

1Q 2015 Financial Results Presentation

22 April 2015



Enduring. Evolving. Growing.

ARA CWT

ARA-CWT Trust Management (Cache) Limited

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Cache Changi Districentre 3 (formerly 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.



- **Financial Performance in 1Q 2015**

- ✓ Gross Revenue was S\$21.0 mil, up 1.6% y-o-y
- ✓ Distribution per Unit (“DPU”) was 2.146 cents, up 0.3% y-o-y

- **Maiden Australian Acquisitions**

- ✓ Acquired three distribution warehouses for A\$75.6 mil
- ✓ 100% occupied by high quality tenants
- ✓ Long WALE of 9.7 years
- ✓ Fixed rental escalations of 3.0% to 3.5% p.a.

- **Proactive Portfolio Management**

- ✓ Pre-committed approximately 70% of portfolio leases expiring in 2015
- ✓ Long WALE of 4.5 years
- ✓ Only 9% of lettable area up for renewal in 2015

- **Update on DSC ARC**

- ✓ DSC ARC build-to-suit development – 84% completed

- **Prudent Capital Management**

- ✓ Aggregate Leverage at 36.6%
- ✓ Average all-in-financing cost of 2.77%
- ✓ Debt maturity of 3.8 years with no refinancing requirement till Oct 2017
- ✓ Increased proportion of debt hedged to 71%

- Gross Revenue was S\$21.0 mil, up 1.6% y-o-y due to rental revenue from built-in rental escalations and recently-acquired Australian properties
- Property Operating Expenses continue to be on an uptrend due to higher property maintenance expenses and lease commissions
- DPU was 2.146 cents, up 0.3% y-o-y

In S\$'000 unless otherwise noted	1Q 2015	1Q 2014	y-o-y Change (%)	4Q 2014	q-o-q Change (%)
Gross Revenue	21,006	20,681	1.6	20,608	1.9
Less: Property Operating Expenses	(1,317)	(1,111)	18.5	(1,228)	7.2
Net Property Income (NPI)	19,689	19,570	0.6	19,380	1.6
Distributable Income	16,807	16,656	0.9	16,785	0.1
Units in Issue (rounded to '000s)	782,933 ⁽¹⁾	778,535	0.6	781,758	0.2
Distribution per unit (DPU) (Cents)	2.146	2.140	0.3	2.146	0.0
Annualised DPU (Cents)	8.703	-	-	-	-

Notes:

- (1) Based on 782,932,594 issued units which includes 781,758,464 issued units as at 31 March 2015 and including 1,174,130 units to be issued to the Manager within 30 days from quarter-end as partial consideration of Manager's fees

Financial Performance

Strong Balance Sheet

In S\$'000 unless otherwise noted	as at	31 March 2015	31 December 2014
Investment Properties		1,127,106	1,044,462
Investment Properties under Development		93,595	75,700
Other Non-Current Assets		2,800	2,082
Current Assets		12,459	14,816
Total Assets		1,235,960	1,137,060
Debt, at amortised cost		(445,928)	(349,245)
Other Liabilities		(23,347)	(20,914)
Total Liabilities		(469,275)	(370,159)
Net Assets attributable to Unitholders		766,685	766,901
Units in Issue (rounded to '000s)		782,933 ⁽¹⁾	781,758
NAV per Unit (S\$)		0.98	0.98

