



1Q 2011 Financial Results



26 April 2011



ARA-CWT Trust Management (Cache) Limited

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- Portfolio Update
- Going Forward

1Q 2011 Results

- Property Income slightly lower than Projection due to timing variance of purchase of Initial Properties and pro-rated monthly revenue Projection
- Distributable Income and DPU exceeded Projection
- Completed transaction of 6 Changi North Way
- Prudently using Balance Sheet while maintaining appropriate Aggregate Leverage

1Q 2011 Financial Results

For 1st Quarter ended 31 Mar 2011

In S\$'000	Actual	Projection ⁽¹⁾	Fav / (Unfav) (%)
Gross Revenue	14,806	14,971	(1.1)
Property Expenses	(388)	(401)	3.2
Net Property Income (NPI)	14,418	14,570	(1.0)
Net Financing Costs	(1,917)	(2,066)	7.2
Manager's Fees	(1,188)	(1,132)	(4.9)
Other Trust Expenses	(619)	(305)	(102.9)
Net Income Before Tax	10,694	11,067	(3.4)
Distribution Adjustments	1,714	1,313	30.5
Distributable Income	12,408	12,380	0.2
Distribution Per Unit	1.952 cents	1.940 cents	0.6

- **Property income lower than projection due to timing variance of purchase of Initial Properties and pro-rated monthly revenue Projection**
- **Net Financing Costs were more favourable due to lower all-in average interest rate achieved**
- **Other Trust expenses incl MTN set up costs not in Projection (no impact on DPU)**

(1) Based on figures for the Projection Year 2011 as stated in the prospectus ,for the period 1 Jan to 31 Mar 2011.

nm : not meaningful

For 1st Quarter ended 31 Mar 2011

In S\$'000	Actual	Projection ⁽²⁾	Fav / (Unfav) (%)
Net Property Income	14,418	14,570	(1.0)
Distributable Income	12,408	12,380	0.2
Distribution Per Unit (DPU)	1.952 cents	1.940 cents	0.6
Annualised DPU	7.916 cents	7.868 cents	0.6
Annualised Distribution Yield			
- IPO price at S\$0.88	9.0%	8.9%	0.1 ppts
- Current price at S\$0.940 ⁽³⁾	8.4%	8.3%	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 SGX-ST. Consequently the operations of Cache commenced from 12 April 2010.

(2) Based on figures for the Projection Year 2011 as stated in the prospectus, for the period 1 Jan to 31 Mar 2011.

(3) Based on the last traded price of S\$0.940 per unit as at 31 Mar 2011.

As at 31 Mar 2011	S\$'000
Investment Properties	779,967
Other Assets	8,304
Total Assets	788,271
Debt, at amortised cost	203,130
Other Liabilities	12,305
Total Liabilities	215,435
Net assets attributable to Unitholders	572,836
Units in Issue ⁽¹⁾	635,725,371
NAV per Unit	\$0.90
Adjusted NAV per Unit ⁽²⁾	\$0.88

(1) Comprises 634,774,066 units in issue as at 31 Dec 2010 and 951,305 units to be issued to the Manager by 27 Apr 2011 as partial consideration of Manager's fees incurred for the quarter ended 31 Mar 2011.

(2) Excludes income available for distribution

As at	31 Mar 2011	31 Dec 2010
Borrowings	S\$208.3m	S\$178.0m
Aggregate Leverage ⁽¹⁾	26.4%	23.7%
For the quarter ended	31 Mar 2011	31 Dec 2010
Average all-in financing cost ⁽²⁾	4.37%	4.36%
Interest cover ⁽³⁾	9.5 times	9.3 times

- **4-year secured facility:**
 - S\$178m term loan (fully drawn)
 - S\$ 25m committed revolving credit facility
- **3-year S\$40m unsecured term loan** (partially drawn as at 31 March 2011)
- **Plain vanilla interest rate swaps**
 - fixed rates for S\$160m for first 2 years
 - fixed rate for 100% of term loan for the remaining loan tenure
- **Established \$500m Multicurrency Medium Term Note (“MTN”) Programme**

