



3rd Quarter 2012 Results Presentation

24 October 2012



Knowing. Believing. Delivering

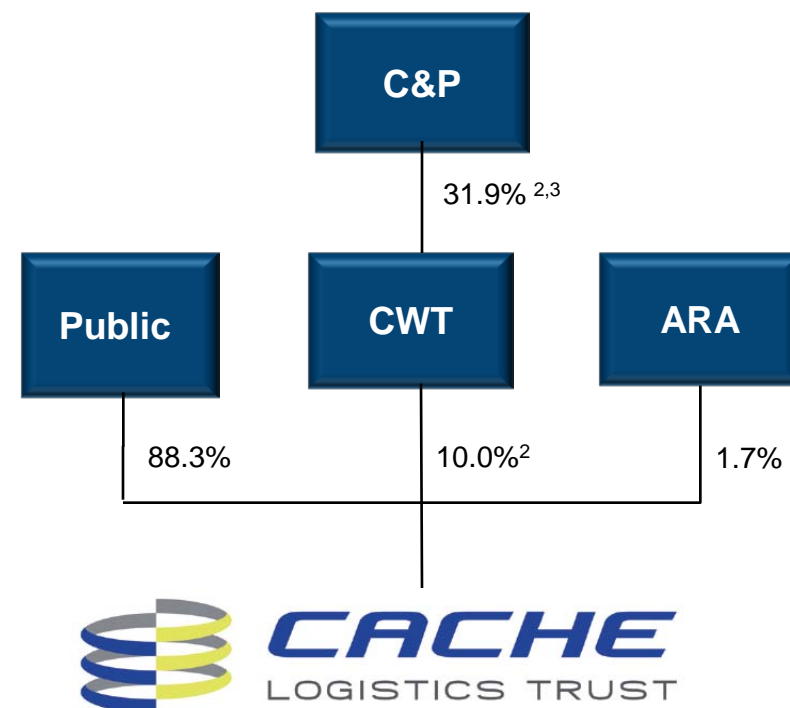


ARA-CWT Trust Management (Cache) Limited

- REIT Overview
- 3rd Quarter 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	approx S\$877 mil ⁽¹⁾
Substantial Institutional Unitholders ⁽²⁾	The Capital Group	5.8%
	Newton Investment Management	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 FY12	

Shareholding Structure as at 8 Oct 2012



Notes:

(1) Based on closing price of S\$1.25 as at 28 Sep 2012 and the no of units in issue as at 30 Sep 2012 (701,494,985)

(2) As at 8 Oct 2012 based on latest information provided by the respective Unitholder

(3) On 8 Oct 2012 Cache announced that C&P Holdings Pte Ltd underwent a distribution in-specie of its direct interest in Cache to its shareholders

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\$21.8 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
- Owned and/or managed about 10mil sq ft of warehouse space globally
- Provide complementary services to global logistics companies
- Global presence and operations in close to 50 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**

Financial Results



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Acquisition growth and prudent capital management drive higher return in 3Q12 versus 3Q11:

- Revenue grew by 14.1%
- NPI up by 12.9%
- Distributable income grew by 12.7%

FINANCIAL PERFORMANCE (S\$'000 unless otherwise noted)	3Q 2012 Actual	3Q 2011 Actual	Improvement
Gross Revenue	19,095	16,741	14.1%
NPI	18,050	15,994	12.9%
Distributable Income	15,063	13,362	12.7%
DPU (Cents)	2.144	2.095	2.3%

For the 9-months ended 30 Sep 2012:

- Revenue grew by 12.1%
- NPI up by 10.9%
- Distributable income grew by 8.3%

FINANCIAL PERFORMANCE (S\$'000 unless otherwise noted)	Year-to-Date Jan-Sep 2012 Actual	Jan-Sep 2011 Actual	Improvement
Gross Revenue	53,511	47,716	12.1%
NPI	50,866	45,874	10.9%
Distributable Income	42,313	39,059	8.3%
DPU (Cents)	6.211	6.133	1.3%

S \$'000 unless indicated	30 Sept 2012	30 Sept 2011
Investment Properties	945,629	819,603
Other Assets	14,031	12,132
Total Assets	959,660	831,735
Debt, at amortised cost	(308,017)	(248,442)
Other Liabilities	(5,150)	(12,368)
Total Liabilities	(313,167)	(260,810)
Net assets attributable to Unitholders	646,493	570,925
Units in Issue (units)	702,418,479 ⁽¹⁾	637,827,371
NAV per Unit (S\$)	0.92	0.90
Adjusted NAV per Unit⁽²⁾	0.90	0.87

Notes:

(1) Comprises 700,865,575 units in issue as at 30 Jun 2012, 629,410 units issued to managers on Jul 4th 2012 as acquisition fees paid for the acquisition of Pandan Logistics Hub and 923,494 units to be issued to the Manager by 25 Oct 2012 as partial consideration of Manager's fees incurred for the quarter ended 30 Sep 2012.

