



Second Quarter 2011 Results Briefing

27 July 2011



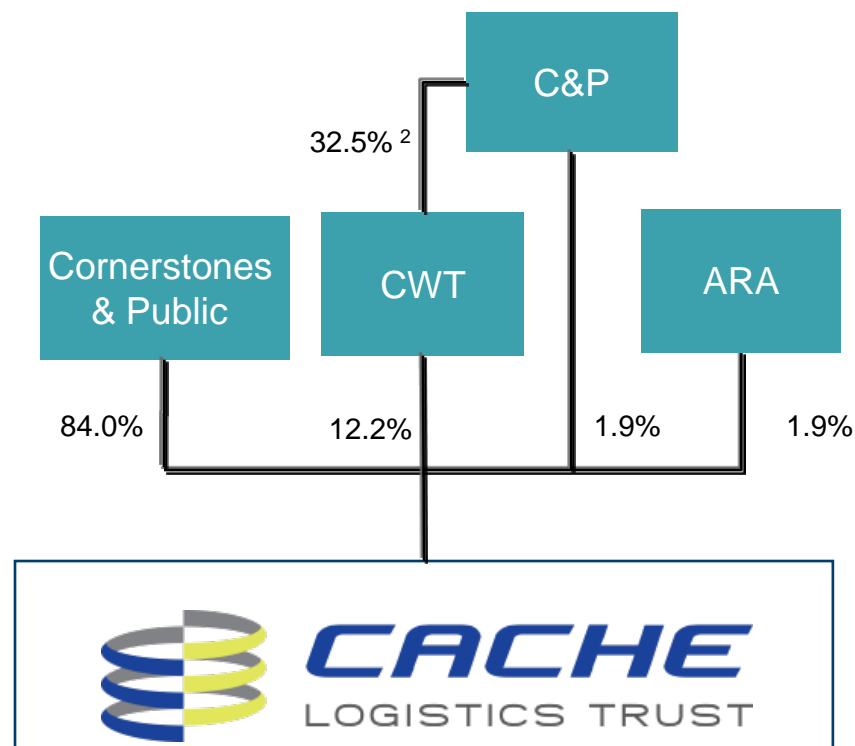
Knowing. Believing. Delivering



ARA-CWT Trust Management (Cache) Limited

- Overview
- 2Q 2011 Financial Results
- Portfolio Update
- Going Forward

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\$624 mil ⁽¹⁾
Substantial Institutional Unitholders ²	JPMorgan Chase	6.0%
	The Capital Group	6.0%
	Morgan Stanley	5.7%
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	
Distribution Policy	100% of Distributable Income for FY10 & FY11	



(1) Based on closing price of S\$0.98 as at 26 July 2011

(2) As at 30 June 2011 based on latest information provided by the respective Unitholder



- Real estate fund manager focused on the management of public-listed REITs and private real estate funds with a total AUM of S\$16.8b¹
- One of the largest REIT managers in Asia (ex-Japan)
- Established track record of managing six REITs² listed across Singapore, Hong Kong and Malaysia
- Diversified portfolio spanning the office, retail, industrial/office and logistics sectors.



- One of the largest listed logistics operators in SE Asia
- Developed and/or own close to 10mil sq ft of logistics properties globally
- Provide complementary services to global logistics companies
- Global presence and operations across 35 countries

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**

(1) As at 31 March 2011

(2) Including Hui Xian REIT listed on 29 April 2011. Hui Xian REIT is the first offshore RMB-denominated equity offering in Hong Kong and the first RMB-denominated REIT in the world.

2Q 2011 Results

- Distributable Income and DPU exceeded Projection
- Completed Kim Heng Warehouse (Penjuru, Singapore)
- Signed/completed transaction of Jinshan Chemical Warehouse (Shanghai, China)
- Completed 70,000sf of asset enhancement work for multi-national end-user
- Continuing to prudently use Balance Sheet while maintaining appropriate Aggregate Leverage

Subsequent Events

- Signed transaction documents to acquire Air Market Logistics Centre located at 22 Loyang Lane, Singapore

S \$'000	30 June 2011	31 Dec 2010
Investment Properties	805,102	744,000
Other Assets	7,052	8,178
Total Assets	812,154	752,178
Debt, at amortised cost	231,212	172,658
Other Liabilities	9,384	4,402
Total Liabilities	240,596	177,060
Net assets attributable to Unitholders	571,558	575,118
Units in Issue	636,843,288 ⁽¹⁾	634,744,066
NAV per Unit	\$0.90	\$0.91
Adjusted NAV per Unit ⁽²⁾	\$0.88	\$0.88

(1) Comprises 635,868,000 units in issue as at 30 June 2011 and 975,288 units to be issued to the Manager by 30 Jul 2011 as partial consideration of Manager's fees incurred for the quarter ended 30 Jun 2011.

