



Third Quarter 2011 Results Presentation

27 October 2011



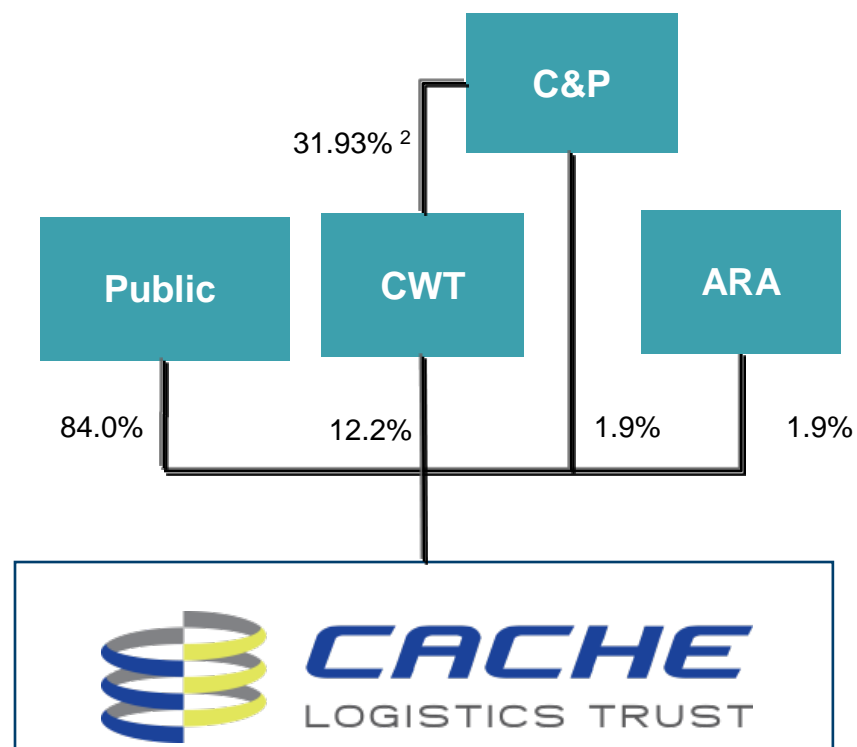
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ARA-CWT Trust Management (Cache) Limited

- REIT Overview
- 3Q 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\$611 mil ⁽¹⁾
Substantial Institutional Unitholders ²	JPMorgan Chase	6.0%
	The Capital Group	6.0%
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\$0.96 as at 18 Oct 2011 and the no of units in issue as at 30 Sep 2011

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

ARA

- 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\$18.8 billion assets under management
- Established track record of managing 6 REITs listed across Singapore, Hong Kong and Malaysia
- Diversified portfolio spanning the office, retail, industrial/office and logistics sectors.



CWT

- One of the largest listed logistics providers 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 45 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**

- Net Property Income was approx S\$16.0m, an increase of 11.4% y-o-y (approx 11.0% higher than Projection⁽¹⁾)
- Distributable Income was S\$13.4m, an increase of 8.6% y-o-y (approx 8.0% higher than Projection⁽¹⁾)
- Increased Assets under Management ('AUM') by over S\$76m year-to-date
- Healthy aggregate leverage at 30.4%
- Issued an unsecured S\$35m bond to fund acquisitions and working capital
- Occupancy remains 100% for entire portfolio incl multi-tenanted premises

In S\$	3Q 2011 Actual	3Q 2010 Actual	Improvement of
Net Property Income ('000)	15,994	14,361	11.4%
Distributable Income ('000)	13,362	12,303	8.6%
Distribution Per Unit (DPU)	2.095 cents	1.940 cents	8.0%
Annualised DPU	8.312 cents	7.700 cents	7.9%

(1) Based on figures for Projection Year 2011 as stated in the Prospectus dated 1 April 2010

S \$'000	30 Sep 2011	31 Dec 2010
Investment Properties	819,603	744,000
Other Assets	12,132	8,178
Total Assets	831,735	752,178
Debt, at amortised cost	249,076	172,658
Other Liabilities	11,734	4,402
Total Liabilities	260,810	177,060
Net assets attributable to Unitholders	570,925	575,118
Units in Issue	637,827,371 ⁽¹⁾	634,744,066
NAV per Unit	\$0.90	\$0.91
Adjusted NAV per Unit ⁽²⁾	\$0.87	\$0.88

(1) Comprises 636,843,288 units in issue as at 30 Sep 2011 and 984,083 units to be issued to the Manager by 28 Oct 2011 as partial consideration of Manager's fees incurred for the quarter ended 30 Sep 2011.

