



FOCUSED EXECUTION

5th Annual General Meeting – 17 April 2014

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This material shall be read in conjunction with CIT's financial statements for the financial period ended 31 Dec 2013.

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Key Highlights

- Top Performing Industrial SREIT in 2013 – total returns 7.7%
- NAV increased 7.5% year-on-year to 69.5 cents
- NPI increased 5.5% year-on-year to S\$80.4 million
- DPU increased 4.0% year-on-year to 4.976 cents
- Occupancy Rate of 97.3%

2013 Achievements

- ✓ Completed 4 acquisitions totalling S\$92.7 mil
- ✓ Completed 2 AEs totalling S\$39.8 mil
- ✓ Successfully renewed 2013 leases
- ✓ Divested 4⁽¹⁾ properties at an average of 24.3% above book value
- ✓ Refinanced 2014's debt ahead of schedule
- ✓ Cost of debt reduced to 3.6%⁽²⁾ p.a. from 3.9% p.a.

(1) Excludes 30 Tuas Road which is a compulsory acquisition by SLA

(2) As at 31 December 2013, on a historical pro-forma basis, after adjusting for the effect of the interest rate swaps entered into in December 2013

Results Achieved through 4 Core Strategies

1. Acquisition of Value-enhancing Properties
2. Active Asset Management
3. Divestment of Non-Core Properties
4. Prudent Capital and Risk Management

Acquisitions: Completed 4 Acquisitions for S\$92.7 Million

Purchase Price: S\$43.0 mil



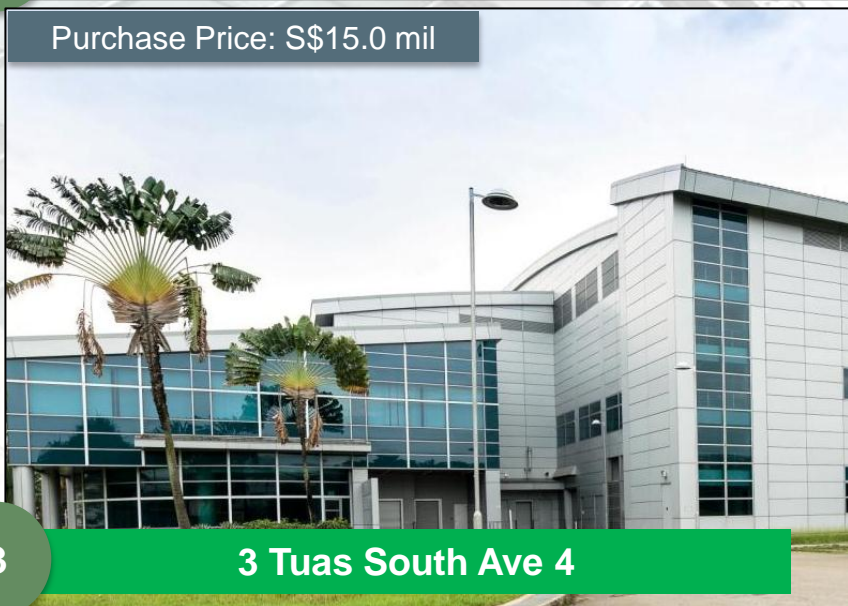
1 15 Jurong Port Road

Purchase Price: S\$21.0 mil



2 54 Serangoon North Ave 4

Purchase Price: S\$15.0 mil



3 3 Tuas South Ave 4

Purchase Price: S\$13.7 mil



4 16 Tai Seng Street (Phase II)

