



Cache Logistics Trust
2014 ANNUAL GENERAL MEETING
14 April 2015



Enduring. Evolving. Growing.

ARA CWT

ARA-CWT Trust Management (Cache) Limited

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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\$26.3 billion assets under management as at 31 December 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

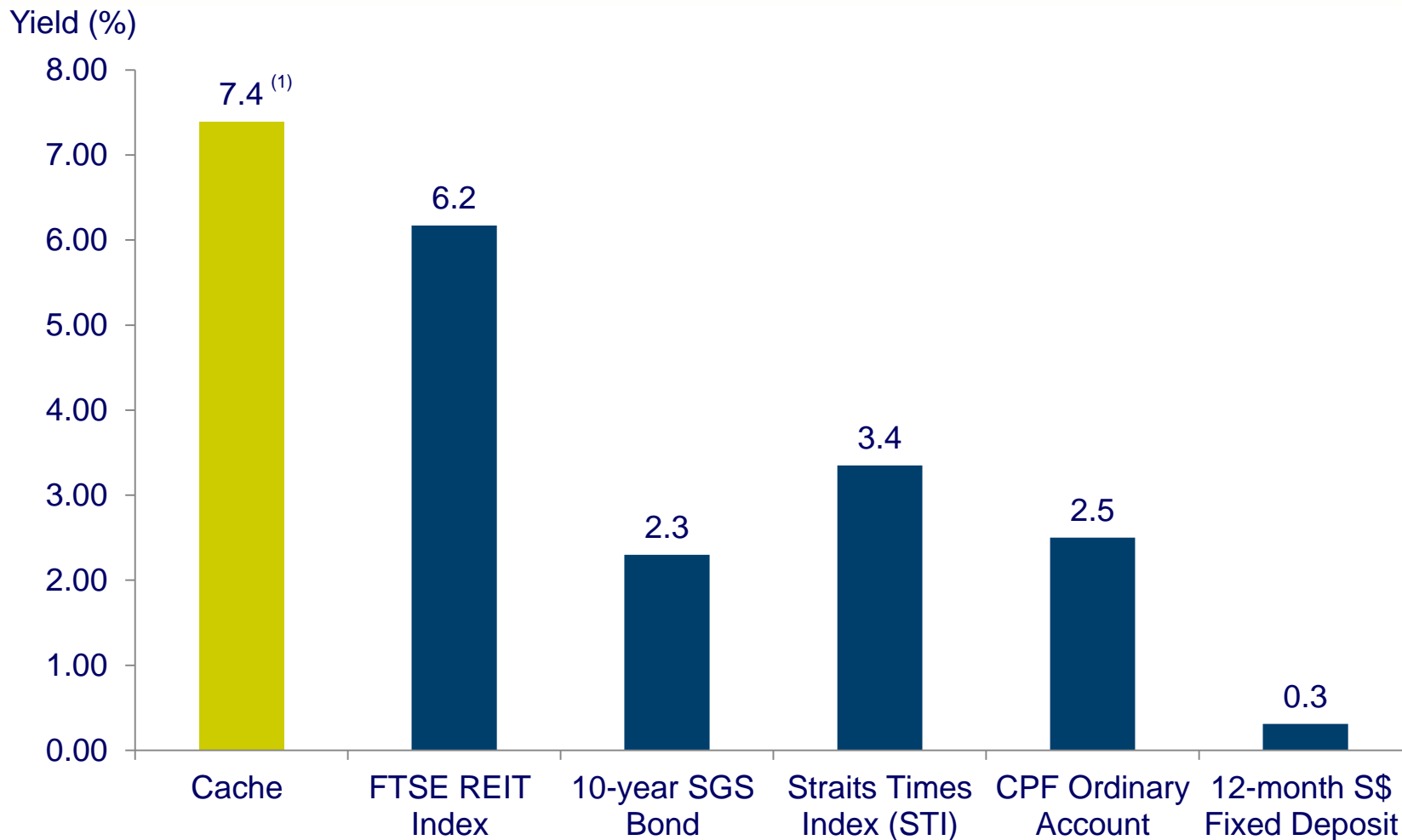
- **March:** Successfully raised equity of S\$59.1 mil
- **April:** Acquired Pan Asia Logistics Centre for S\$35.2 mil
- **July:** Acquired Pandan Logistics Centre for S\$66 mil
- Awarded “Most Committed to a Strong Dividend Policy” – FinanceAsia
- Delivered a DPU of 8.365 cents

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

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



(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.



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.

