1Q FY2014
Financial Results Presentation

23 April 2014



Enduring. Evolving. Growing.

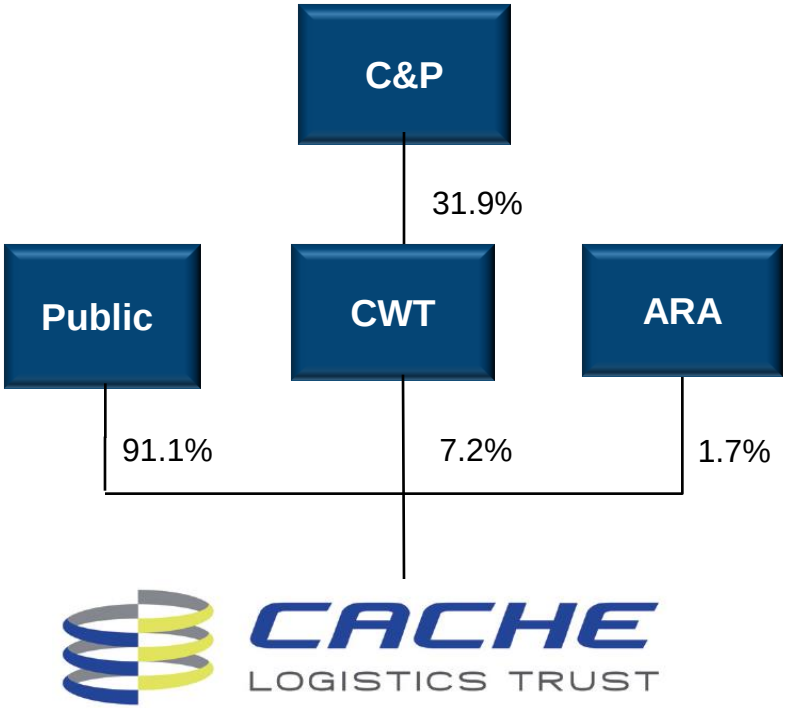
ARA-CWT Trust Management (Cache) Limited

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$882 mil (1)
Substantial Unitholders (Direct Interest)	C&P / CWT Limited	7.2%
	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 appropriate capital structure	
Mandate	Asia Pacific	
Distribution Policy	100% of Distributable Income for 1Q 2014	
Credit Rating	Baa3 (Stable Outlook)	

Shareholding Structure

Direct interest as at 31 March 2014

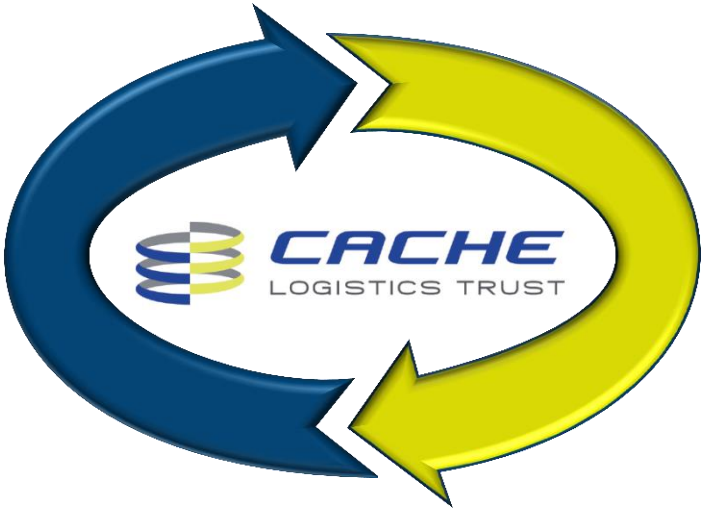


Note:

(1) Based on closing price of S$1.135 and 777,440,340 issued units as at 31 March 2014

Quality Sponsor and 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$25.5 billion assets under management as at 31 December 2013
- Established track record of managing 6 REITs listed across Singapore, Hong Kong and Malaysia
- 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***

Agenda

- Performance Highlights
- Financial Performance
- Capital Management
- Portfolio Management
- Strategy & Market Outlook



Performance Highlights



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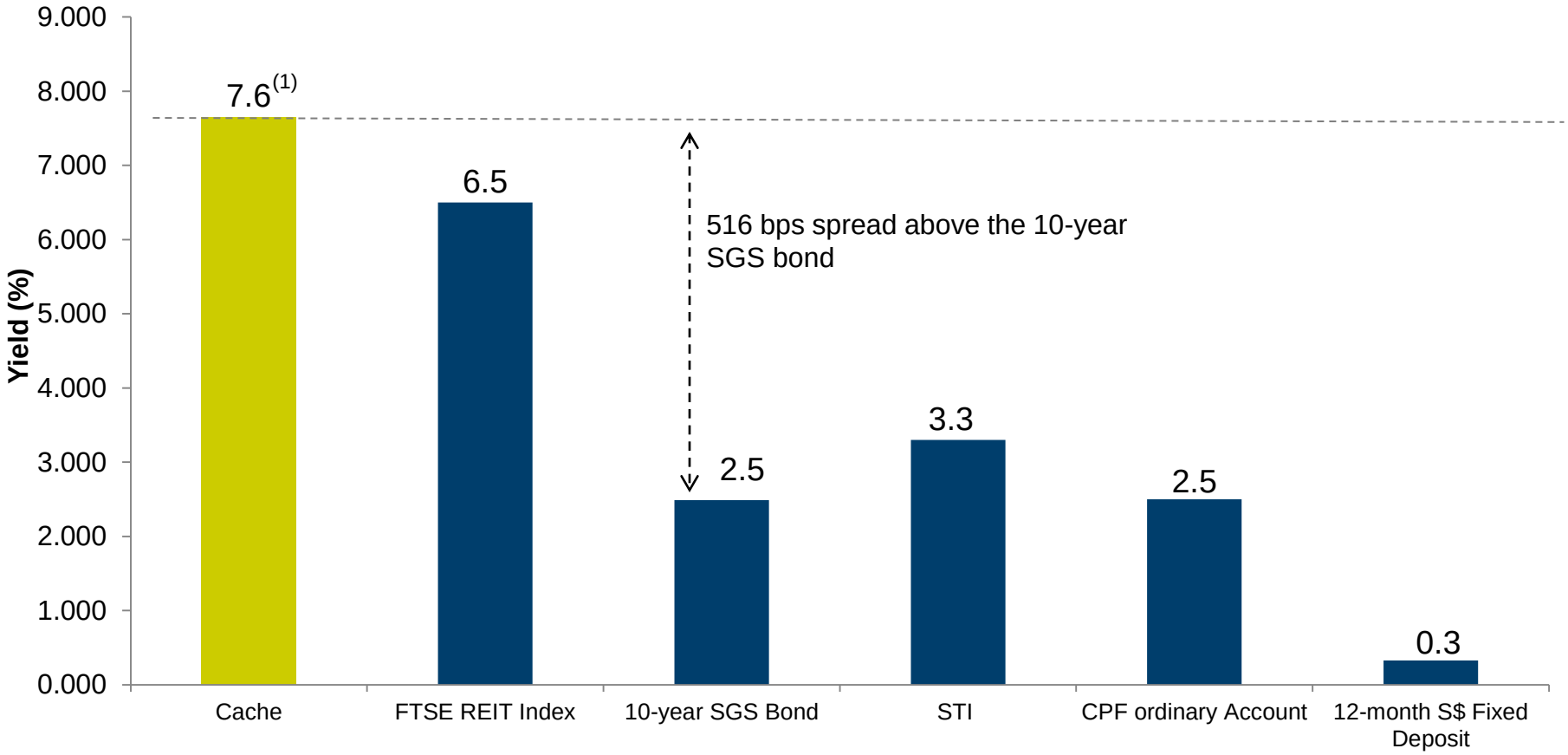
ARA-CWT Trust Management (Cache) Limited

