

3rd Quarter 2010 Financial Results



28 October 2010



ARA-CWT Trust Management (Cache) Limited

3Q 2010 Results

- Net Property Income of S\$14.4m in line with forecast
- Distributable income of S\$12.3m exceeded forecast by 1.2%
- DPU for the period of 1.94 cents exceeded forecast by 1.0%
- Healthy Balance Sheet with aggregate leverage of 23.4%

3Q 2010 Financial Results

For the period 1 July 2010 to 30 September 2010

In S\$'000	Actual	Forecast ⁽¹⁾	Fav / (Unfav) (%)
Gross Revenue	14,748	14,748	-
Property Expenses	(387)	(390)	0.8
Net Property Income	14,361	14,358	-
Net Financing Costs	(1,972)	(2,072)	4.8
Manager's Fees	(1,173)	(1,130)	(3.8)
Other Trust Expenses	(251)	(304)	17.4
Net Income Before Tax	10,965	10,852	1.0
Change In Fair Value of Investment Properties	11,300	-	nm
Distribution Adjustments	(9,962)	1,307	nm
Distributable Income	12,303	12,159	1.2
Distribution Per Unit	1.94 cents	1.92 cents	1.0

- Gross Revenue and Net Property Income in line with forecast
- Net Financing Costs 4.8% lower than forecast due to lower all-in average interest rate achieved
- Distributable Income 1.2% 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 1 July to 30 September 2010.

For the period 12 April 2010 ⁽¹⁾ to 30 September 2010

In S\$'000	Actual	Forecast ⁽²⁾	Fav / (Unfav) (%)
Net Property Income	27,010	26,980	0.1
Distributable Income	23,135	22,849	1.3
Distribution Per Unit (DPU)	3.65 cents	3.60 cents	1.4
Annualised DPU	7.75 cents	7.65 cents	1.4
Annualised Distribution Yield			
- IPO price at S\$0.88	8.8%	8.7%	0.1 ppts
- Current price at S\$0.99 ⁽³⁾	7.8%	7.7%	0.1 ppts

- (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 on the Singapore Exchange Securities Trading Limited. Consequently the operations of Cache commenced from 12 April 2010.
- (2) Based on figures for the Forecast Year 2010 as stated in the prospectus prorated for the period 12 April to 30 September 2010 except for change in fair value of investment properties and transaction cost relating to an interest rate swap which are not prorated.
- (3) Based on the last traded price of S\$0.99 per unit as at 27 October 2010.

Distribution Policy (as stated in Prospectus)

- Pay out 100% of distributable income for FY2010 and FY2011
- Distribution on quarterly basis except for the first distribution which will be for the period 12 April 2010 to 30 September 2010

Distribution for the period 12 April 2010 to 30 September 2010

DPU	3.65 cents
Last day of trading on “cum” basis	2 Nov 2010
Ex-date	3 Nov 2010
Books Closure Date	8 Nov 2010
Date Payable	29 Nov 2010

As at 30 September 2010	S\$'000
Investment Properties	741,200
Other Assets	18,385
Total Assets	759,585
Debt, at amortised cost	172,252
Other Liabilities	3,967
Total Liabilities	176,219
Net assets attributable to Unitholders	583,366
Units in Issue ⁽¹⁾	633,862,855
NAV per Unit	\$0.92
Adjusted NAV per Unit ⁽²⁾	\$0.88

(1) Comprises 632,975,152 units in issue as at 30 September 2010 and 887,703 units to be issued to the Manager by 29 October 2010 as partial consideration of Manager's fees incurred for the period 1 July 2010 to 30 September 2010.