FY2014 Financial 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

FY2014 Financial Performance

Steady Financial Performance

- FY2014 Gross Revenue increased 2.3% due to additional rental income, including built-in rental escalations
- Property Operating Expenses increased due to higher property maintenance expenses and lease management fees, and will continue to be on an uptrend
- Overall DPU fell marginally due to an increased units base

In S\$'000 unless otherwise noted	2014	2013	Y-o-Y Change (%)
Gross Revenue	82,852	80,955	2.3
Less: Property Operating Expenses	(4,852)	(4,142)	17.1
Net Property Income	78,000	76,813	1.5
Distributable Income	66,880	65,555	2.0
Number of Units (rounded to nearest 000s)	781,758	777,440	-
Distribution per unit (DPU) (Cents)	8.573	8.644	(0.8)

In S\$'000 unless otherwise noted	31 December	31 December
as at	2014	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
Number of Units (rounded to nearest 000s)	781,758	777,440
NAV per Unit (S\$)	0.98	0.98

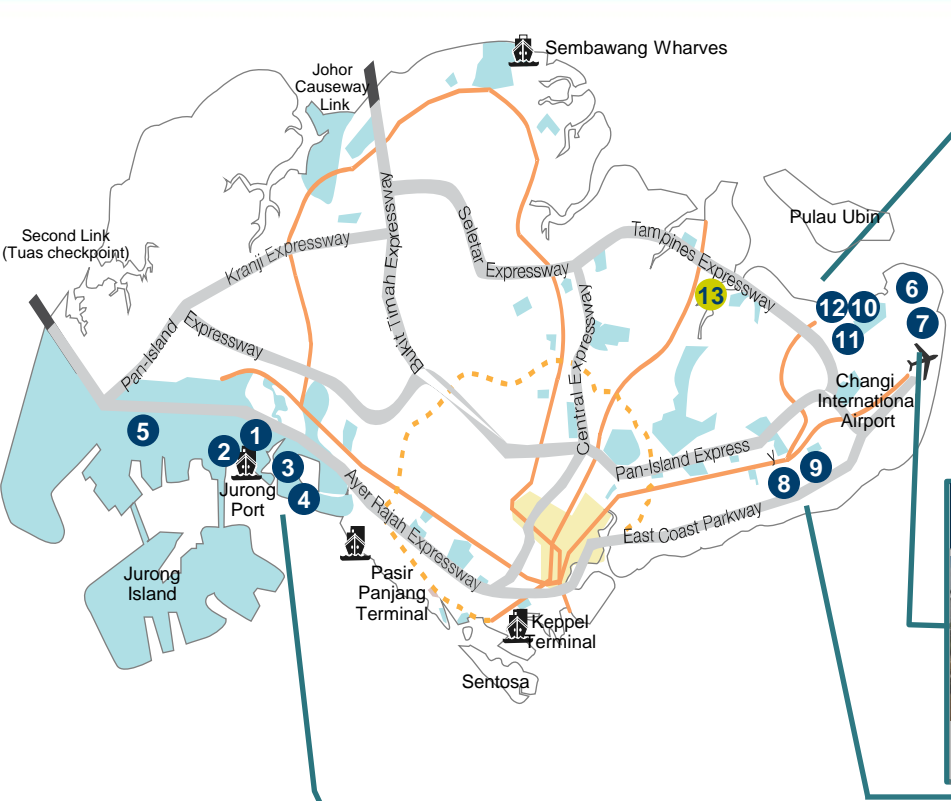


Schenker Megahub

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 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 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.

* 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.