Performance Highlights
1Q FY2014



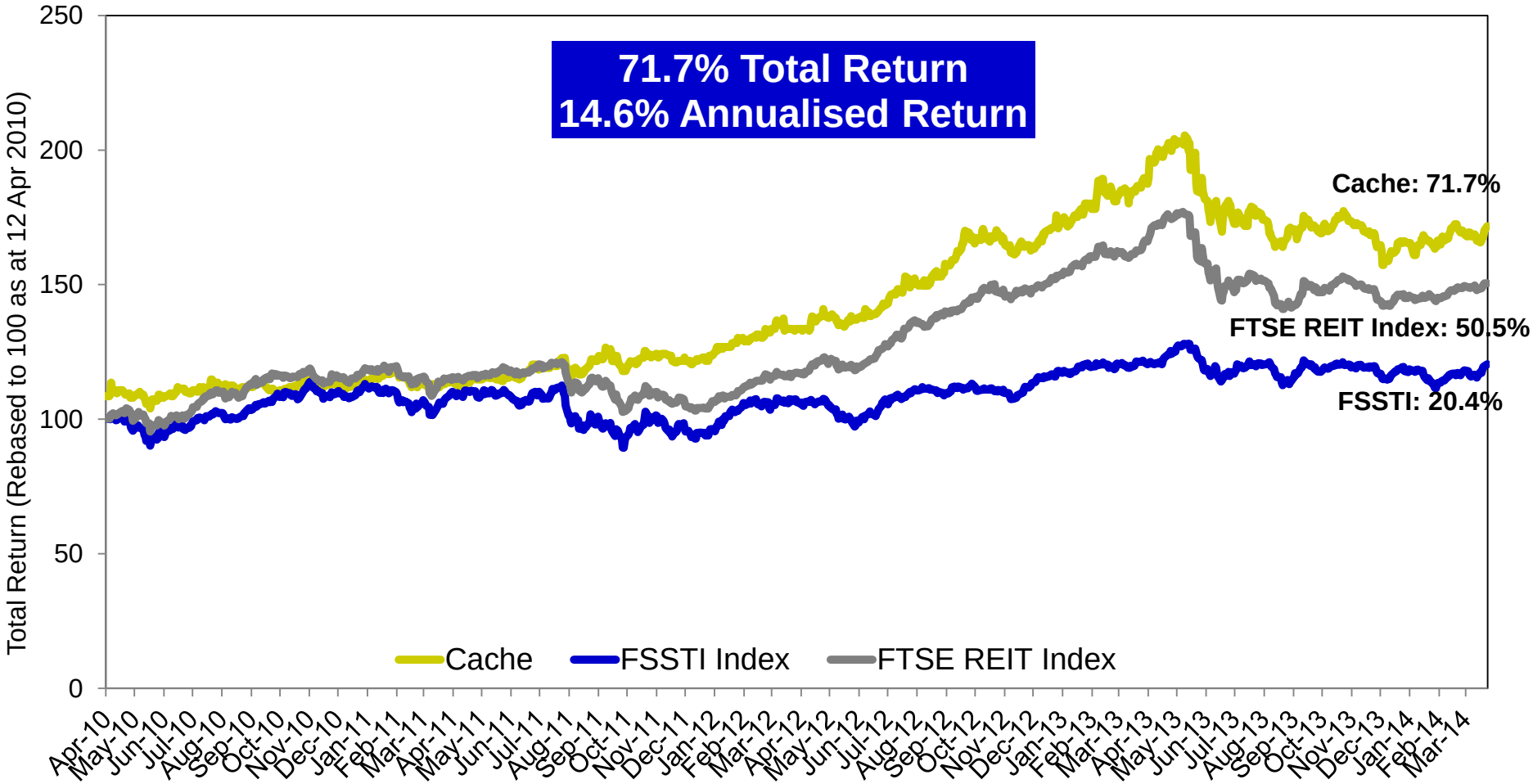
- **Robust Financial Performance**
  - ✓ Distributable Income grew 5.5% y-o-y to S$16.7 mil
  - ✓ Distribution per Unit (“DPU”) of 2.140 cents
- **Foray into Build-to-Suit (BTS) for Organic Growth**
  - ✓ BTS logistics warehouse for DHL Supply Chain
  - ✓ Working with CWT to expand BTS capability
  - ✓ Strategic Addition to the Portfolio
- **Proactive Portfolio Management**
  - ✓ Renewed master lease at Kim Heng Warehouse for additional two years
  - ✓ Low renewal risk for 2014
  - ✓ Advanced negotiations on lease renewals
- **Prudent Capital Management**
  - ✓ Aggregate Leverage at 29.1%
  - ✓ All-in-financing cost of 3.48%
  - ✓ 70% debt hedged by way of fixed interest rate swaps

Yield Comparison



Notes:
(1) Based on an annualised 1Q 2014 DPU of 8.679 cents and a Unit price of S$1.135 on 31 March 2014
Source: MAS, Central Provident Fund (CPF) Board and Bloomberg.

Total Return Since IPO



Source: Bloomberg. Assumes dividends reinvested.

