FY2014
Financial Results Presentation

27 January 2015



Enduring. Evolving. Growing.

ARA-CWT Trust Management (Cache) Limited

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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.

Financial Performance



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.

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$'000) as at	31 December 2014	31 December 2013
Investment Properties	1,044,462	1,034,980
Investment Properties under Development	75,700	-
Other Non-Current Assets	2,082	606
Current Assets	14,816	41,616
Total Assets	**1,137,060**	**1,077,202**
Debt, at amortised cost	(342,623)	(310,093)
Other Liabilities	(27,536)	(5,359)
Total Liabilities	**(370,159)**	**(315,452)**
Net Assets attributable to Unitholders	766,901	761,750
NAV per Unit (S$)	**0.98(1)**	**0.98(2)**

(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.

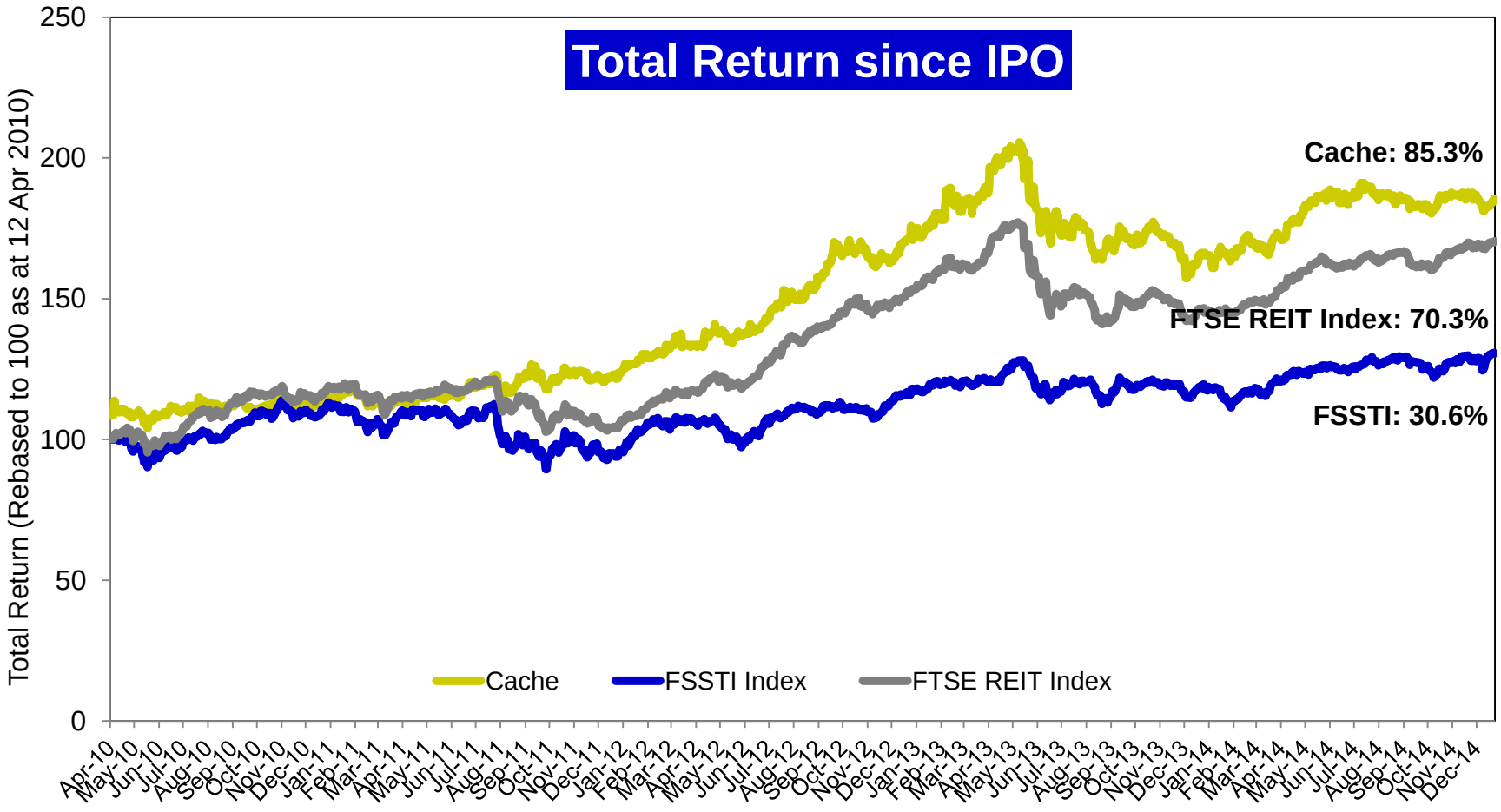
(2) Based on 777,440,340 issued units includes 776,307,743 issued units as at 31 December 2013 and 1,132,597 units issued to the Manager in 1Q 2014 as partial consideration of Manager's fees.

