2Q 2015 and 1H 2015
Financial Results Presentation

20 July 2015



Enduring. Evolving. Growing.

ARA-CWT Trust Management (Cache) Limited

Agenda

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Notes:
(1) Refers to DHL Supply Chain Advanced Regional Centre

Financial Performance



Cache Changi Districentre 3 (formerly APC Distrihub)

A highly efficient 2-storey ramp-up warehouse with a vehicular ramp that accesses the second floor directly to facilitate the quick loading and unloading of goods.

2Q 2015 Performance Highlights



- **Financial Performance in 2Q 2015**
  - ✓ Gross Revenue was S$21.5 million up 3.7% y-o-y
  - ✓ NPI fell to S$18.5 million as property expenses were higher due mainly to the conversion of 3 master leases to multi-tenancies this quarter
  - ✓ Distribution per Unit (“DPU”) was 2.140 cents, down slightly from the same period in 2014

- **Proactive Portfolio Management**
  - ✓ Portfolio Occupancy remains high at 98.3%
  - ✓ Converted Cold Centre, Districentre 1 (DC1) and Districentre 2 (DC2) to multi-tenanted properties and achieved committed full occupancy for DC1, DC2
  - ✓ Completed AEI works at DC1 and Cold Centre
  - ✓ Long WALE of 4.5 years with minimal renewal risk of 2% in 2015
  - ✓ Divested 4 Penjuru Road (Kim Heng Warehouse) for S$9.7 million

- **Update on DSC ARC**
  - ✓ DSC ARC build-to-suit development – T.O.P. received in July 2015
  - ✓ Remaining space within Block 2 under negotiation

- **Prudent Capital Management**
  - ✓ Aggregate Leverage at 38.0%
  - ✓ Average all-in-financing cost of 3.11%
  - ✓ Debt maturity of 3.5 years with no refinancing requirement till Oct 2017
  - ✓ Approx. 67% of Cache’s total borrowings hedged

Financial Performance
2Q 2015 and 1H 2015

- 2Q 2015 Gross Revenue increased 3.7% to S$21.5 million
- 2Q 2015 NPI fell 5.4% to S$18.5 million:
  - NPI was lower primarily due to the conversions of 3 buildings from master-leases to multi-tenancies leading to a slight increase in vacancy and Cache assuming direct obligation for all property expenses
  - Gross rental increase did not keep pace with the rise in property expenses in a soft rental market
- Income Available for Distribution for 2Q 2015 was up 0.3% to S$16.8 million, including a partial capital distribution from Kim Heng Warehouse

In S$'000 unless otherwise noted	2Q 2015	2Q 2014	y-o-y Change (%)	1H 2015	1H 2014	y-o-y Change (%)
Gross Revenue	21,549	20,781	3.7	42,555	41,462	2.6
Net Property Income (NPI)	18,506	19,566	(5.4)	38,195	39,136	(2.4)
Income Available for Distribution[(1)]	16,783	16,734	0.3	33,590	33,389	0.6
Distribution per unit (DPU) (Cents)[(1)]	2.140[(2)]	2.147[(3)]	(0.3)	4.286	4.287	(0.0)
Annualised DPU (Cents)	8.584	-	-	-	-	-

Notes:
(1) Includes a partial capital distribution of S$1.45 million or 0.185 cents per unit from the proceeds received from the divestment of Kim Heng Warehouse
(2) Based on 784,142,772 issued units which includes 782,932,594 issued units as at 30 June 2015 and 1,210,178 units to be issued to the Manager by 30 July 2015 as partial consideration of Manager's fees
(3) 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 as partial consideration of Manager's fees

Financial Performance
Strong Balance Sheet

In S$'000 unless otherwise noted	as at	30 June 2015	31 December 2014
Investment Properties		1,128,540	1,044,462
Investment Properties under Development		110,317	75,700
Other Non-Current Assets		2,779	2,082
Current Assets		20,489	14,816
Total Assets		**1,262,125**	**1,137,060**
Debt, at amortised cost		(474,275)	(349,245)
Other Liabilities		(24,826)	(20,914)
Total Liabilities		**(499,101)**	**(370,159)**
Net Assets		763,024	766,901
NAV per Unit (S$)		**0.973(1)**	**0.984(2)**

Notes:

(1) Based on 784,142,772 issued units which includes 782,932,594 issued units as at 30 June 2015 and 1,210,178 units to be issued to the Manager by 30 July 2015 as partial consideration of Manager's fees

(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 issued to the Manager as partial consideration of Manager's fees.