Financial Performance



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ARA-CWT Trust Management (Cache) Limited

Financial Performance
1Q 2014

- Gross Revenue increased 8.2% y-o-y to S$20.7 mil
- Amount distributable to Unitholders grew 5.5% y-o-y to S$16.7 mil

In S$'000 unless otherwise noted	1Q 2014	4Q 2013	q-o-q Change (%)	1Q 2013	y-o-y Change (%)
Gross Revenue	20,681	20,694	(0.1)	19,115	8.2
Less: Property Operating Expenses	(1,111)	(1,120)	(0.8)	(1,027)	8.2
Net Property Income (NPI)	19,570	19,574	-	18,088	8.2
Distributable Income	16,656	16,611	0.3	15,795	5.5
Distribution per unit (DPU) (Cents)	2.140[1]	2.137[2]	0.1	2.234[3]	(4.2)
Annualised DPU (Cents)	8.679	-	-	-	-

Notes:

(1) Based on 778,535,208 issued units which includes 777,440,340 issued units as at 31 March 2014 and 1,094,868 units to be issued to the Manager within 30 days from the quarter end as partial consideration of Manager's fees

(2) 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

(3) Based on 703,353,638 issued units as at 26 March 2013 which are entitled to the Advanced Distribution per Unit of 2.121 cents and 774,277,688 issued units which are entitled to the Distribution Per Unit of 0.113 cents from 27 March to 31 March 2013

Balance Sheet

In S$'000 unless otherwise noted	as at	31 March 2014	31 December 2013
Investment Properties		1,034,746	1,034,980
Cash and cash equivalents		40,378	40,754
Other Assets		1,458	1,468
Total Assets		**1,076,582**	**1,077,202**
Debt, at amortised cost		(310,508)	(310,093)
Other Liabilities		(5,141)	(5,359)
Total Liabilities		**(315,649)**	**(315,452)**
Net assets attributable to Unitholders		760,933	761,750
Units in Issue (units)		778,535,208	777,440,340
NAV per Unit (S$)		**0.98**(1)	**0.98**(2)

Notes:

(1) Based on 778,535,208 issued units which includes 777,440,340 issued units as at 31 March 2014 and 1,094,868 units to be issued to the Manager within 30 days from the quarter end as partial consideration of Manager's fees

(2) 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

Distribution Details

SGX Stock Code	Distribution Period	Distribution per Unit (S$)	Payment Date
K2LU	1 January 2014 – 31 March 2014	**2.140 cents**	27 May 2014

Distribution Timetable	
Last day of trading on “cum” basis	28 April 2014
Ex-Dividend Date	29 April 2014
Books Closure Date	2 May 2014
Distribution Payment Date	27 May 2014

Capital Management



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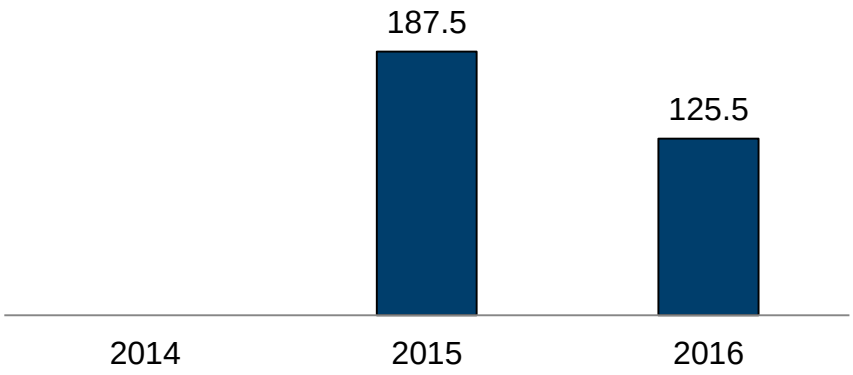
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Capital Management

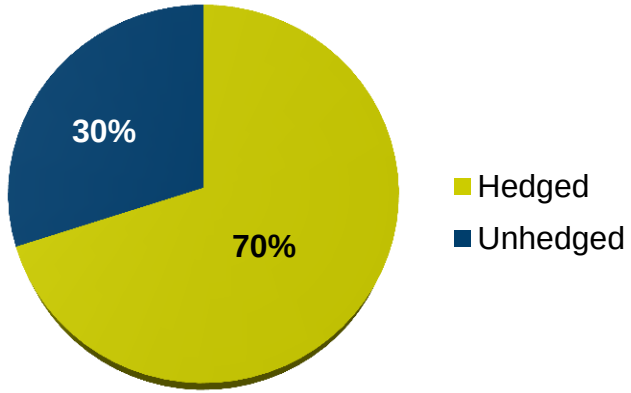
For the quarter ended	31 Mar 2014
Aggregate Leverage Ratio (1)	29.1%
Total Debt	S$313.0 mil
Average all-in financing cost (2)	3.48%
Weighted Average Debt Duration	1.6 years
Interest Cover (3)	6.5 times

- No debt re-financing till mid 2015
  - 4-year term loan of S$125.5 mil, matures in June 2016
  - 3-year term loan of S$187.5 mil, matures in June 2015
  - S$62.0 mil undrawn revolving credit facility - provides Cache with future financial flexibility
- Moody's Credit Rating is Baa3, stable outlook
- Comfortable gearing level between 30% - 40%

Debt Expiry Profile (S$ mil)



Interest Rate Management



Notes:

(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

CACHE LOGISTICS TRUST

Recent Event:
Build-to-Suit Development for DHL Supply Chain

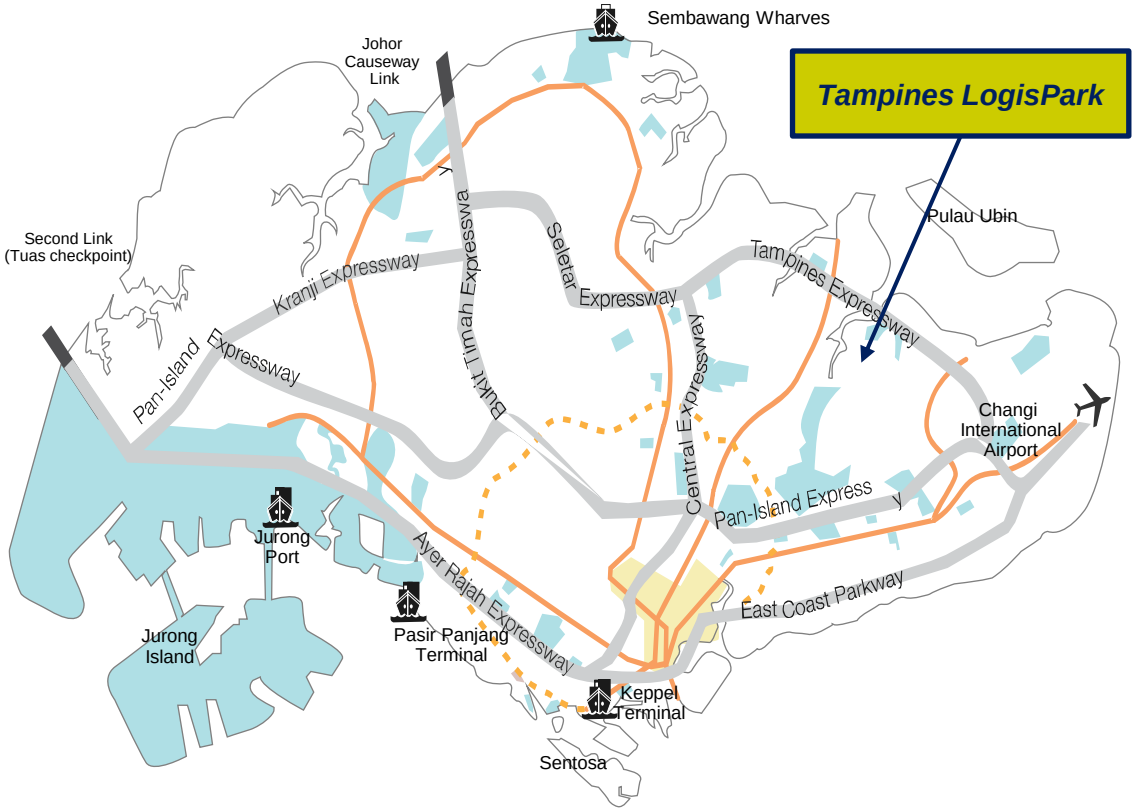


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ARA CWT

ARA-CWT Trust Management (Cache) Limited

Strategic Location



Location: Greenwich Drive, Tampines LogisPark
Land Area: 638,429 sq ft
Land Lease Tenure: 30 years from 16 June 2014

- ✓ **Tampines LogisPark is the newly created and highly sought after logistics subdivision in Northeast Singapore**
- ✓ **Largest land plot in Tampines Logistics Park**
- ✓ **Limited warehouse space available in the east**
- ✓ **Easily accessible to major expressways including the Kallang Paya Lebar Expressway and Tampines Expressway**
- ✓ **Close proximity to Changi Airport, Seletar Aerospace Park and Tampines/Pasir Ris Wafer Fabrication Park**

Fact Sheet

BUILD-TO-SUIT FACILITY FOR DHL SINGAPORE'S ASIA PACIFIC HEADQUARTERS	
Asset Overview	Modern ramp-up logistics warehouse comprising: • 3-storey warehouse, including 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 Block 2 – approx. 210,500
Design-Build Contractor	Precise Development Pte Ltd ("Precise")
Cost Consideration	Development Cost: S$ 105.1 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

Risk Mitigation

Development

- Fixed-price design-build contract with Precise
- Precise – A well-qualified contractor of logistics projects
- On-demand Performance Bond
- No construction variation orders if it involves cost or delay
- Sponsor (CWT Limited) support through professional project management expertise

Leasing

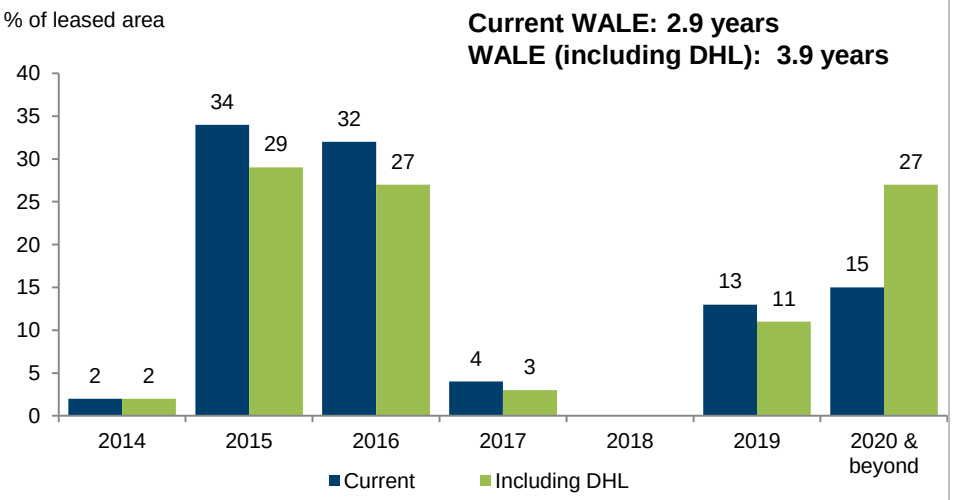
- 10-year committed lease with DHL with options provided until end of 30-year land lease tenure
- DHL - a global market leader in the logistics industry
- Leasing opportunity for Block 2 until handover to DHL

Financing

- Use of both internal sources and debt financing
- Support from long-term banker, DBS
- Aggregate Leverage increases from 29.1% to 34.8%

Portfolio Metrics

1. Longer WALE by leased area

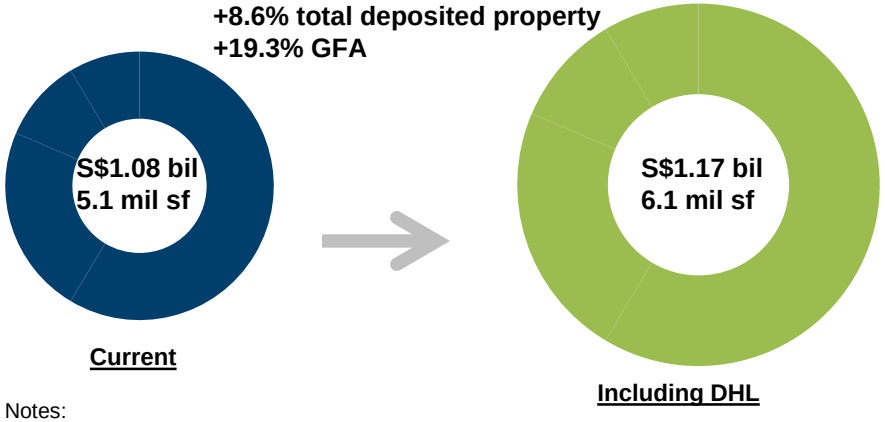


3. Market share of ramp-up warehouses in Singapore

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

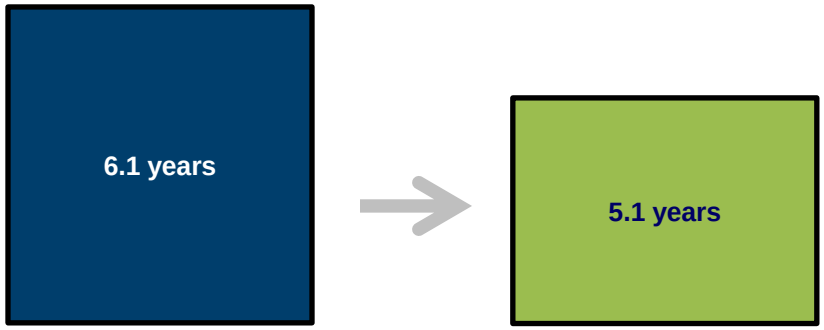
Solidifies our market share in modern ramp-up warehouses in Singapore