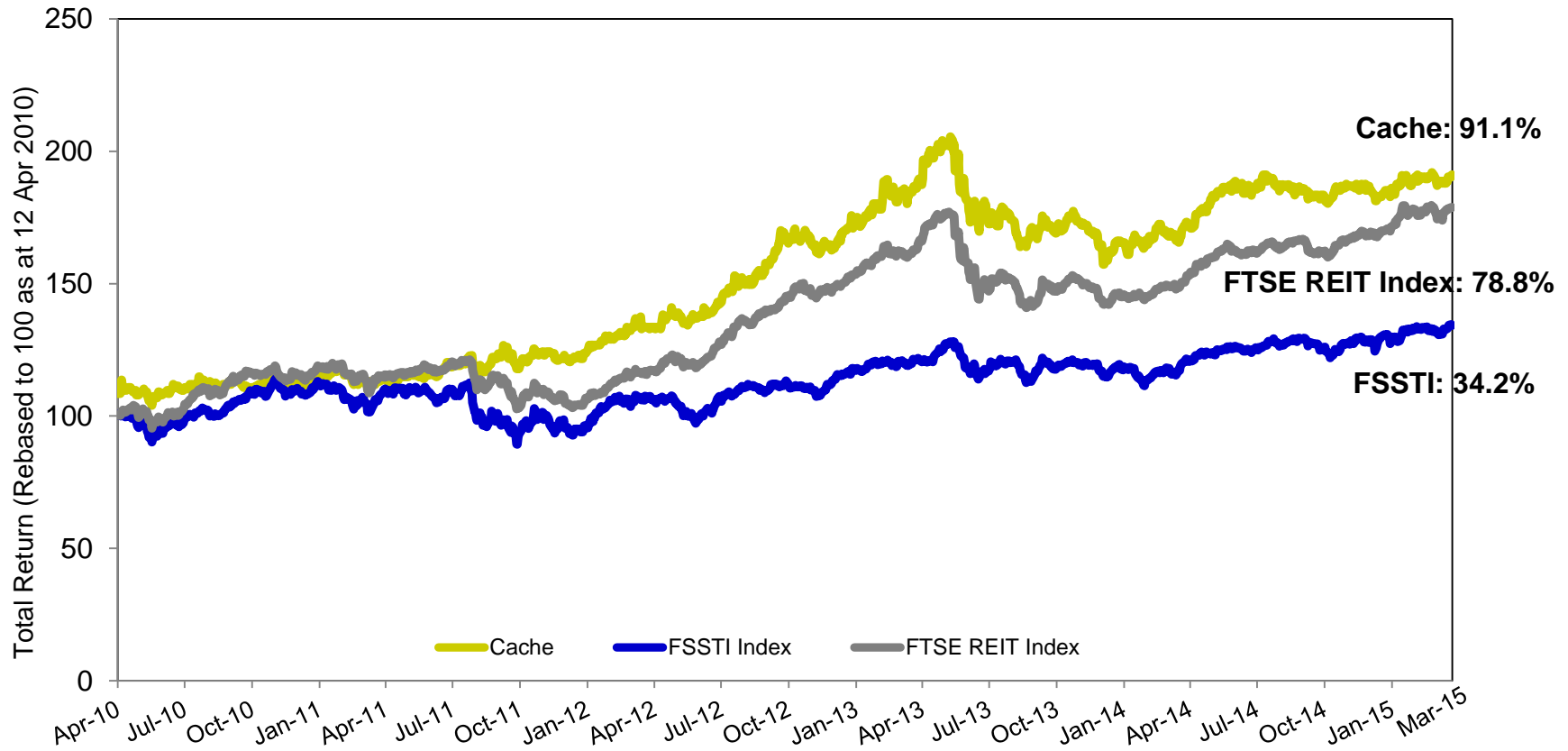
Notes:

- (1) Based on 782,932,594 issued units which includes 781,758,464 issued units as at 31 March 2015 and 1,174,130 units to be issued to the Manager within 30 days from quarter-end as partial consideration of Manager's fees

SGX Stock Code	Distribution Period	Distribution per Unit (S\$)	Payment Date
K2LU	1 January 2015 – 31 March 2015	2.146 cents	27 May 2015

Distribution Timetable	
Last day of trading on “cum” basis	27 April 2015, 5pm
Ex-Dividend Date	28 April 2015, 9am
Books Closure Date	30 April 2015, 5pm
Distribution Payment Date	27 May 2015

Total Annualised Return of 13.9% since listing
Distribution Yield = 7.4% ⁽¹⁾



Notes:

(1) Based on 1Q FY2015 annualised DPU of 8.703 cents and a Unit price of S\$1.175 on 31 March 2015

Source: Bloomberg. Assumes dividends reinvested



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 financial year ended	31 March 2015	31 December 2014
Total Financing Facilities Available ⁽¹⁾	S\$548.3 mil	S\$497.0 mil
Total Financing Facilities Drawn ⁽¹⁾	S\$451.8 mil	S\$355.2 mil
Undrawn Financing Facilities	S\$96.5 mil	S\$141.8 mil
Aggregate Leverage Ratio ⁽²⁾	36.6%	31.2%
Weighted Average Debt Maturity ⁽³⁾	3.8 years	4.1 years
Average All-in Financing Cost ⁽⁴⁾	2.77%	3.30%
Interest Cover Ratio (ICR) ⁽⁵⁾	7.7 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\$1.0461