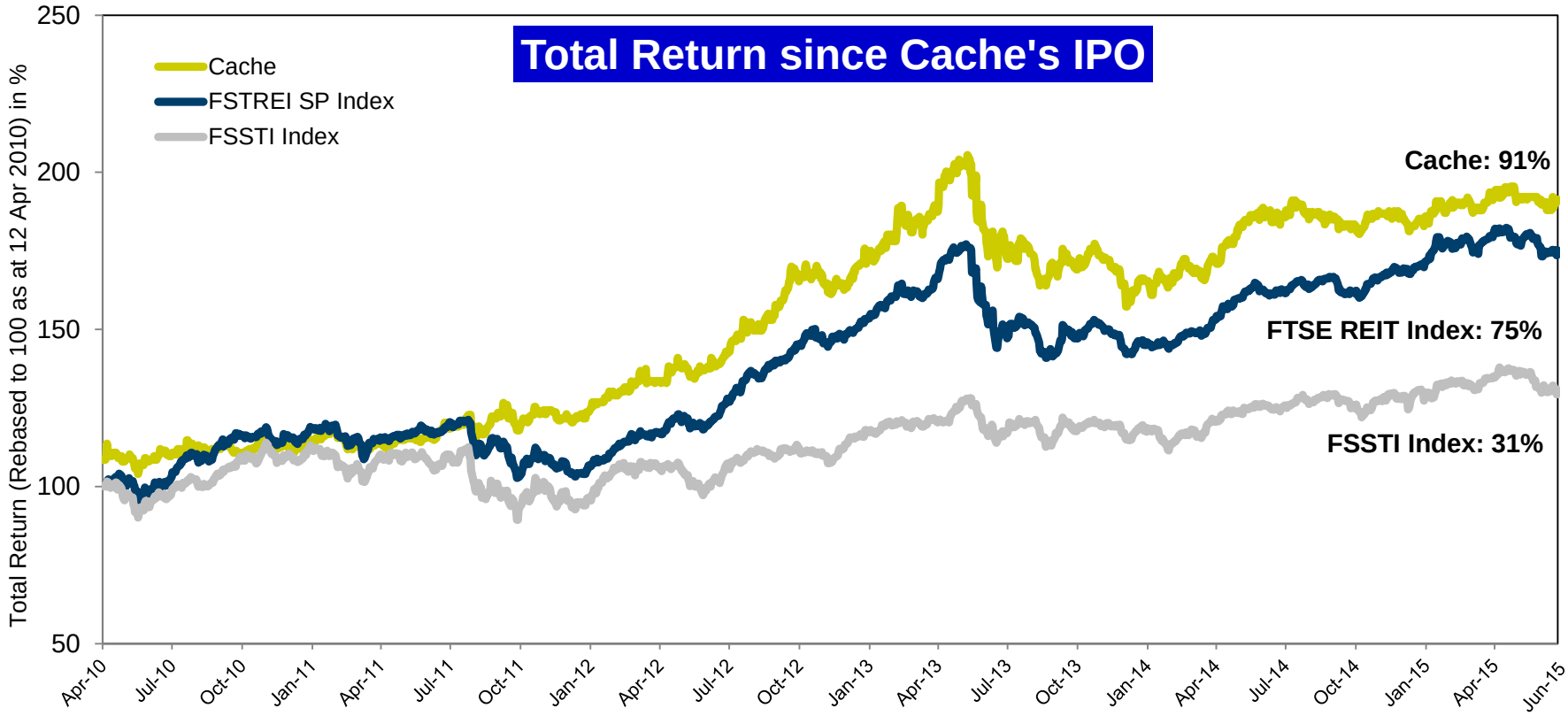
Distribution Details

SGX Stock Code	Distribution Period	Distribution per Unit (S$)	Payment Date
K2LU	1 April 2015 – 30 June 2015	**2.140 cents**	26 August 2015

Distribution Timetable	
Last day of trading on “cum” basis	23 July 2015, 5pm
Ex-Dividend Date	24 July 2015, 9am
Books Closure Date	28 July 2015, 5pm
Distribution Payment Date	26 August 2015

Total Return Since IPO

Total returns in excess of 90% since listing
Distribution Yield: 7.4%(1)



Notes:
(1) Based on 2Q FY2015 annualised DPU of 8.584 cents and a Unit price of S$1.155 on 30 June 2015
Source: Bloomberg. Assumes dividends reinvested.

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

For the quarter ended	30 June 2015	31 December 2014
Total Financing Facilities Available (1)	S$547.9 mil	$497.0 mil
Total Financing Facilities Drawn (1)	S$479.7 mil	S$355.2 mil
Undrawn Financing Facilities	S$68.2 mil	S$141.8 mil
Aggregate Leverage Ratio (2)	38.0%	31.2%
Weighted Average Debt Maturity (3)	3.5 years	4.1 years
Average All-in Financing Cost (4)	3.11%	3.30%
Interest Cover Ratio (ICR) (5)	5.5 times	6.8 times
Credit Rating	Baa3 (Stable)	Baa3 (Stable)

Notes:

(1) Includes AUD loan facilities based on AUD/SGD exchange rate of A$1.00 = S$1.0386

(2) Total Debt as a % of Total Deposited Properties

(3) Excludes undrawn loan facilities

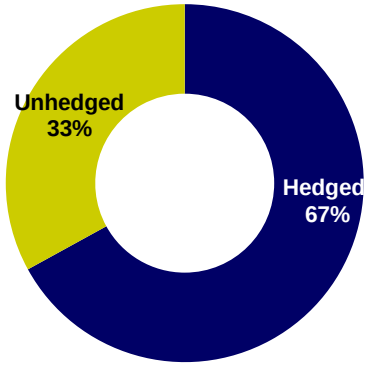
(4) Inclusive of margin and amortisation of capitalized upfront fee

(5) Ratio of EBITDA over interest expense

(6) Refers to the acquisitions of 3 Australian distribution warehouses for A$75.6 million in February 2015

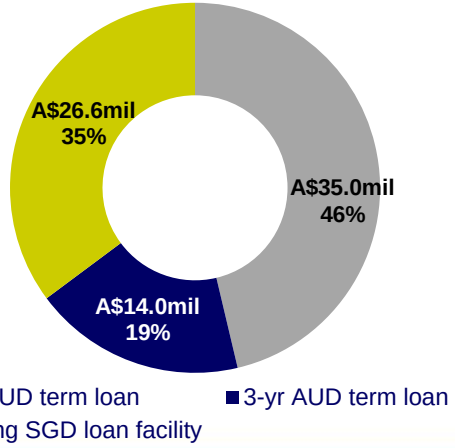
Interest Rate Risk Management:

Approx. 67% of total borrowings hedged



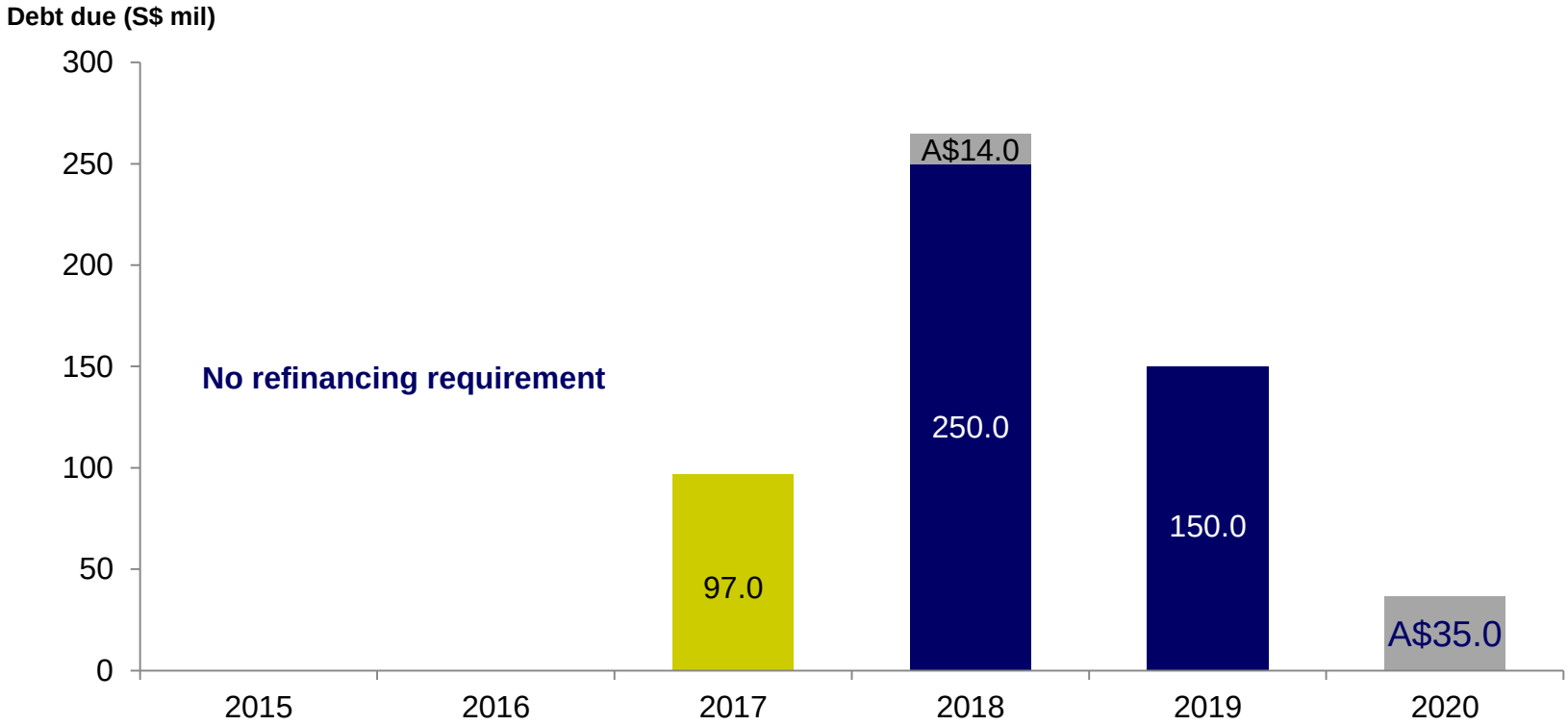
Currency Risk Management:

Approx. 65% of the total acquisition cost(6) naturally hedged



Capital Management
Debt Maturity Profile

Refinancing completed in FY2014; No refinancing requirement until Oct 2017
Weighted Average Debt Maturity of 3.5 Years



Refers to DSC ARC S$97.0 mil loan facilities of which S$67.8 million has been utilised to-date

Refers to the S$400.0 mil loan facilities providing a 4-year term loan of S$185.0 million, a 5-year term loan facility of S$150.0 million and a 4-year revolving credit facility of S$65.0 million, of which a total of S$361.0 mil has been utilised to-date

Refers to a 5-year AUD secured term loan of A$35.0 mil and a 3-year AUD unsecured term loan of A$14.0 mil which are fully utilised

Portfolio Performance



Schenker Megahub

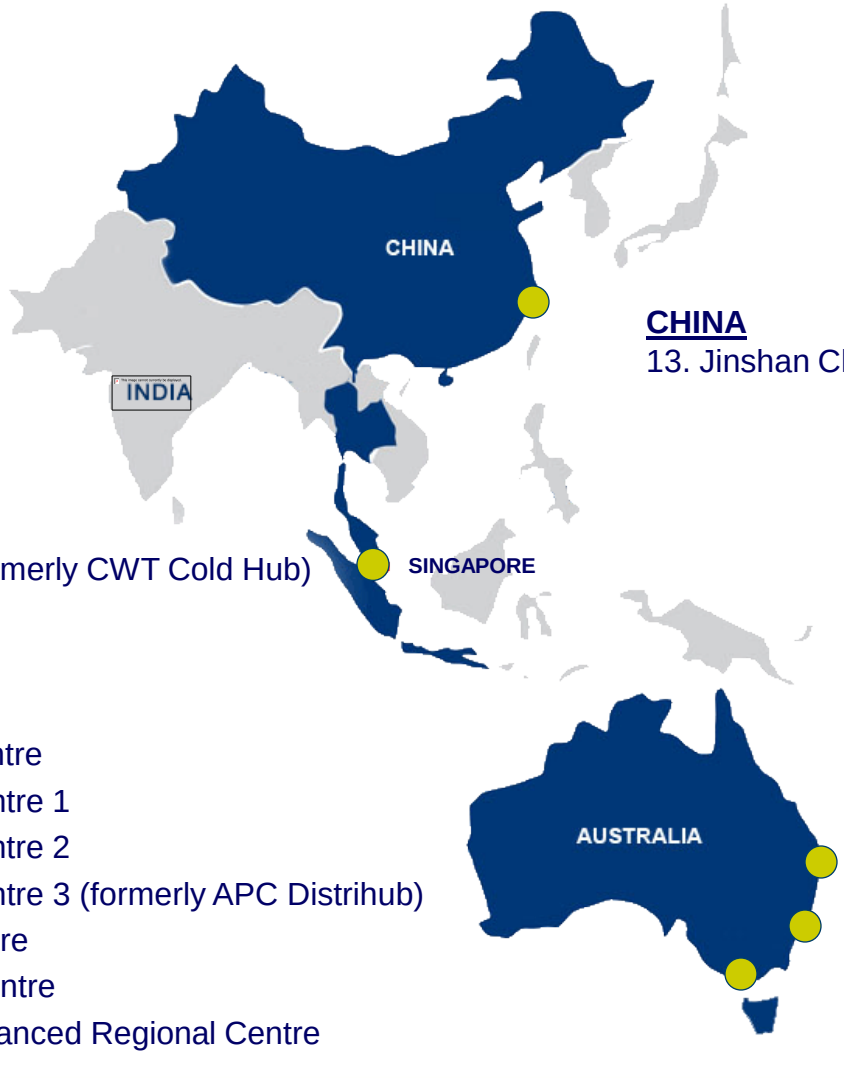
The largest freight logistics property located at the Airport Logistics Park of Singapore, Schenker Megahub allows quick turnaround in logistics services without leaving the free-trade zone.