(1) Ratio of total debt over Deposited Properties

(2) Inclusive of margin and amortisation of upfront fee capitalised

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

Distribution Timetable

for the period 1 Jan 2011 to 31 Mar 2011

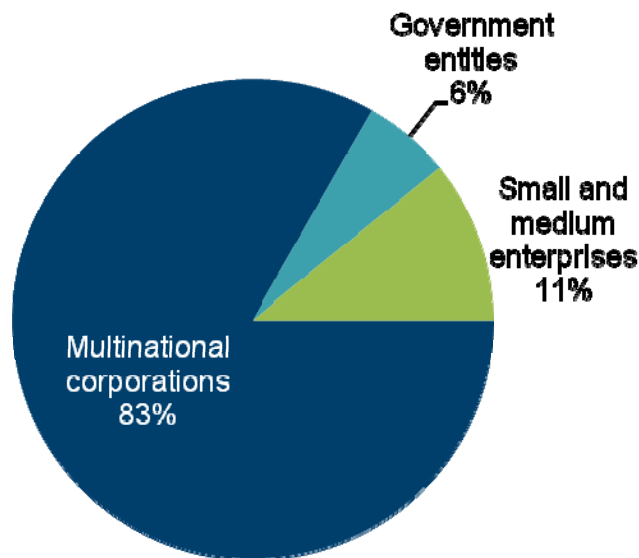
DPU	1.952 cents
Last day of trading (cum dividend)	29 Apr 2011
Ex-date	3 May 2011
Books Closure Date	5 May 2011
Date Payable	30 May 2011

Portfolio Update

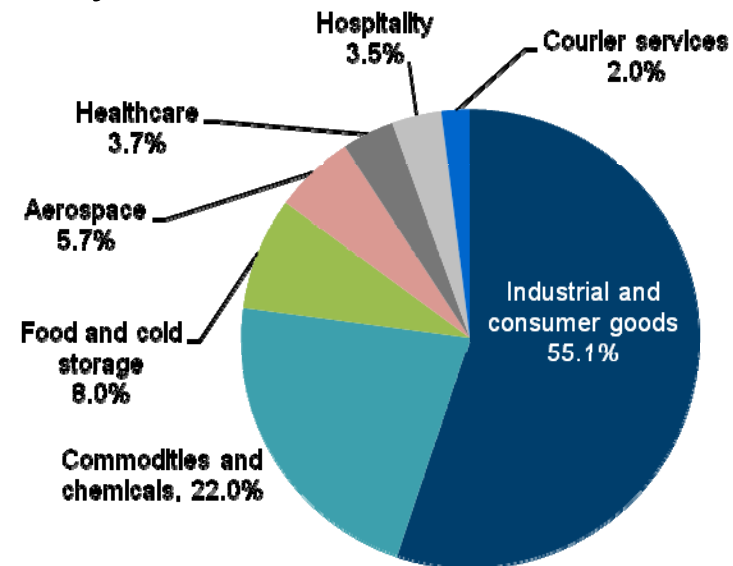


- **Proactively Working with Master Lessees**
 - Continuing to attract quality long-term end-users
 - Providing sustainability to earnings going forward
 - Identifying and executing value-add asset enhancement initiatives
- **Recent Successes**
 - Secured additional commitment from existing multinational end-user for 332,000 sf (Phase 1 – 280,000 sf; Phase 2 – 52,000 sf) of warehouse and office space at CWT Commodity Hub
 - Employing capex to enhance space with associated recovery by way of additional rental
 - Took possession of 6 Changi North Way with multi-tenancies in place
 - Additional revenue to be earned at 6 Changi North Way in the form of carparking income