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

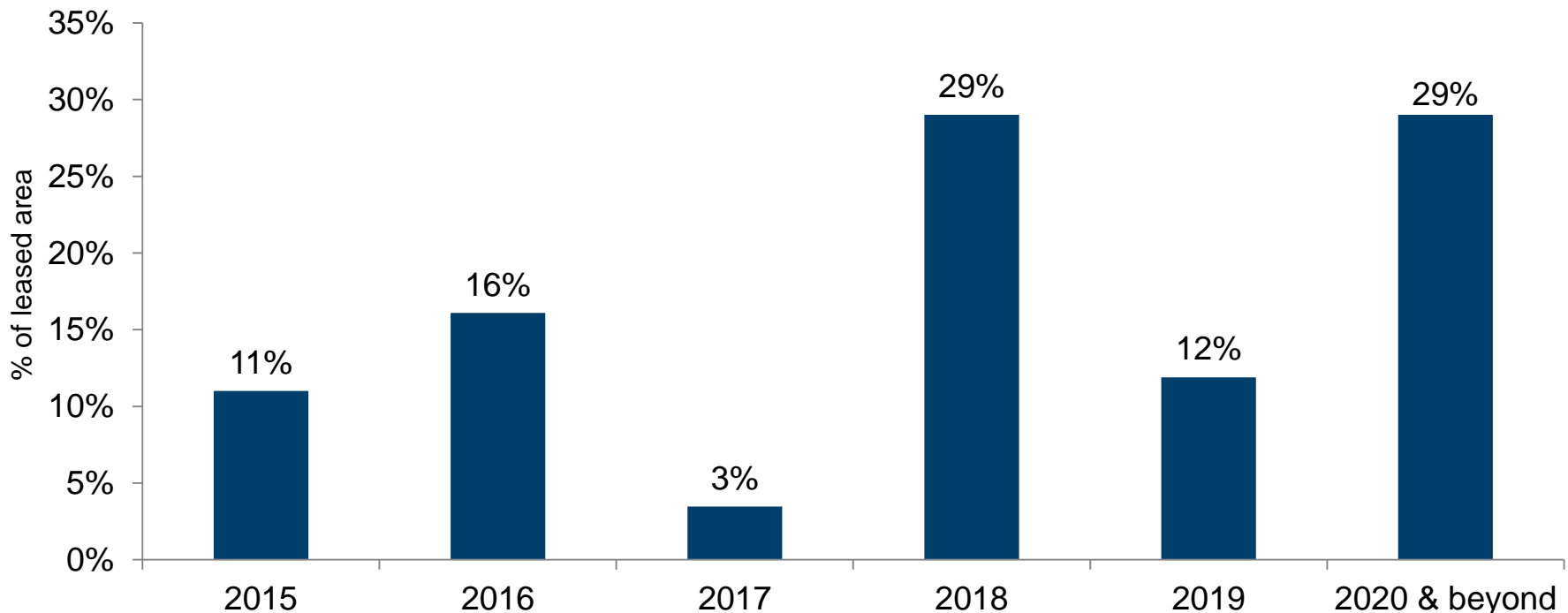


5 Precise Two
15 Gul Way

Gul Way

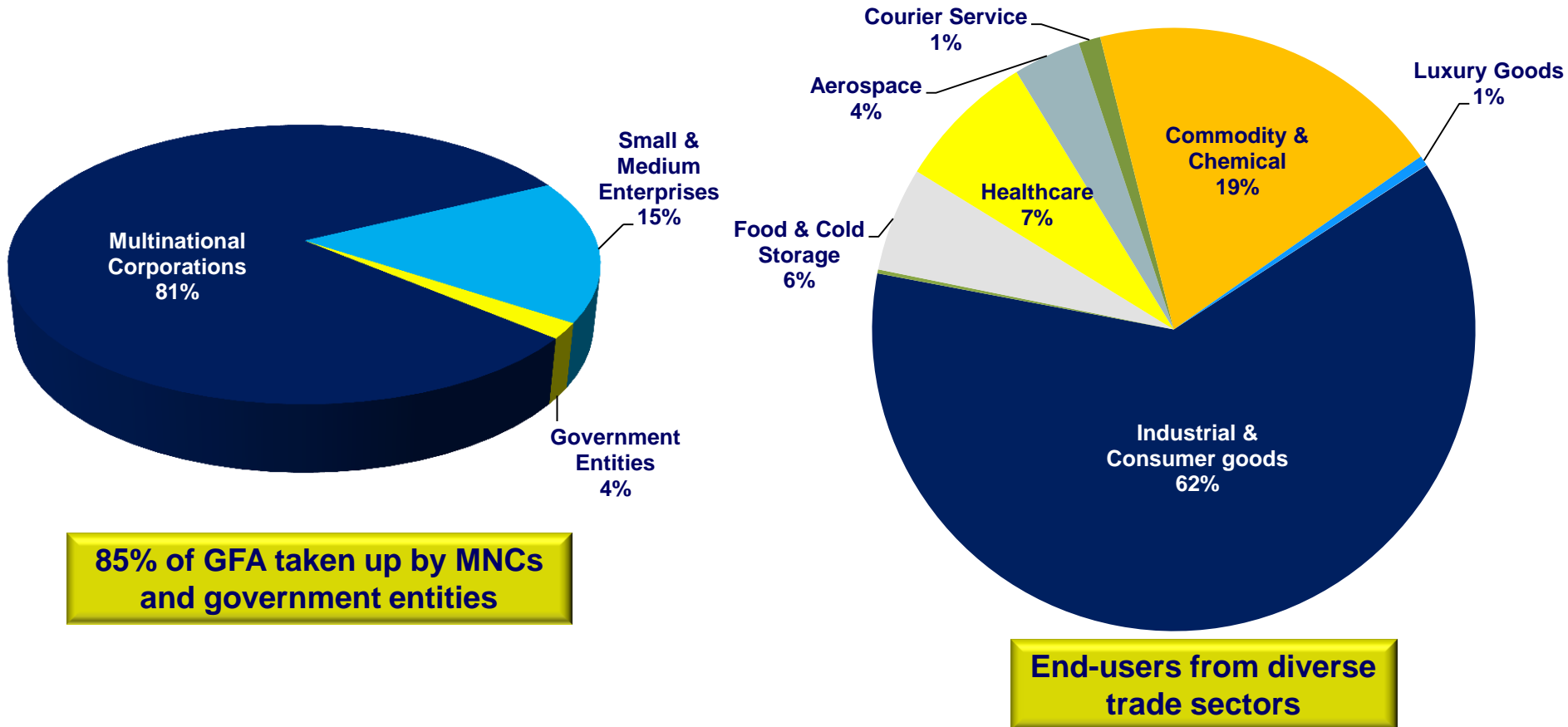
Weighted Average Lease to Expiry (WALE): 4.1 years

- >40% of GFA committed from 2019 and beyond
- Renewed CWT Commodity Hub master lease for a further 3 yrs from April 2015
- Only 11% of lettable area is up for renewal in FY2015



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.

