

2Q 2010 Financial Results

(for the period 12 April 2010 to 30 Jun 2010)



29 July 2010

ARA - CWT
(An Affiliate of Cheung Kong Group)

ARA-CWT Trust Management (Cache) Limited

- 2Q 2010 Financial Results
- Portfolio Update
- Going Forward

Maiden 2Q 2010 Results ⁽¹⁾

- Net Property Income of S\$12.6m in line with forecast
- Distributable income of S\$10.8m exceeded forecast by 1.3%
- DPU for the period of 1.71 cents exceeded forecast by 1.4%
- Aggregate leverage of 25.5%

(1) Cache was a dormant private trust from the date of constitution on 11 February 2010 until the Properties were acquired on 12 April 2010. Cache was officially listed on the same day ("Listing Date") on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Consequently the operations of Cache commenced from 12 April 2010.

Distributable Income exceeded Forecast

For the period 12 April to 30 June 2010

In S\$'000	Actual	Forecast ⁽¹⁾	Variance (%)
Net Property Income	12,648	12,622	0.2
Distributable Income	10,831	10,690	1.3
Distribution Per Unit (DPU) ⁽²⁾	1.71 cents	1.69 cents	1.4
Annualised DPU	7.81 cents	7.70 cents	1.4
Annualised Distribution Yield			
- IPO price at S\$0.88	8.9%	8.8%	0.1 ppts
- Current price at S\$1.01 ⁽³⁾	7.7%	7.6%	0.1 ppts

Distribution Policy:

Pay out 100% of distributable income for FY2010 and FY2011 on quarterly basis.
First distribution will be for the period 12 April 2010 to 30 September 2010

- (1) Based on figures for the Forecast Year 2010 as stated in the prospectus prorated for the period 12 Apr to 30 Jun 2010 except for change in fair value of investment properties and transaction cost relating to an interest rate swap which are not prorated.
- (2) The first distribution will be for the period 12 Apr to 30 Sep 2010 and will be paid on/before 29 Nov 2010 as stated in the Prospectus dated 1 April 2010. Subsequent distributions will be made on a quarterly basis.
- (3) Based on the last traded price of S\$1.01 per unit as at 28 Jul 2010.

2Q 2010 Financial Results

For the period 12 April to 30 June 2010

In S\$'000	Actual	Forecast ⁽¹⁾	Variance (%)
Gross Revenue	12,946	12,965	(0.1)
Property Expenses	(298)	(343)	13.1
Net Property Income	12,648	12,622	0.2
Net Financing Costs	(2,139)	(2,543)	15.9
Manager's Fees	(1,010)	(994)	(1.6)
Other Trust Expenses	(230)	(266)	13.5
Net Income Before Tax	9,269	8,819	5.1
Change In Fair Value of Investment Properties	16,700	16,700	--
Distribution Adjustments	(15,138)	(14,829)	(2.1)
Distributable Income	10,831	10,690	1.3

- Gross Revenue and Net Property Income in line with forecast
- Net Financing Costs 15.9% lower than forecast due to lower all-in average interest rate achieved and lower swaption premium ⁽²⁾ incurred
- Distributable Income 1.3% higher than forecast mainly due to lower financing costs

(1) Based on figures for the Forecast Year 2010 as stated in the prospectus prorated for the period 12 Apr to 30 Jun 2010 except for change in fair value of investment properties and transaction cost relating to an interest rate swap which are not prorated.

(2) This represents fees paid for entering into an option to exercise a plain vanilla interest rate swap on Listing Date at a pre-agreed interest rate. The swaption premium is non-tax deductible and has no impact on income available for distribution.

As at 30 Jun 2010	S\$'000
Investment Properties	729,900
Other Assets	18,668
Total Assets	748,568
Debt, at amortised cost	184,846
Other Liabilities	2,924
Total Liabilities	187,770
Net assets attributable to Unitholders	560,798
Units in Issue ⁽¹⁾	632,975,152
NAV per Unit	\$0.89
Adjusted NAV per Unit ⁽²⁾	\$0.87

(1) Comprises 632,200,000 units in issue as at 30 Jun 2010 and 775,152 units to be issued to the Manager by 30 Jul 2010 as partial consideration of Manager's fees incurred for the period 12 Apr 2010 to 30 Jun 2010.