(2) Excludes income available for distribution

In S\$'000	2Q 2011 Actual	2Q 2011 Projection ⁽¹⁾	Fav / (Unfav) (%)
Net Property Income	15,462	14,572	6.1
Distributable Income	13,289	12,377	7.4
Distribution Per Unit (DPU)	2.086 cents	1.940 cents	7.5
Annualised DPU	8.367 cents	7.781cents	7.5
Annualised Distribution Yield			
- Current price at S\$0.98 ⁽²⁾	8.5%	8.0%	0.5 pts

(1) Based on figures for the Projection Year 2011 as stated in the Prospectus dated 1 April 2010, for the period 1 April to 30 June 2011.

(2) Based on the last traded price of S\$0.98 per unit as at 26 July 2011.

In S\$'000	1H 2011 Actual	1H 2011 Projection ⁽¹⁾	Fav / (Unfav) (%)
Net Property Income	29,880	29,142	2.5
Distributable Income	25,697	24,757	3.8
Distribution Per Unit (DPU)	4.038 cents	3.880 cents	4.1
Annualised DPU	8.143 cents	7.781 cents	4.7
Annualised Distribution Yield			
- Current price at S\$0.98 ⁽²⁾	8.3%	8.0%	0.3 pts

(1) Based on figures for the Projection Year 2011 as stated in the Prospectus dated 1 April 2010, for the period 1 April to 30 June 2011.

(2) Based on the last traded price of S\$0.98 per unit as at 26 July 2011.

As at	30 June 2011	31 March 2011
Borrowings	S\$231.2m	S\$208.3m
Aggregate Leverage ⁽¹⁾	29.1%	26.4%
For the quarter ended	30 June 2011	31 Mar 2011
Average all-in financing cost ⁽²⁾	3.92%	4.37%
Interest cover ⁽³⁾	9.2 times	9.5 times

