



Investor Presentation

DBS Pulse of Asia Conference

5 January 2015



Enduring. Evolving. Growing.

ARA CWT

ARA-CWT Trust Management (Cache) Limited

- **Overview of Cache Logistics Trust** 3 – 7
- **3Q & YTD 2014 Financial Performance** 8 – 11
- **Portfolio Performance** 12 – 19
- **Capital Management & Refinancing** 20 – 24
- **Progress Update on DSC ARC*** 25 – 28
- **Strategy & Market Outlook** 29 – 34
- **Competitive Strengths** 35

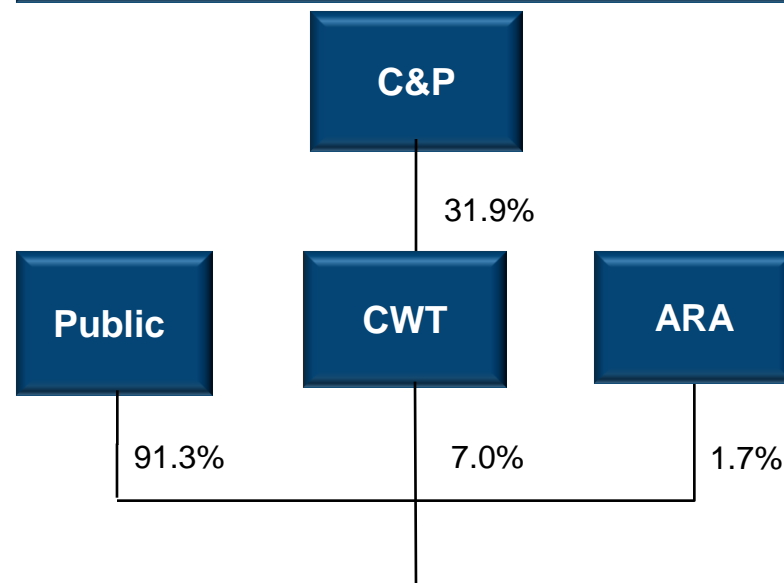


* DHL Supply Chain Advanced Regional Centre, or DSC ARC for short, refers to the Build-to-Suit (BTS) development for DHL Supply Chain Singapore Pte Ltd.

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 3Q 2014	
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.

ARA

- 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.