(2) Excludes income available for distribution

- Secured 4-yr facility comprising:
 - S\$178m term loan, and
 - S\$25m committed revolving credit facility

- Plain vanilla interest rate swaps in place
 - fixed rates for first 2 years

	30 Jun 2010
Borrowings	\$191.0m
Aggregate Leverage ⁽¹⁾	25.5%
Average all-in financing cost ⁽²⁾	4.14%
Interest cover ⁽³⁾	9.3 times

(1) Ratio of total debt over deposited properties as defined in the Property Funds Appendix of the Code on Collective Investment Schemes

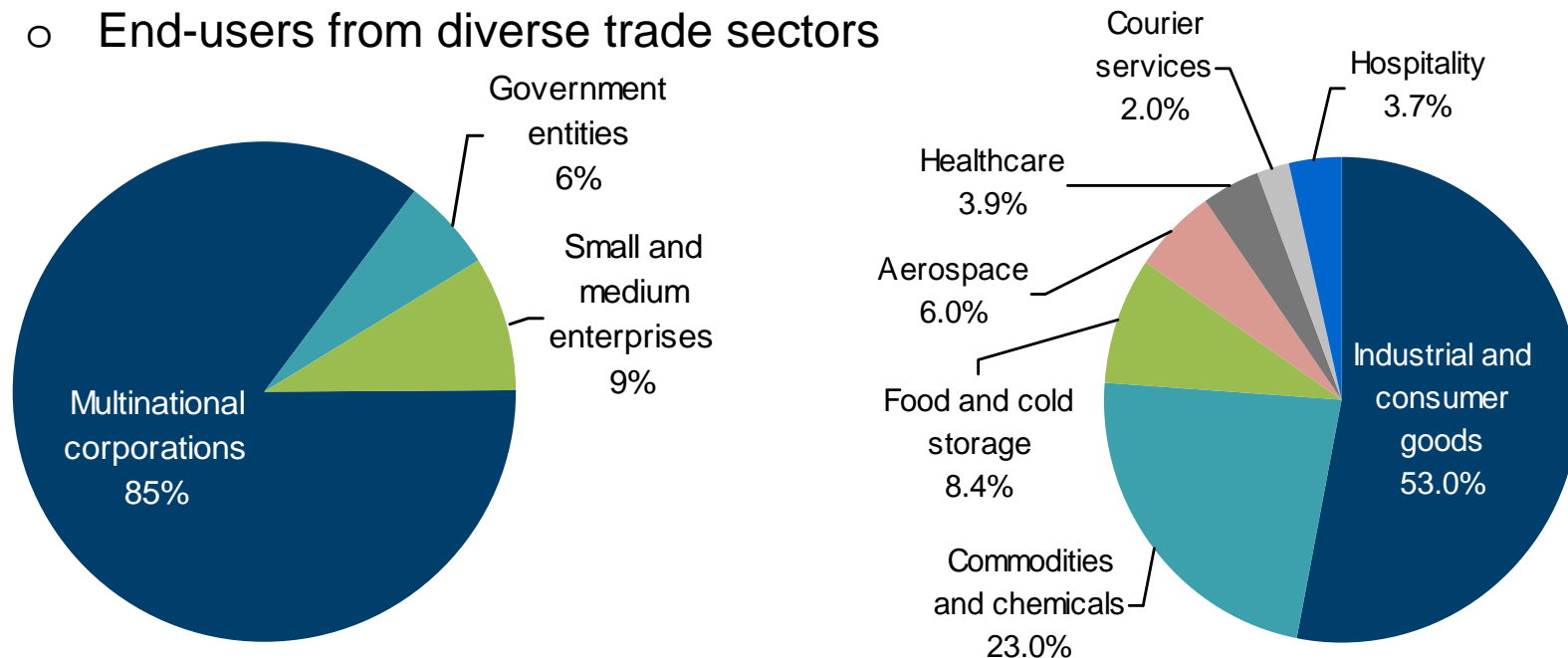
(2) Inclusive of amortisation of upfront fee capitalised at 0.8% per annum and margin of 2.3%