Portfolio Performance
Portfolio Overview

as at	30 June 2015[1]
Number of Properties	16 Properties 12 – Singapore 1 – China 3 – Australia
Total Valuation	S$1.2 billion
Gross Floor Area (GFA)	6.66 million sf
Portfolio Occupancy	98.3%
Average Building Age	8.4 years
Weighted Average Lease to Expiry ("WALE")	4.5 years
Weighted Average Land Lease Expiry	36.4 years [2]
Property Features	10 – Ramp-up 2 – Cargo Lift 4 – Single Storey
Rental Escalations built into Master Leases	~1% to 3.50% p.a.
Number of Tenants	33

Notes:
(1) This includes property and tenant information related to DSC ARC
(2) Assumes freehold properties (e.g. those located in Australia) are considered 99-year leasehold in tenure

Portfolio Performance
Quality Logistics Assets in Asia Pacific



SINGAPORE

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

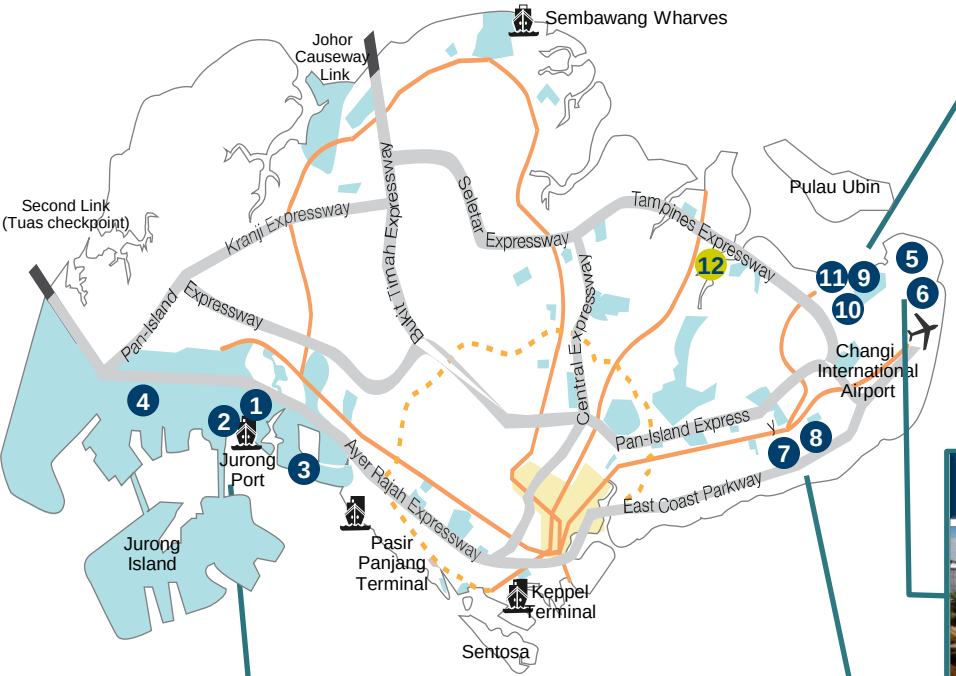
CHINA

13. Jinshan Chemical Warehouse, Shanghai

AUSTRALIA

14. 127 Orchard Road, Chester Hill, NSW
15. 16 – 28 Transport Drive, Somerton, VIC
16. 51 Musgrave Road, Coopers Plains, QLD

Portfolio Performance
Strategically Locations in Singapore



Changi North



9 Cache Changi Districentre 3
6 Changi North Way



10 Pan Asia Logistics Centre
21 Changi North Way

Loyang



11 Air Market Logistics Centre
22 Loyang Lane

Tampines LogisPark



12 DSC ARC
1 Greenwich Drive

Airport Logistics Park ("ALPS")