CWT

- 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

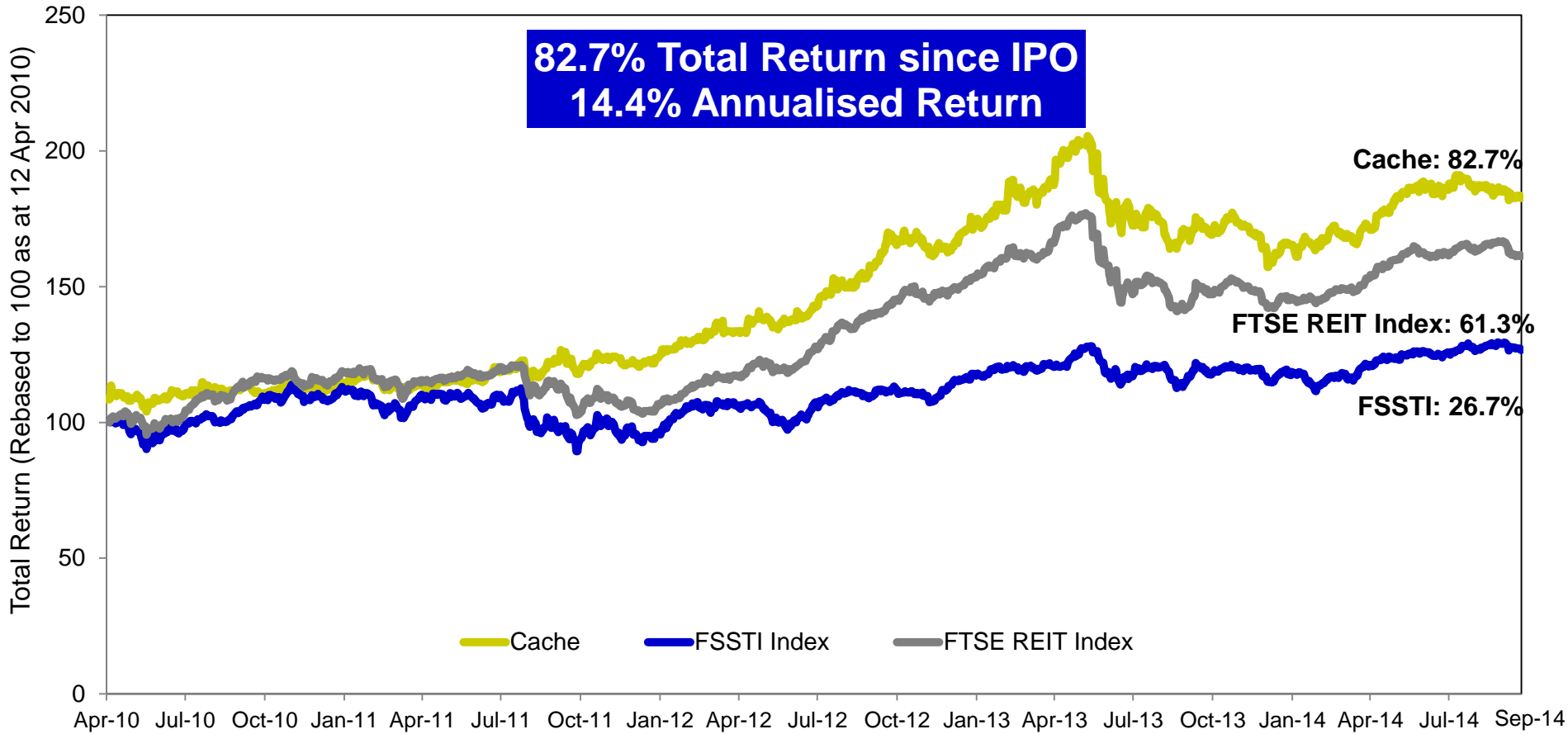
2013

- **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

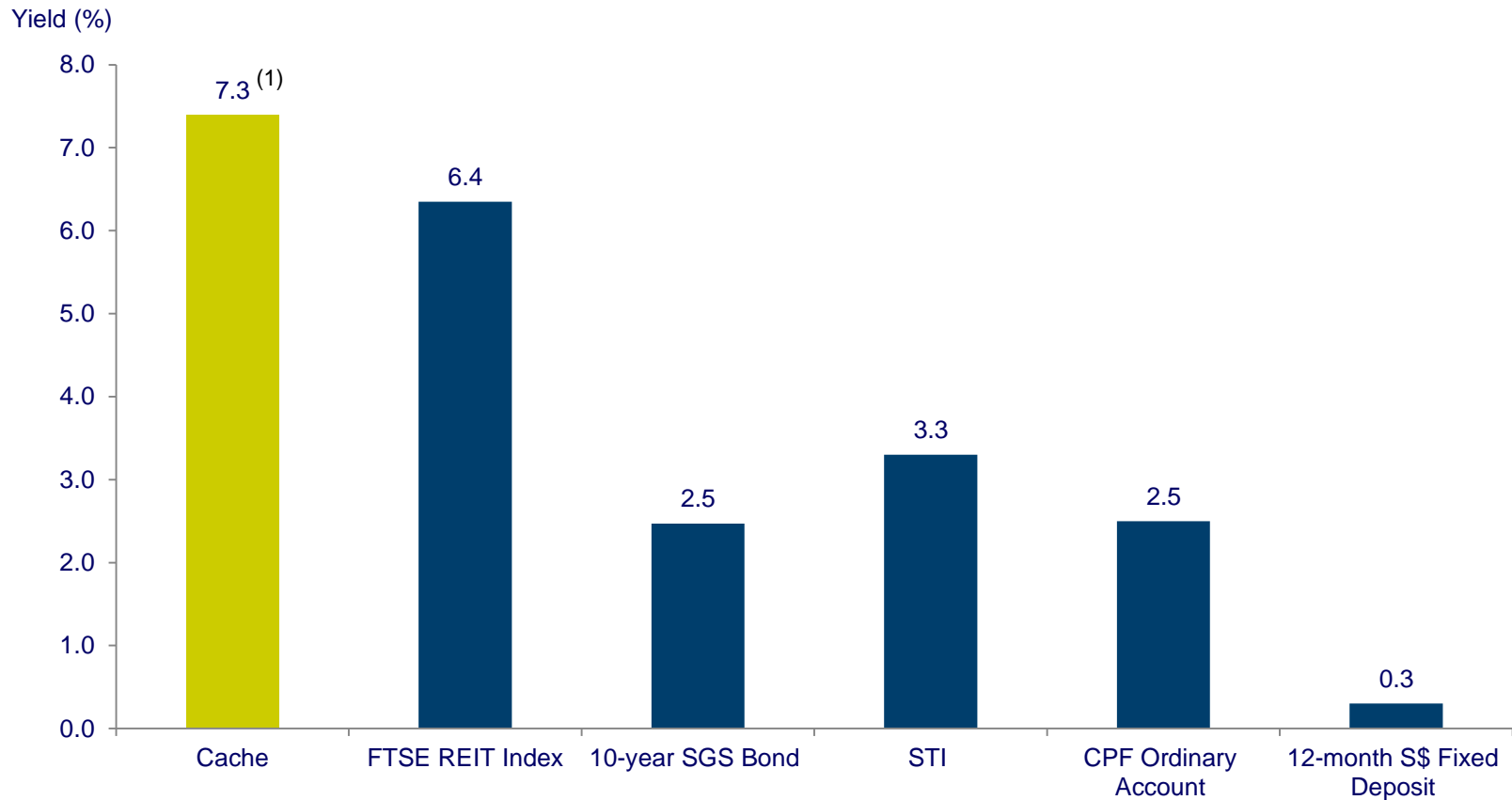
YTD 2014

- **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
- **December:**
Received Unitholder approval for CWT Commodity Hub master lease renewal and new Master Property Mgmt Agreement
- Delivered a YTD DPU of 6.427 cents

Total Return Since IPO



Source: Bloomberg. Assumes dividends reinvested.