(3) Ratio of Net Property Income over interest expense (excluding amortisation and other fees) for the period 12 Apr 2010 to 30 Jun 2010

Portfolio Update



- Portfolio 100% leased on long-term, triple-net master lease
- WALE as at 30 Jun 10 was 6.1yrs, longer than any other logistics sector S-REIT
- High underlying end-user occupancy
- Strong and diverse demand by underlying end-users
 - Over 90% of GFA taken up by MNCs and government agencies
 - End-users from diverse trade sectors



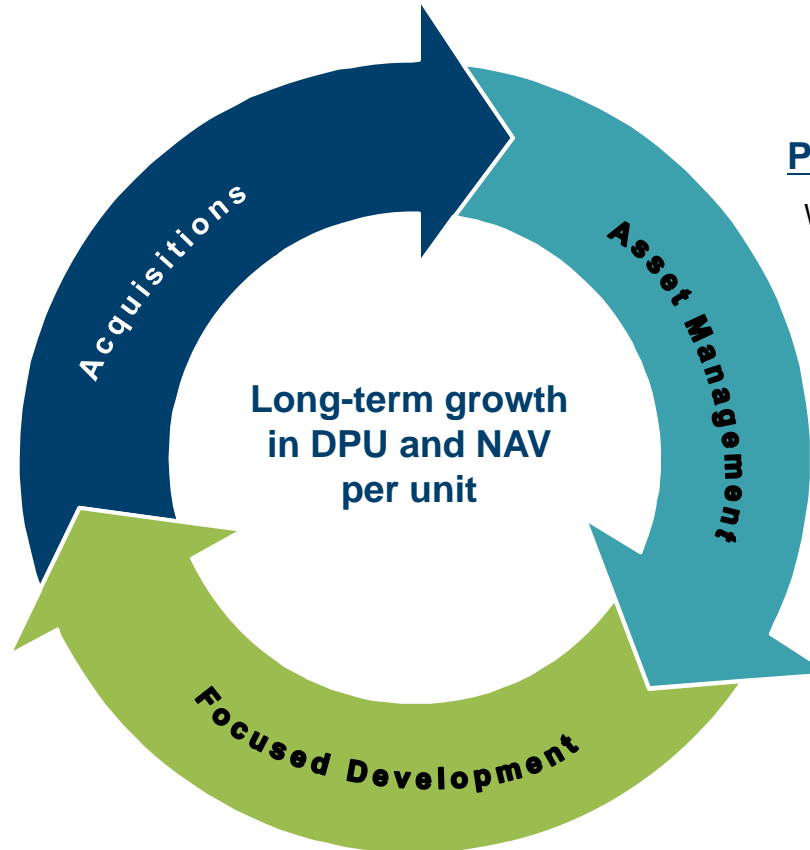
Note: Charts reflect breakdown by Occupied GFA
 Source: Information provided by Master Lessees

Going Forward



Grow the Portfolio

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



Prudently Manage the Portfolio

Work with the Master Lessees and
other tenants to minimize re-leasing
risks and grow organically

Participate in Focused Development (medium to long term)

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

- Focus on sustainable long-term growth in DPU, NAV per unit
- Pursue quality acquisitions in Singapore and Asia Pacific⁽¹⁾
- Look beyond ROFR towards 3rd-party transactions
- Pursue acquisitions that best fit the portfolio as well as expertise of the Sponsor
- Maintain an appropriately conservative capital structure (currently 25.5% Aggregate Leverage)

(1) Asia Pacific defined as Singapore, Malaysia, Indonesia, Philippines, Thailand, Vietnam, China, India, Hong Kong, Macau, Taiwan, Japan, Korea, Australia and New Zealand.