- Portfolio 100% leased on long-term, triple-net lease & multi-tenanted lease structures
- WALE as at 31 Mar 11 was approx. 5.5 years
- Strong and diverse demand by underlying end-users resulting in high underlying end-user occupancy

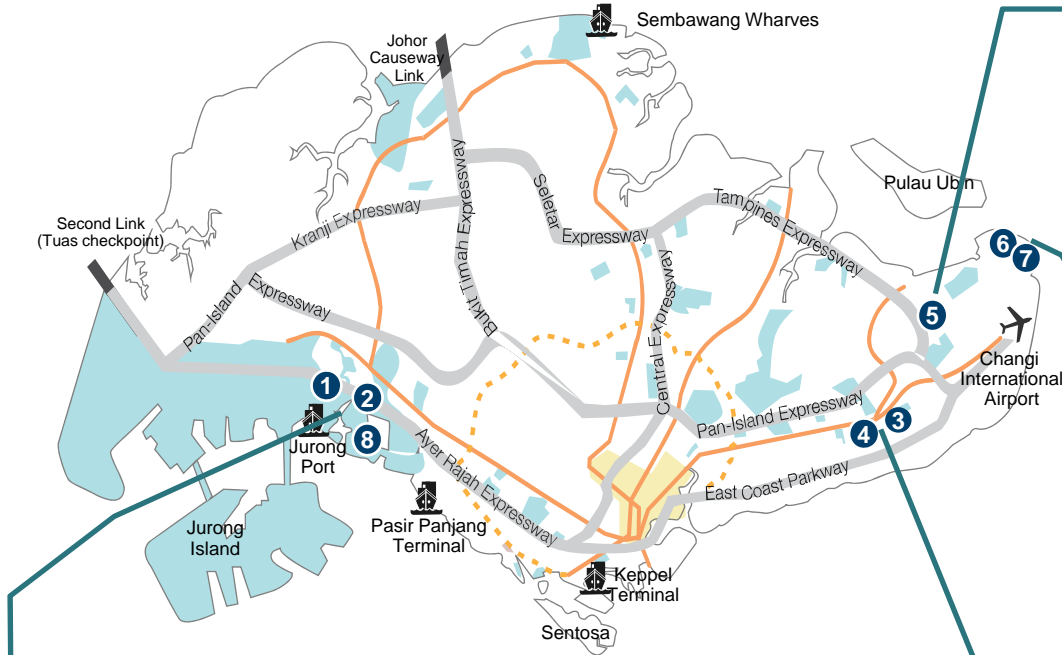


Over 89% of GFA taken up by MNCs and government agencies



End-users from diverse trade sectors

Note: Charts reflect breakdown by Occupied GFA



Changi North



5 6 Changi North Way
APC District Centre

Airport Logistics Park ("ALPS")



6 Schenker Megahub
51 ALPS Avenue



7 Hi-Speed Logistics
40 ALPS Avenue

Penjuru



1 CWT Cold Hub
2 Fishery Port Road



2 CWT Commodity Hub
24 Penjuru Road



8 Kim Heng Tubulars
4 Penjuru Lane

Anticipated Completion in 2Q'11

Changi South



3 C&P Changi District Centre 2
3 Changi South Street 3



4 C&P Changi District Centre
5 Changi South Lane

Singapore - West Zone



CWT Commodity Hub



CWT Cold Hub



4 Penjuru Lane

Master Lessee

Ramp-up feature

Location

GFA (approx)

Valuation

CWT



Penjuru

Penjuru

2,300,000 sf

342,000 sf

S\$330.5m

S\$134.3m

Kim Heng

Single Storey

Penjuru

56,000 sf

S\$9.4m

*Under Contract
Sale to be completed in
2Q'2011*

Singapore - East Zone



	Schenker Megahub	Hi-Speed Logistics Centre	C&P Changi Districentre	C&P Changi Districentre 2	6 Changi North Way	Total
Master Lessee	C&P and/or subsidiaries				APC Flextronics	
Ramp-up feature	✓	✓	✓	Cargo lift	✓	
Location	ALPS	ALPS	Changi South	Changi South	Changi North	
GFA (approx)	440,000 sf	308,000 sf	364,000 sf	106,000 sf	177,000 sf	4,037,000 sf*
Valuation	S\$102.2m	S\$71.9m	S\$85.2m	S\$19.9m	S\$32.0m	S\$776.0m *