Distribution Details

SGX Stock Code	Distribution Period	Distribution per Unit (S$)	Payment Date
K2LU	1 October 2014 – 31 December 2014	**2.146 cents**	27 February 2015

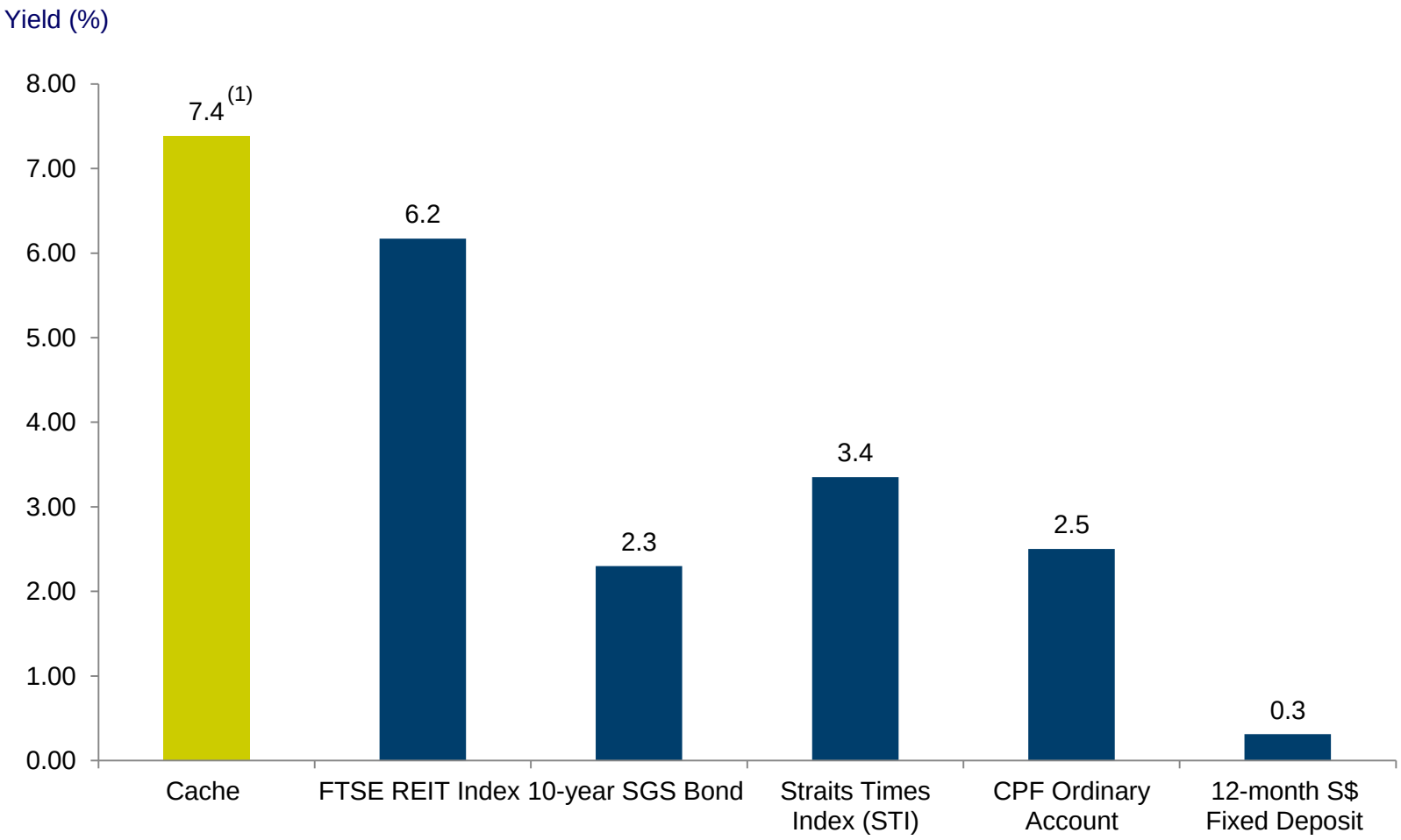
Distribution Timetable	
Last day of trading on “cum” basis	30 January 2015, 5pm
Ex-Dividend Date	2 February 2015, 9am
Books Closure Date	4 February 2015, 5pm
Distribution Payment Date	27 February 2015

Total Return Since IPO



Source: Bloomberg. Assumes dividends reinvested.

Attractive Yield



(1) Based on FY2014 DPU of 8.573 cents and a Unit price of S$1.160 on 31 December 2014.
Source: MAS, Central Provident Fund (CPF) Board and Bloomberg.

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.