(2) Ratio of Total Debt over Deposited Properties

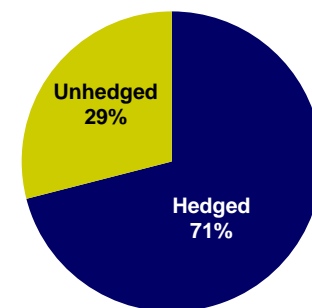
(3) Excludes undrawn loan facilities

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

(5) Ratio of EBITDA over interest expense

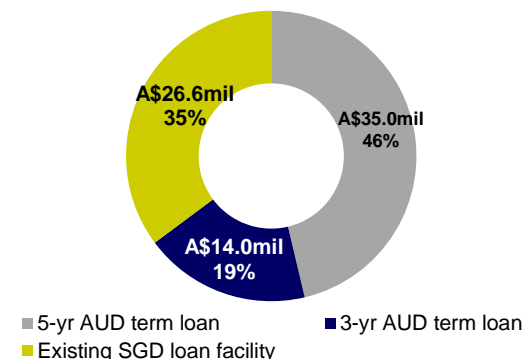
Interest Rate Risk Management:

- Increased proportion of debt hedged to approx. 71%



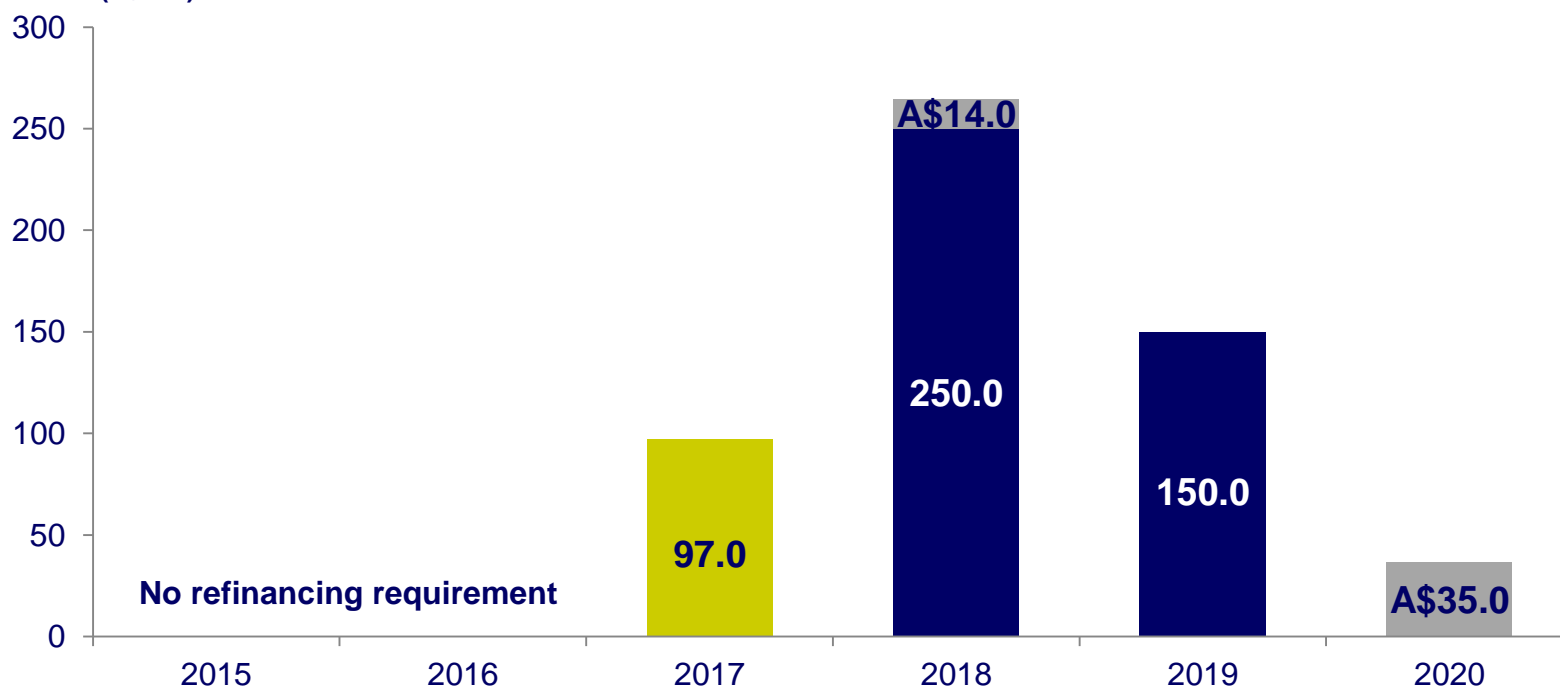
Currency Risk Management:

- Approx. 65% of the total cost of Australian acquisitions is naturally hedged



Weighted Average Debt Maturity of 3.8 years
No refinancing requirement till Oct 2017