The ROFR granted by CWT and C&P on properties in Asia Pacific covering:

- Sale of properties by the Sponsor and C&P
- Offer of properties to the Sponsor and C&P

Existing properties covered by the Sponsor and C&P ROFRs span:

- 13 properties with 2.9m sq ft GFA
- Located in Singapore and China

Selected properties covered by the Sponsor ROFR

No.	Name	Owner	Description	Year of Completion	Location	GFA (sq ft)
1	CWT Logistics Hub 3	CWT	5-storey ramp-up warehouse	2011	Singapore	834,430
2	CWT Logistics Hub 1	CWT	2-storey ramp-up warehouse	2007	Singapore	375,233
3	Jinshan Districentre	CWT	Single storey warehouse	2007	Shanghai	145,815
4	CWT Tianjin Logistics Hub (Ph 1)	CWT	Single storey warehouse	2010	Tianjin	84,668

Sustainable Distributions

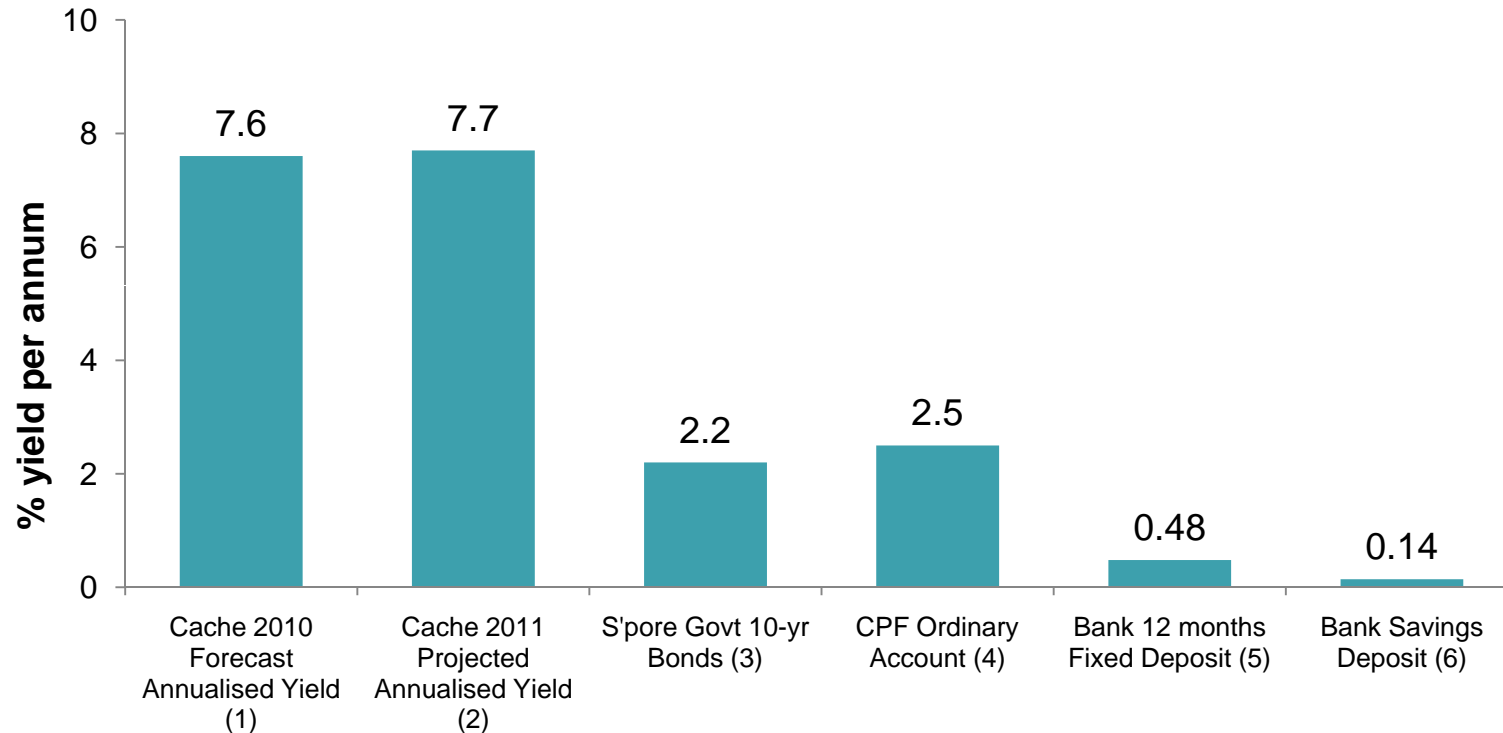
- Long-term master lease
- Triple-net lease
- 1.5% annual rental escalations for first 5 years
- Fixed interest rates for first 2 years