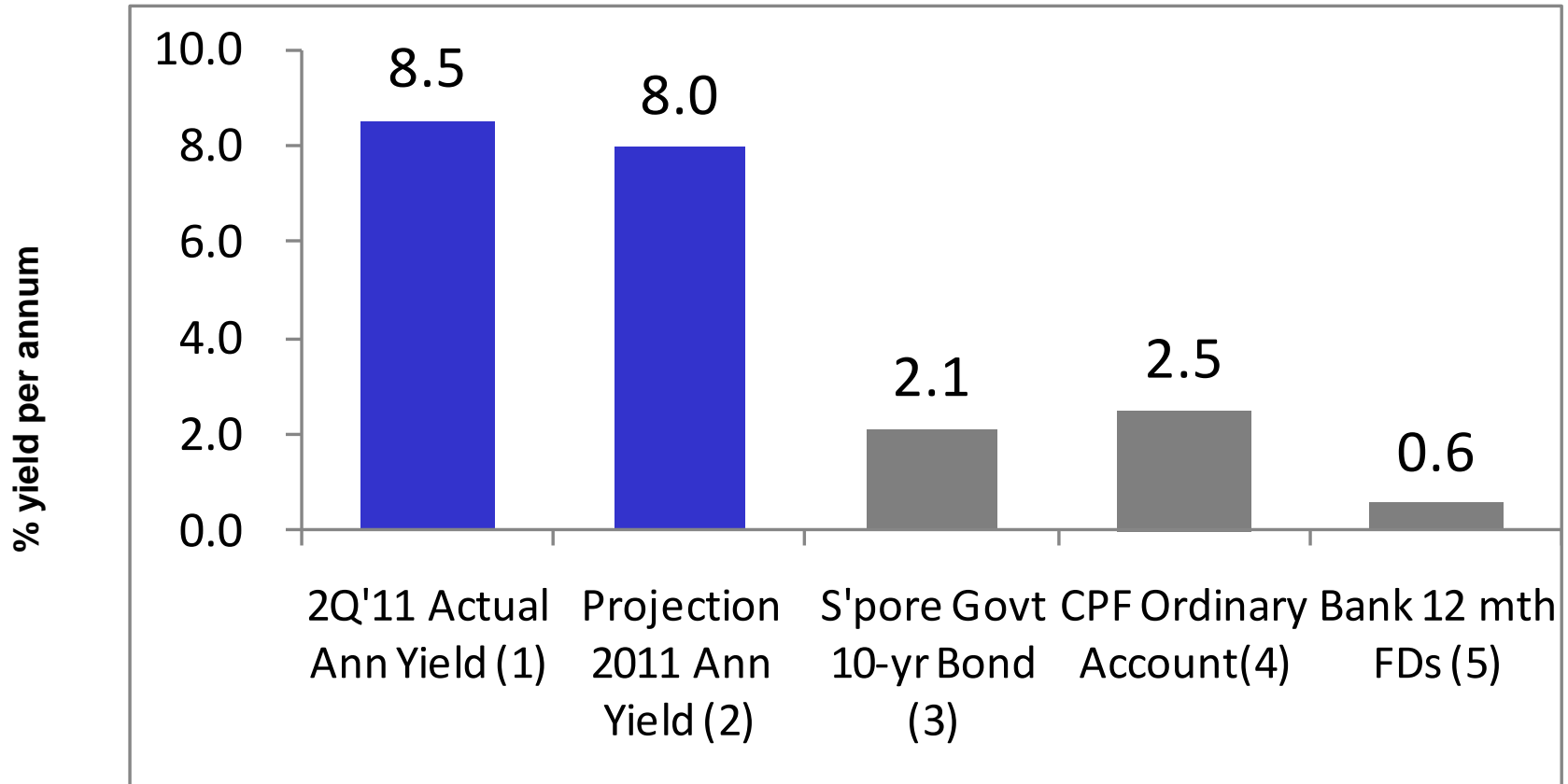
- **4-year secured facility:**
 - S\$178m term loan
 - S\$ 25m committed revolving credit facility
- **3-year S\$40m unsecured term loan**
- **Plain vanilla interest rate swaps**
 - fixed rates for S\$160m for first 2 years
 - fixed rate for 100% of term loan for the remaining loan tenure
- **Established \$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)

Stable and Attractive Yield



(1) Based on closing price of \$0.970 as at 19 July 2011 and Annualised DPU of 8.367 cents for 2Q11

(2) Based on closing price of \$0.970 as at 19 July 2011 and Forecast DPU of 7.76 cents for Projection Year 2011 as stated in the Prospectus

(3) Based on Bloomberg data as at 26 July 2011

(4) Prevailing CPF Ordinary Account interest rate

(5) Bank 12-month fixed deposit rate as at 26 July 2011. Source: Bloomberg

Distribution Timetable

for the period 1 April 2011 to 30 June 2011

DPU	2.086 cents
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Last day of trading (cum dividend)	1 August 2011
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Ex-date	2 August 2011
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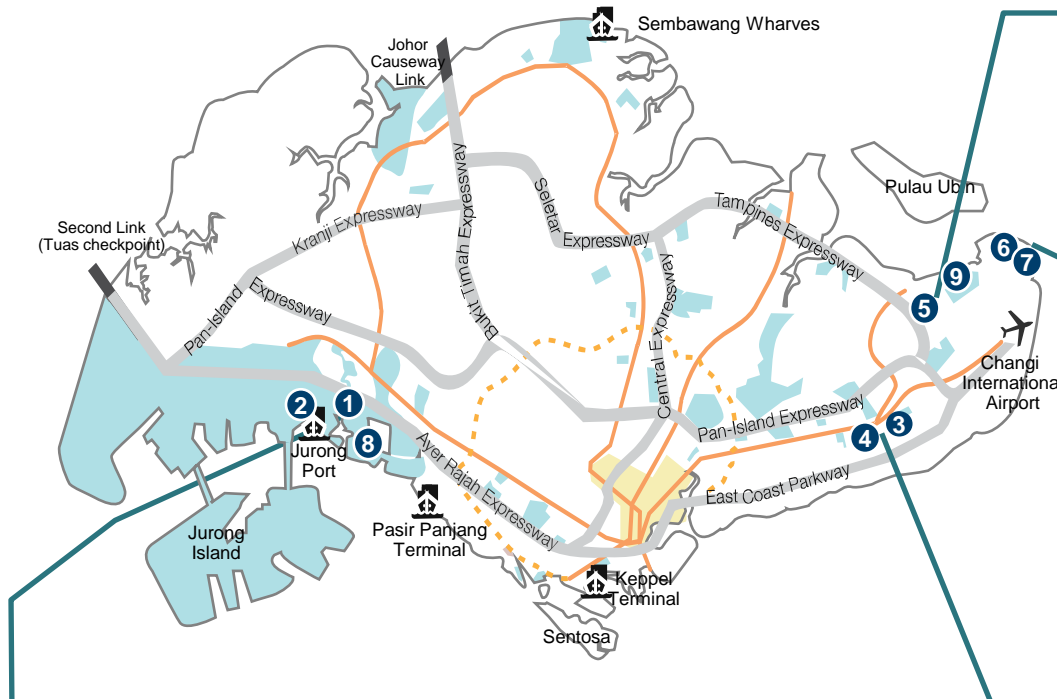
Books Closure Date	4 August 2011
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Date Payable	29 August 2011
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Portfolio Update