Debt due (S\$ mil)



Refers to the loan facilities for the DSC ARC of which S\$50.5 mil has been utilised to-date



Refers to the S\$400.0 mil loan facilities providing a 4-year term loan of S\$185.0 mil, a 4-year committed revolving credit facility of S\$65.0 mil and a 5-year term loan facility of S\$150.0 mil, of which a total of S\$350.0 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



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

A Quality, Resilient Portfolio

	as at 31 March 2015
Number of Properties	<u>17 Properties</u> 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 – 9 multi-tenanted leases
Building Age	8.3 years
Weighted Average Lease to Expiry (“WALE”)	4.5 years (incl DSC ARC)
Weighted Average Land Lease Expiry	36.6 years (incl DSC ARC) ⁽¹⁾
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.

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

CHINA

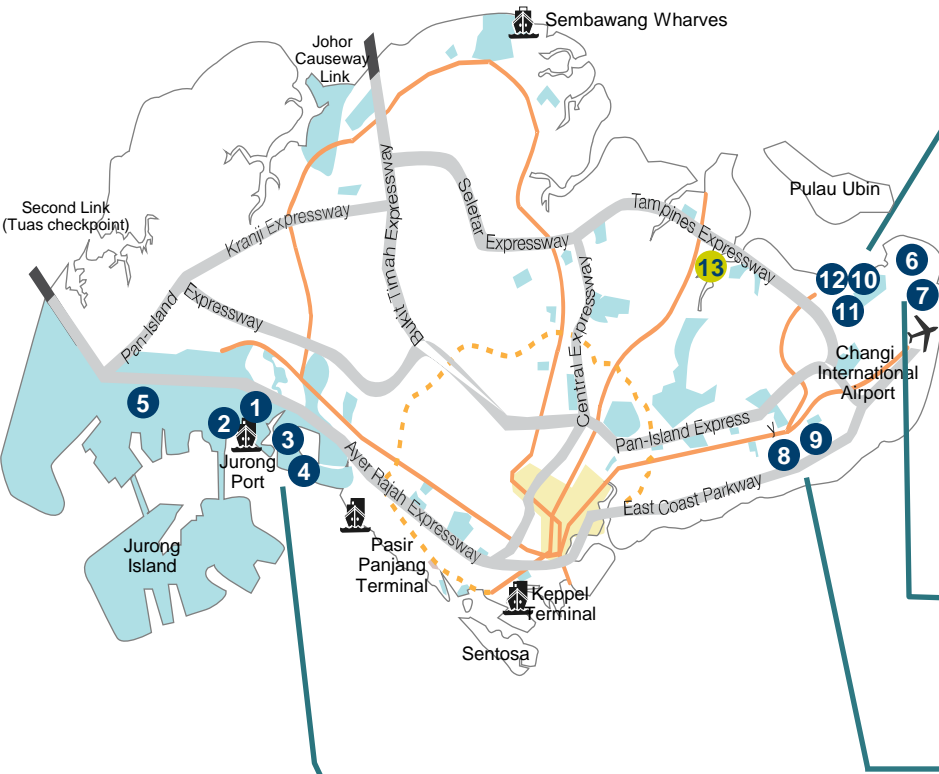
14. Jinshan Chemical Warehouse, Shanghai

AUSTRALIA

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

Portfolio Performance

Strategic Locations in Singapore



Changi North



10 Cache Changi Districentre 3
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
1 Greenwich Drive

Airport Logistics Park ("ALPS")