Active Asset Management to Keep Occupancy High

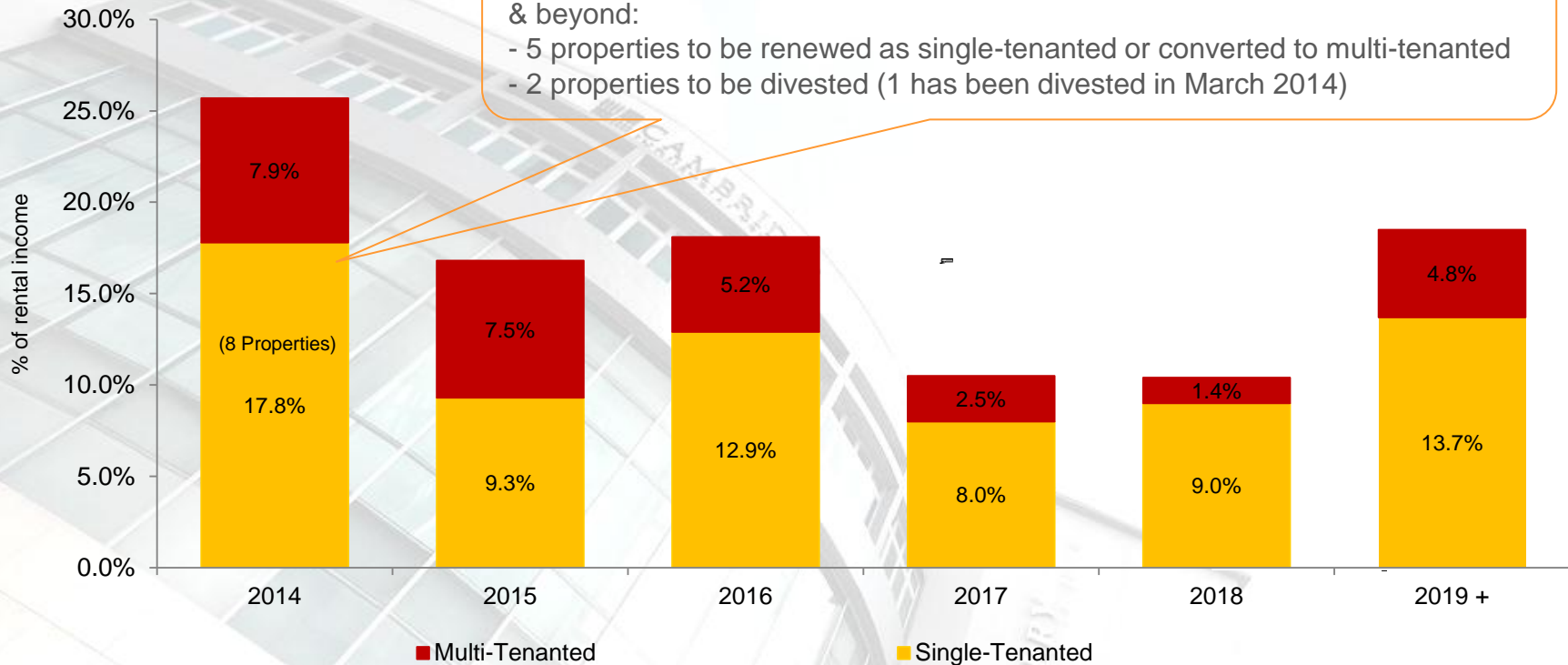
**3.6 years
Weighted Average
Lease to Expiry**

**11.4 months
Average Security
Deposits**

**~1.2 million sq ft
Renewal of
Leases**

We have a total of 8 single-tenanted properties with leases expiring in 2Q2014 & beyond:

- 5 properties to be renewed as single-tenanted or converted to multi-tenanted
- 2 properties to be divested (1 has been divested in March 2014)