Capital Management
Overview

Prudent Capital Management: Refinancing Completed

For the financial year ended	31 December 2014	31 December 2013
Total Financing Facilities Available	$497.0 mil	S$375.0 mil
Total Debt Drawn	S$355.2 mil	S$313.0 mil
Aggregate Leverage Ratio (1)	31.2%	29.1%
incl DSC ARC	34.9%	-
Weighted Average Debt Maturity (2)	4.1 years	1.9 years
Average All-in Financing Cost (3)	3.30%	3.48%
Interest Cover Ratio (ICR) (4)	6.8 times	6.3 times
Credit Rating	Baa3 (Stable)	Baa3 (Stable)

(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

Interest Rate Management:

- The Manager will look to maintaining up to 70% of its total debt hedged into fixed rates.
- As at 31 December 2014, approximately 61.7% of the existing loan facilities are hedged by way of interest rate swaps.

Strong Financial Position

c.S$142 mil in undrawn committed facilities → **Extended Debt Maturity to 4.1 years** → **Strong ICR of 6.8 times** → **Increased Financial Flexibility** → **Diversified Banking Relationships**

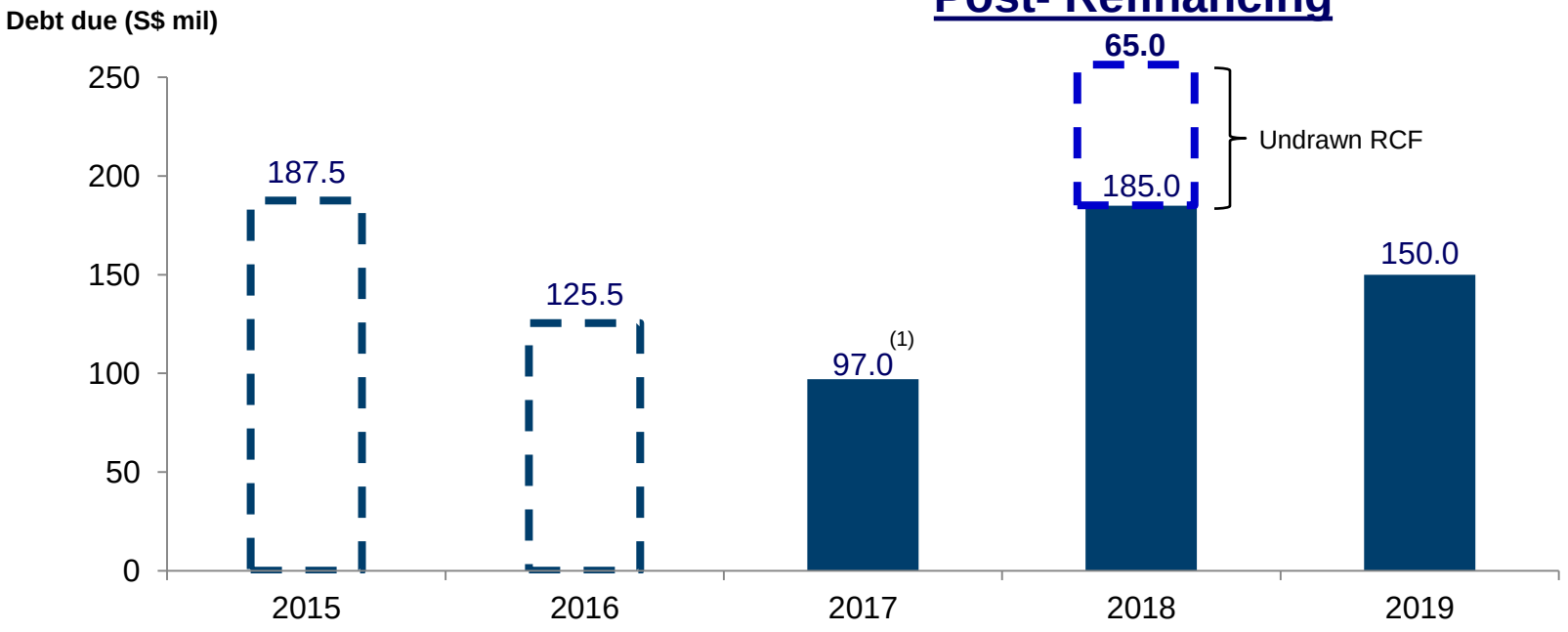
Capital Management
Debt Maturity Profile

Longer Debt Maturity with no debt due till Oct 2017

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**

Post- Refinancing



(1) This refers to the S$97.0 mil loan facilities the DSC ARC development of which S$35.2 million has been drawn to-date.

