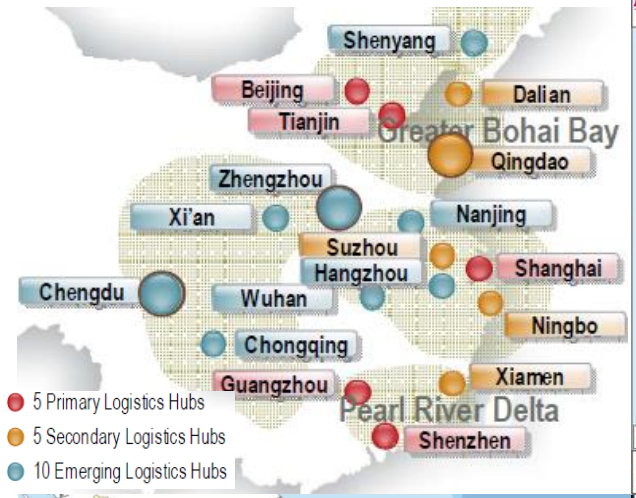
Focused Build-to-Suit Development

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

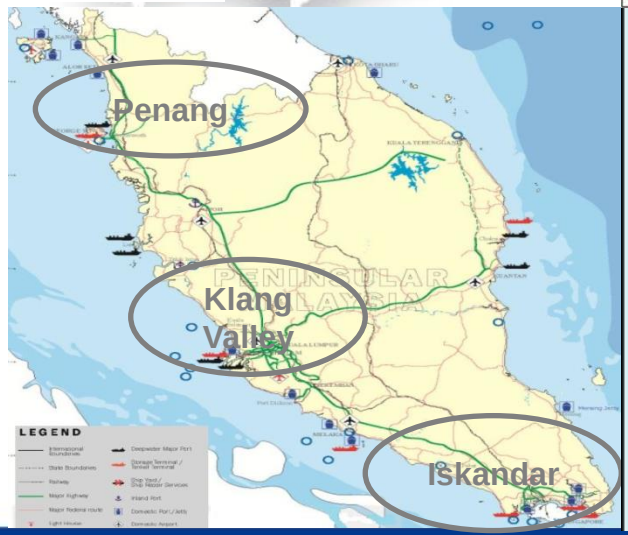
Management Strategy
Target Markets

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

- **China:** Good demand for quality warehouses alongside e-commerce growth and strong domestic consumption; however cap rates have tightened.
- **Australia:** Institutional-grade warehouses with good credit tenants.
- **Malaysia:** Demand has increased in select areas. Deal flow is however limited and size of assets is relatively small.
- **Korea:** Offers potential opportunity given the increase in 2-way trade with China and Japan.









ROFR Properties

Rights of First Refusal ('ROFR')

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

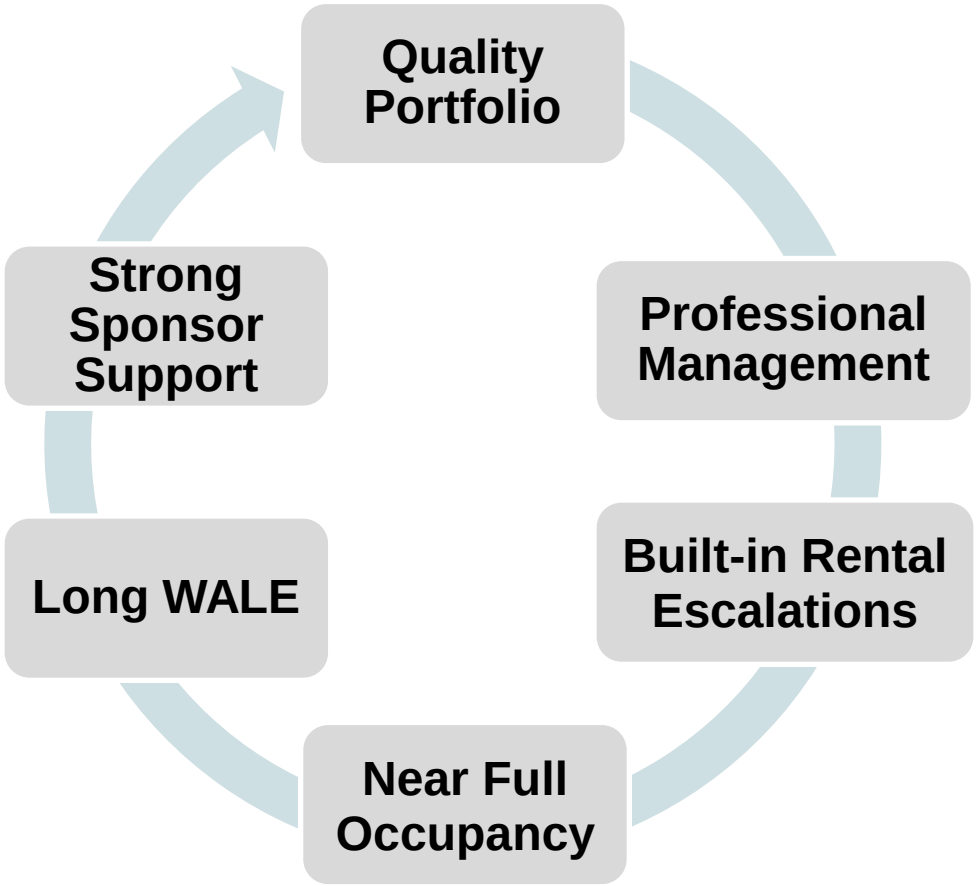
Properties Covered by ROFR

- 14 properties with approximately 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

Competitive Strengths



- ☑ Stable Cash Flows
- ☑ Resilient Earnings
- ☑ Sustainable Distributions
- ☑ Growth in Distributions

Appendix



Enduring. Evolving. Growing.