6 Schenker Megahub
51 ALPS Avenue



7 Hi-Speed Logistics Centre
40 ALPS Avenue

Changi South



8 Cache Changi Districentre 1
5 Changi South Lane



9 Cache Changi Districentre 2
3 Changi South Street 3

Pandan/Penjur



1 CWT Commodity Hub
24 Penjuru Road



2 Cache Cold Centre
2 Fishery Port Road



3 Kim Heng Warehouse
4 Penjuru Lane



4 Pandan Logistics Hub
49 Pandan Road

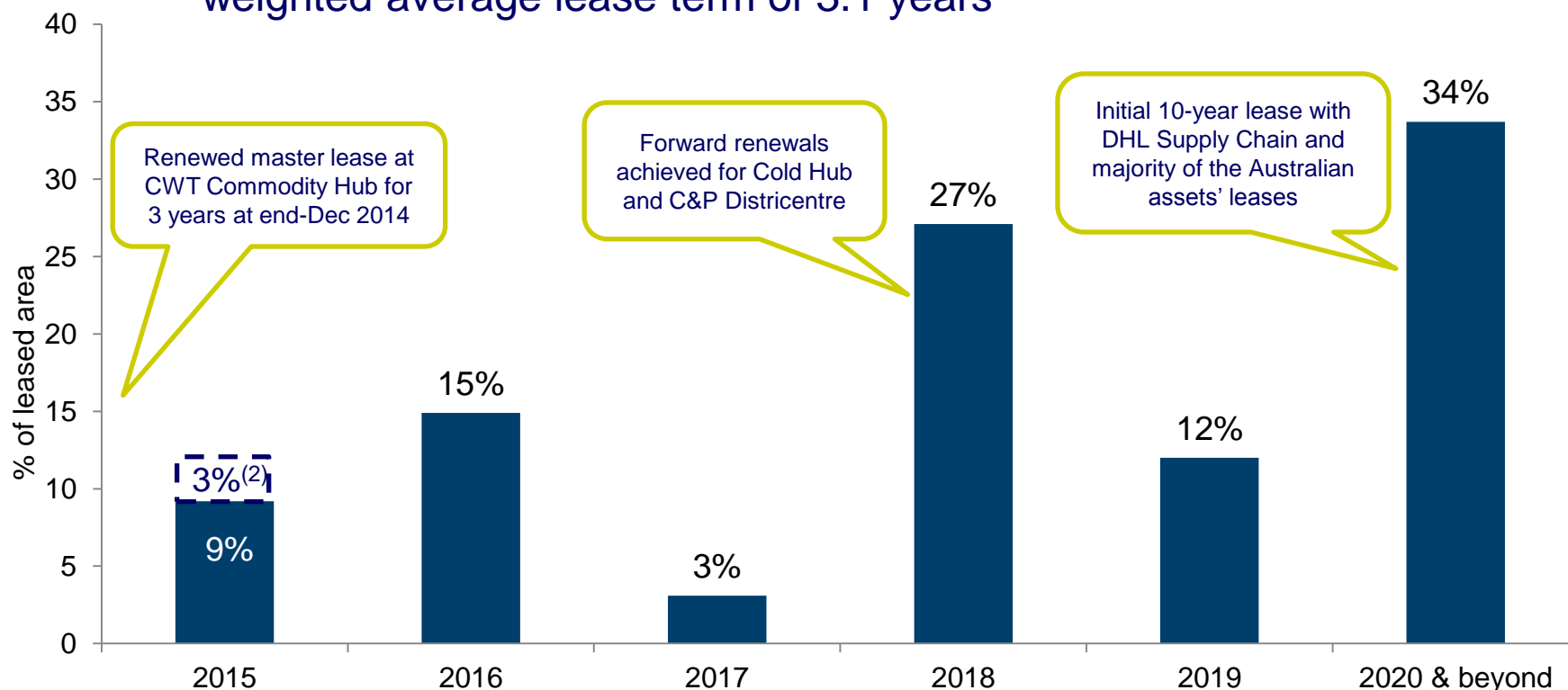


5 Precise Two
15 Gul Way

Gul Way

Weighted Average Lease to Expiry (WALE) as at 31 March 2015: 4.5 years⁽¹⁾

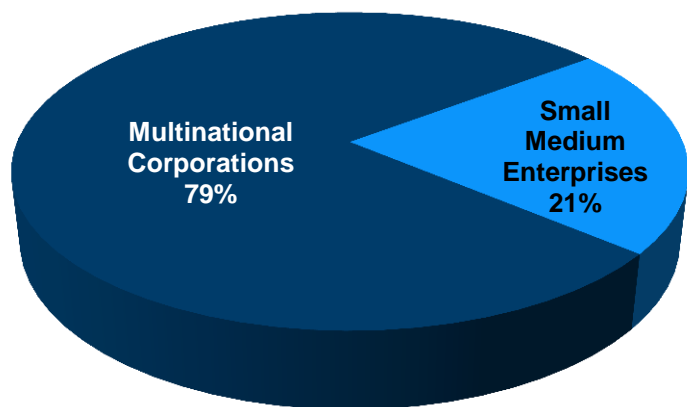
- >40% of GFA committed from 2019 and beyond
- Pre-committed approx. 70% of leases expiring in FY2015 with weighted average lease term of 3.1 years