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	31 December 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$1.12 bil (incl revaluation value of DSC ARC)
Gross Floor Area (GFA)	5.1 mil sf 6.1 mil sf (incl DSC ARC)
Occupancy	97.9%
Number of Tenants	8 Master Lessees 3 Individual Tenants (incl DHL Supply Chain)
Building Age	6.8 years 5.7 years (incl DSC ARC)
Weighted Average Lease to Expiry ("WALE")	4.1 years (incl DSC ARC)
Weighted Average Land Lease Expiry	30.6 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% to 2.50% p.a.

Quality, Resilient Portfolio
Revaluation

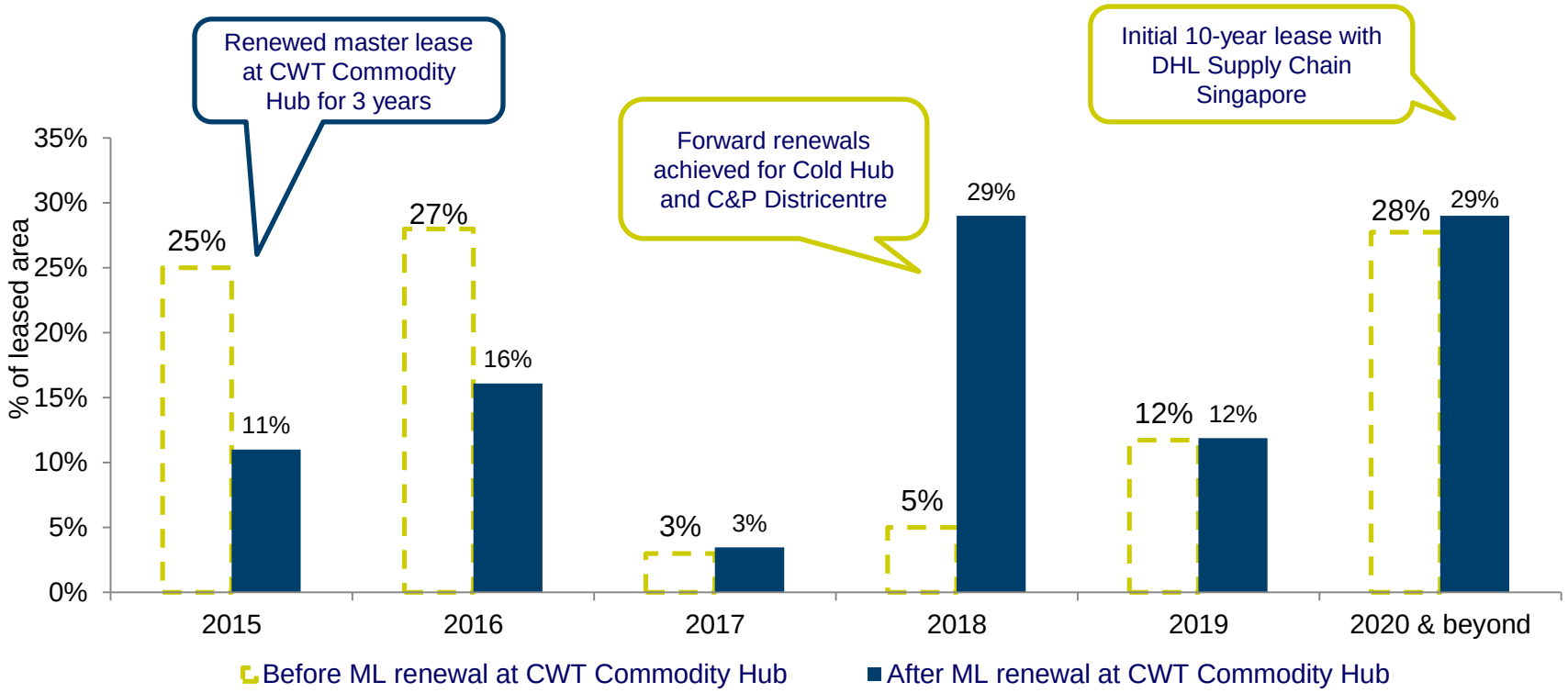
INVESTMENT PROPERTY	ADDRESS	Valuation [1] (S$ mil)
CWT Commodity Hub	24 Penjuru Road, Singapore	$364.7
CWT Cold Hub	2 Fishery Port Road, Singapore	$139.0
Schenker Megahub	51 Alps Avenue, Singapore	$115.3
Hi-Speed Logistics Centre	40 Alps Avenue, Singapore	$81.5
C&P Changi Districentre	5 Changi South Lane, Singapore	$93.4
C&P Changi Districentre 2	3 Changi South Street 3, Singapore	$20.4
APC Distrihub	6 Changi North Way, Singapore	$32.1
Kim Heng Warehouse	4 Penjuru Lane, Singapore	$9.0
Air Market Logistics Centre	22 Loyang Lane, Singapore	$14.2
Pan Asia Logistics Centre	21 Changi North Way, Singapore	$36.8
Pandan Logistics Hub	49 Pandan Road, Singapore	$65.1
Precise Two (2)	15 Gul Way, Singapore	$56.1
Jinshan Chemical Warehouse(3)	288 Gongchuang Road, Shanghai, China	¥79.3 or (S$16.9)
	Total	**$1,044.5**
Investment Properties under Development		
DHL Supply Chain Advanced Regional Centre	1 Greenwich Drive, Singapore	$75.7
	Grand Total	**$1,120.2**