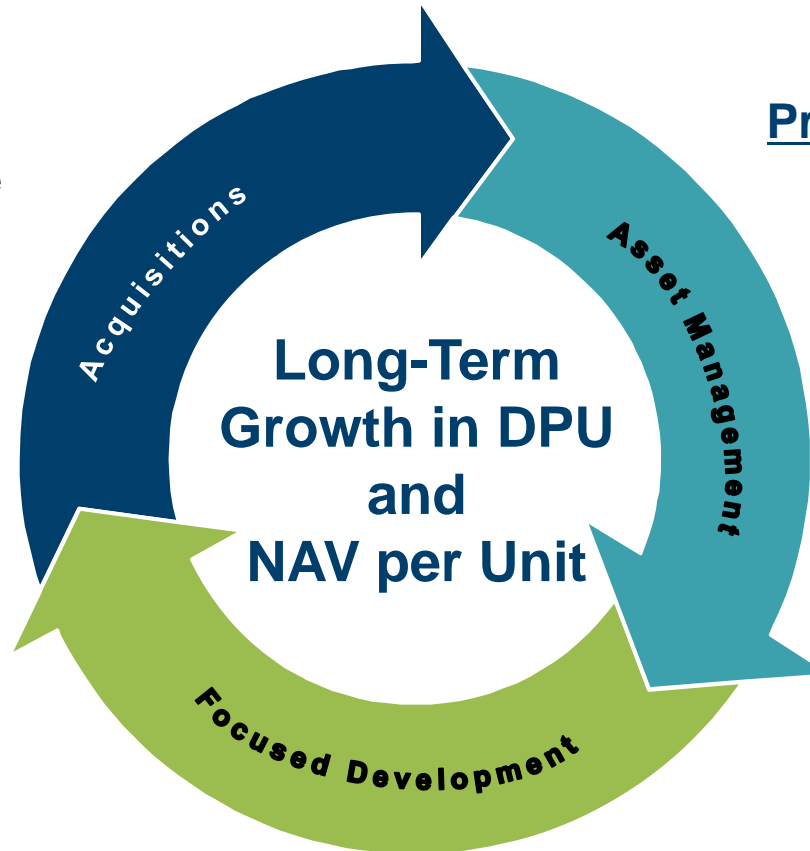
(* Valuation excludes 4 Penjuru Lane anticipated to close in 2Q'2011)

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 end-users
- Grow organically
- Minimize re-leasing risk
- Secure longer-term tenure with strong credit-worthy end-users

Participate in Focused Development (medium to long term)

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

- Improve Organic Growth and Sustainability
- Seek Quality Acquisitions in Singapore and Asia Pacific¹
- Grow Distributable Income and NAV per unit
- Employ Appropriate Capital Structure

(1) Asia Pacific defined as:

Singapore, Malaysia, Indonesia, Philippines, Thailand, Vietnam, China, India, Hong Kong, Macau, Taiwan, Japan, Korea, Australia and New Zealand.