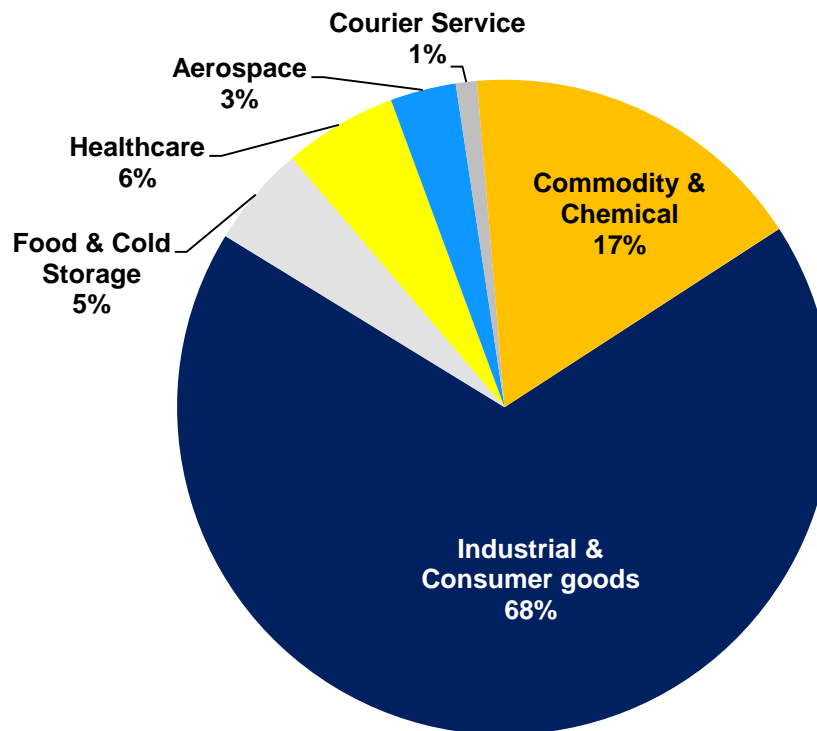
(1) Takes into account: (i) forward leases entered into with individual tenants at Cold Hub, Changi Districentre and Changi Districentre 2, which have been converted to multi-tenanted properties in April 2015; (ii) initial 10-year lease for DSC ARC

(2) Remaining space in DSC ARC available for lease in 2H 2015

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



~80% of GFA taken up by MNCs



End-users from diverse trade sectors

Portfolio Performance

Overview of Australian Acquisitions

- Acquired 3 distribution warehouses in major trade and distribution cities of Melbourne, Sydney and Brisbane
- Located on freehold land and in established locations with easy accessibility to ports, 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 by lettable area
- Rental growth via annual rent escalations of 3.0% - 3.5% p.a.

Portfolio Performance

Australian Acquisitions: Property Details



127 Orchard Road, Chester Hill, NSW



16-28 Transport Drive, Somerton, VIC



51 Musgrave Road, Coopers Plains, QLD

Location	Sydney, New South Wales	Melbourne, Victoria	Brisbane, Queensland
Description	Single-storey warehouse in the industrial precinct of western Sydney, 20km west of Sydney CBD	Single-storey warehouse in the industrial precinct of Somerton, with good access to the Port of Melbourne 25km to the south	Single-storey warehouse in southern Brisbane suburb of Coopers Plains, 11km south of Brisbane CBD
Land Area	38,550 sm (414,952 sf)	45,780 sm (492,776 sf)	15,960 sqm (171,793 sf)
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)
Lease Arrangement	McPhee Distribution Services Pty Ltd for 10 years, rent escalation of 3.25% p.a.	Linfox Australia Pty Limited for remaining 3.1 years, then McPhee Distribution Services Pty Ltd for 10 years, rent escalation of 3.5% p.a.	Multi-tenanted to McPhee Distribution Services Pty Ltd with remaining 0.9 year and to Stirling Holdings Pty Ltd for remaining 2.2 years, rent escalation of 3.0% p.a.

Information provided as at acquisition date

Portfolio Performance

Australian Acquisitions: Investment Merits





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.*

Construction within budget and on schedule for completion in 2H 2015

84% Complete as at end-March 2015

Location	1 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 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
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





Cache Changi Dstricentre 1

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 by 2.1% on a y-o-y basis in 1Q 2015⁽¹⁾.
- March 2015 Purchasing Managers' Index ("PMI") was 49.6, down 0.1 points from February. The Singapore manufacturing economy has contracted for the fourth consecutive month. The PMIs in other Asian countries were mixed, with China showing some tentative signs of an improvement⁽²⁾.

Industrial Property Sector

- According to Colliers International, Singapore's industrial property market will continue to have a mixed outlook in 2015. Rents are expected to soften due to an increase in warehouse space, as well as industrialists' continued cost consciousness⁽³⁾.
- In February 2015, the Singapore government announced that the removal of the 3% stamp duty remission on the purchase price of a local property acquired by REITs after 31 March 2015.