Notes:
1. Independent valuation conducted by DTZ Debenham Tie Leung (SEA) Pte Ltd
2. Based on an exchange rate of S$1.00 ~ ¥4.692

Quality, Resilient Portfolio
Well Spread Lease Expiry Profile

Weighted Average Lease to Expiry (WALE): 4.1 years

- >40% of GFA committed from 2019 and beyond
- Progressing well to finalise lease renewals and future commitments



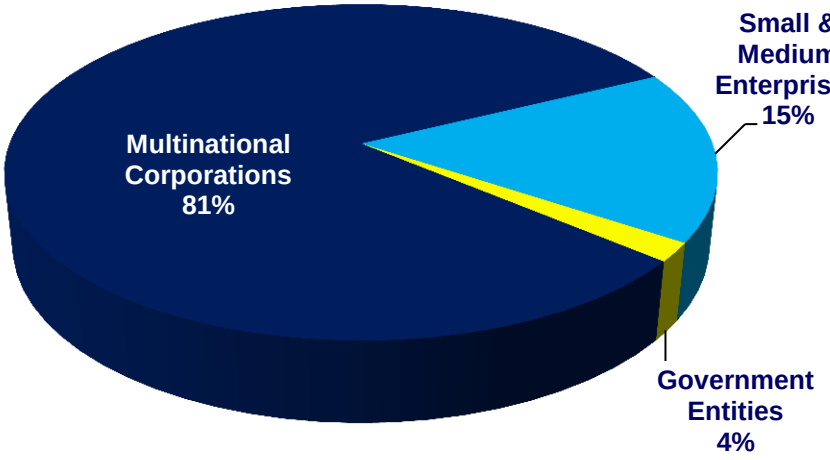
WALE takes into account: (i) forward leases entered into with individual tenants at CWT Cold Hub, C&P Changi Districentre and C&P Changi Districentre 2, which are intended to be converted to multi-tenanted properties in April 2015; (ii) initial 10-year lease for DHL Supply Chain build-to-suit development.

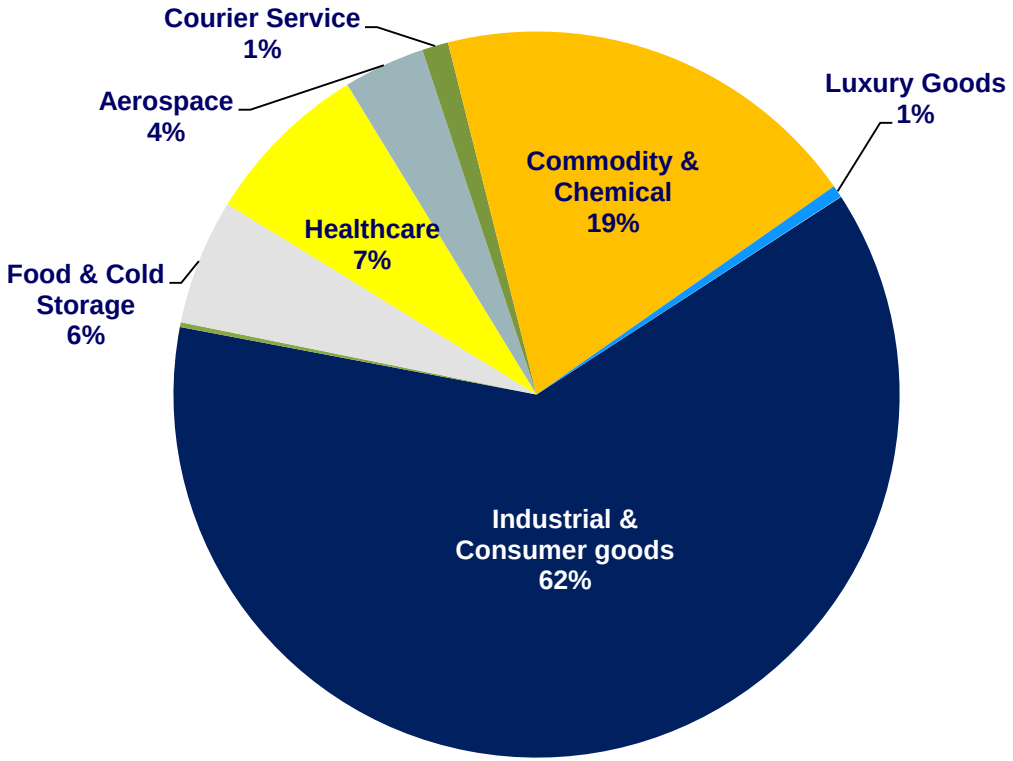
Quality, Resilient Portfolio
Leasing Updates