2. Bigger Portfolio

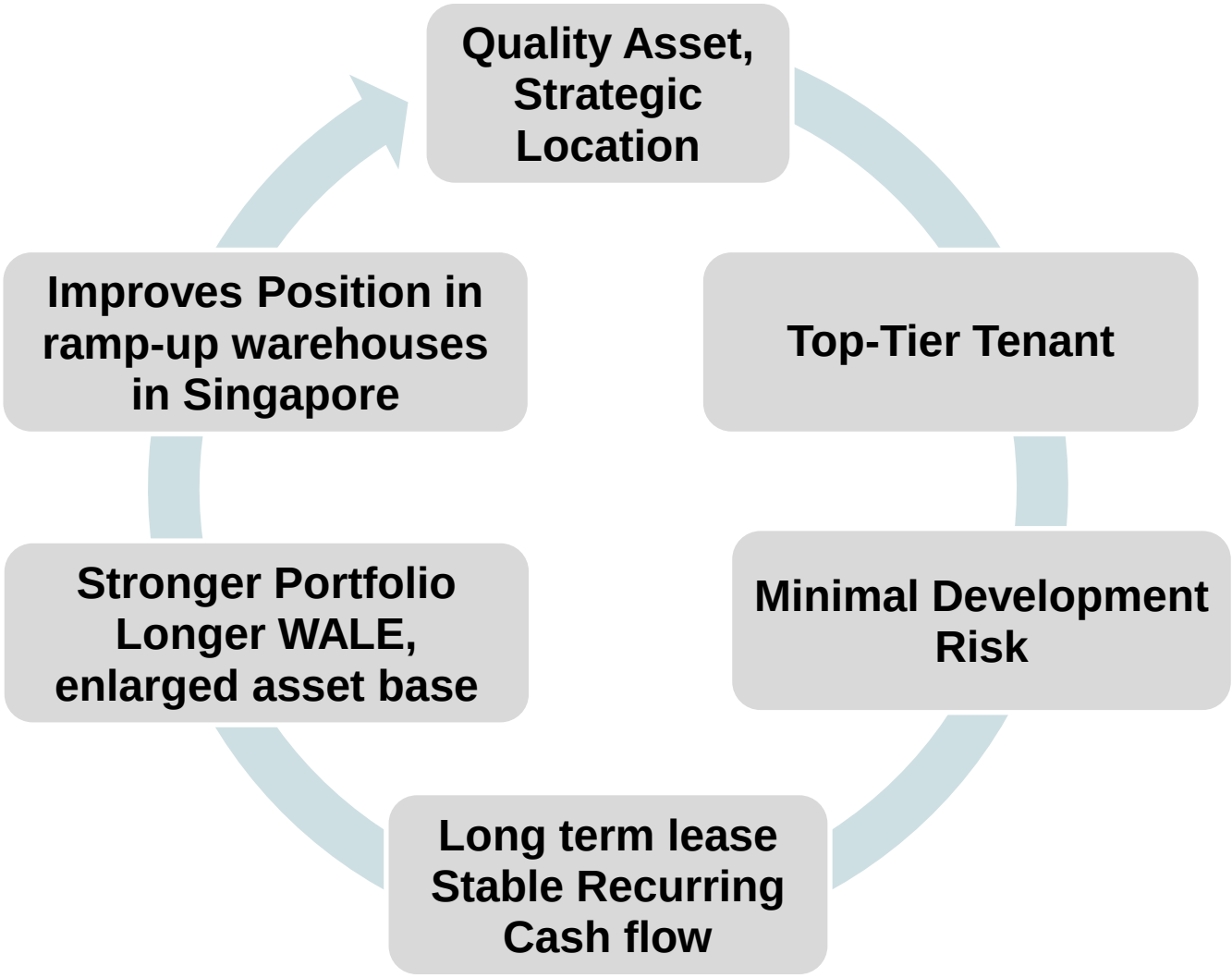


Notes:
Current portfolio statistics as at 31 March 2014

4. Lower Building Age



Investment Merits



Portfolio Management



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ARA-CWT Trust Management (Cache) Limited