(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.



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.



- **Robust Financial Performance in 3Q 2014**
 - ✓ 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%
 - ✓ Received Unitholder approval for Renewed Master Lease Agreement at CWT Commodity Hub and new Master Property Management Agreement in December 2014
 - ✓ Progressing well on commitments for lease expiries in 2015
 - ✓ DHL Supply Chain Advanced Regional Centre build-to-suit development well underway
 - 66% of works completed
 - Construction on schedule and within budget

- **Prudent Capital Management**
 - ✓ Aggregate Leverage at 28.8%
 - ✓ All-in-financing cost of 3.48%
 - ✓ Refinanced existing loan facilities in October 2014, increasing financial flexibility in the process

- 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.

(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.



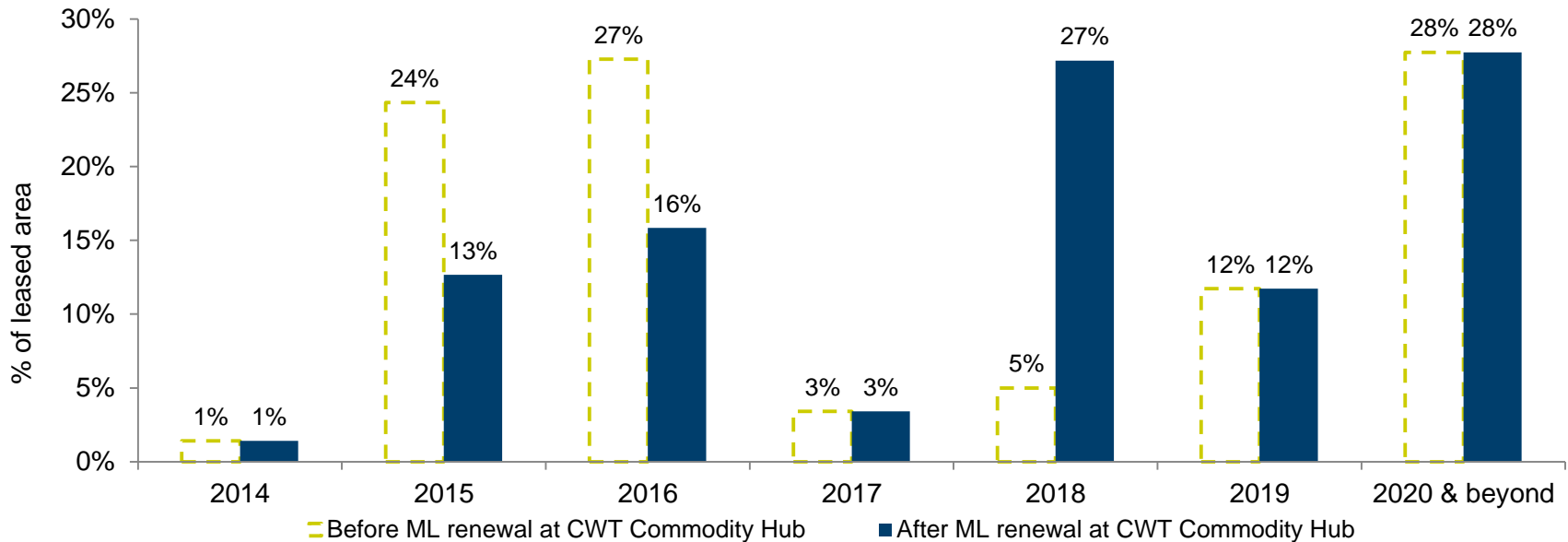
Schenker Megahub

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.

	as at 30 September 2014
Number of Properties	<u>14 Properties</u> 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.

Weighted Average Lease to Expiry (WALE): 4.2 years

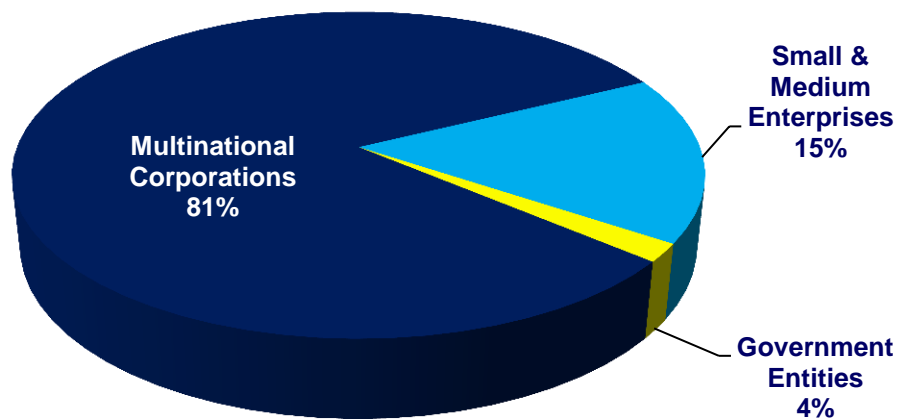
- 40% of GFA committed from 2019 and beyond
- Received Unitholder approval for renewal of master lease at CWT Commodity Hub
- Progressing well to finalise lease renewals and future commitments