- Renewed CWT Commodity Hub master lease (2.3 mil sf) for a further 3 years from April 2015
- 65% of portfolio leases expiring in FY2015 have been committed
- Tenant/End-User retention rate is 60%
- Weighted average lease term for the committed leases is 3.1 years
- Only 11% of leases (by area) is up for renewal in FY2015
- Long WALE of 4.1 years

Quality, Resilient Portfolio
Diversified End-User Mix

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



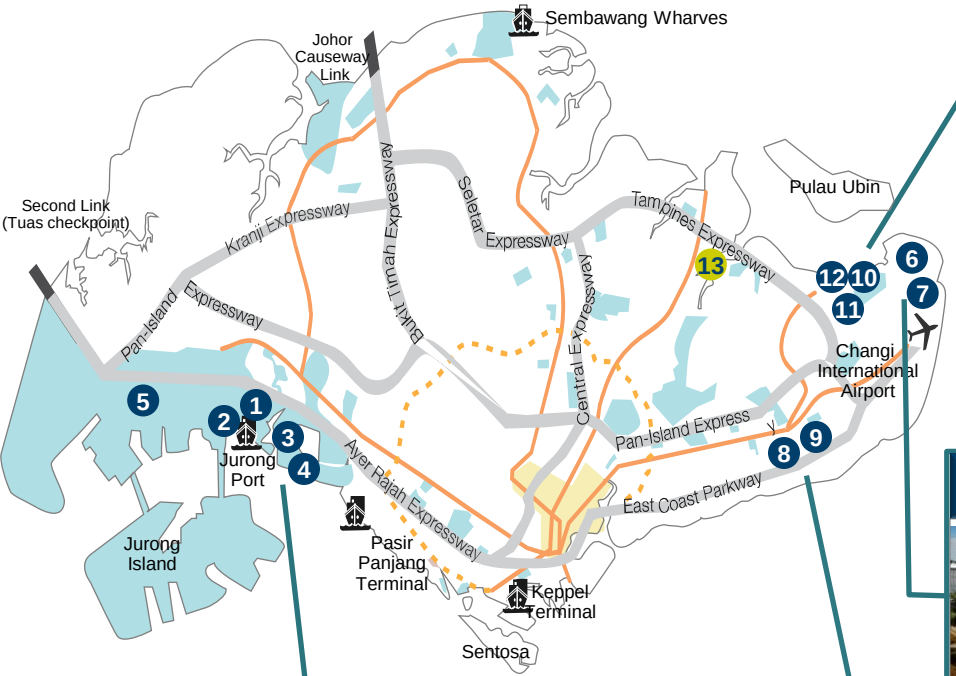


85% of GFA taken up by MNCs and government entities

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

DSC ARC



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

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

DSC ARC
Progress Update

Construction progressing according to schedule and within budget

Location	Greenwich Drive, Tampines LogisPark
Land Area	Approx. 638,400 sf
Land Lease Tenure	30 years from June 2014
Asset Overview	Modern ramp-up logistics warehouse comprising: • Block 1: 3-storey warehouse, including DHL Supply Chain's regional office • Block 2: 2-storey warehouse
Gross Floor Area	Approx. 989,200 sf
Net Lettable Area	Approx. 928,100 sf Block 1: approx.717,600 (77%) Block 2: approx. 210,500 (23%)
Contractor	Precise Development Pte Ltd
Cost Consideration	Development Cost: S$105.1 mil ; Non-Development Cost : S$18.4 mil
Expected TOP	2H 2015
Lease Commitment	10-year lease term, with options to renew until the end of land lease Block 1 – 100% of NLA from year 1 Block 2 – 50% of NLA from year 3 – Remaining 50% from year 5 Annual Rental Escalations apply

66% of work completed as at end-2014



Overview of Block 2

Market Outlook & Strategy



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

Economy

- Singapore economy grew a poorer-than-expected 1.5% year-on-year in 4Q 2014. This translates to a 2.8% growth in 2014, lower than 2013's growth rate of 3.9%(1).
- December 2014 Purchasing Managers' Index for the manufacturing sector was 49.6, a drop of close to two points from 51.8 in November 2014. This is in line with poor manufacturing PMI signals from the rest of the world(2).