Quality, Resilient Portfolio

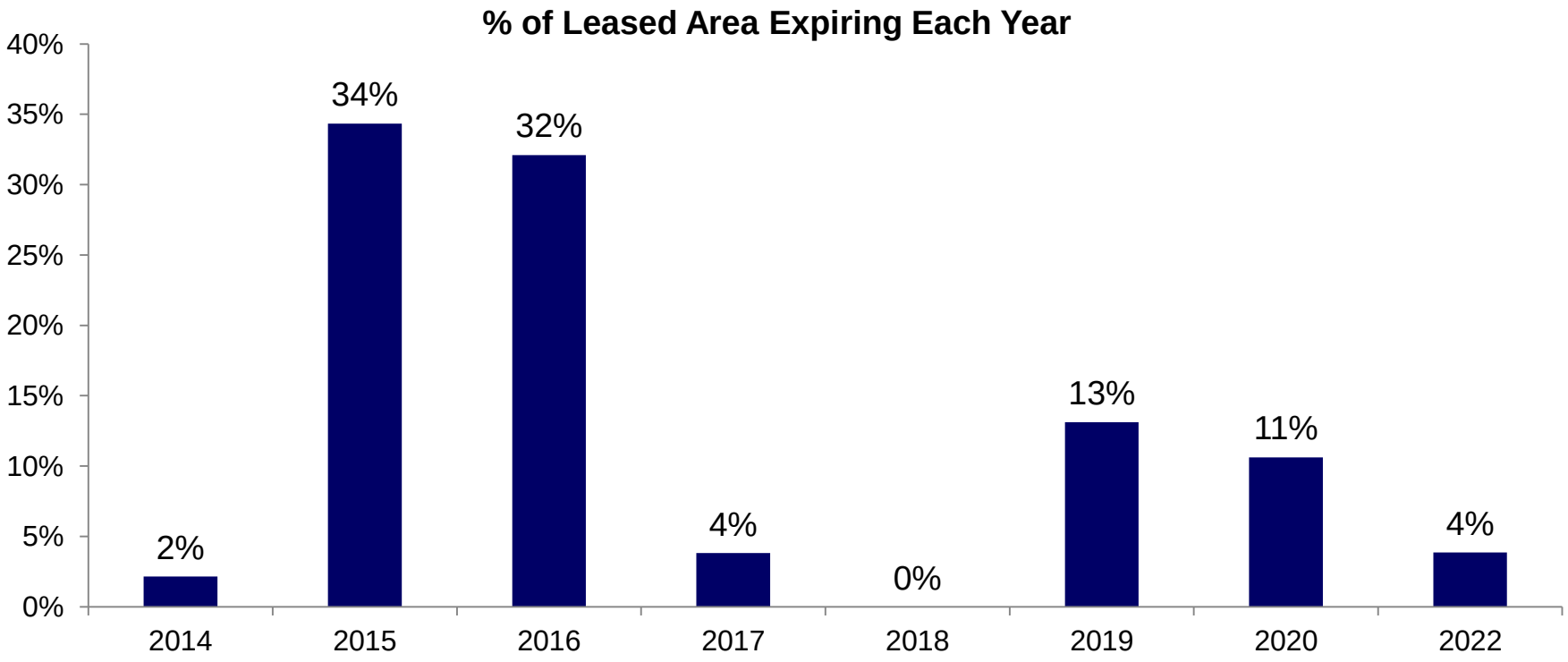
Portfolio Statistics

as at	31 March 2014
Number of Properties	13 Properties 12 – Singapore 1 – China, Shanghai
Valuation	S$1.035 billion
Gross Floor Area ("GFA")	5.1 mil sq ft
Occupancy	100%
Number of Tenants	9 Master Lessees 2 Individual Tenants
Building Age	6.1 years
Weighted Average Lease to Expiry ("WALE") by leased area	2.9 years
Weighted Average Land Lease Expiry	31.5 years
Property Features	9 - Ramp-up 2 - Cargo Lift 2 - Single Storey
Rental Escalations built into Master Leases	1.25% to 2.50% pa

Note: These portfolio statistics does not include the BTS development for DHL which was announced on 14 April 2014

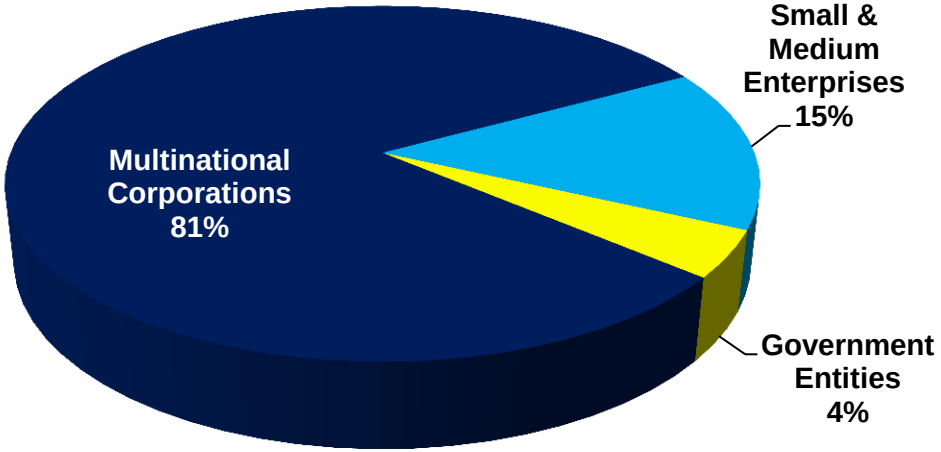
Lease Expiry Profile

- > 25% of GFA has been committed beyond 2018
- Weighted Average Lease Term to Expiry (“WALE”) : 2.9 years
- Kim Heng Group renewed its master lease at Kim Heng Warehouse