- Predictable cash flows
- Resilient earnings
- Sustainable distributions

On track to deliver forecast DPU as stated in the Prospectus

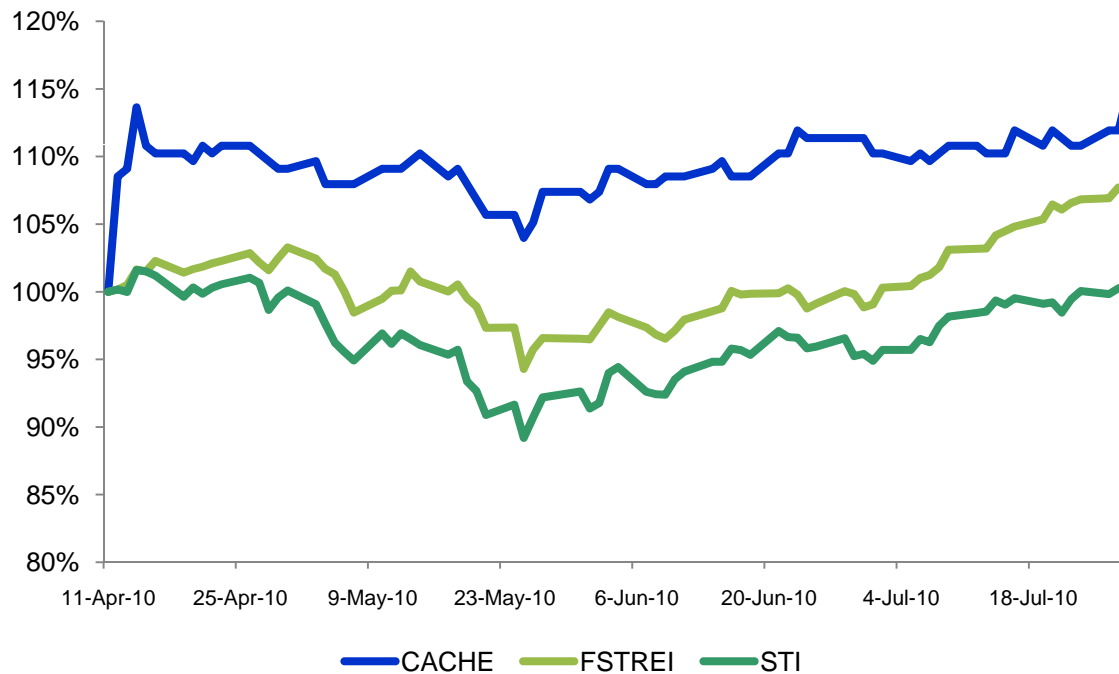
Stable and Attractive Yield



- (1) Based on closing price of \$1.01 as at 28 July 2010 and Forecast DPU of 7.65 cents for Forecast Year 2010 as stated in the Prospectus
- (2) Based on closing price of \$1.01 as at 28 July 2010 and Forecast DPU of 7.76 cents for Projection Year 2011 as stated in the Prospectus
- (3) Based on Bloomberg data as at 28 July 2010

- (4) Prevailing CPF Ordinary Account interest rate
- (5) Bank 12 months fixed deposit rate as at end of Jun 2010. Source: MAS website
- (6) Bank savings deposit rate as at end of Jun 2010. Source: MAS website