Cache Logistics Trust

- Approximately 70% of lease expiries in 2015 are pre-committed. Only 9% of lettable area is up for renewal in 2015.
- The Manager will continue to seek quality acquisitions that can add long term value to the portfolio.

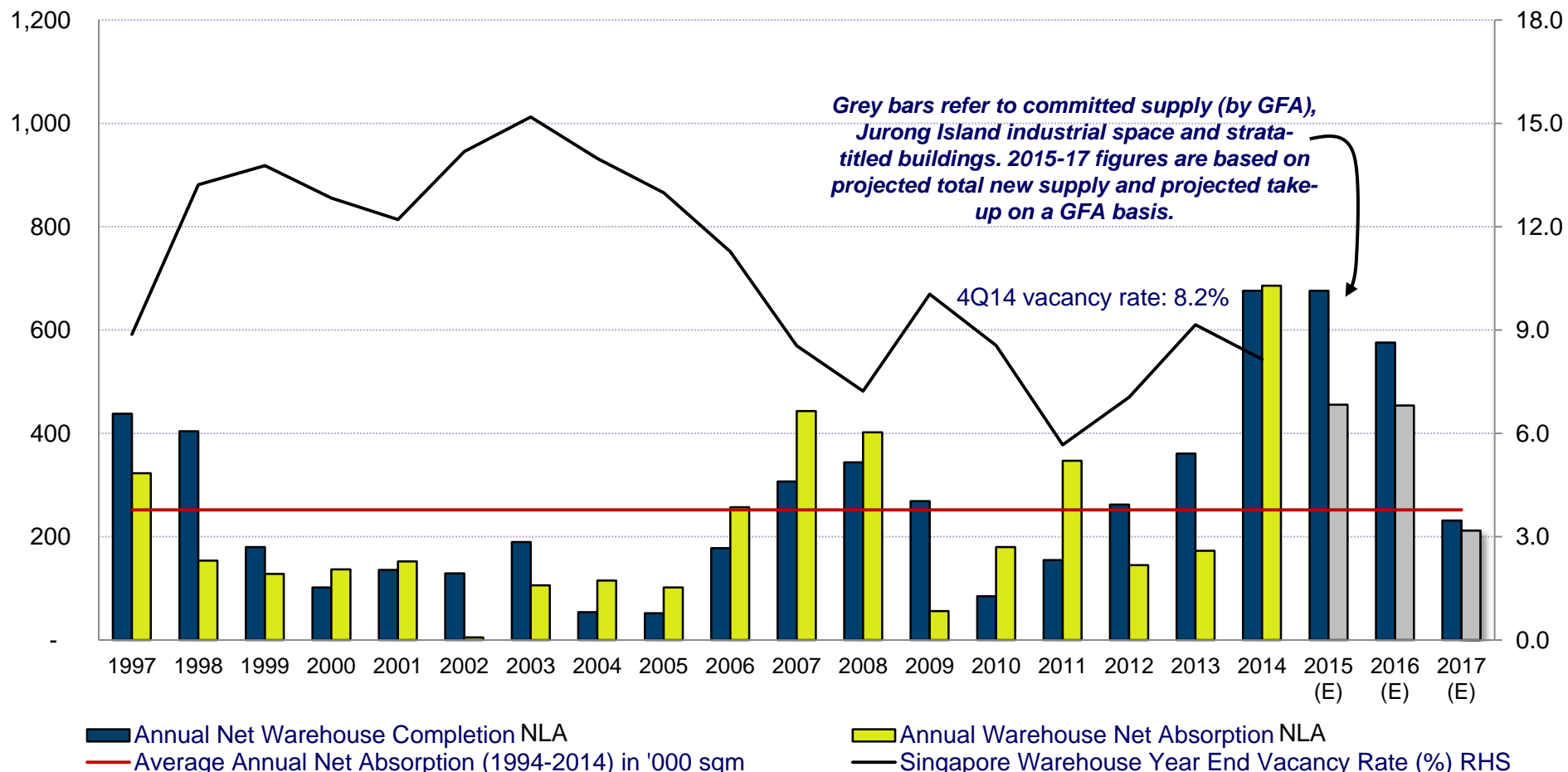
Notes:

(1) Ministry of Trade & Industry Press Release, 14 April 2015

(2) <http://www.channelnewsasia.com/news/business/singapore/singapore-s-manufacturing/1763818.html>