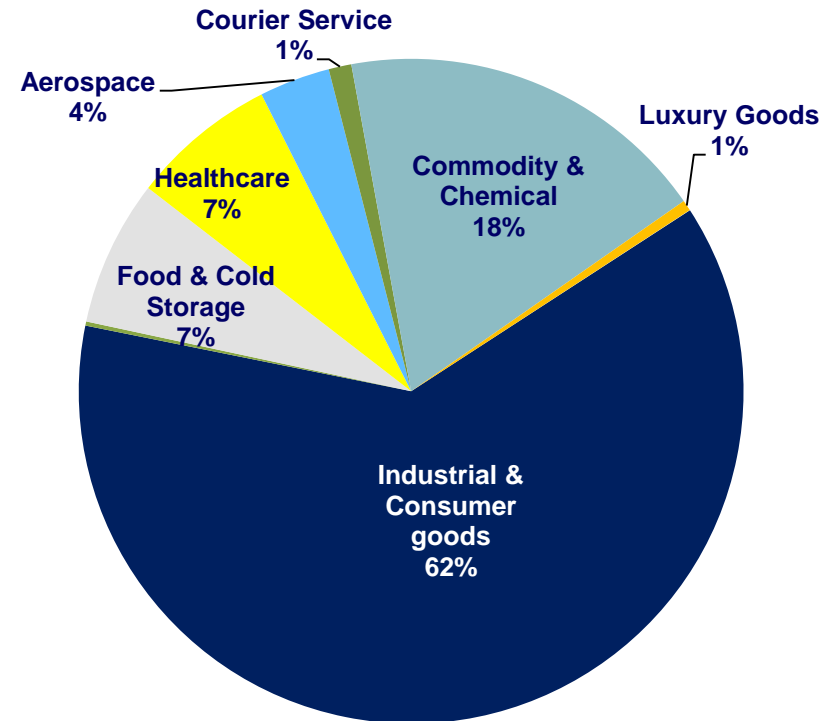
Note the WALE figure & chart (as at 30 September 2014) takes into account:

1. 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
2. the committed initial 10-year lease with DHL Supply Chain Singapore Pte Ltd at DSC ARC.

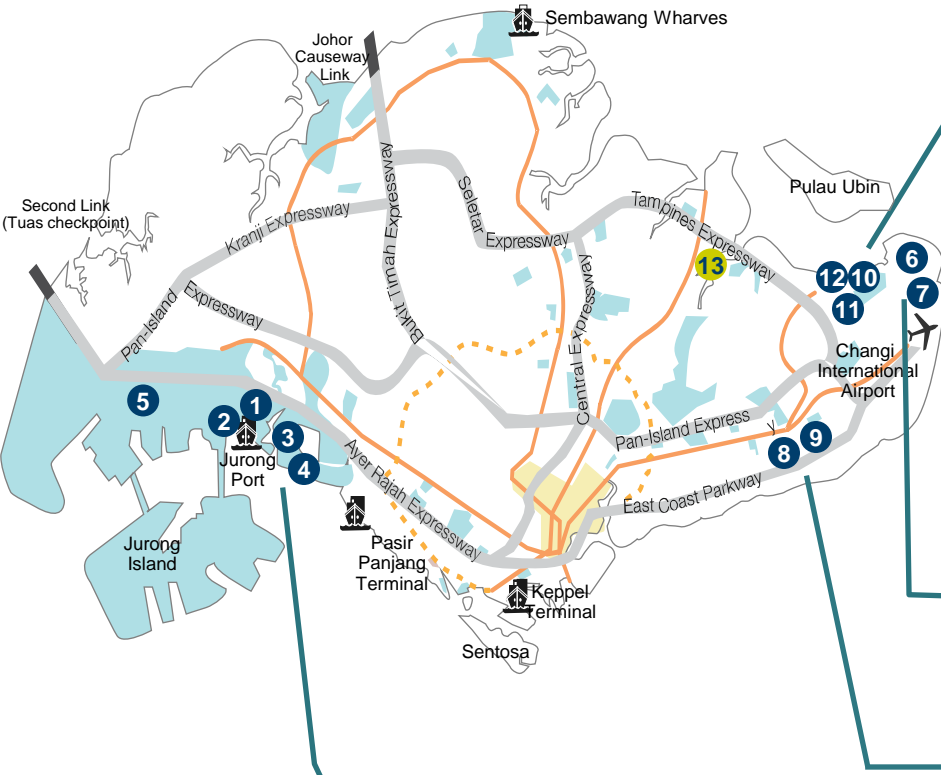
Strong and diverse demand by underlying end-users resulting in high underlying end-user occupancy



85% of GFA taken up by MNCs and government entities



End-users from diverse trade sectors



Changi North



10 APC Distribuh
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

Tampines LogisPark



13 DSC ARC
Greenwich Drive

Changi South



8 C&P Changi Districentre
5 Changi South Lane




9 C&P Changi Districentre 2
3 Changi South Street 3

Pandan/Penjur




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

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

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

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
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.



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.

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.