Acquisitions Strategy

ROFR Properties

Right of First Refusal

- Granted by CWT and C&P on properties in Asia Pacific
- Covers both sale of and offer of properties by both parties

Existing properties covered by the ROFR

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

Selected properties covered by the 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	Pandan Logistics Hub	CWT	5-storey ramp-up warehouse	2011	Singapore	323,066
3	CWT Logistics Hub 1	CWT	2-storey ramp-up warehouse	2007	Singapore	375,233
4	Jinshan Districentre	CWT	Single storey warehouse	2007	Shanghai	145,815
5	CWT Tianjin Logistics Hub (Ph 1)	CWT	Single storey warehouse	2010	Tianjin	84,668

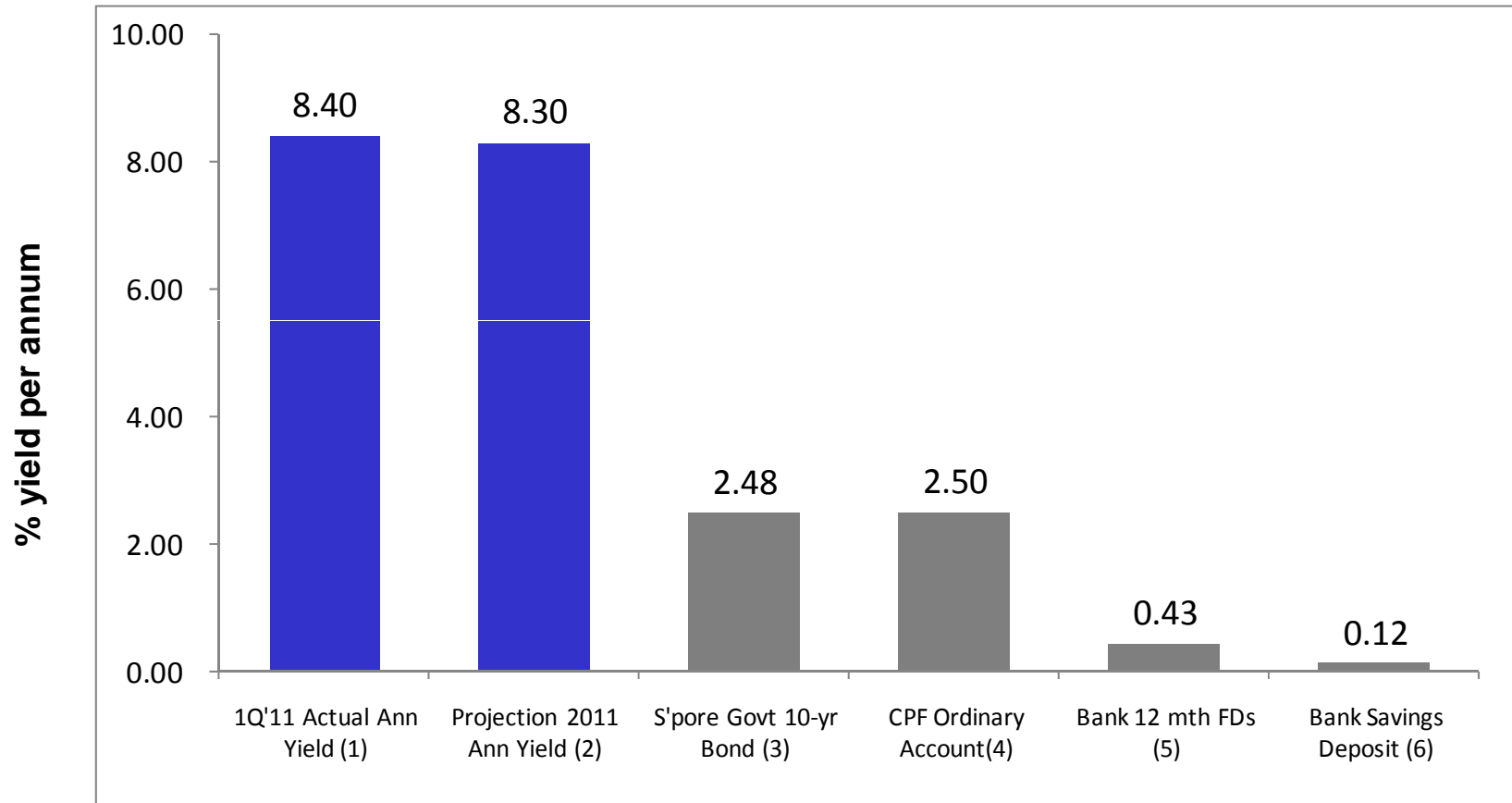
- Long-term master lease and multiple lease structures
- Predominately triple-net income
- Annual rental escalations for majority of properties
- Majority of borrowings have fixed interest rates