(2) Excludes income available for distribution

	As at	30 Sep 2011
Borrowings		S\$248.4m
Aggregate Leverage ⁽¹⁾		30.4%
	For the quarter ended	30 Sep 2011
Average all-in financing cost ⁽²⁾		3.81%
Interest Cover ⁽³⁾		8.3 times

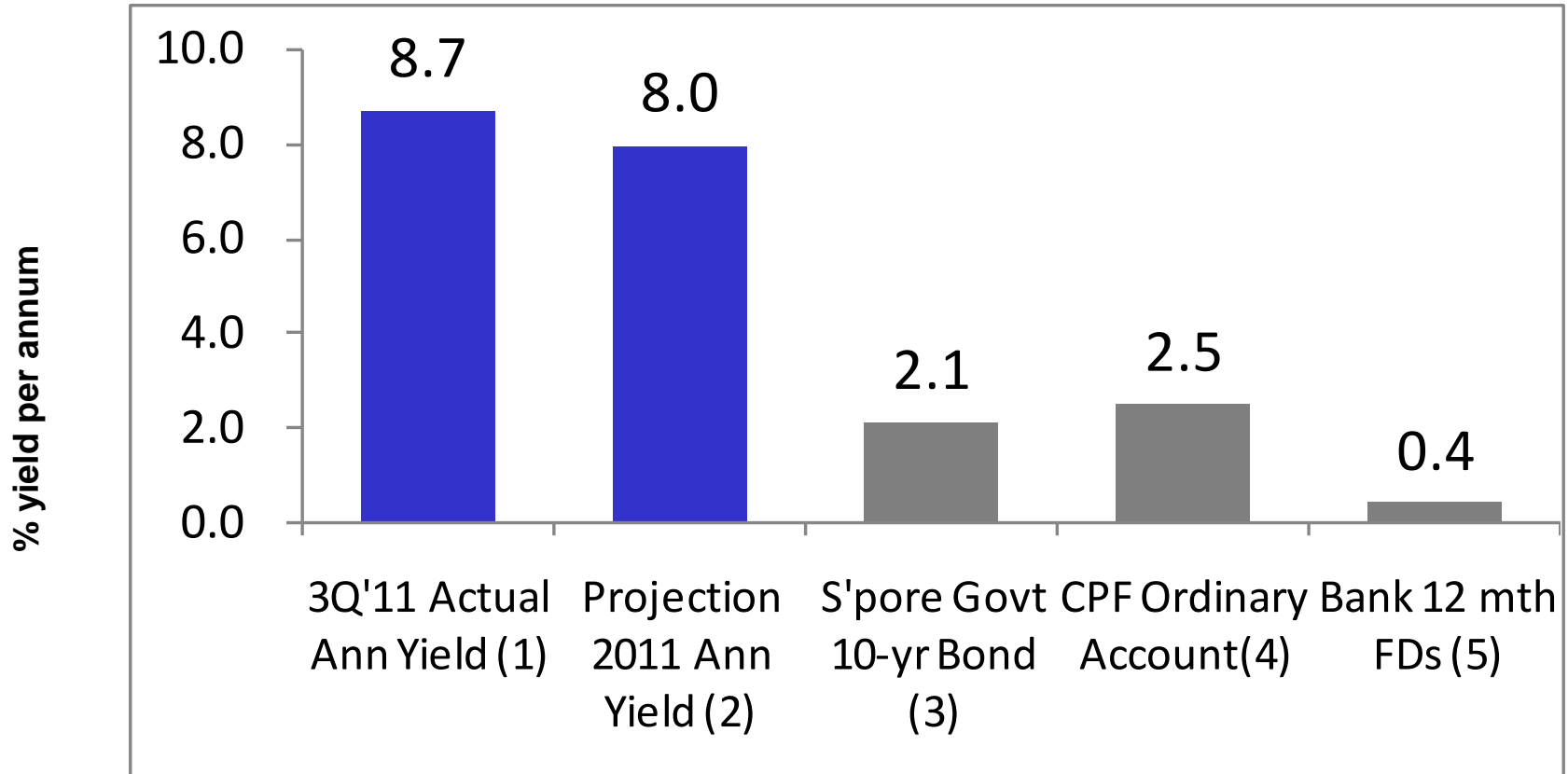
- **4-year secured facilities**
 - S\$178m term loan facility
 - S\$25m committed revolving credit facility ⁽⁴⁾
- **3-year S\$40m unsecured term loan**
- **Plain vanilla interest rate swaps**
 - fixed rates for S\$160m for first 2 years
 - fixed rate for 100% of term loan for the remaining loan tenure
- **Raised a 5-year unsecured S\$35mil bond under the MTN Programme**