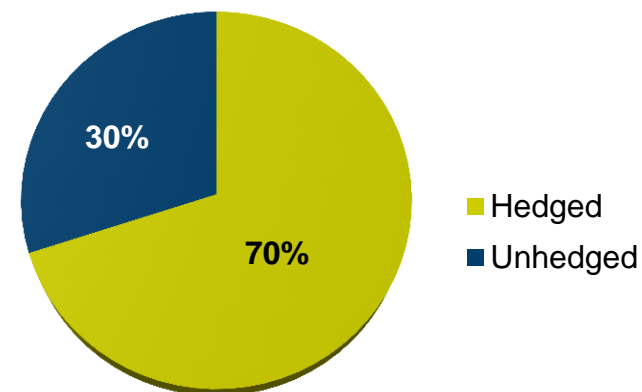
(2) Inclusive of margin and amortisation of capitalized upfront fee.

(3) Ratio of EBITDA over interest expense.

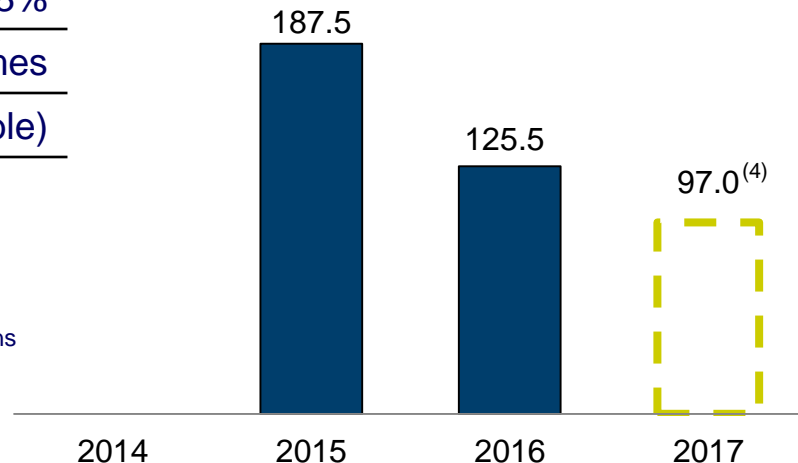
(4) This refers to the S\$97.0 mil loan facilities for the DSC ARC development, which remains undrawn as at 30 September 2014.

Interest Rate Management

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




Debt Expiry Profile (S\$ mil)