(2) Excludes income available for distribution

As at	30 Sep 2010	30 Jun 2010
Borrowings	S\$178.0m	S\$191.0m
Aggregate Leverage ⁽¹⁾	23.4%	25.5%
For the quarter ended	30 Sep 2010	30 Jun 2010
Average all-in financing cost ⁽²⁾	4.33%	4.14%
Interest cover ⁽³⁾	9.2 times	9.3 times

- 4-year facility comprising:
 - S\$178m term loan (fully drawn)
 - S\$25m committed revolving credit facility

- Plain vanilla interest rate swaps in place
 - fixed rates for S\$160m for first 2 years

(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 margin of 2.3% and amortisation of upfront fee capitalised

(3) Ratio of Net Property Income over interest expense (excluding amortisation and other fees)

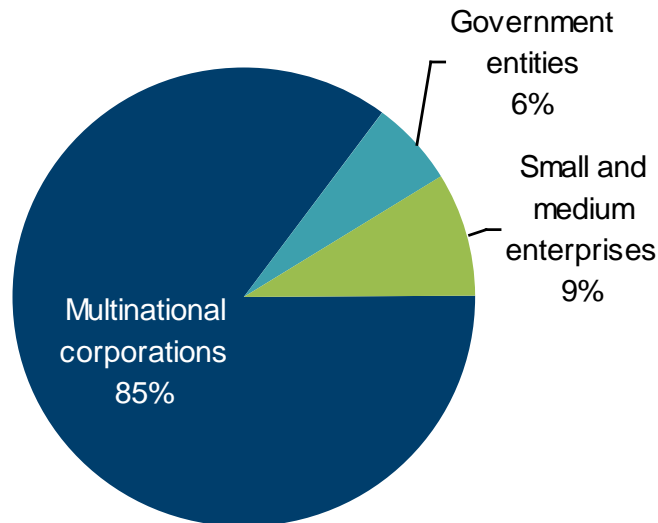
Portfolio Update



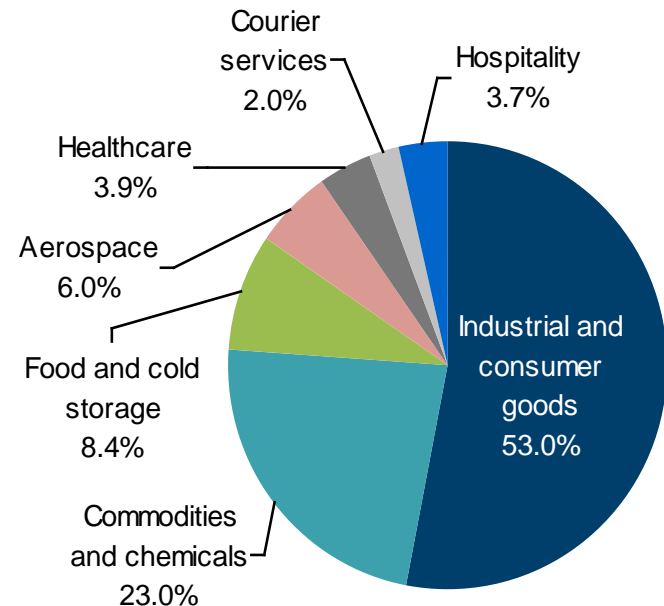
- Proactive asset management efforts, together with master lessees, to attract quality long-term end-users
- Potential asset enhancement initiatives
- Recent successes
 - Secured new multinational publisher end-user for Commodity Hub with commitment beyond present master lease
 - Commitment 61,000 sqft for 9 years till end-December 2019 with locked-in annual rental escalation
 - Provide certainty and growth in cash flow beyond current master lease
 - Diversify tenant mix

- Portfolio 100% leased on long-term, triple-net master lease
- WALE as at 30 September 2010 was 5.8 years
- High underlying end-user occupancy, similar to prior quarter
- Strong and diverse demand by underlying end-users

Over 91% 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

End-September 2010 revaluation reflects an increase of 1.5% over an 11-month period

Property (S\$mil)	Valuation as at 31 Oct 2009 ¹	Valuation as at 30 Sep 2010 ²	Change (%)
CWT Cold Hub	129.6	134.3	3.6
CWT Commodity Hub	325.5	327.7	0.7
C&P Changi Districentre 2	19.8	19.9	0.5
C&P Changi Districentre	83.3	85.2	2.3
Hi-Speed Logistics Centre	70.8	71.9	1.6
Schenker Megahub	101.0	102.2	1.2
Total	729.9	741.2	1.5