(1) Ratio of total debt over Deposited Properties. Total debt is represented by total borrowings including unamortised capitalised upfront fees

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

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

(4) Undrawn as at 30 Sep 2011



(1) Based on closing price of \$0.960 as at 18 Oct 2011 and Annualised DPU of 8.312 cents for 3Q11

(2) Based on closing price of \$0.960 as at 18 Oct 2011 and Forecast DPU of 7.76 cents for Projection Year 2011 as stated in the Prospectus

(3) Source: Bloomberg data as at 18 Oct 2011

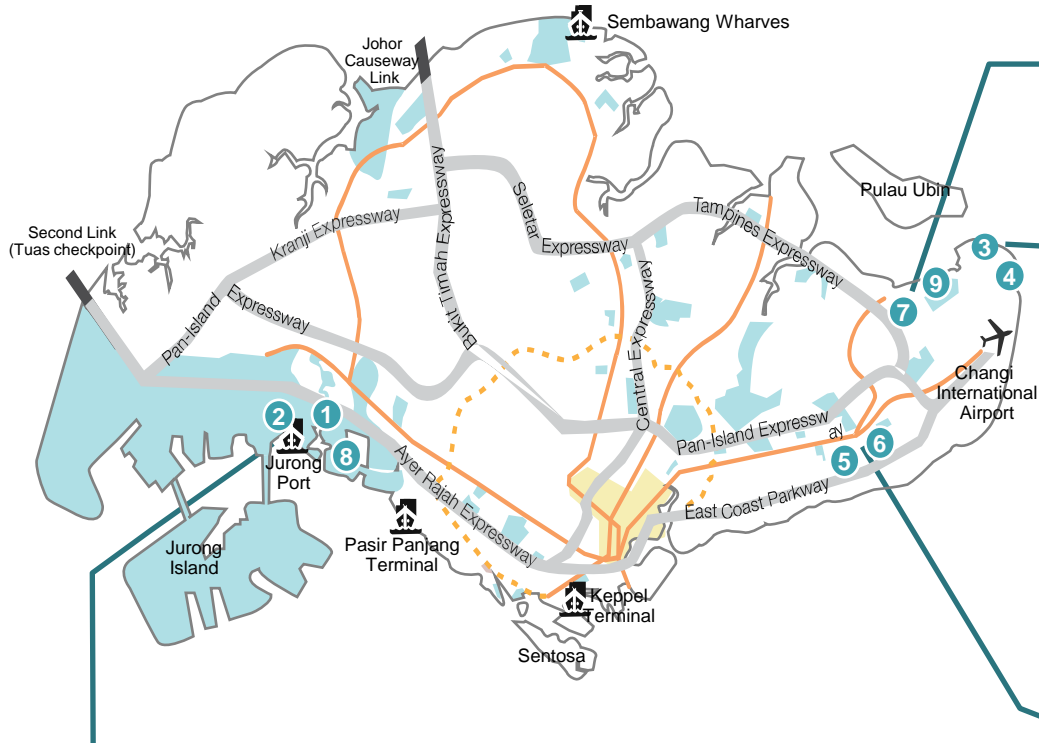
(4) Prevailing CPF Ordinary Account interest rate

(5) Source: Bloomberg data as at 18 Oct 2011.