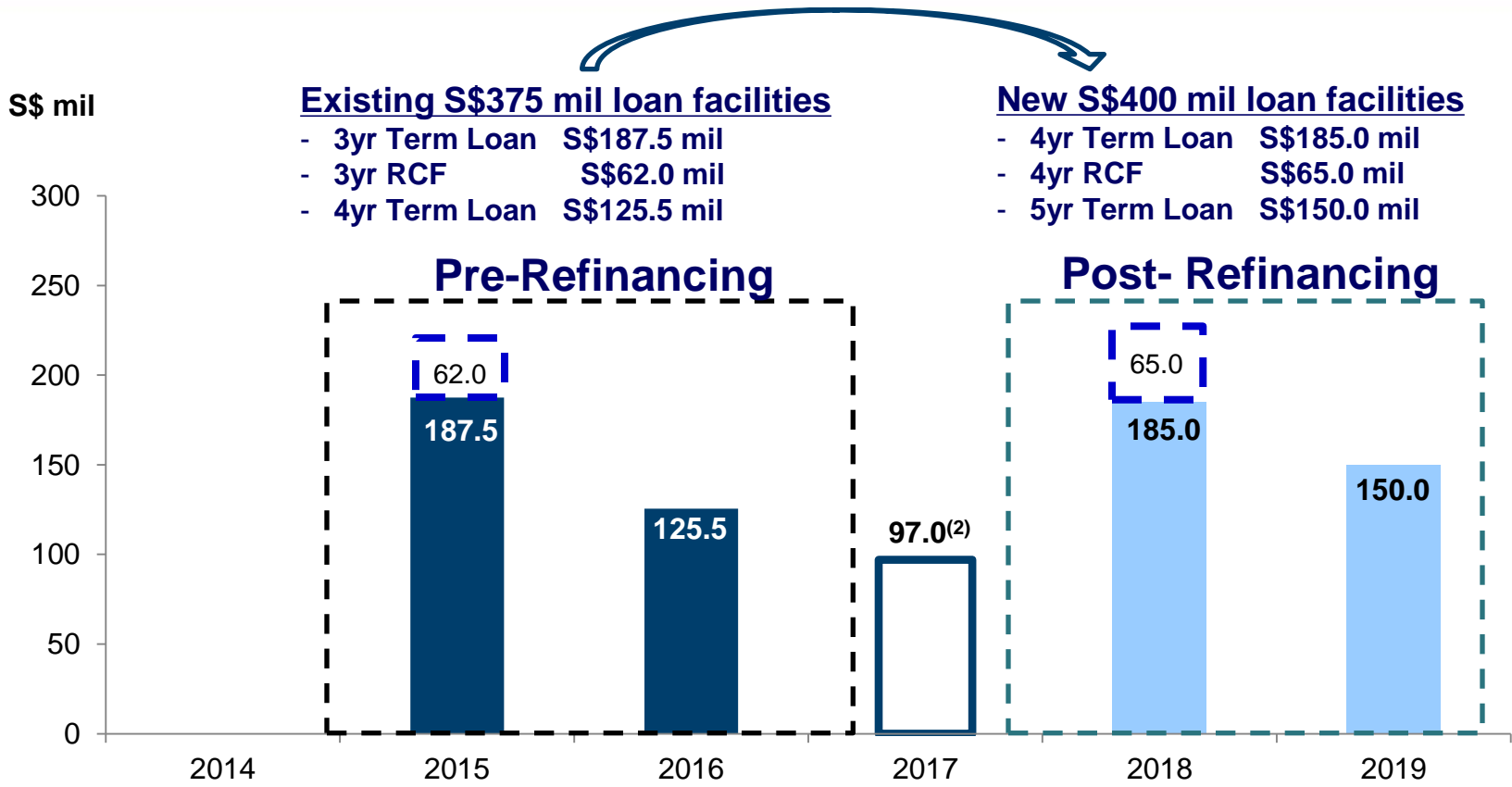


Refinancing Completed for Existing S\$375mil Loan Facilities⁽¹⁾

Key Refinancing Terms

Notional Amount	Up to S\$400 mil
Details	<ul style="list-style-type: none"> • 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	    
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.



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.

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.



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.

Construction progressing according to schedule and within budget

- Percentage of work completed as at 31 December 2014: 66%
- Expected completion in 2H 2015



Overview of ramp



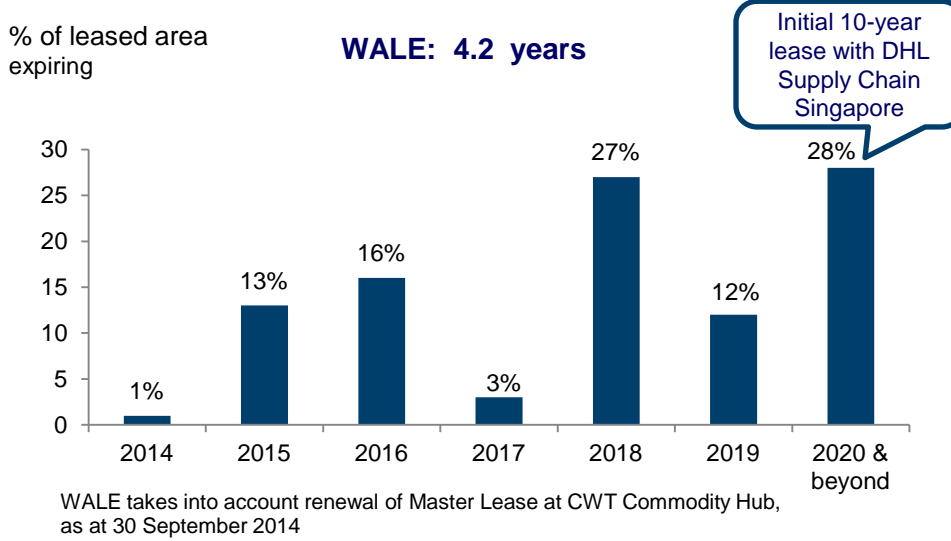
Overview of Block 2

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

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	<p>Modern ramp-up logistics warehouse comprising:</p> <ul style="list-style-type: none"> • 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)	<p>Approx. 928,100 sf</p> <p>Block 1 – approx. 717,600 (77%)</p> <p>Block 2 – approx. 210,500 (23%)</p>
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	<p>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</p> <p>Block 1 – 100% of NLA from year 1</p> <p>Block 2 – 50% of NLA from year 3</p> <p>– Remaining 50% of NLA from year 5</p> <p>Annual Rental Escalations apply</p>