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



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

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
Gross Floor Area	Approx. 989,200 sf
Net Lettable Area	Approx. 928,100 sf
Tenant	DHL Supply Chain Singapore
Development Cost	S\$105.1 mil plus Non-Development Costs of S\$18.4 mil
Expected TOP	2H 2015
Lease Commitment	Progressive occupation in a 10-year lease term, with options to renew until the end of land lease. Annual Rental Escalations apply



Overview of Block 2

77% completed as at end-February 2015



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 Forms the Foundation of our Growth

- ✓ Refinancing Completed in October 2014
- ✓ Extended Debt Maturity – no debt due till October 2017
- ✓ Strong Financial Position

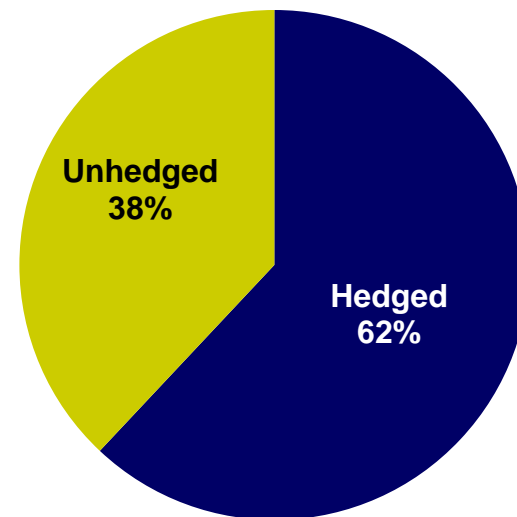
For the financial year ended	31 December 2014	31 December 2013
Total Financing Facilities Available	\$497.0 mil	S\$375.0 mil
Total Debt Drawn	S\$355.2 mil	S\$313.0 mil
Aggregate Leverage Ratio ⁽¹⁾	31.2%	29.1%
Weighted Average Debt Maturity ⁽²⁾	4.1 years	1.9 years
Average All-in Financing Cost ⁽³⁾	3.30%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

Notes:

- (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

- Management looks to maintaining up to 70% of total debt hedged into fixed rates.





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.

Economy

- Singapore's economy grew 2.9% in 2014, slightly below the 3% estimate.
- Private-sector economists revised their growth forecast for Singapore's economy to 2.8% in 2015, down from previous forecast of 3.1%⁽¹⁾.
- February 2015 Purchasing Managers' Index for the manufacturing sector was 49.7. The PMI has been below 50 since December 2014⁽²⁾.

Industrial Property Sector

- According to Colliers International⁽³⁾, 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

- Good progress achieved on the lease management front in 2014.
- Only 11% of lettable area up for renewal in FY2015.
- Continuing to seek quality acquisitions and asset enhancement opportunities that can add long term value.

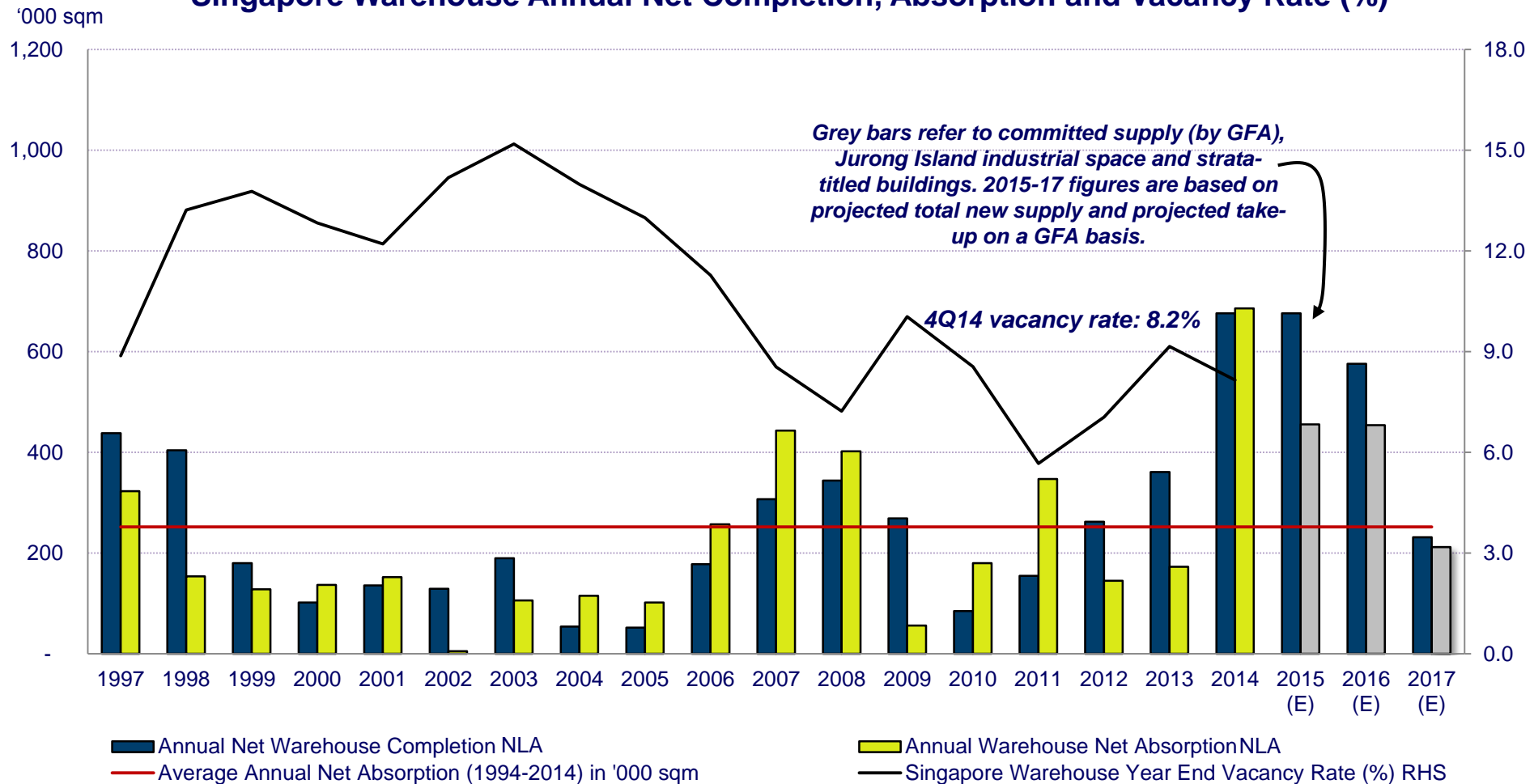
Notes:

(1) <http://www.channelnewsasia.com/news/business/economists-cut-singapore/1723622.html>

(2) <http://www.channelnewsasia.com/news/singapore/singapore-s-manufacturing/1570078.html>

(3) Colliers International "Outlook for Singapore's Industrial Property Market This Year Continues to be Mixed", dated 12 January 2015

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



Source: URA REALIS for 4Q 2014 historical data, REIT websites, The Manager's 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

Rights of First Refusal ('ROFR')

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

Properties Covered by ROFR

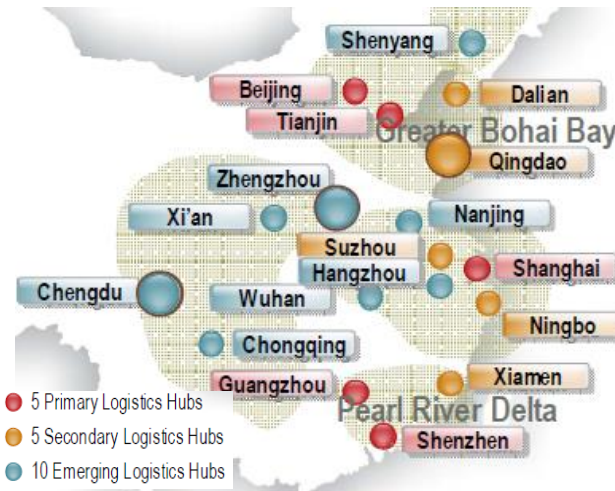
- 15 properties with approximately 5.7 million sq ft in GFA
- Located in Singapore, China and Malaysia

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

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.



Post FY2014 First Australian Acquisitions February 2015



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ARA-CWT Trust Management (Cache) Limited

- First investment in Australia
- Acquired a portfolio of 3 warehouses in the major trade and distribution cities of Melbourne, Sydney and Brisbane
- Located on freehold land, in established locations and with easy access to ports, airports and the respective city centre
- Purchased for A\$70.0 mil; total acquisition cost of A\$75.6 mil
- Fully-let to high quality tenants such as McPhee Distribution Services Pty Ltd and Linfox Australia Pty Limited
- Long WALE of 9.7 years
- Rental growth via annual rent escalations 3.0% - 3.5%



127 Orchard Road, Chester Hill, NSW



16-28 Transport Drive, Somerton, VIC



51 Musgrave Road, Coopers Plains, QLD

Location	Chester Hill Sydney, New South Wales	Somerton Melbourne, Victoria	Coopers Plains Brisbane, Queensland
Description	Single-storey warehouse in western Sydney, 20km west of Sydney CBD	Single-storey warehouse in northern Melbourne, with good access to Melbourne Airport and Port of Melbourne	Single-storey warehouse in southern Brisbane suburb of Coopers Plains, 11km south of Brisbane CBD
GFA	25,830 sm (278,034 sf)	21,279 sm (229,047 sf)	9,492 sqm (102,172 sf)
Land Tenure	Freehold	Freehold	Freehold
Purchase Consideration	A\$37.0 mil (S\$ 38.8 mil)	A\$22.3 mil (S\$ 23.4 mil)	A\$10.7 mil (S\$ 11.2 mil)
Tenants, Tenure, Rental Escalation	McPhee Distribution Services Pty Ltd ("McPhee") for 10 yrs, rent escalation of 3.25% p.a.	Linfox Australia Pty Limited and McPhee for a term of 13.1 yrs in total, rent escalation of 3.5% p.a.	Multi-tenanted to McPhee and Stirling Holdings Pty Ltd for approx 2.2 years; rent escalation of 3.0% p.a.