Portfolio Update



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Changi North



7 APC Districentre
6 Changi North Way

Loyang



9 Air Market Express
22 Loyang Lane

Airport Logistics Park ("ALPS")



3 Schenker Megahub
51 ALPS Avenue



4 Hi-Speed Logistics Centre
40 ALPS Avenue

Changi South



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



5 C&P Changi Districentre
5 Changi South Lane

Penjur



1 CWT Commodity Hub
24 Penjuru Road



2 CWT Cold Hub
2 Fishery Port Road



8 Kim Heng Tubulars
4 Penjuru Lane

Singapore - West Zone



CWT Commodity Hub



CWT Cold Hub



Kim Heng Tubulars

Master Lessee	CWT		Kim Heng
Ramp-up feature	✓	✓	Single Storey
Location	Penjuru	Penjuru	Penjuru
GFA (approx)	2,300,000 sf	342,000 sf	55,000 sf
Valuation	S\$337.1m¹	S\$134.3m¹	S\$9.4m²

¹ Valuation as of Dec 2010

² Valuation as of Feb 2011

Singapore - East Zone



Schenker
Megahub

Hi-Speed
Logistics
Centre

C&P Changi
Districentre

C&P Changi
Districentre 2

APC
Districentre

Air Market
Express

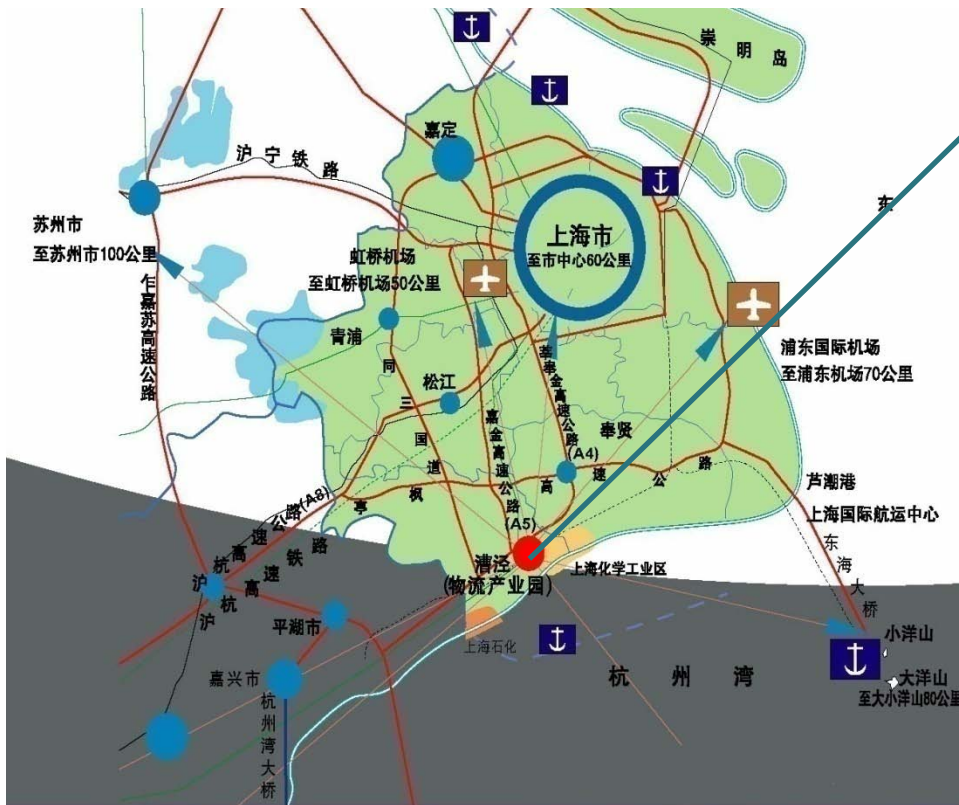
Lessee	C&P or Subsidiaries (Master Lessees)				APC Flextronics	Air Market Express
Ramp-up feature	✓	✓	✓	Cargo lift	✓	Cargo lift
Location	ALPS	ALPS	Changi South	Changi South	Changi North	Loyang
GFA (approx)	440,000 sf	308,000 sf	364,000 sf	106,000 sf	177,000 sf	63,000 sf
Valuation	S\$102.2m ¹	S\$71.9m ¹	S\$85.2m ¹	S\$19.9m ¹	S\$32.0m ²	S\$13.0m ³