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Changi North



5 6 Changi North Way
APC District Centre

Loyang



9 Air Market Express
22 Loyang Lane*

Airport Logistics Park ("ALPS")



6 Schenker Megahub
51 ALPS Avenue



7 Hi-Speed Logistics
40 ALPS Avenue

Penjur



1 CWT Cold Hub
2 Fishery Port Road



2 CWT Commodity Hub
24 Penjur Road



8 Kim Heng Tubulars
4 Penjur Lane

Changi South



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



4 C&P Changi District Centre 5
5 Changi South Lane

* - 22 Loyang Lane completion slated for 3Q'11

Singapore - West Zone



CWT Commodity Hub



CWT Cold Hub



4 Penjuru Lane

Kim Heng

Single Storey

Penjuru

55,000 sf

S\$9.4m

Master Lessee

Ramp-up feature

Location

GFA (approx)

Valuation

CWT



Penjuru

Penjuru

2,300,000 sf

342,000 sf

S\$337.1m

S\$134.3m

Singapore - East Zone



	Schenker Megahub	Hi-Speed Logistics Centre	C&P Changi Districentre	C&P Changi Districentre 2	APC Districentre	22 Loyang Lane *
Master Lessee		C&P and/or subsidiaries			APC Flextronics	Air Market Express
Ramp-up feature	✓	✓	✓	Cargo lift	✓	Cargo lift
Location	ALPS	ALPS	Changi South	Changi South	Changi North	Loyang
GFA (approx)	440,000 sf	308,000 sf	364,000 sf	106,000 sf	177,000 sf	63,000sf
Valuation	S\$102.2m	S\$71.9m	S\$85.2m	S\$19.9m	S\$32.0m	S\$13.0m

* - 22 Loyang Lane completion slated for 3Q'11

JINSHAN CHEMICAL WAREHOUSE

- Located within the Shanghai Chemical Industrial Zone, Jinshan District (see location map)
- Land Area: 33,507sm. Land Tenure: 50yrs from 18 Sep 2006 (45 yrs remaining).
- GFA: 13,546sm
- Single-storey chemical warehouse & office
- Building Completed in Sep 2007
- Property purchased for RMB 71.0M,
- Property valuation RMB 76.6M
- 3yr NNN lease + option to renew for 3yrs
- Starting rent: RMB 1.30psm per day