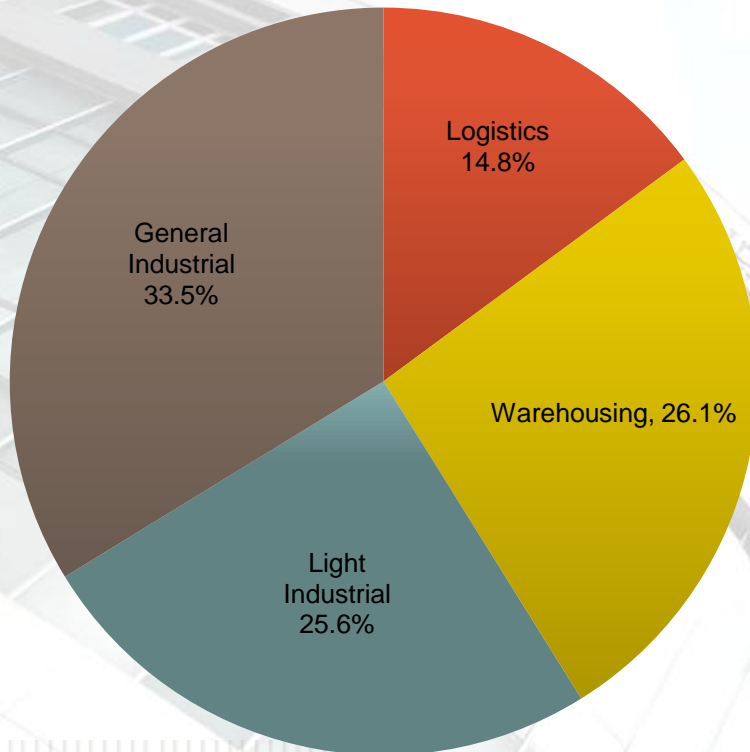
Active Asset Management: Diversified Portfolio with Stable Rental

97.3%
Occupancy

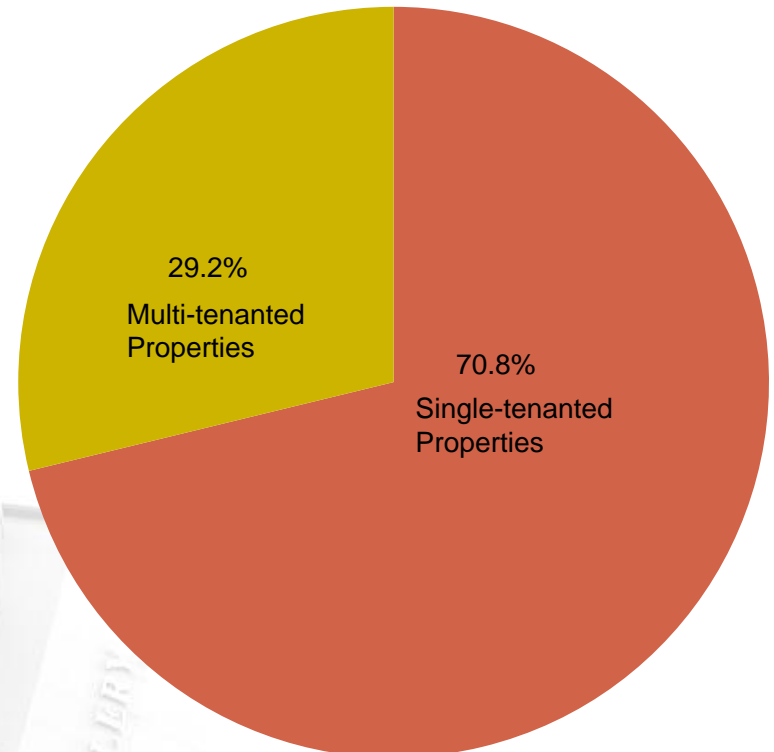
139
Tenants

\$1.04 rental psf
per month

Asset Class by Rental Income



Single vs Multi-Tenanted Properties by Rental Income



Active Asset Management: Quality and Diversified Tenants' Base

Top 10 Tenants Account for ~40.7% of Rental Income



Active Asset Management: Completed 2 AElS totaling S\$39.8m

1

88 International Road



Additional GFA	101,932 sq ft
Cost	S\$16.4 mil
Tenant	Multi-tenanted
Completion Date	20 May 2013

Active Asset Management

AEIs: Completed 2 AEIs

Plot Ratio Maximised from 0.95x to 1.5x, Bringing Total GFA to ~300,920 sq ft

2

4/6 Clementi Loop



HOE LEONG CORPORATION

Additional GFA	110,957 sq ft
Cost	S\$23.4 mil
Tenant	Hoe Leong Corporation Ltd
Completion Date	9 Jan 2013