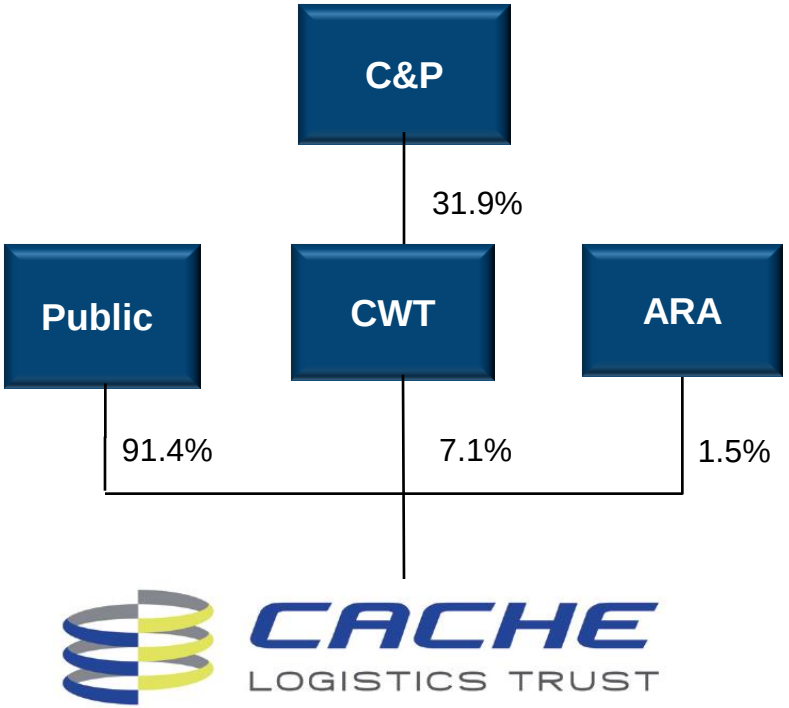
ARA-CWT Trust Management (Cache) Limited

Overview

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$908 mil (1)
Substantial Unitholders	C&P / CWT Limited	7.1%
	Newton Investment Management / Bank of New York Mellon	6.4%
	The Capital Group	5.3%
Objectives	▪ 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 3Q 2014	
Credit Rating	Baa3 (Stable Outlook)	

Shareholding Structure

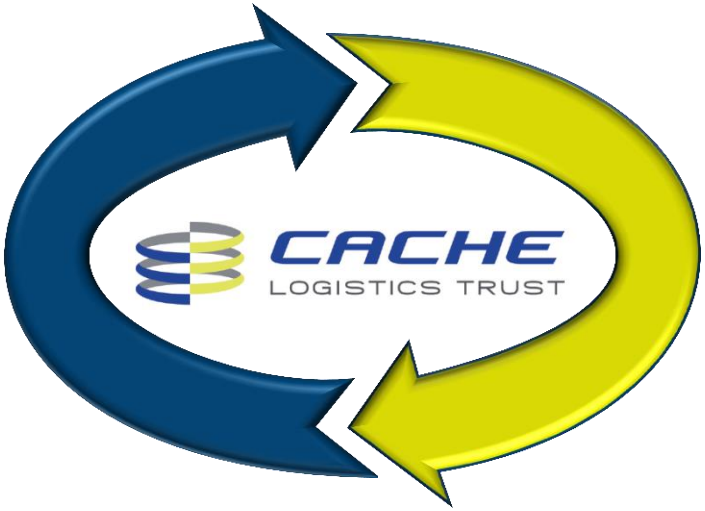
Direct interest as at 30 September 2014



(1) Based on closing price S$1.165 and 779,559,020 issued units as at 30 September 2014.

Quality Sponsor & Manager

- 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$25.8 billion assets under management as at 30 June 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***

Portfolio Details

Singapore - West Zone

	1	2	3	4	5
					
	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

Valuation as at 31 December 2013.

Portfolio Details

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
Ramp-up feature	√	√	√	Cargo Lift
Location	ALPS	ALPS	Changi South	Changi South
GFA	440,000 sf	309,000 sf	364,000 sf	111,000 sf
Valuation	S$110.2mil	S$77.6mil	S$90.5mil	S$21.5mil

Valuation as at 31 December 2013.

Portfolio Details

	Singapore - East Zone				China
	 10	 11	 12	 13	 14
	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
Ramp-up feature	√	√	Cargo Lift	√	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$32.4mil	S$36.0mil	S$13.8mil	Under development	¥ 79.0mil (c.S$16.5mil)

Valuation as at 31 December 2013.

Milestones

2010

- **April:** Listed on SGX Mainboard with six IPO properties valued at S$744 million
- 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 million
- **June:** Acquired Jinshan Chemical Warehouse in Shanghai for RMB71 million
- **August:** Acquired Air Market Logistics Centre for S$13 million
- Delivered a DPU of 8.235 cents

2012

- **March:** Successfully raised equity of S$59.1 million
- **April:** Acquired Pan Asia Logistics Centre for S$35.2 million
- **July:** Acquired Pandan Logistics Centre for S$66 million
- 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 million
- **April:** Acquired Precise Two for S$55.2 million
- **August:** Awarded Silver in Best Investor Relations (REITs & Business Trusts) at the Singapore Corporate Awards
- Delivered a DPU of 8.644 cents

YTD 2014

- **April:** Entered into Build-to-Suit development for DHL Supply Chain Singapore for a 989,200 sq ft logistics facility at Tampines LogisPark
- **July:** Awarded Bronze in Best Investor Relations (REITs & Business Trusts) at the Singapore Corporate Awards
- Delivered a YTD DPU of 6.427 cents

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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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