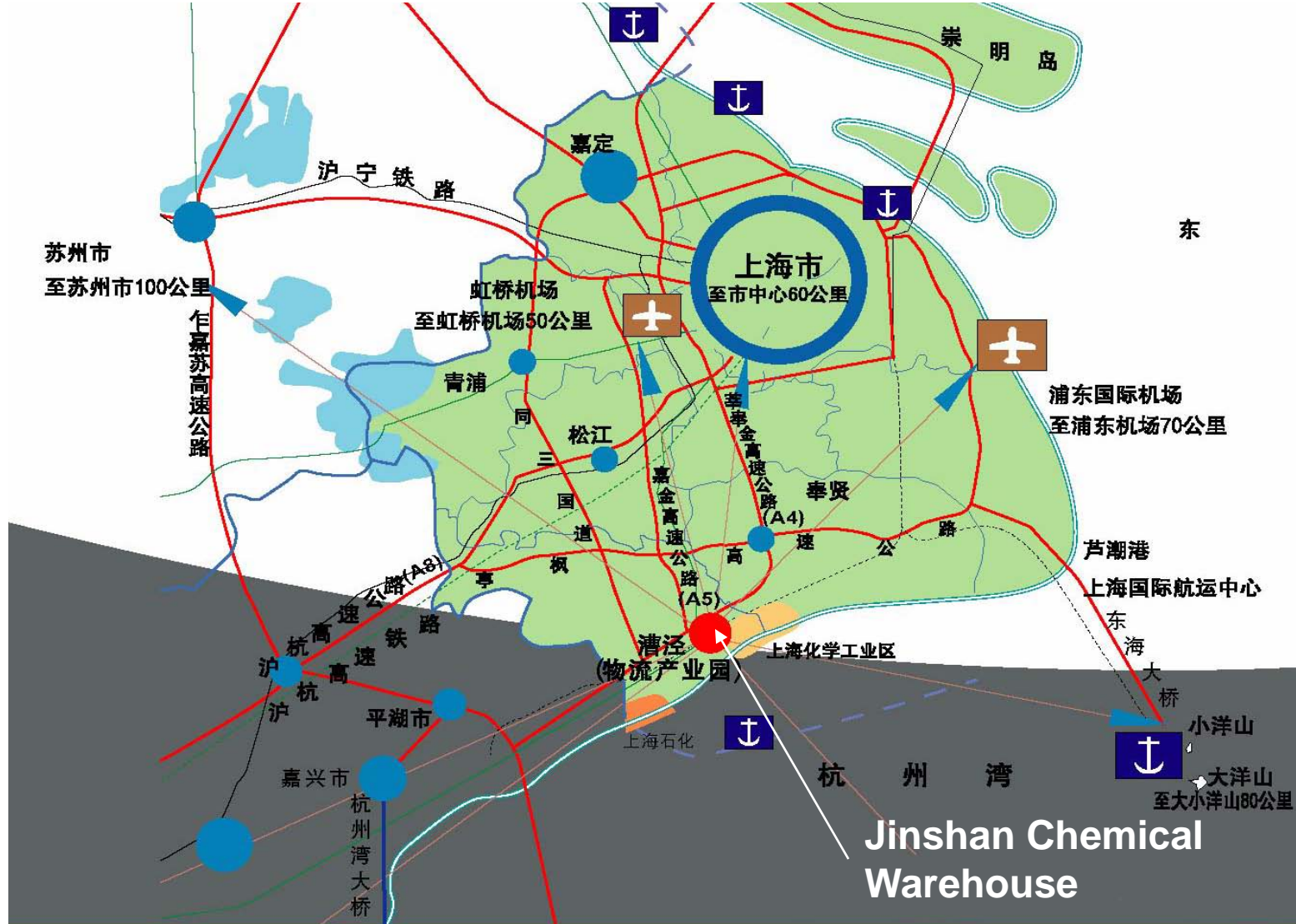
China – Maiden Entry



Jinshan Chemical Warehouse

	Jinshan Chemical Warehouse	PORTFOLIO TOTAL
Master Lessee	CWT	
Ramp-up feature	Single Storey	
Location	Shanghai	
GFA (approx)	146,000 sf	4,246,000 sf*
Valuation	S\$14.4m	S\$805.1m*

* - excludes area and valuation of 22 Loyang Lane - completion slated for 3Q'11



Jinshan Chemical Warehouse

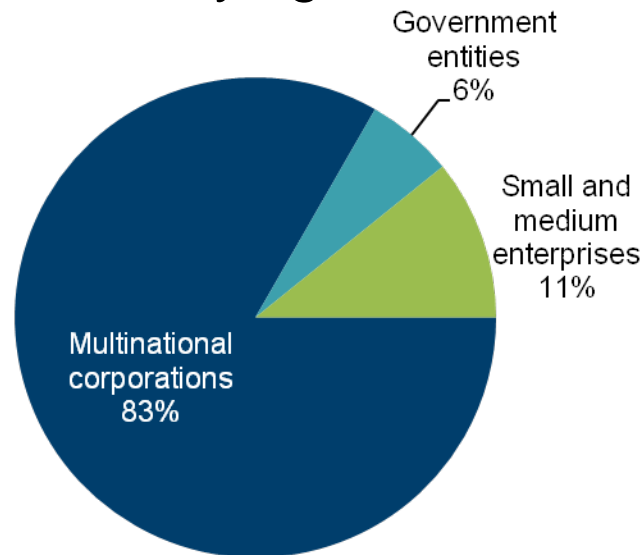
22 Loyang Lane, Singapore

Location	Loyang Industrial Estate
Vendor	Air Market Express (S) Pte Ltd
Property Type	4-storey bonded warehouse w/ ancillary office, completed Jan 2009
Tenure	30+16 yrs leasehold (wef Feb 2007)
Land Area	4,715 sq. m. (50,754 sq. ft.)
Gross Floor Area	5,880 sq. m. (63,290 sq. ft.)