Note:

1) Average of two valuations conducted by CBRE and Knight Frank

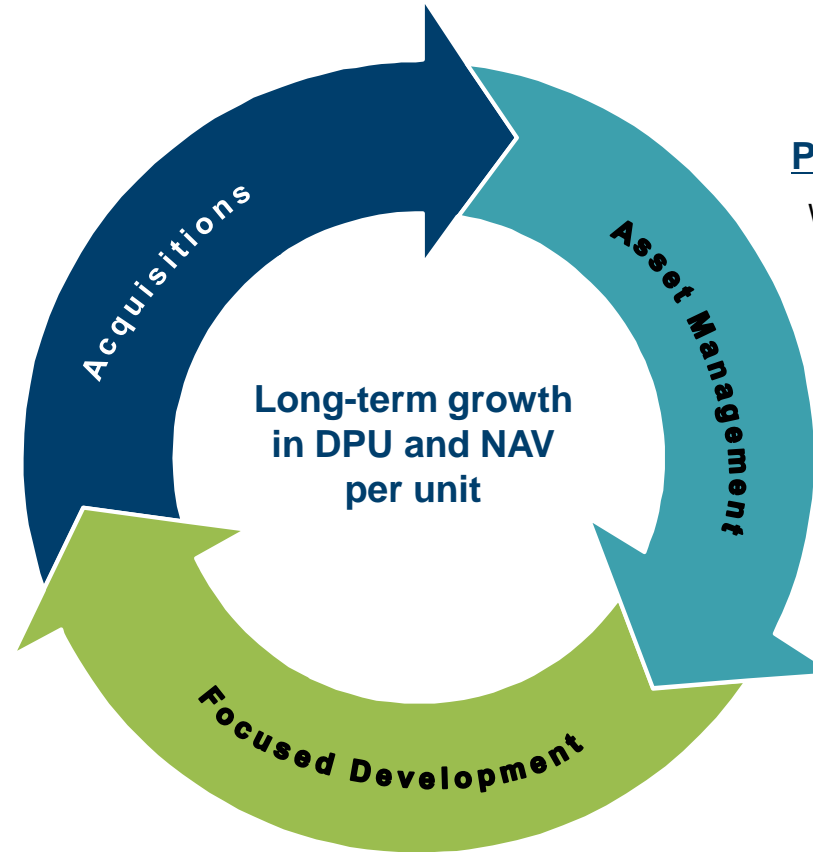
2) Valuation conducted by Knight Frank

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
- Actively pursuing properties in Singapore, China and Malaysia
- Maintain an appropriately conservative capital structure (currently 23.4% 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