Industrial Property Sector

- According to DTZ(3), a weak manufacturing outlook, exacerbated by the injection of some 14.5 mil sf of space in the past three quarters, caused rents for industrial properties to fall by 1.3% in 4Q 2014 from 3Q 2014.
- According to Colliers International(4), 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.

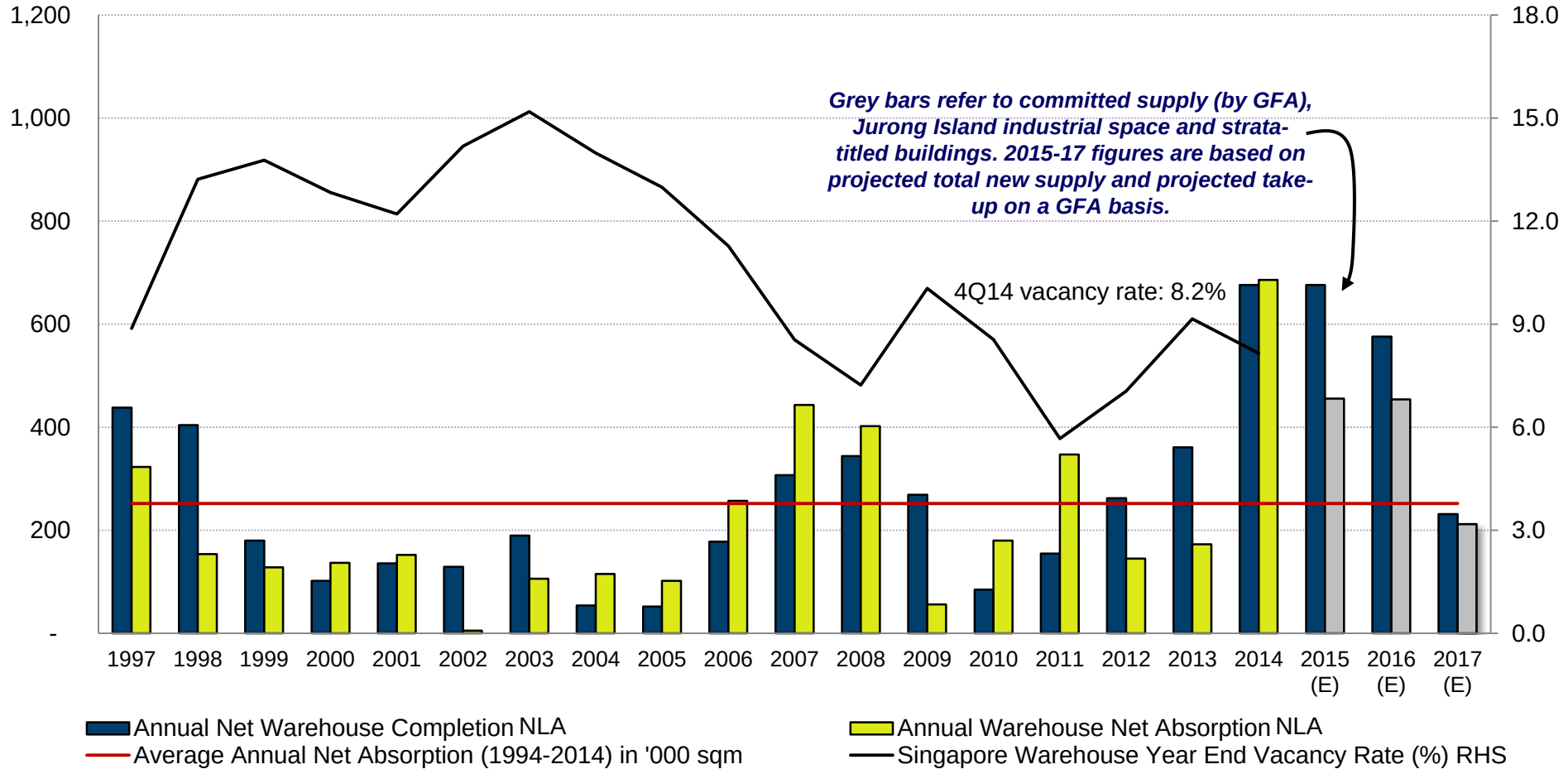
Cache Logistics Trust

- The Manager has made good progress on the lease management front. Only 11% 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 to the portfolio.