1. Longer WALE by leased area

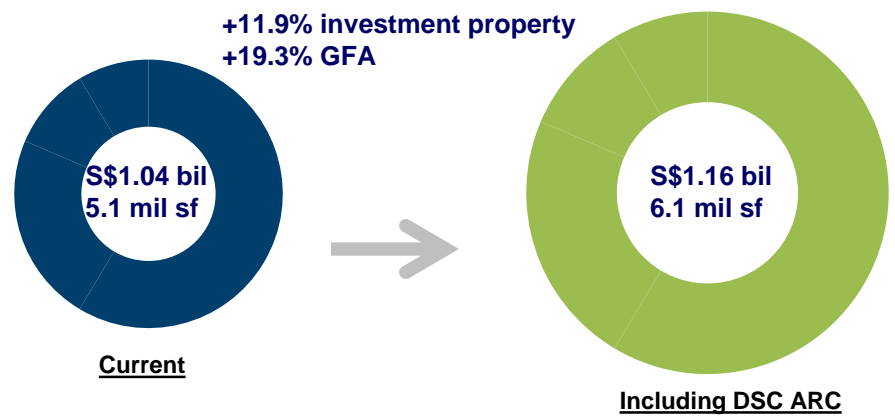


3. Market Share of Ramp-up Warehouses in Singapore

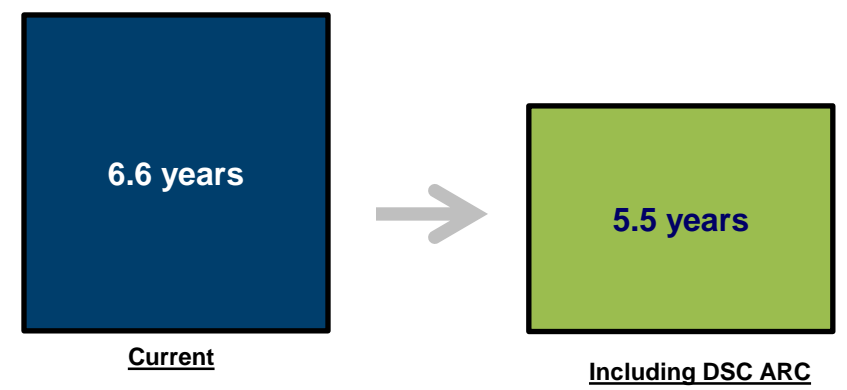
~94% of Cache's property portfolio will be in modern ramp-up logistics warehouses.

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

2. Bigger Portfolio



4. Lower Building Age





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.

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.

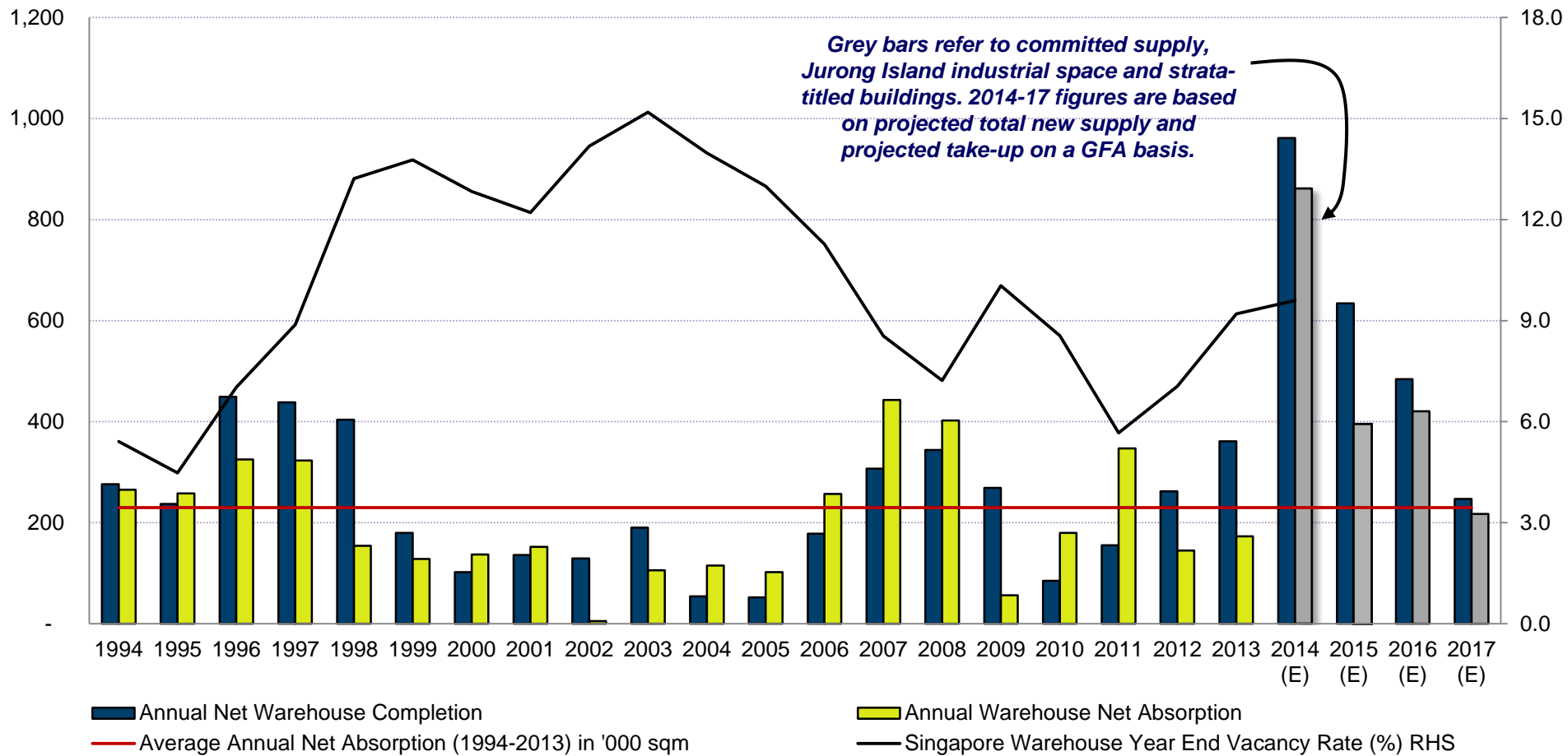
(1) Ministry of Trade and Industry, "Singapore's GDP Grew 2.4 Per Cent in the Third Quarter of 2014", press release dated 14 October 2014.

(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.