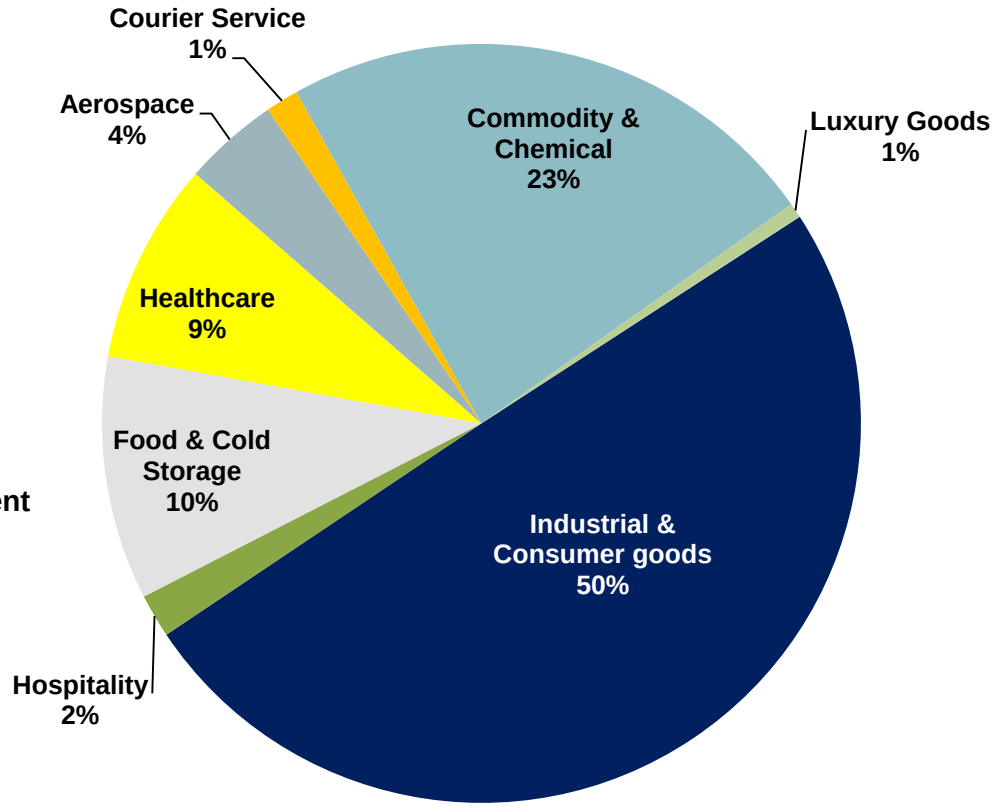


Diversified Tenant Mix
End-User Profile

- 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

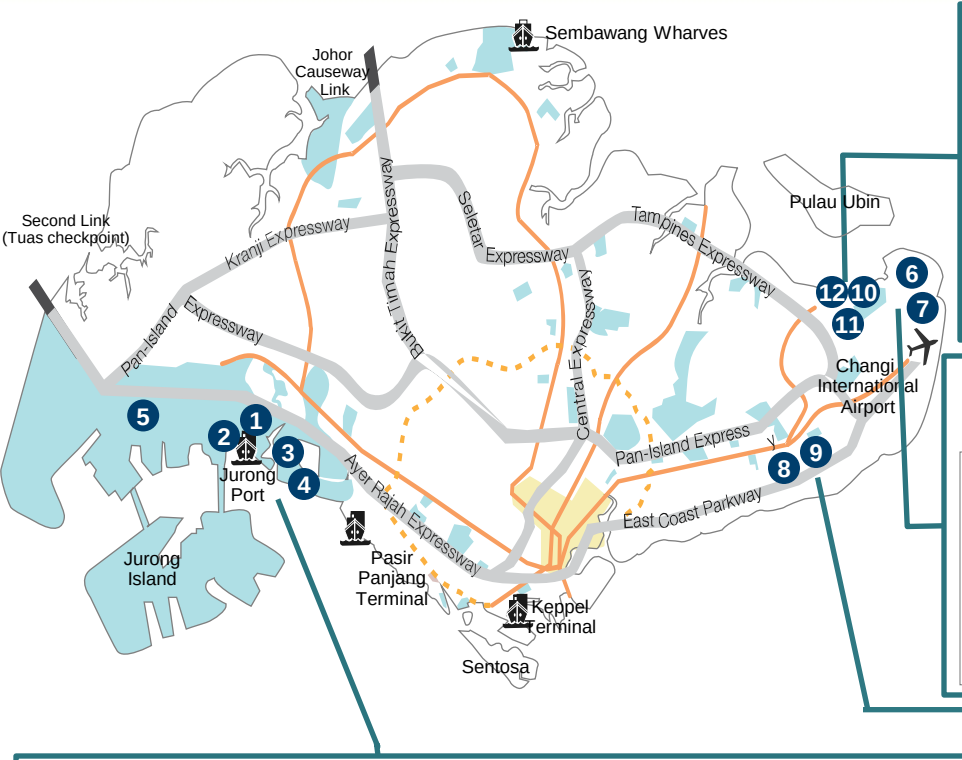


End-users from diverse trade sectors

Note: Charts reflect breakdown by Occupied GFA.
Source: Cache Property Management and Master Lessees

Quality, Resilient Portfolio

Strategic Locations - 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

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
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

Quality, Resilient Portfolio

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

Note: Valuation as at 31 December 2013

Quality, Resilient Portfolio

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

Note: Valuation as at 31 December 2013

Quality, Resilient Portfolio

Portfolio Details

Singapore - East Zone				China
	 10	 11	 12	 13
	APC Distrihub	**Pan Asia Logistics Centre**	**Air Market Logistics Centre**	**Jinshan Chemical Warehouse**
Lessee	APC and Agility	Pan Asia Logistics	Air market Express	CWT
Ramp-up feature	√	√	Cargo Lift	Single Storey
Location	Changi North	Changi North	Loyang	Shanghai
GFA	177,000 sf	197,000 sf	66,000 sf	146,000 sf
Valuation	S$32.4mil	S$36.0mil	S$13.8mil	¥ 79.0mil (c.S$16.5mil)

Note: Valuation as at 31 December 2013

Strategy & Market Outlook



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ARA-CWT Trust Management (Cache) Limited

Market Outlook

- According to Singapore's Ministry of Trade & Industry's ("MTI")[1] advance estimates, the Singapore economy grew by 5.1 per cent on a year-on-year basis in the first quarter of 2014, lower than the 5.5 per cent growth in the previous quarter.

- Singapore's March Purchasing Managers' Index (PMI), a key indicator of manufacturing activity, came in at 50.8, lower than February's reading of 50.9. In line with other Asian economies such as China and India, new orders and production levels dipped.

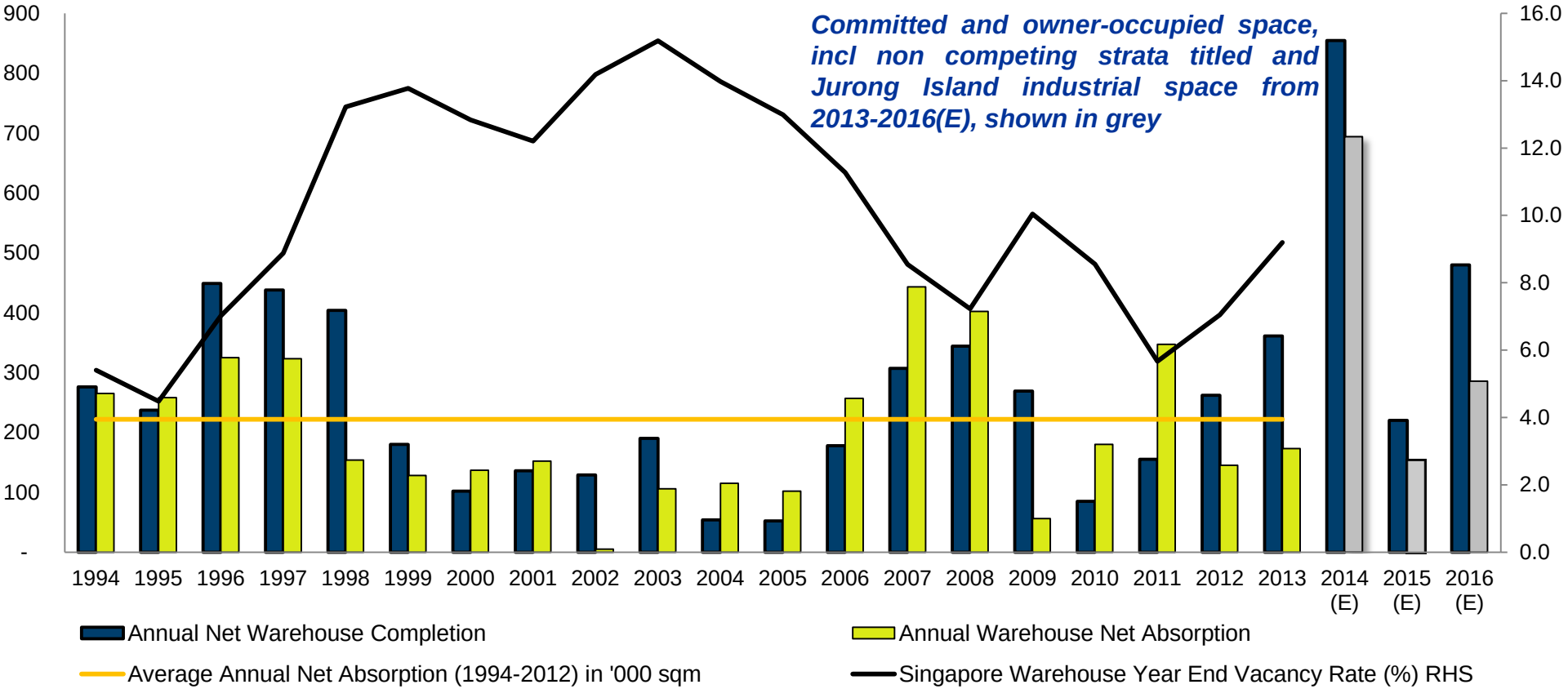
- According to Colliers International[2], rental declines in the prime conventional warehouse segment in 1Q 2014 were modest at 0.8% quarter-on-quarter ("q-o-q") for ground-floor space and 1.4% QoQ for upper-floor space. The average monthly gross rent of ground- and upper-floor premises is $2.58 per sq ft and $2.09 per sq ft respectively in 1Q 2014.