**Relative Price Performance of Cache vs Major Indices
(12 April 2010 to 28 July 2010)**



**Cache outperforms
the Market**

Based on 28 Jul 2010
closing prices:

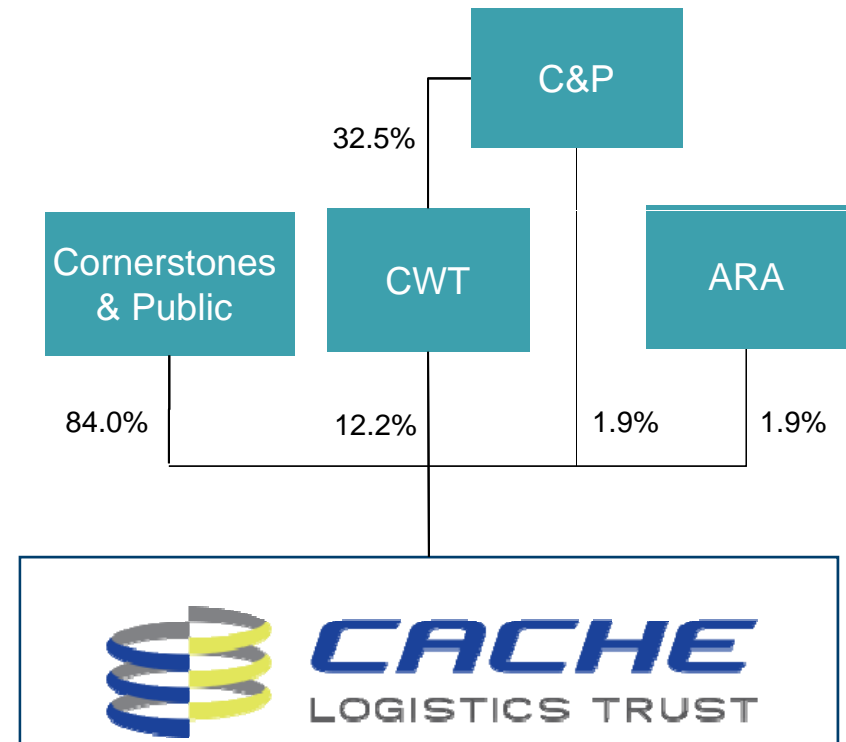
CACHE	+14.8%
FSTREI	+7.2%
STI	+0.5%

Source: Bloomberg

Note: STI = Straits Times Index, FSTREI = FTSE ST Real Estate Investment Trusts Index

Additional Slides

Sponsor	CWT Limited	
REIT Manager	ARA-CWT Trust Management (Cache) Limited	
Property Manager	Cache Property Management Pte Ltd	
Issue Statistics	Listing date	12 Apr 2010
	Market cap	S\$639 mil ⁽¹⁾
Substantial Institutional Unitholders	JPMorgan Chase	11%
	Morgan Stanley	7%
	The Capital Group	6%
	Amundi	5%
Objectives	<ul style="list-style-type: none"> Regular and stable distributions Long term growth in DPU and NAV Maintain appropriate capital structure 	
Mandate	Asia Pacific	