- Predictable cash flows
- Resilient earnings
- Sustainable distributions

➤ **On track to deliver Forecast 2011 DPU**

Stable and Attractive Yield



(1) Based on closing price of \$0.940 as at 31 Mar 2011 and Annualised DPU of 7.916 cents for 1Q11

(2) Based on closing price of \$0.940 as at 31 Mar 2011 and Forecast DPU of 7.76 cents for Projection Year 2011 as stated in the Prospectus

(3) Based on Bloomberg data as at 31 Mar 2011

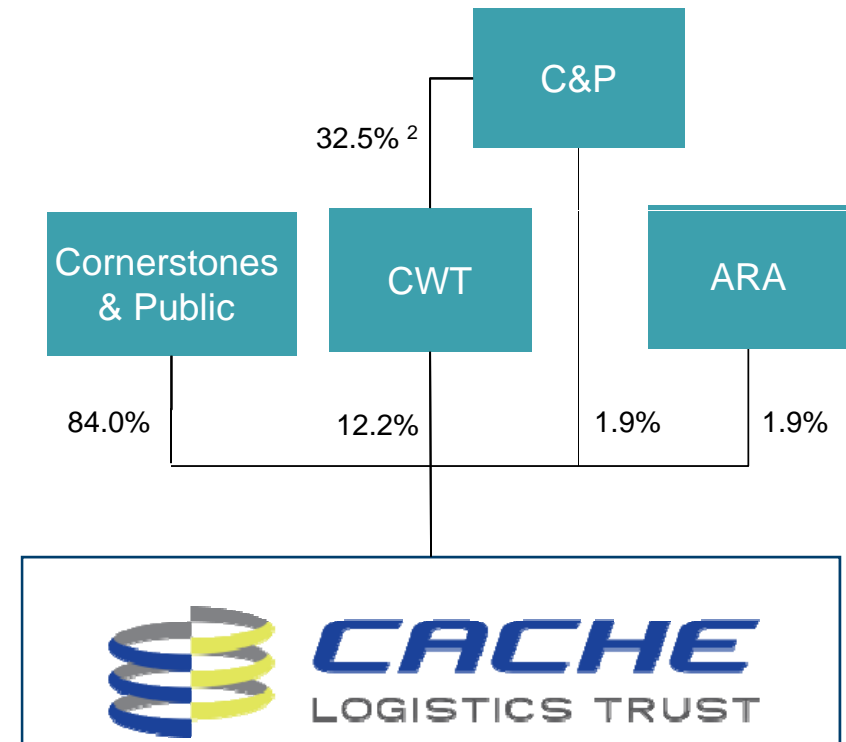
(4) Prevailing CPF Ordinary Account interest rate

(5) Bank 12 months fixed deposit rate as at end of Feb 2011. Source: MAS website

(6) Bank savings deposit rate as at end of Feb 2011. Source: MAS website

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\$600 mil ⁽¹⁾
Substantial Institutional Unitholders	Morgan Stanley	7.0%
	The Capital Group	6.5%
	JPMorgan Chase	5.8%
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	
Distribution Policy	100% of Distributable Income for FY10 & FY11	



(1) Based on closing price of S\$0.945 as at 26 April 2011

(2) As at 12 April 2011

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\$16.2 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 leverages on the **complementary strengths** of CWT and ARA

- CWT has **logistics operations as its core business**
- ARA has **established real estate and fund management expertise**

(1) As at 9 December 2010

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