Divestments: Divested 4 Properties; ~24.3% Above Book Value

Compulsory acquisition by SLA



1

30 Tuas Road



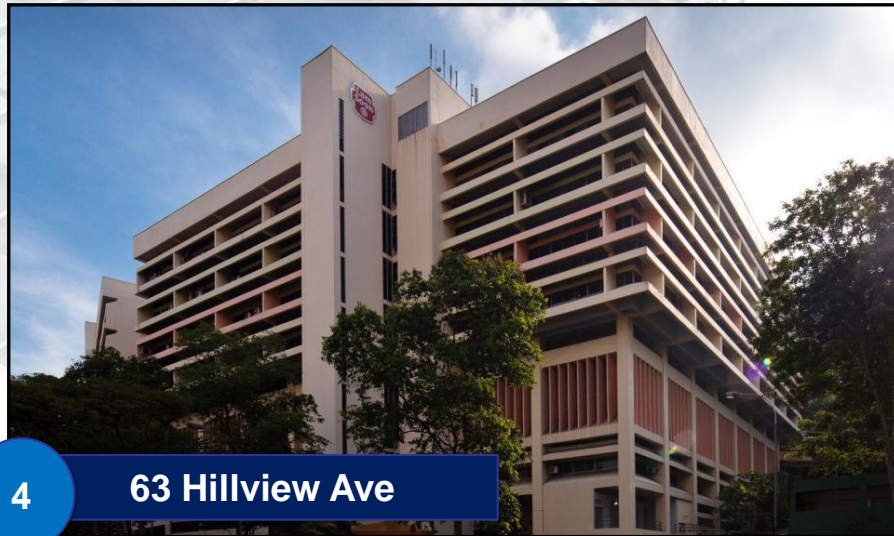
2

7 Gul Lane



3

23 Toa Payoh Lor 8



4

63 Hillview Ave



5

361 Ubi Road 3

Corporate Social Responsibility

Society



Habitat for Humanity - Batam Build

Stakeholders



Mid-Autumn Luncheon with Tenants

People



Work-life Balance

Summary 2013

- Best Performing Industrial SREIT in 2013
- Distribution per Unit increased 4.0% year-on-year to 4.976 cents
- Strong balance sheet well-positioned to pursue selective growth opportunities
- Board and management committed to stable and secure income stream in interest of Unitholders

Performance Fees



Performance Fee Methodology

1. Measured based on Total Returns, Outperformance of Benchmark

- Total Return = DPU + change in unit price
- Fee payable where CIT Index⁽¹⁾ outperforms Benchmark Index⁽¹⁾ consisting of 9 of the largest SREITs.

2. Cumulative Outperformance

- High water-mark raises the bar for future outperformance
- Any prior underperformance needs to be recovered

3. Fee basis

- Tier 1: 5% x outperformance% x Market Cap
- Tier 2*: 15% x (outperformance% - 1%) x Market Cap