SINGAPORE

1. CWT Commodity Hub
2. CWT Cold Hub
3. Kim Heng Warehouse
4. Pandan Logistics Hub
5. Precise Two
6. Schenker Megahub
7. Hi-Speed Logistics Centre
8. Changi Districentre
9. Changi Districentre 2
10. APC Distrihub
11. Pan Asia Logistics centre
12. Air Market Logistics Centre
13. DHL Supply Chain Advanced Regional Centre
(under development)



CHINA

14. Jinshan Chemical Warehouse, Shanghai

AUSTRALIA

15. 127 Orchard Road, Chester Hill, NSW
16. 16 – 28 Transport Drive, Somerton, VIC
17. 51 Musgrave Road, Coopers Plains, QLD

	as at 31 March 2015
Number of Properties	17 Properties 13 – Singapore (incl DSC ARC under development) 1 – China 3 – Australia
Total Valuation	S\$1.2 bil
Gross Floor Area (GFA)	6.7 mil sf (incl DSC ARC)
Occupancy	99.1%
Number of Tenants	15 tenants (including DHL Supply Chain) – 13 master leases – 8 multi-tenanted leases
Building Age	8.3 years
Weighted Average Lease to Expiry (“WALE”)	4.4 years (incl DSC ARC)
Weighted Average Land Lease Expiry	36.6 years (incl DSC ARC)*
Property Features	10 – Ramp-up (incl DSC ARC) 2 – Cargo Lift 5 – Single Storey
Rental Escalations built into Master Leases	~1% to 3.50% p.a.

* For the calculation of the weighted average land lease expiry, a 99-year leasehold period is assumed for the freehold Australian properties.

Post FY2014 Cache Logistics Trust 5 Years from IPO

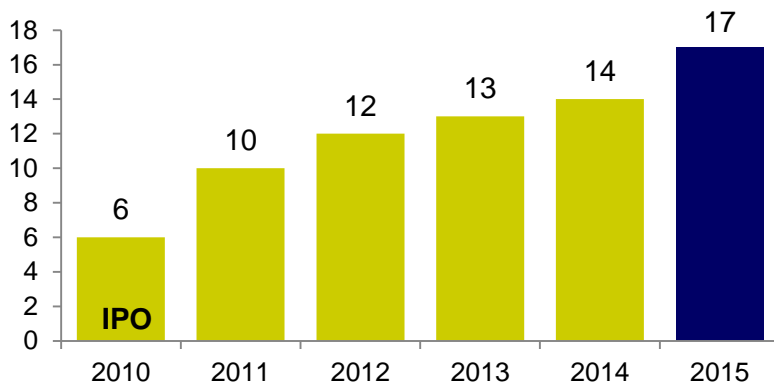
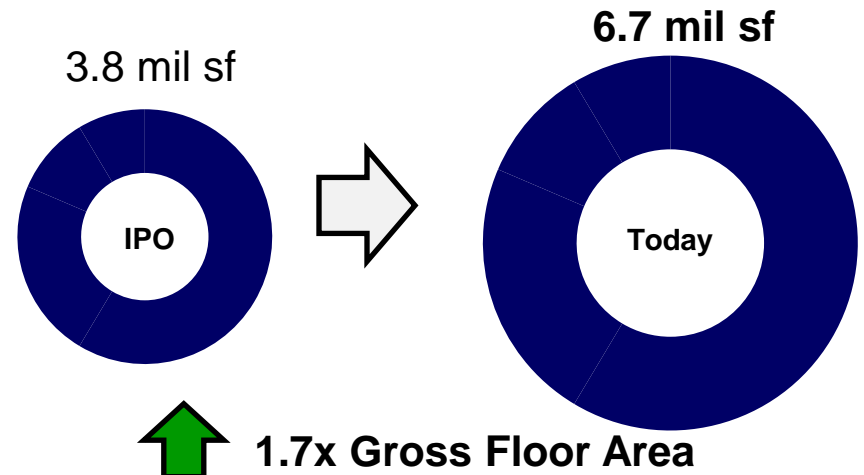
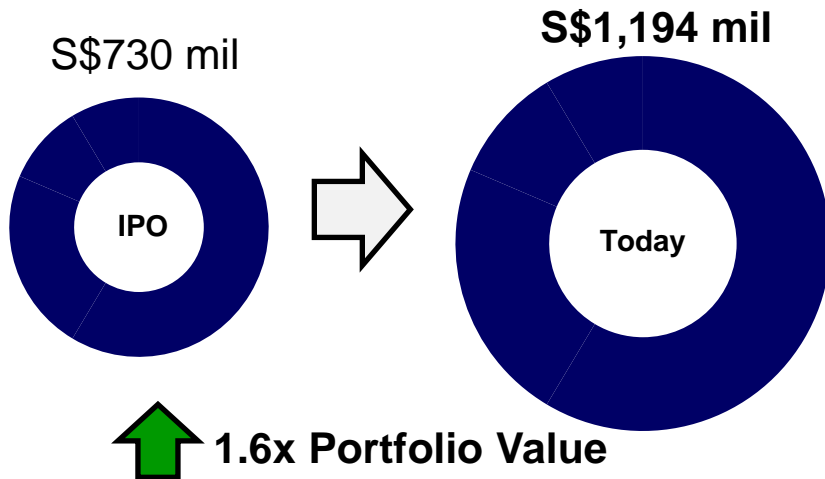