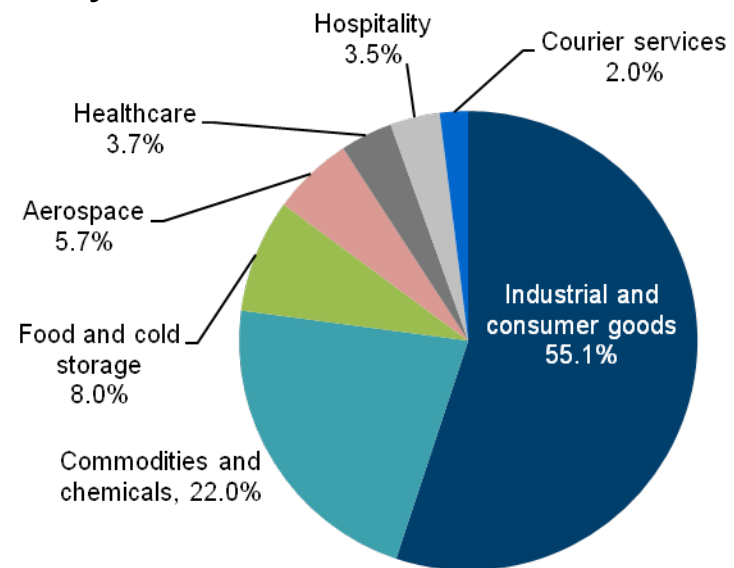


- Sale and 5-year leaseback with option for further 5-years
- 7.4% initial NPI yield
- 2% annual rental step-up in place
- Target legal completion by mid-Aug 2011

- Portfolio 100% leased on long-term, triple-net lease & multi-tenanted lease structures
- WALE as at 30 June 2011 was approx. 5.1 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
Source: ARA-CWT and master lessees