Source:

1. *Advance estimates from MTI released on 14 April 2014*
2. *Colliers International, Research & Forecast Report, Singapore Industrial 1Q 2014, "Stable Start to 2014"*

Industry Trends

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



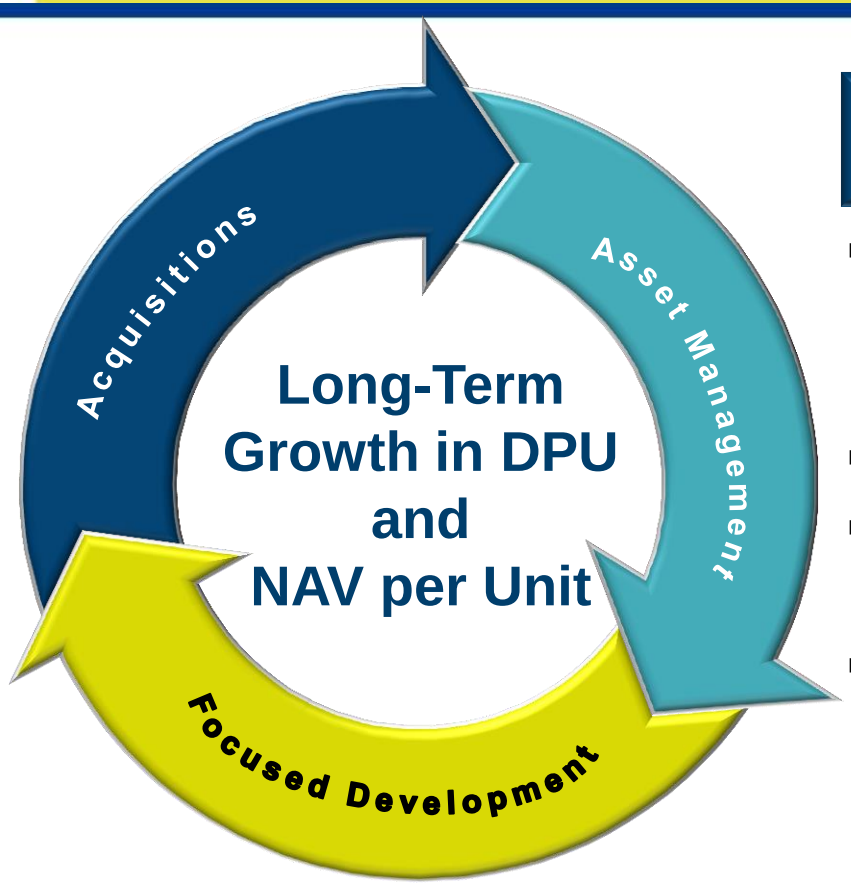
Source: URA for 4Q 2013 historical data, REIT websites, ARA-CWT Trust Management (Cache) internal estimates, Colliers International

Only 3% of Cache's leased area is up for renewal in 2014

Management Strategy

Portfolio Growth

- Broad Asia-Pacific mandate
- Pursue acquisitions conducive to the portfolio
- Right of first refusal from CWT and C&P



Prudent Portfolio Management

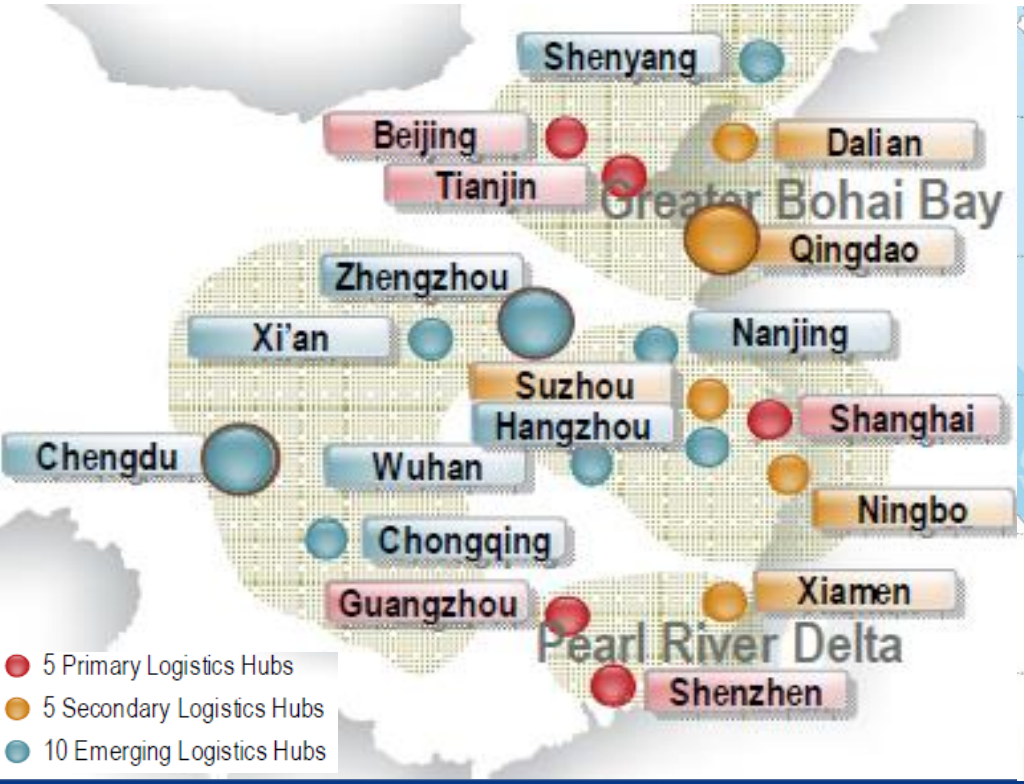
- Work closely with the Master Lessees and end-users
- Grow organically
- Minimize re-leasing risk
- Secure longer-term tenure with strong credit-worthy end-users

Focused Build-to-Suit Development

- Leverage on the strengths of the Sponsor and relationships with end-users

Management Strategy

- Key Markets for Cache: Singapore, China and Malaysia
- China top-picks: Shanghai, Guangzhou, Chengdu/Chongqing, Beijing/Tianjin
- Malaysia top-picks: Klang Valley, Iskandar and Penang





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 4.7 million sq ft 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	2013	Singapore	725,000
3	5A Toh Guan Road East	6-storey ramp-up warehouse	2014	Singapore	600,282
4	Tampines Distrihub	4-storey ramp-up warehouse	2013	Singapore	454,475
5	CWT Logistics Hub 1	2-storey ramp-up warehouse	2007	Singapore	375,233
6	PKFZ Warehouse	Single storey warehouse	2012	Malaysia	112,768
7	CWT Tianjin Logistics Hub (Ph 1)	Single storey warehouse	2010	Tianjin	84,372

Competitive Strengths



- ☑ Predictable cash flows
- ☑ Resilient earnings
- ☑ Sustainable distributions
- ☑ Growth in distributions

Contact Information

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This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

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.