5 Schenker Megahub
51 ALPS Avenue



6 Hi-Speed Logistics Centre
40 ALPS Avenue

Changi South



7 Cache Changi Districentre 1
5 Changi South Lane



8 Cache Changi Districentre 2
3 Changi South Street 3

Pandan/Penjuru/ Gul Way



1 CWT Commodity Hub
24 Penjuru Road



2 Cache Cold Centre
2 Fishery Port Road



3 Pandan Logistics Hub
49 Pandan Road

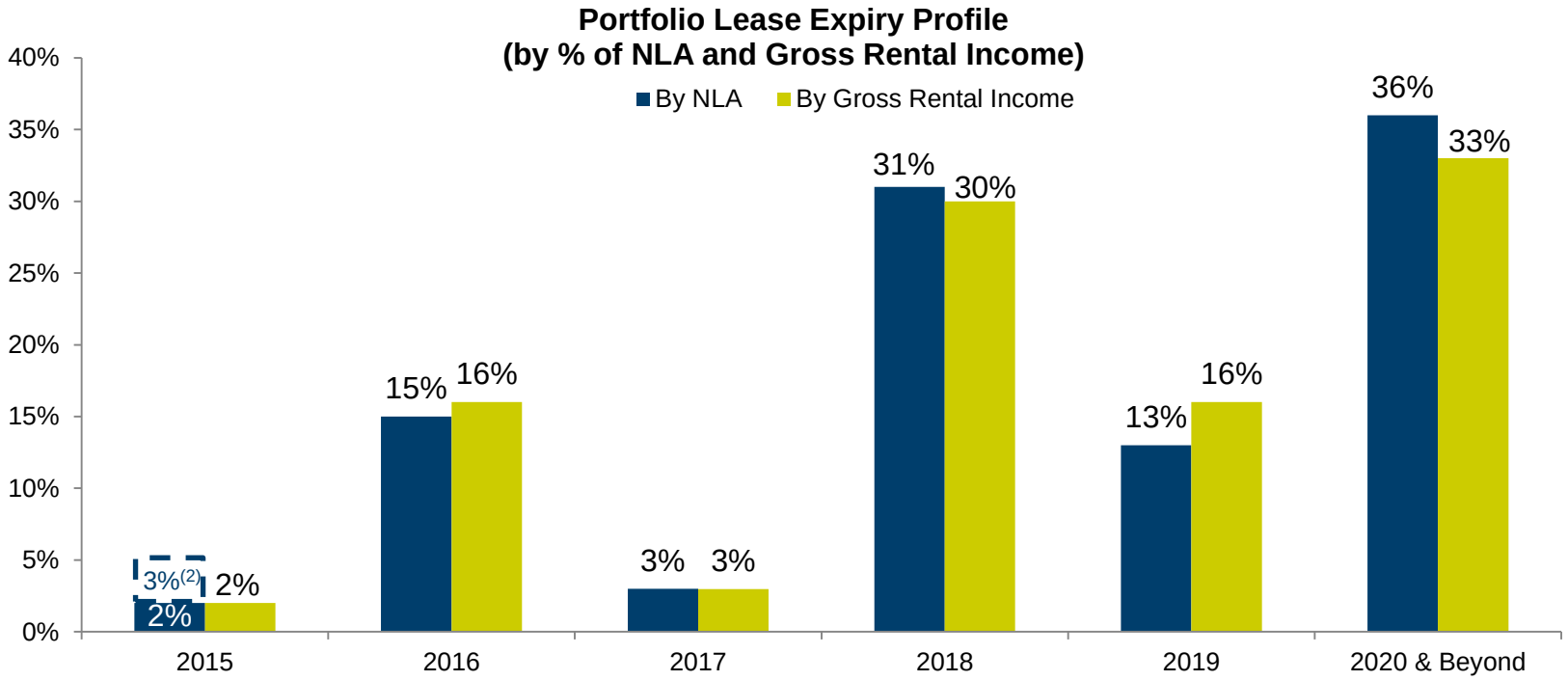


4 Precise Two
15 Gul Way

Portfolio Performance
Successful Lease Renewals

WALE by NLA : 4.5 years
WALE by Gross Rental Income : 4.2 years

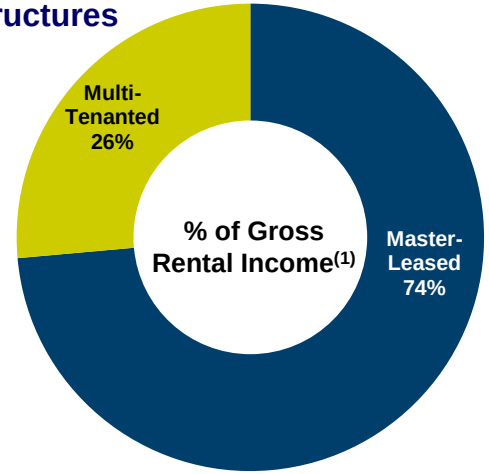
- 51% of the portfolio were due for expiry[1] in FY2015; approx. 97% of the expiries in FY2015 have been renewed / replaced
- Almost half of the leases committed from 2019 and beyond



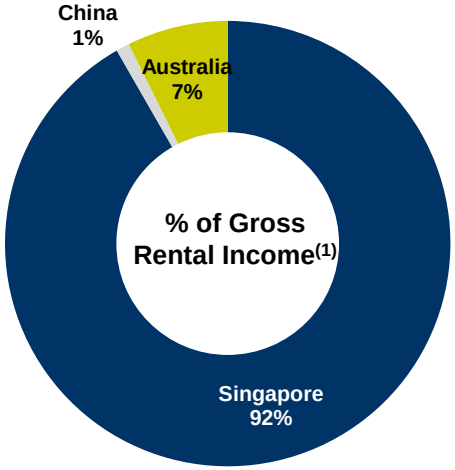
Notes:
(1) Excludes remaining space in DSC ARC which becomes available for lease in 2H 2015
(2) Remaining space within DSC ARC which becomes available for lease upon receiving occupation permit