*applicable where outperformance exceeds 1% per half year

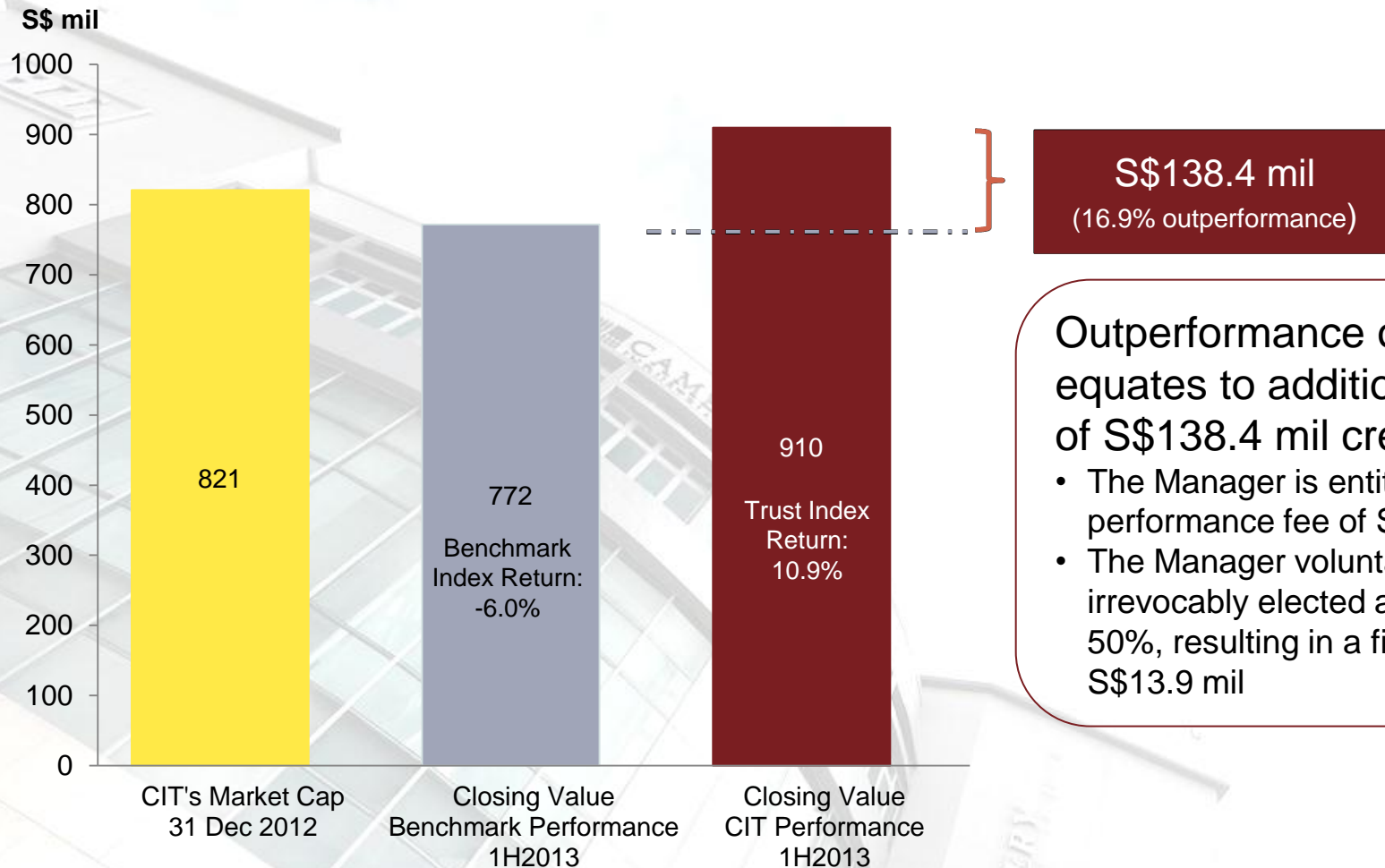
4. Annual Fee Cap

- Aggregate of management fees and performance fees paid in a financial year capped at 0.8% of Deposited Property

(1) Both indices measure Total Return and are calculated independently by FTSE

Performance of CIT's Trust Index against the Benchmark Index

CIT's Trust Index Outperformed the Benchmark Index by 16.9% for 1H2013



Outperformance of 16.9% equates to additional value of S\$138.4 mil created

- The Manager is entitled to a performance fee of S\$27.7 mil
- The Manager voluntarily and irrevocably elected a waiver of 50%, resulting in a final fee of S\$13.9 mil

Change in Performance Fee Calculation in Favour of Unitholders

Performance Fee Entitlement	Methodology	Total 30 Jun 13
Current	Tier 1: 5% x outperformance % x Mkt Cap Tier 2: 15% x (outperformance% - 1%) x Mkt Cap	~S\$27.7m ⁽¹⁾
Revised	Tier 1: 5% x outperformance % x Mkt Cap Tier 2: 5% x (outperformance% - 1%) x Mkt Cap	~S\$14.1m

(1) The Manager had elected a waiver of 50%

Prudent Capital and Risk Management



Balance Sheet Well Positioned to Pursue Growth Opportunities

	Dec 2013	Dec 2012
Total Debt (S\$ mil)	362.2	503.7
Gearing Ratio (%)	28.7	38.6
All-in Cost (%)	3.9	4.0
Weighted Average Debt Expiry (years)	2.6	1.8
Unencumbered Properties (S\$ mil)	354.5	82.8
Interest Rate Exposure Fixed (%)	82.8	73.5

Post Refinancing...