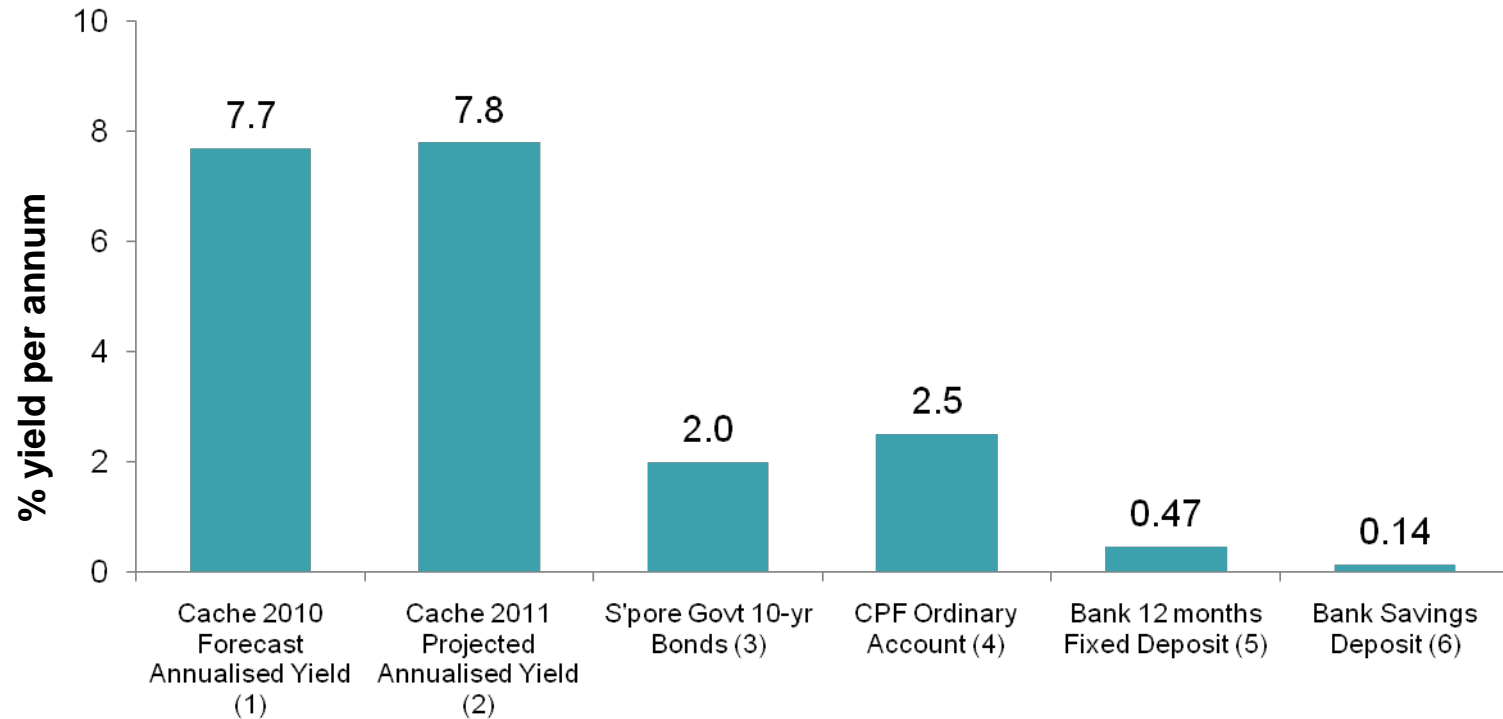
No.	Name	Owner	Description	Year of Completion	Location	GFA (sq ft)
1	CWT Logistics Hub 3	CWT	5-storey ramp-up warehouse	2011	Singapore	834,430
2	CWT Logistics Hub 1	CWT	2-storey ramp-up warehouse	2007	Singapore	375,233
3	Jinshan Districentre	CWT	Single storey warehouse	2007	Shanghai	145,815
4	CWT Tianjin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