¹ Valuation as of Dec 2010

² Valuation as of Feb 2011

³ Valuation as of Jul 2011

China – Maiden Entry



**Jinshan
Chemical
Warehouse**

**PORTFOLIO
TOTAL**

Master Lessee

CWT

**Ramp-up
feature**

Single Storey

Location

Shanghai

GFA (approx)

146,000 sf

4,300,000 sf

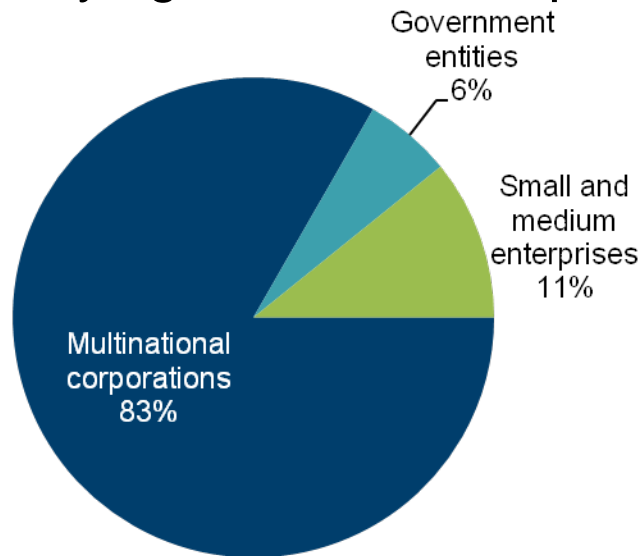
Valuation

**RMB 76.7m¹
(approx.
S\$14.5m)**

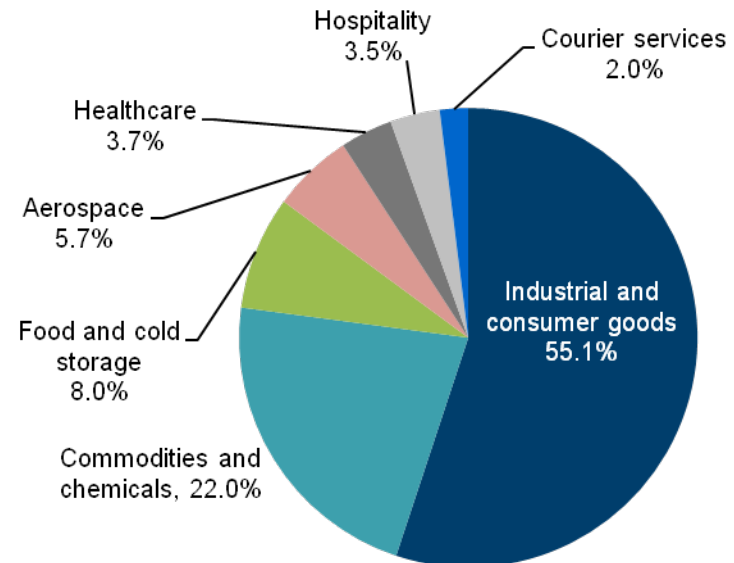
S\$819.7m

¹ Valuation as of May 2011.

- Portfolio 100% leased on long-term, triple-net lease & multi-tenanted lease structures
- WALE as at 30 September 2011 was approx. 4.9 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