(1) Ministry of Trade and Industry, press release dated 2 January 2015.
(2) http://www.channelnewsasia.com/news/singapore/singapore-s-manufacturing/1570078.html
(3) http://www.channelnewsasia.com/news/business/singapore/weak-demand-hits/1570892.htm
(4) Colliers International "Outlook for Singapore's Industrial Property Market This Year Continues to be Mixed", dated 12 January 2015

Industry Trends
Industry Demand & Supply

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

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

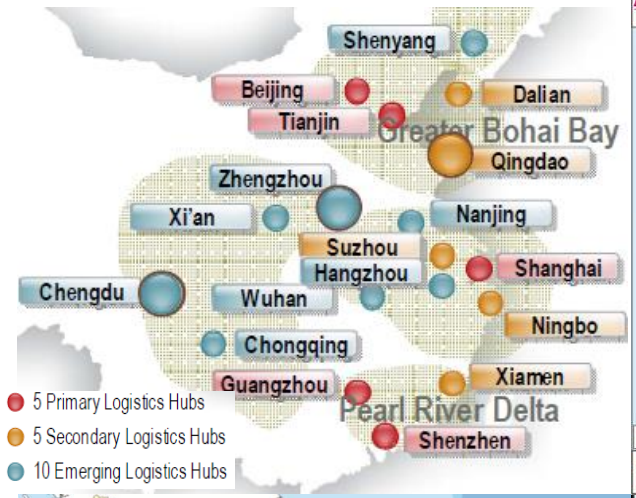
Focused Build-to-Suit Development

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

Management Strategy
Investment Pursuits - Target Markets

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

- **Australia:** Institutional-grade warehouses with good credit tenants. Predominately freehold title. Additional resources 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.









Management Strategy
ROFR Properties

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

Competitive Strengths



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

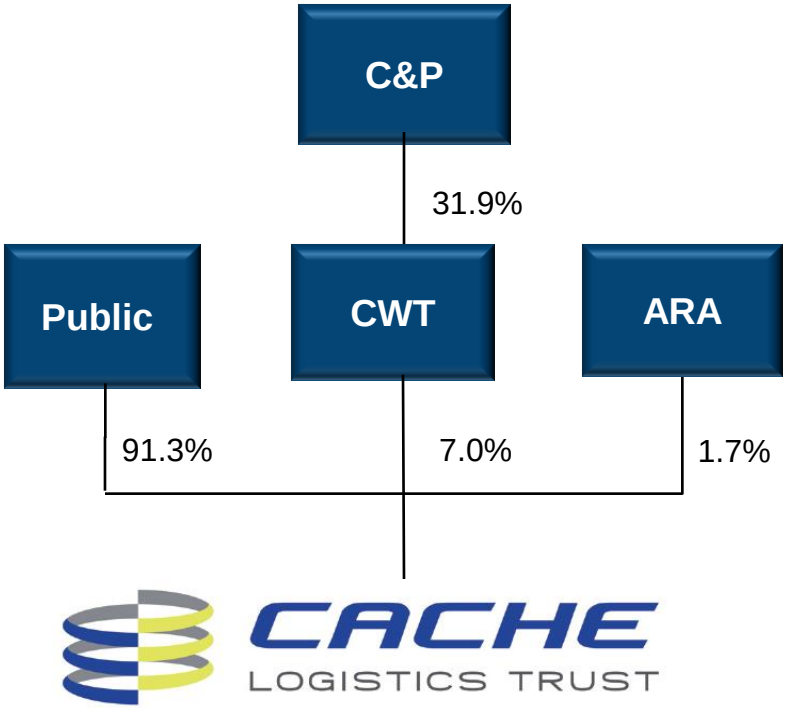
Appendix
About Cache Logistics Trust

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$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	▪ 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

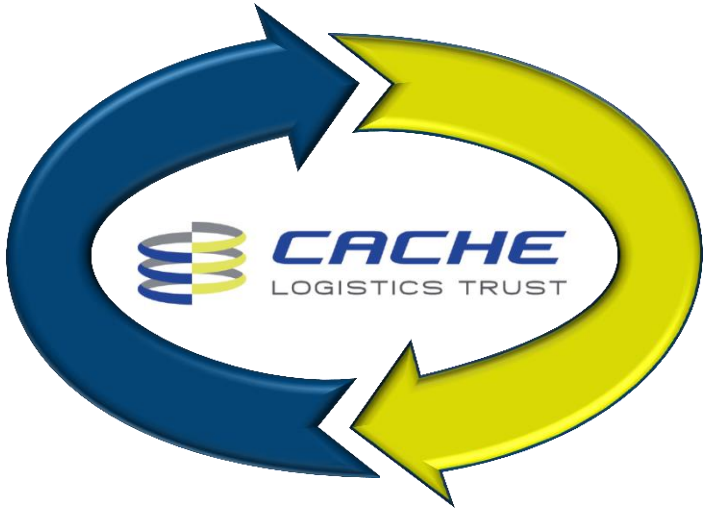
Direct interest as at 31 December 2014



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

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$26.1 billion assets under management as at 30 September 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***

Milestones

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

Portfolio Details

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

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
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

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
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.

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