(3) <http://www.colliers.com/en-gb/singapore/about/media/2015-01-07-sgp-4q14ind>

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

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

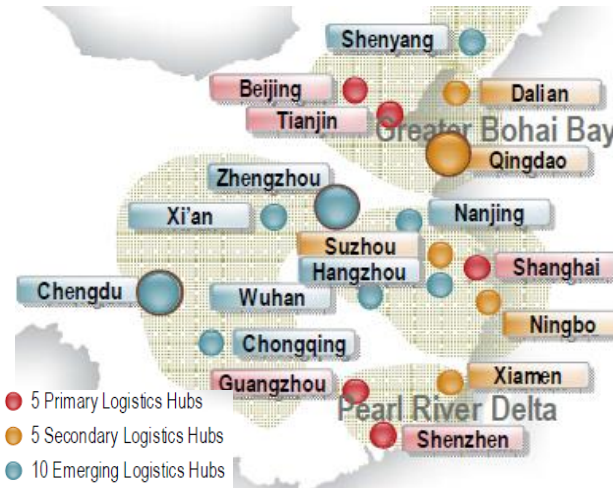
- Work closely with the master lessees and end-users to manage lease renewals
- Maintain high portfolio occupancy
- Secure longer-term tenure with strong credit-worthy end-users

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

- 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.



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

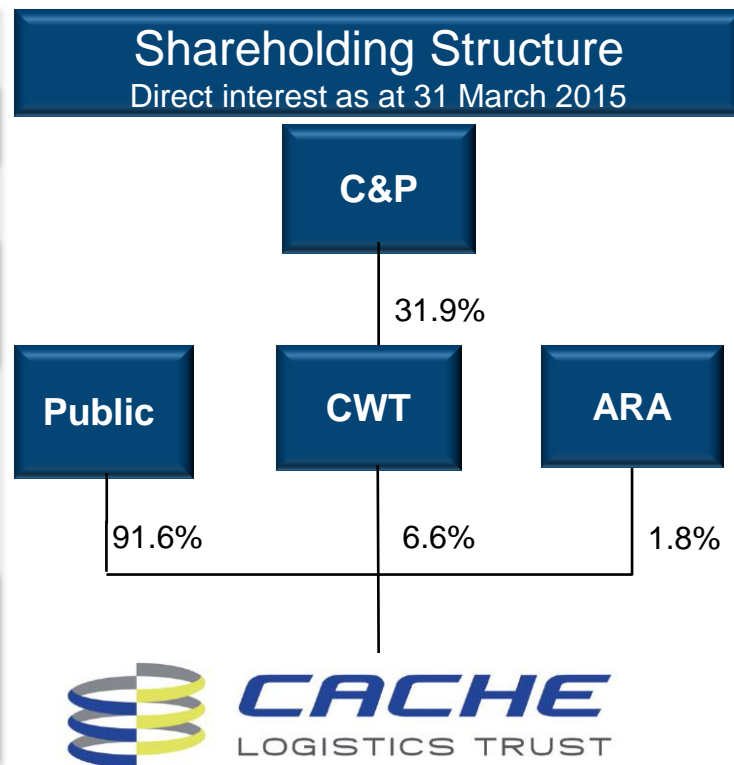
No.	Name	Description	Year of Completion	Location	GFA (sq ft)
1	CWT Logistics Hub 3	5-storey ramp-up warehouse	2011	Singapore	846,303
2	CWT Cold Hub 2	Multi-Storey Warehouse	2014	Singapore	747,178
3	5A Toh Guan Road East	6-storey ramp-up warehouse	2014	Singapore	600,282
4	4 Pandan Ave	5-storey ramp-up 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



Appendix

About Cache Logistics Trust

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\$919 mil ⁽¹⁾
Substantial Unitholders	C&P / CWT Limited	6.6%
	Newton Investment Management / Bank of New York Mellon	6.4%
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 1Q 2015	
Credit Rating	Baa3 (Stable Outlook)	



(1) Based on closing price S\$1.175 and 781,758,464 Units in issue as at 31 March 2015



- 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.



- 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***

Singapore - West Zone



**CWT
Commodity Hub**

**Cache Cold
Centre**

**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

* Converted to multi-tenanted property in April 2015

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	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

* Converted to multi-tenanted property in April 2015

Singapore - East Zone

China



**Cache Changi
Districentre 3**

**Pan Asia
Logistics Centre**

**Air Market
Logistics
Centre**

DSC ARC

**Jinshan
Chemical
Warehouse**

Lessee	Agility and Hafary	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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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.