Portfolio Performance
Geographical Diversification & Asset Use

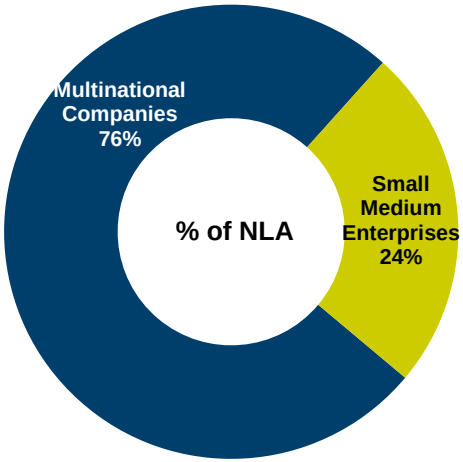
1. Greater Balance between Multi-tenanted and Master Lease Structures



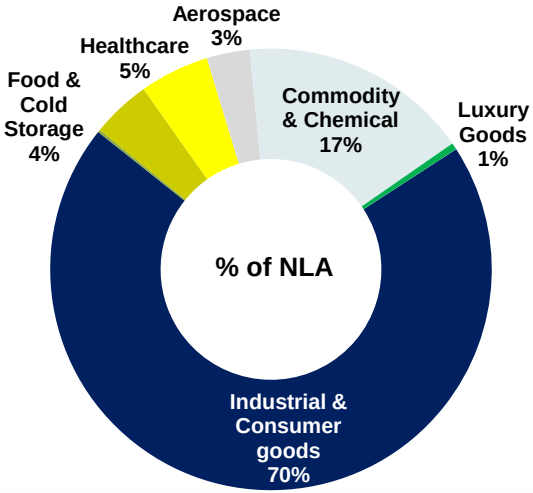
2. Geographical Diversification beyond Singapore



3. Majority of End-Users and Tenants are MNCs



4. End-Users and Tenants from Diverse Industry Sectors



Notes:
(1) This excludes the gross rental income from DSC ARC, which received occupation permit in July 2015

Portfolio Performance
Australian Acquisitions in 1H 2015

- Acquired 3 distribution warehouses in major trade and distribution cities of Sydney, Melbourne and Brisbane
- Located on freehold land and in established locations with easy accessibility to respective port, airport and city centre
- Purchase price of 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(1) by lettable area
- Rental growth via annual rent escalations of 3.0% - 3.5% p.a.



Notes:
(1) Information valid as at acquisition date

Portfolio Performance
AEIs: Attracting & Retaining Tenants

Cold Centre: New freezer and chiller facilities to cater to the new tenants' requirements

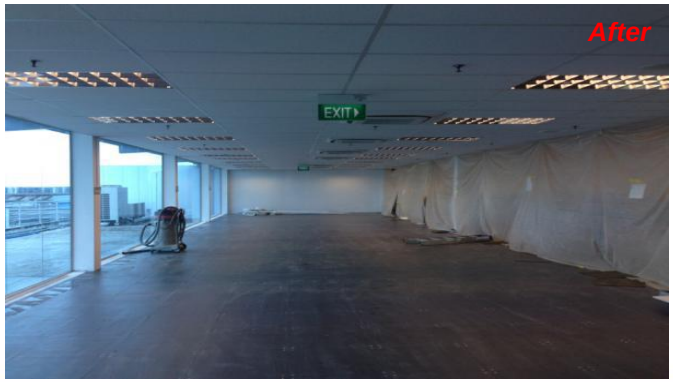




DC 1: Converting under-utilised ambient GFA to lettable air-conditioned office space







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
Completion of First Development Property

Occupation Permit received in July 2015
Rental Income to commence from January 2016


1 Greenwich Drive, Singapore

Property details

Land Area	Approx. 638,400 sf
GFA	Approx. 989,200 sf
NLA	Approx. 928,100 sf Block 1: approx.717,600 (77%) Block 2: approx. 210,500 (23%)
Cost Consideration	Development Cost: S$105.1 mil Non-Development Cost : S$18.4 mil

Lease terms

Tenant	DHL Supply Chain Singapore Pte Ltd
Lease Commitment	10-year lease term, Options to renew until the end of 30-year land lease Block 1 – 100% of NLA from yr 1 Block 2 – 50% of NLA from yr 3 – Remaining 50% from yr 5 Annual Rental Escalations apply

Market Outlook & Strategy



Cache Changi Districentre 1

DC1 is ideal for international logistics specialists such as TNT Express because of its excellent location and high building specifications.

Market Outlook & Strategy
Market Outlook

Economy

- Singapore's economy grew by 1.7% on a y-o-y basis in 2Q15, lower than the 2.8% growth in the previous quarter(1)
- June 2015 Purchasing Managers' Index ("PMI") was 50.4, up only 0.2 points from the previous month.

Industrial Sector/ S-REIT Regulatory Changes

- Property consultant firm Colliers International expects the industrial property market to remain sluggish in 2H 2015, similar to that in 1H 2015. Rents of prime multi-user conventional industrial space, which include warehouses, are likely to ease further by up to 2% over the next 6 months(2)
- MAS released its responses to the feedback received from its consultation paper, 'Enhancements to the Regulatory Regime Governing REITs and REIT Managers' on 2 July 2015. Changes affecting REITs include a statutory gearing limit of 45%, an increased development limit from 10% to 25%, and other disclosure and corporate governance requirements