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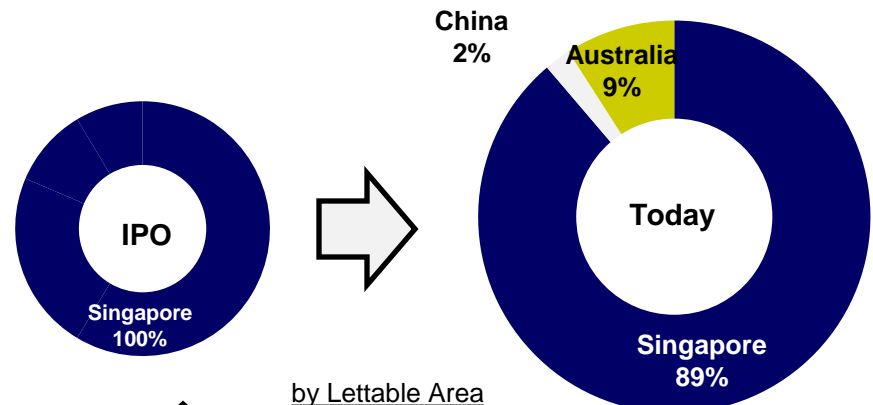
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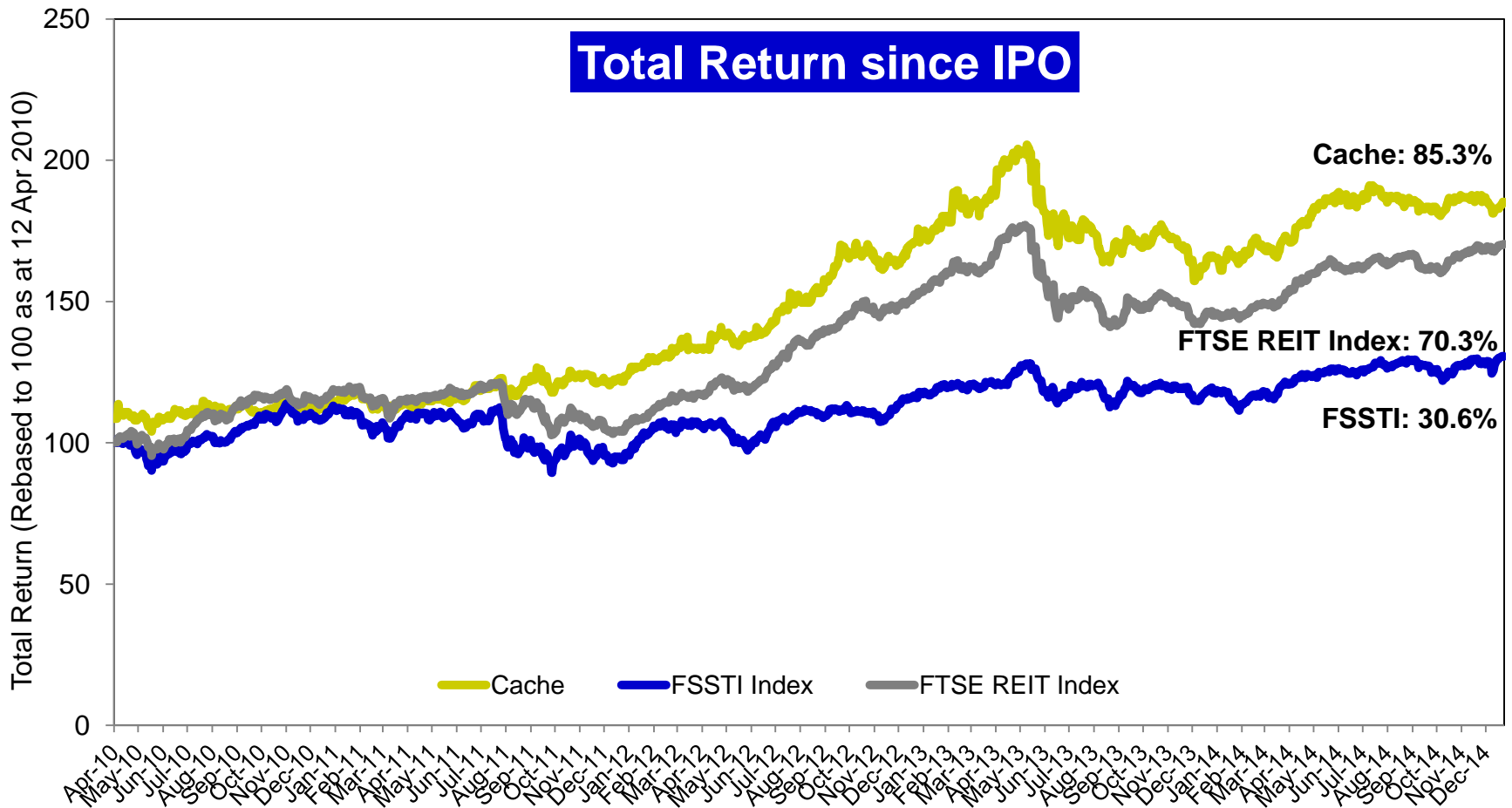
Larger, Stronger REIT with Geographical and Income diversification