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 3Q 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

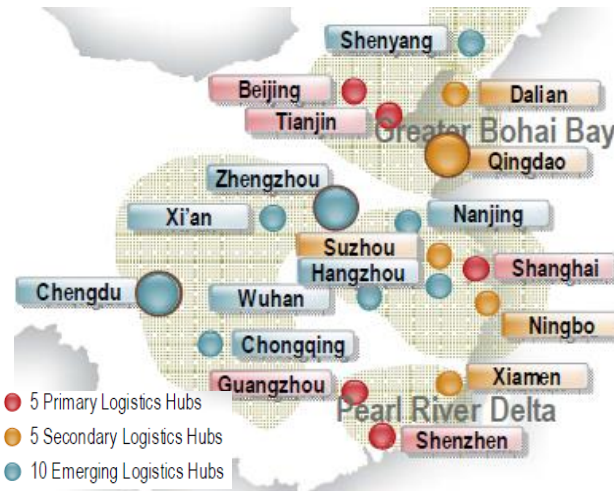
- Work closely with the master lessees and end-users to manage lease renewals
- Maintain high portfolio occupancy
- Secure longer-term tenure with strong credit-worthy end-users

Focused Build-to-Suit Development

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

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. Predominately freehold title.
- 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')

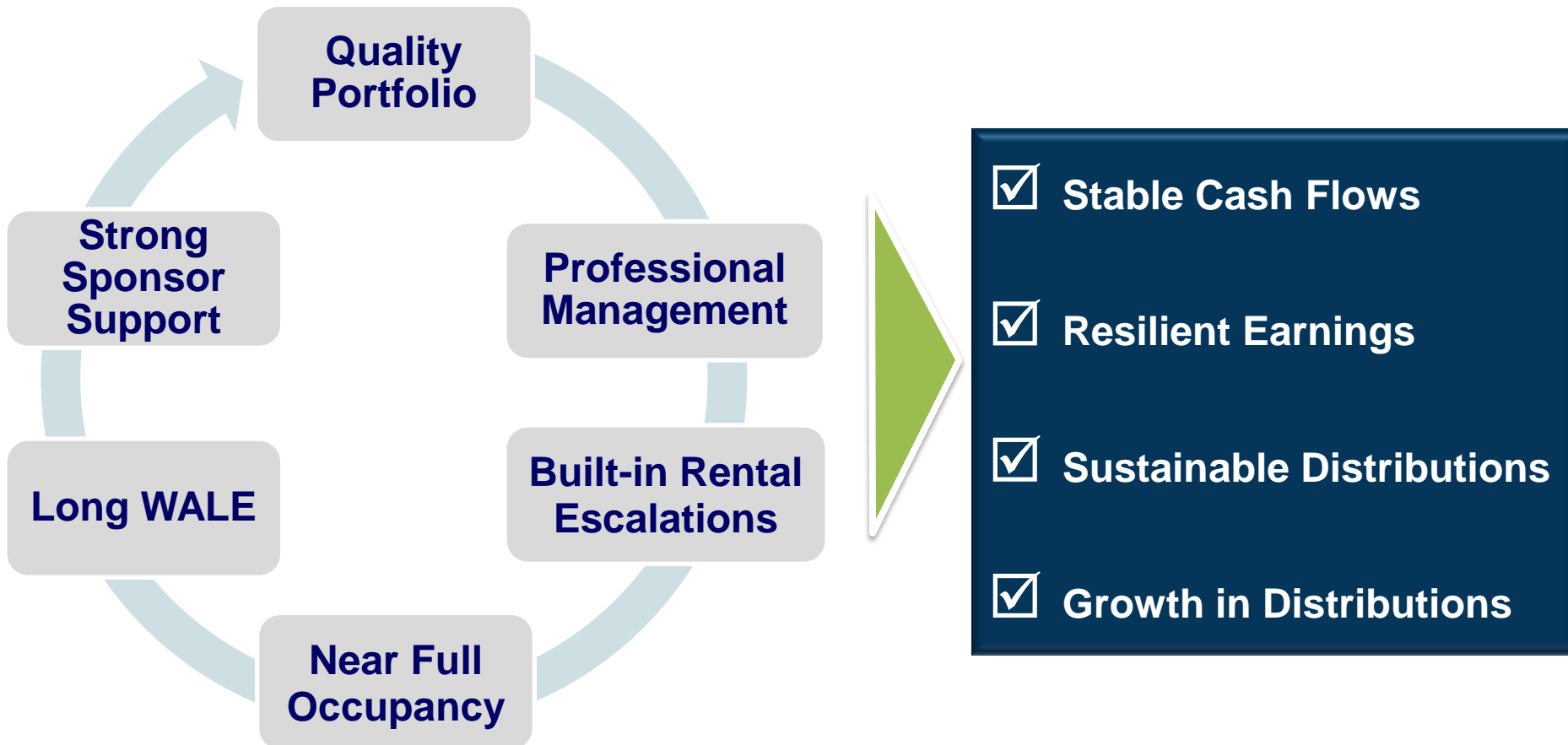
- Granted by Sponsor (CWT) and C&P on properties in Asia Pacific

Properties Covered by ROFR

- 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



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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.

The past performance of Cache is not necessarily indicative of the future performance of Cache.