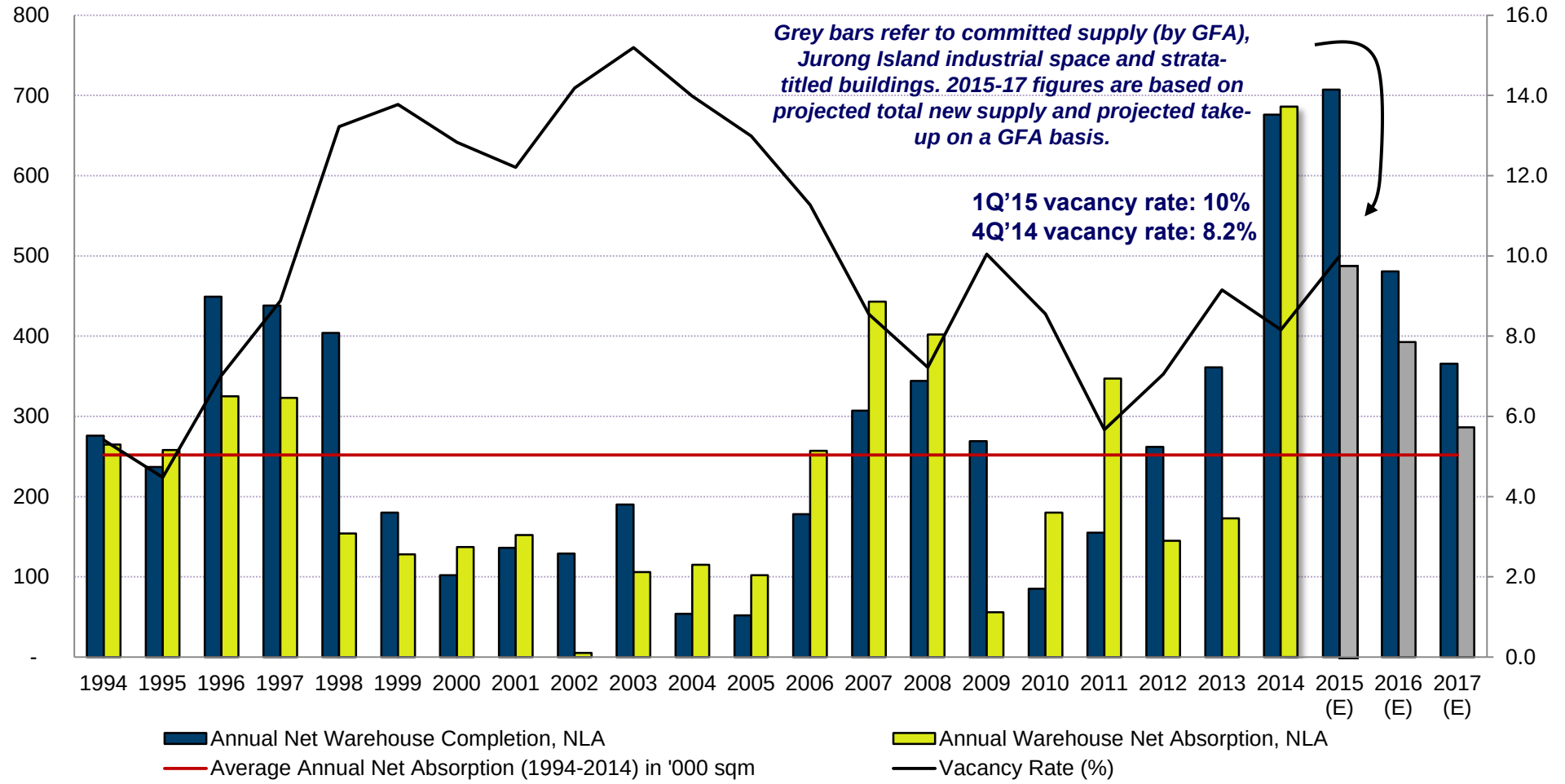
Cache Logistics Trust

- Maintained high portfolio occupancy at 98.3% after the conversion of 3 master-leases to multi-tenancies at DC1, DC2 and Cold Centre
- Long WALE of 4.5 years with minimal renewal risk of 2% in 2015
- Continue to seek quality acquisitions and development opportunities

Notes:
(1) Ministry of Trade & Industry Press Release, 14 July 2015
(2) Colliers International, quarterly report "The Singapore Industrial Property Market Sees Healthy Leasing Activity but Languishing Sales in 2Q 2015", published 8 July 2015

Market Outlook & Strategy
Industry Demand & Supply

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



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

Market Outlook & 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

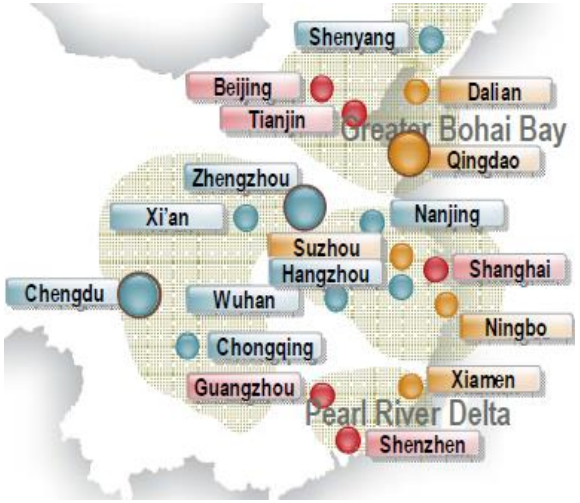
- Leverage on strengths of the Sponsor and relationships with end-users to develop growth opportunities

Market Outlook & Strategy
Investment Pursuits

Key Markets: Singapore, Australia, China, 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.