(1) Based on closing price of S\$1.01 as at 28 July 2010



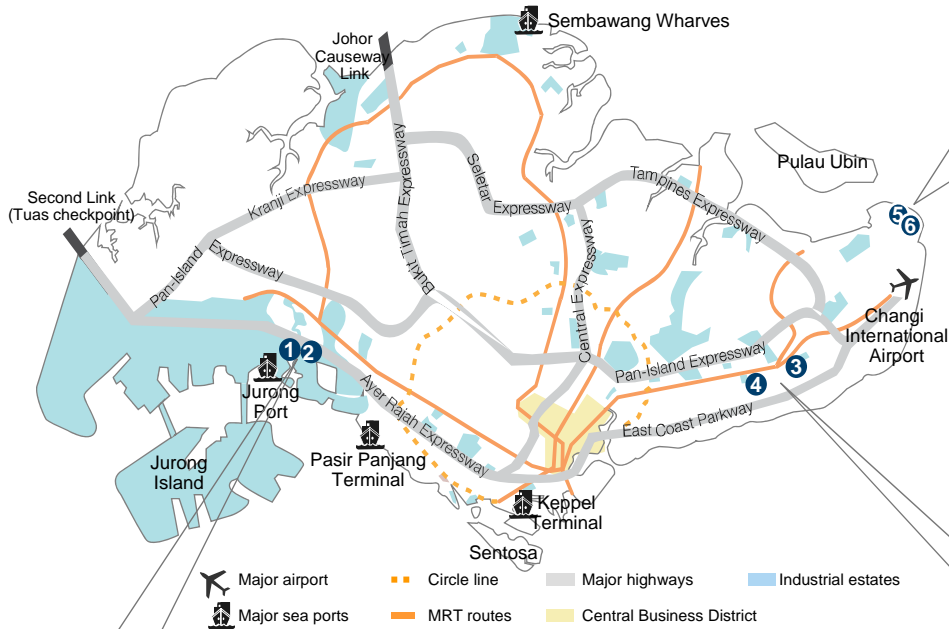
	CWT Commodity Hub	CWT Cold Hub	Schenker Megahub	Hi-Speed Logistics Centre	C&P Changi Districentre	C&P Changi Districentre 2	Total
Master Lessee	CWT		C&P and/or subsidiaries				
Ramp-up feature	✓ (Largest warehouse in Singapore)	✓ (One of the largest cold storage warehouses in Singapore)	✓	✓	✓	Cargo lift	
Location	Penjuru	Penjuru	ALPS	ALPS	Changi South	Changi South	
GFA (approx)	2,300,000sf	342,000sf	440,000sf	308,000sf	364,000sf	106,000sf	3,860,000sf
Valuation ⁽¹⁾	S\$325.5 mil	S\$129.6 mil	S\$101.0 mil	S\$70.8 mil	S\$83.3 mil	S\$19.8mil	S\$729.9 mil

Six quality logistics properties

- Over 97% of GFA consist of modern ramp-up logistics warehouses
- Average age of 2.5 years
- Weighted average lease to expiry of 6.1 years
- Valuation of S\$729.9 mil ⁽¹⁾

(1) Average of valuations from two independent valuers, CBRE and Knight Frank, dated 31 Oct 2009

6 high quality and modern logistics properties located in 3 major logistics clusters



Airport Logistics Park Singapore (“ALPS”)

- Immediately adjacent to Changi Airport
- Directly accessible to airport compound
- Only logistics park with Free Trade Zone status
- 11 properties in total with only 1 land plot unallocated



5 Schenker Megahub, 51 ALPS Avenue



6 Hi-Speed Logistics Centre, 40 ALPS Avenue

Penjurong

- Close to PSA terminals, Jurong Port, Tuas checkpoint and key container yards in Singapore
- Superior to other locations in the Jurong vicinity



1 CWT Cold Hub, 2 Fishery Port Road



2 CWT Commodity Hub, 24 Penjurong Road

Changi South

- Close proximity to Changi Airport
- One of the most established logistics clusters in Singapore
- No unallocated land plots remaining



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



4 C&P Changi Districentre, 5 Changi South Lane



- One of the largest listed logistics operators in SE Asia
- Developed and managed over 8.5mil sq ft of logistics properties globally
- Provide complementary services to global logistics companies
- 75 offices across 14 countries



- One of the largest REIT managers in Asia (ex-Japan) with S\$14.5 billion⁽¹⁾ real estate AUM
- Established track record of managing publicly-listed REITs in Singapore, Hong Kong and Malaysia
- Diversified portfolio spanning office, retail and industrial sectors

Cache will leverage on the complementary strengths of CWT and ARA

- ☑ Cache will be the only logistics S-REIT with a sponsor which has logistics operations as its core business
- ☑ ARA's established real estate and fund management expertise

(1) As at 31 March 2010

Important Notice

This presentation does not constitute an offer, invitation or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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.