No Major Debt Due Till 2016

28.7%
Gearing Ratio

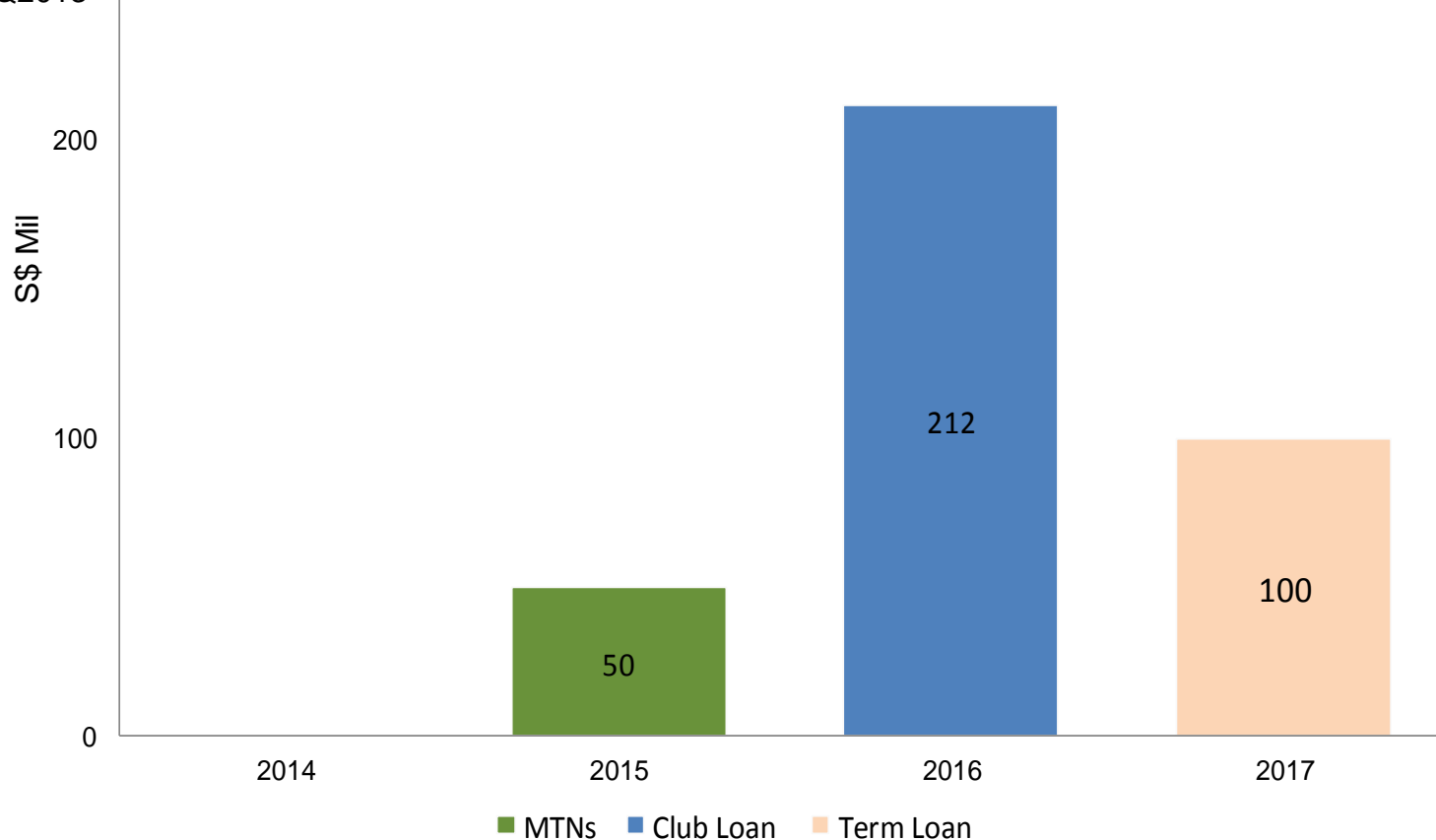
83%
Fixed Debt

3.9%
All-in-cost
of Debt

S\$354.5 mil
Unencumbered
Properties

2.6 yrs
Weighted Avg
Debt Expiry

As at 4Q2013



Further Information

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