Market Outlook & 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

Contact Information

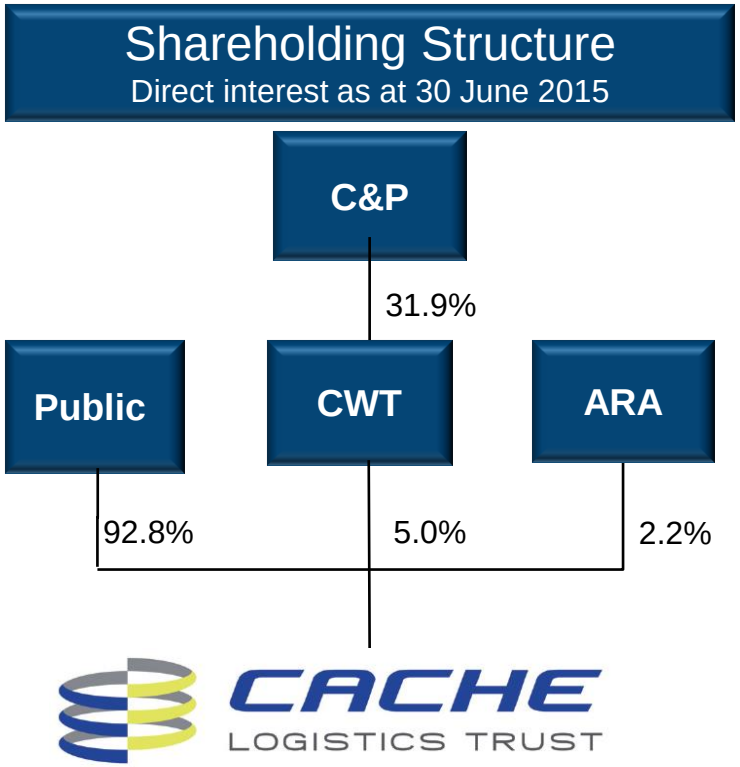
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Appendix
About Cache Logistics Trust

Overview

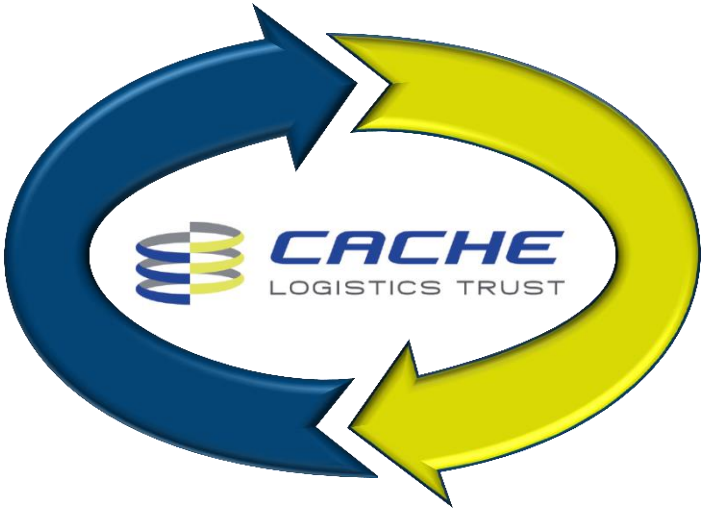
Sponsor	CWT Limited	
REIT Manager	ARA-CWT Trust Management (Cache) Limited	
Property Manager	Cache Property Management Pte Ltd	
Issue Statistics	Listing Date	12 April 2010
	Market Cap	Approx. S$904 mil (1)
Substantial Unitholders	Newton Investment Management / Bank of New York Mellon	6.4%
Objectives	▪ 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 2Q 2015	
Credit Rating	Baa3 (Stable Outlook)	



Notes:
(1) Based on closing price S$1.155 and 782,932,594 issued units as at 30 June 2015

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$27.2 billion assets under management as at 31 March 2015
- 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***

Portfolio Details

Singapore - West Zone







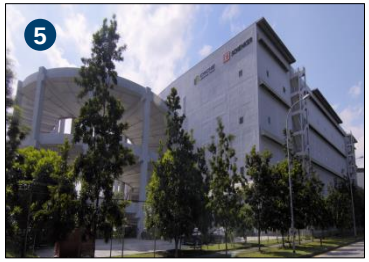


	CWT Commodity Hub	Cache Cold Centre	Pandan Logistics Hub	Precise Two
Lessee	CWT	CWT	CWT	Precise Development
Lease structure	Master Lease	Multi-tenanted	Master Lease	Master Lease
Property feature	Ramp-up	Ramp-up	Ramp-up	Ramp-up
Location	Penjuru	Penjuru	Pandan	Gul Way
GFA	2,300,000 sf	342,000 sf	329,000 sf	284,000 sf
Valuation	S$364.7mil	S$139.0mil	S$65.1mil	S$56.1mil

Valuation as at 31 December 2014

Portfolio Details

Singapore - East Zone









	Schenker Megahub	Hi-Speed Logistics Centre	Cache Changi Districentre 1	Cache 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	Multi-tenanted	Multi-tenanted
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

Portfolio Details

Singapore - East Zone









	Cache Changi Districentre 3	Pan Asia Logistics Centre	Air Market Logistics Centre	DSC ARC
Lessee	Agility and Hafary	Pan Asia Logistics	Air market Express	DHL Supply Chain Singapore
Lease Structure	Multi-tenanted	Master Lease	Master Lease	Multi-tenanted
Property feature	Ramp-up	Ramp-up	Cargo Lift	Ramp-up
Location	Changi North	Changi North	Loyang	Tampines LogisPark
GFA	177,000 sf	197,000 sf	68,000 sf	989,000 sf
Valuation	S$32.1mil	S$36.8mil	S$14.2mil	S$75.7mil

Valuation as at 31 December 2014

Portfolio Details

	Australia			China
	 13	 14	 15	 16
	127 Orchard Road, Chester Hill, NSW	**16-28 Transport Drive, Somerton, VIC**	**51 Musgrave Road, Coopers Plains, QLD**	**Jinshan Chemical Warehouse**
Lessee	McPhee Distribution	Linfox McPhee Distribution	McPhee Distribution Stirling Holdings	CWT
Lease Structure	Master Lease	Master Lease	Multi-tenanted	Multi-tenanted
Property feature	Single-storey	Single-storey	Single-storey	Single Storey
Location	Sydney	Melbourne	Brisbane	Shanghai
GFA	278,000 sf	229,000 sf	102,000 sf	146,000 sf
Valuation	A$37.0 mil	A$22.3 mil	A$10.7 mil	¥ 79.3mil

Valuation as at acquisition date for Australian properties. Valuation for Jinshan Chemical Warehouse is as at 31 December 2014

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