- 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

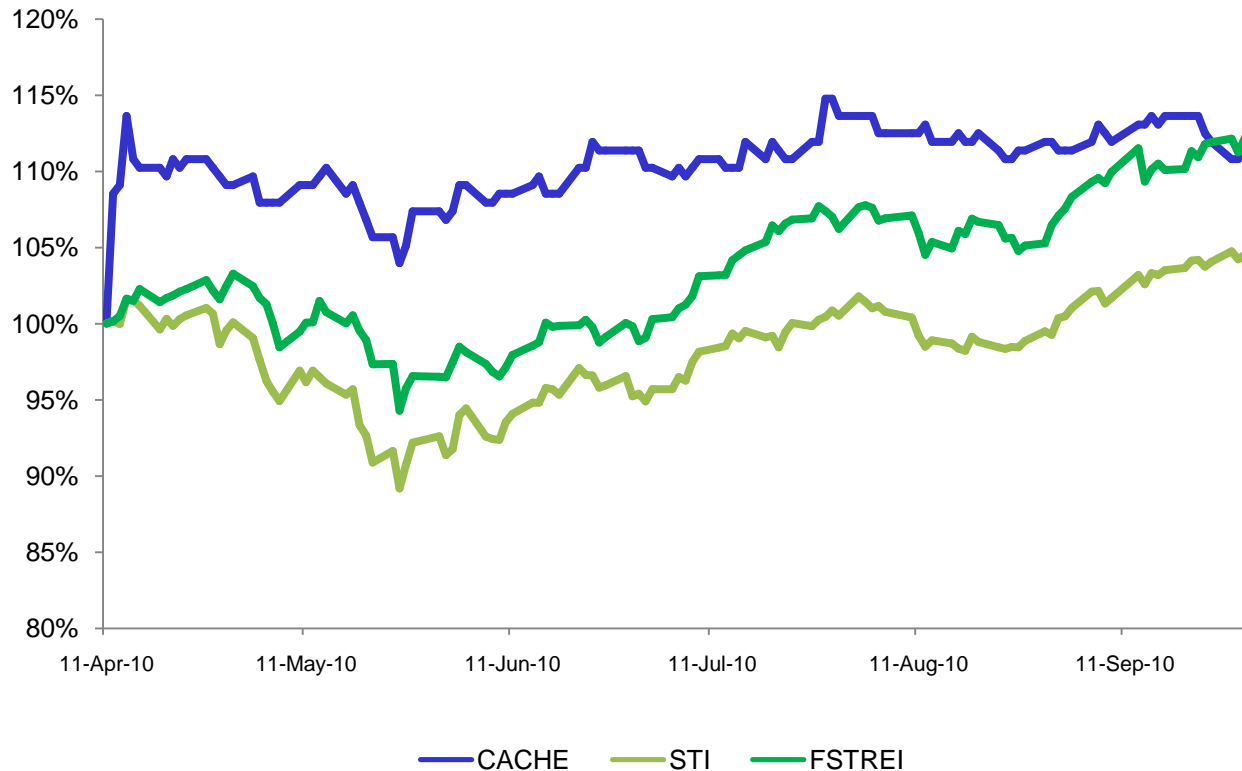
On track to deliver forecast DPU as stated in the Prospectus



- (1) Based on closing price of \$0.99 as at 27 October 2010 and Forecast DPU of 7.65 cents for Forecast Year 2010 as stated in the Prospectus
- (2) Based on closing price of \$0.99 as at 27 October 2010 and Forecast DPU of 7.76 cents for Projection Year 2011 as stated in the Prospectus
- (3) Based on Bloomberg data as at 30 September 2010

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

Price Performance of Cache vs Major Indices (12 Apr 2010 to 30 Sep 2010)



Based on 30 September 2010 closing prices:

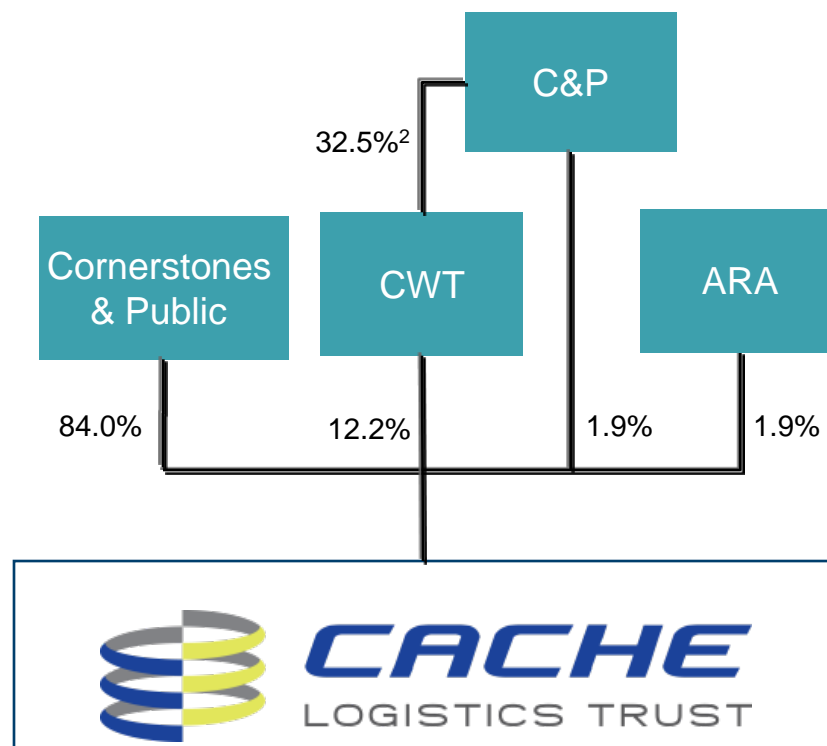
CACHE +11%
STI +4%
FSTREI +13%

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\$627 mil ⁽¹⁾
Substantial Institutional Unitholders	JPMorgan Chase	9%
	Morgan Stanley	7%
	The Capital Group	6%
	Amundi	7%
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\$0.99 as at 27 October 2010

(2) As at 30 September 2010



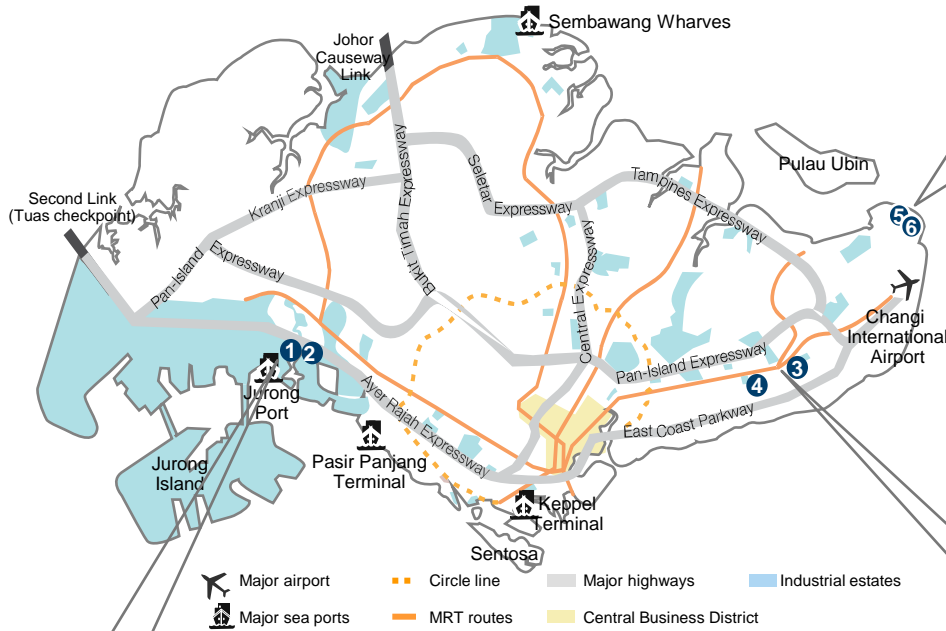
	CWT Commodity Hub	CWT Cold Hub	Schenker Megahub	Hi-Speed Logistics Centre	C&P Changi Districentre	C&P Changi Districentre 2	Total
Master Lessee	CWT		C&P and/or subsidiaries				
Ramp-up feature	✓ (Largest warehouse in Singapore)	✓ (One of the largest cold storage warehouses in Singapore)	✓	✓	✓	Cargo lift	
Location	Penjur	Penjur	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\$327.7 mil	S\$134.3 mil	S\$102.2 mil	S\$71.9 mil	S\$85.2 mil	S\$19.9mil	S\$741.2 mil

Six quality logistics properties

- Over 97% of GFA consist of modern ramp-up logistics warehouses
- Average age of 2.7 years
- Weighted average lease to expiry of 5.8 years
- Valuation of S\$741.2 mil ⁽¹⁾

(1) Based on valuation from Knight Frank dated 30 September 2010

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

Penjur

- 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 Penjur 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

CWT

- 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



ARA

- One of the largest REIT managers in Asia (ex-Japan) with S\$14.6 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 30 June 2010

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