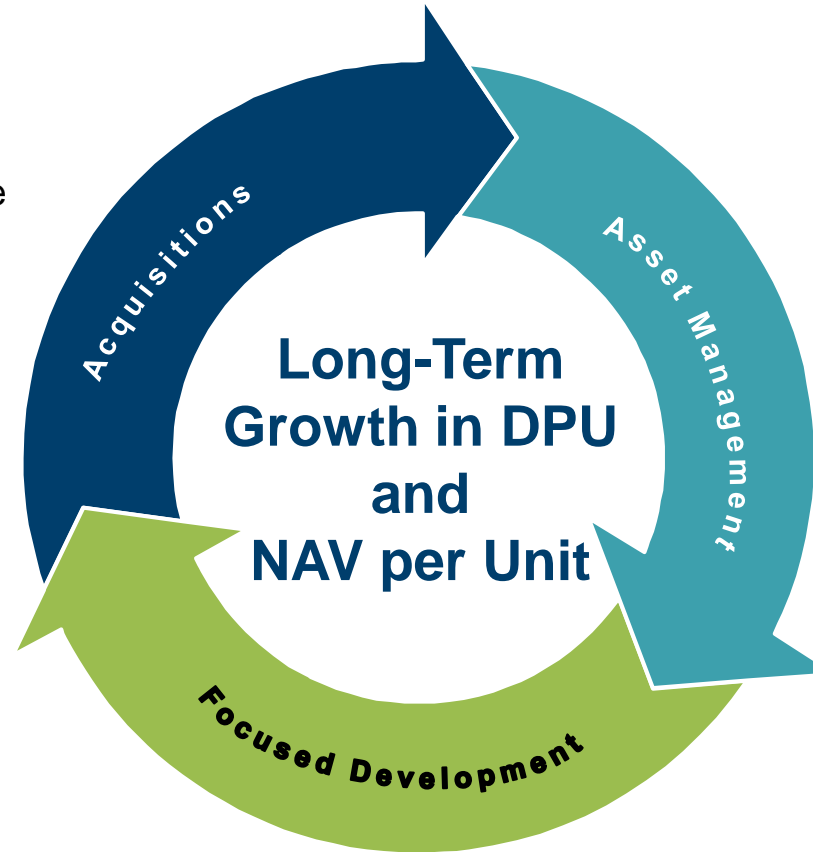
Going Forward



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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)

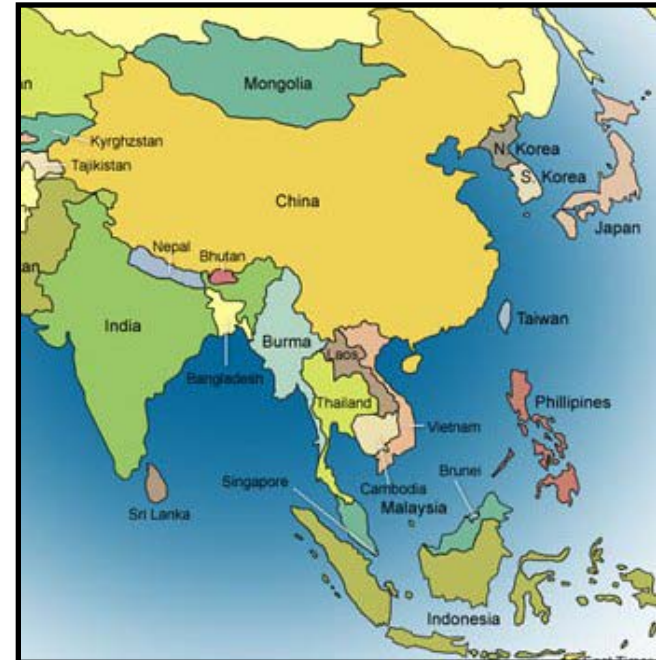
- Leverage on the strengths of the Sponsor and relationships with end-users

TOP PICKS

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

CRITERIA

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



Singapore Economy

- GDP grew by 5.9% on a year-on-year basis in 3Q 2011 (increased 1% growth in 2Q).
- The improved economic performance was mainly due to an increased growth in manufacturing, particularly in the biomedical manufacturing cluster.
- In respect of the goods producing industries, the manufacturing sector expanded by 13.2% on a y-o-y basis in 3Q.
- MIT remains positive on the biomedical manufacturing sector
- Singapore's growth may be weighed down towards the end of 2011 by economic uncertainties in view of the weaker sectors.
- For 2011, the GDP growth is expected to be around 5.0%.

Singapore's Warehouse Market

- Demand for warehouses stabilised in Q3 2011 with 3PLs, logistics and self-storage companies renewing their leases at higher rents.
- Average island-wide monthly gross rents for warehouses rose by 2.9% on a quarter-on-quarter basis

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

- 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

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



- 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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