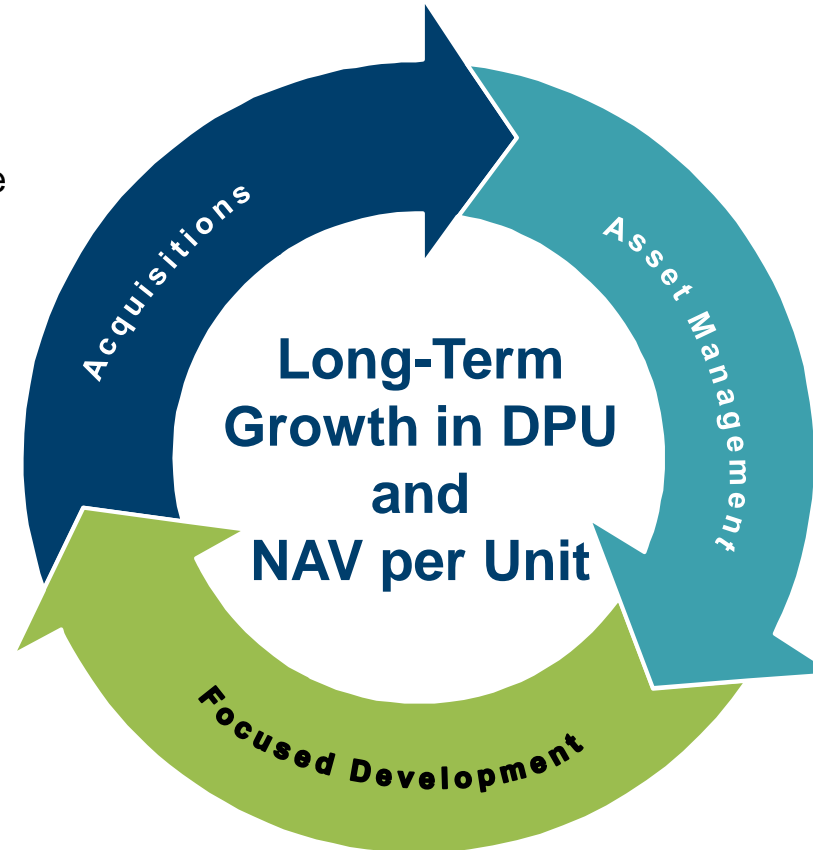
Going Forward



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Grow the Portfolio

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



Prudently Manage the Portfolio

- Working closely with the Master Lessees and end-users
- Growing organically
- Minimizing re-leasing risk
- Securing 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
- Grow Distributable Income and NAV per unit
- Seek Quality Acquisitions in Singapore and Asia Pacific¹
- Employ Appropriate Capital Structure

(1) Asia Pacific defined as:

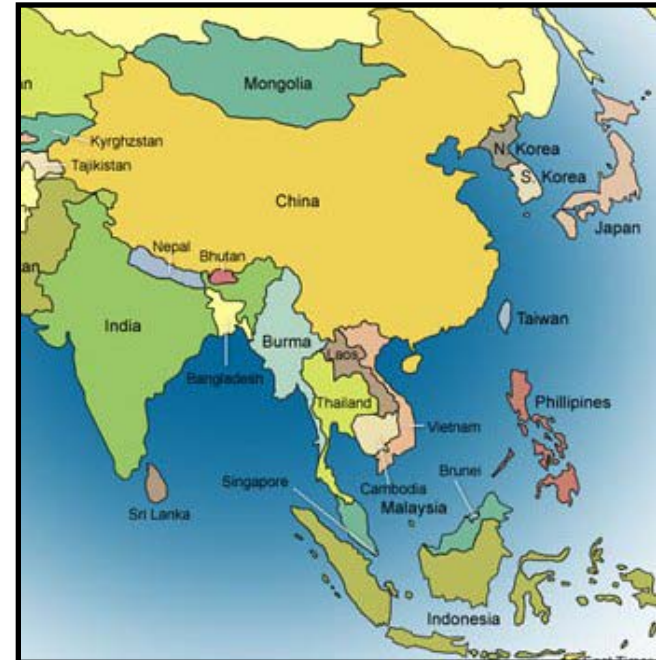
Singapore, Malaysia, Indonesia, Philippines, Thailand, Vietnam, China, India, Hong Kong, Macau, Taiwan, Japan, Korea, Australia and New Zealand.

TOP PICKS

- **SINGAPORE**
- **CHINA**
- **MALAYSIA**
- **VIETNAM**
- **INDONESIA**

CRITERIA

- **Economic Growth**
- **Trade + Corresponding Internal Consumption**
- **Infrastructure and Property Fundamentals**
- **Sovereign and Financial Fundamentals**



Right of First Refusal ('ROFR')

- Granted by Sponsor (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

- 14 properties with approx 3.5m 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	CWT Cold Hub 2	CWT	Multi-Storey Warehouse	2013	Singapore	725,000
3	CWT Logistics Hub 1	CWT	2-storey ramp-up warehouse	2007	Singapore	375,233
4	Pandan Logistics Hub	CWT	5-storey ramp-up warehouse	2011	Singapore	323,066
5	CWT Tianjin Logistics Hub (Ph 1)	CWT	Single storey warehouse	2010	Tianjin	84,668

China 2020: Logistics – A Good Move

CACHE's TOP PICKS

- GREATER SHANGHAI
- TIANJIN
- BEIJING
- CHENGDU

- 5 Primary Logistics Hubs
- 5 Secondary Logistics Hubs
- 10 Emerging Logistics Hubs
- 3 Potential Primary Logistics Hubs, 2020



CHINA

- Positive logistics market growth
- Quality infrastructure
- Increasingly higher value-add manufacturing
- Strong internal consumption
- Increased real estate securitization

STRATEGY

- Leverage on ARA's and CWT's network
- Emphasis on location selection – follow our customers
- Focus on primary logistics hubs:
Shanghai, Tianjin, Beijing & Chengdu
- Track events in secondary and emerging logistics hubs

- Good Quality Property Portfolio
- Quality Management with Focused Strategy
- Long-term master lease and multiple lease structures
- Predominately triple-net income
- Annual rental escalations for majority of properties
- Majority of borrowings are hedged with fixed interest rates



- Predictable cash flows
- Resilient earnings
- Sustainable distributions

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

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