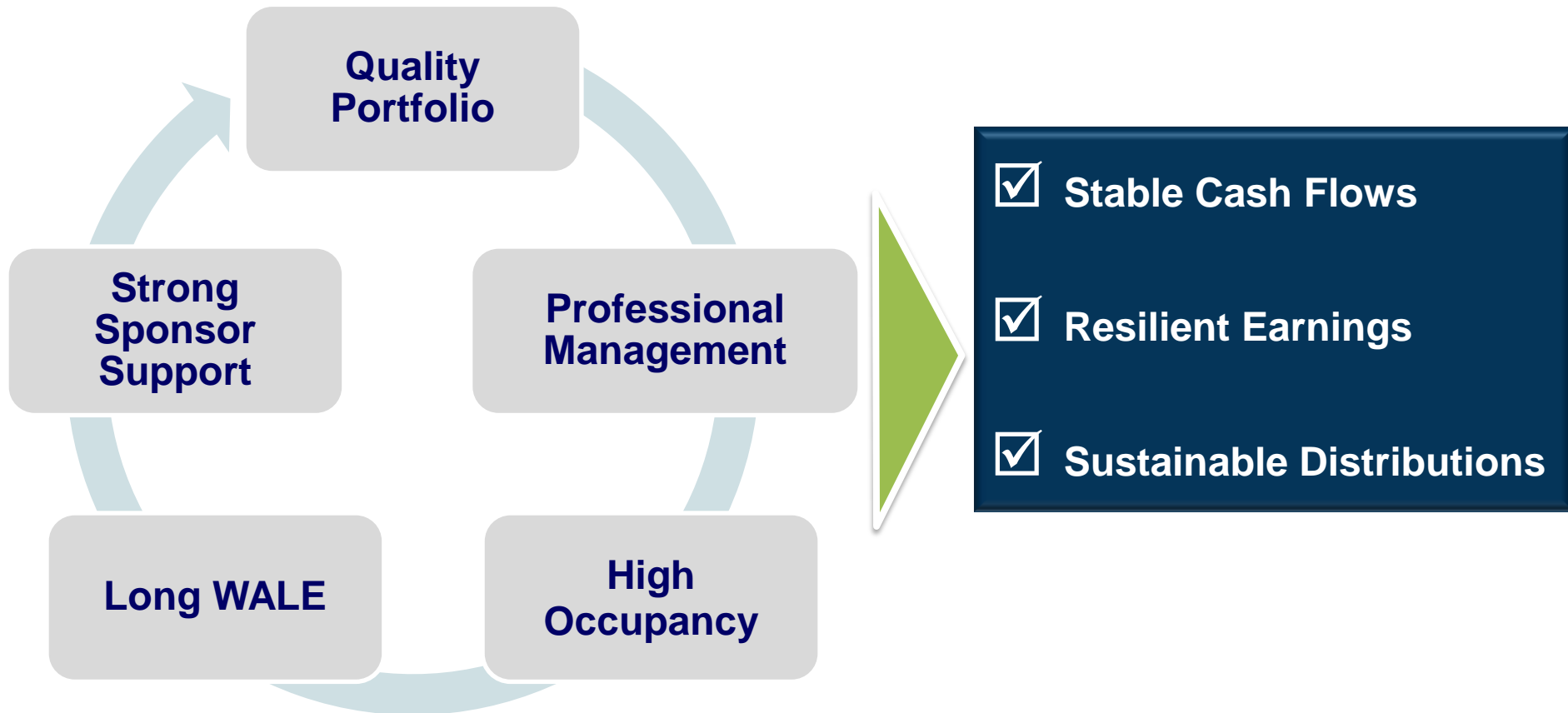
~ 3x Number of Properties



Geographical Diversification



Source: Bloomberg. Assumes dividends reinvested.



FinanceAsia

2012 Finance Asia – Most Committed to a Strong Dividend Policy



Singapore Corporate Awards 2013 – Best Investor Relations, Silver (REITs & Business Trust category)

Singapore Corporate Awards 2014 – Best Investor Relations, Bronze (REITs & Business Trust category)

League of American Communications Professionals (LACP) Vision Awards 2013



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