(2) Excludes income available for distribution

	as at	30 Sep 2012
Borrowings		S\$313.0m
Aggregate Leverage ⁽¹⁾		32.6%
	for the quarter ended	30 Sep 2012
Average all-in financing cost ⁽²⁾		3.57%
Interest Cover ⁽³⁾		7.9 times

Notes:

(1) Ratio of total debt over Deposited Properties as defined by the Property Fund Appendix

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

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

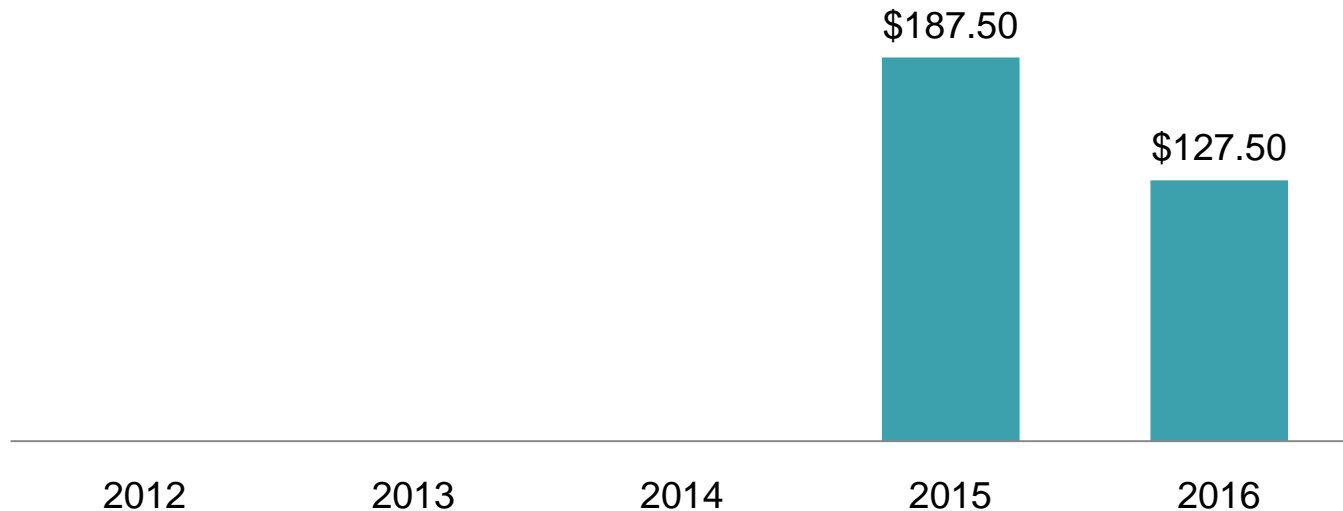
CREDIT FACILITIES

\$375m term loan and revolving credit facility

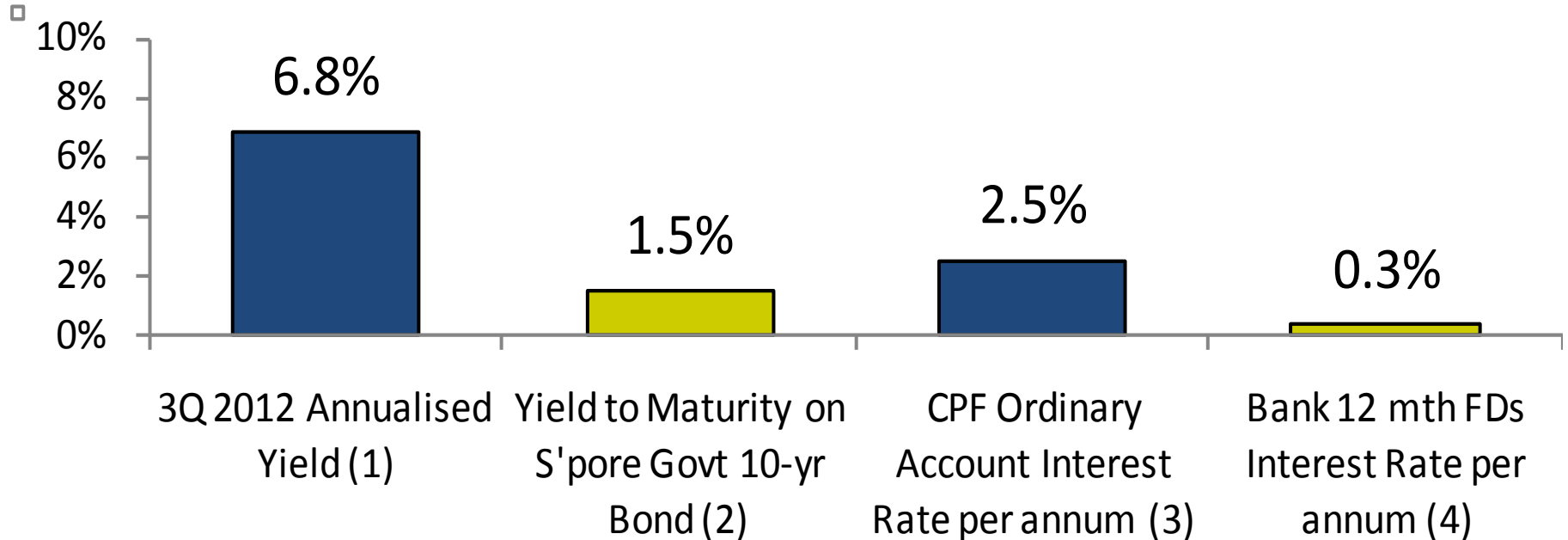
- S\$187.5m term loan facility maturing in 2015
- S\$127.5m term loan facility maturing in 2016
- S\$ 62.0m committed revolving credit facility⁽¹⁾

Debt Expiry Profile

■ Present Term Loans



(1) S\$62m revolving credit facility undrawn as at 30 Sep 2012



Notes:

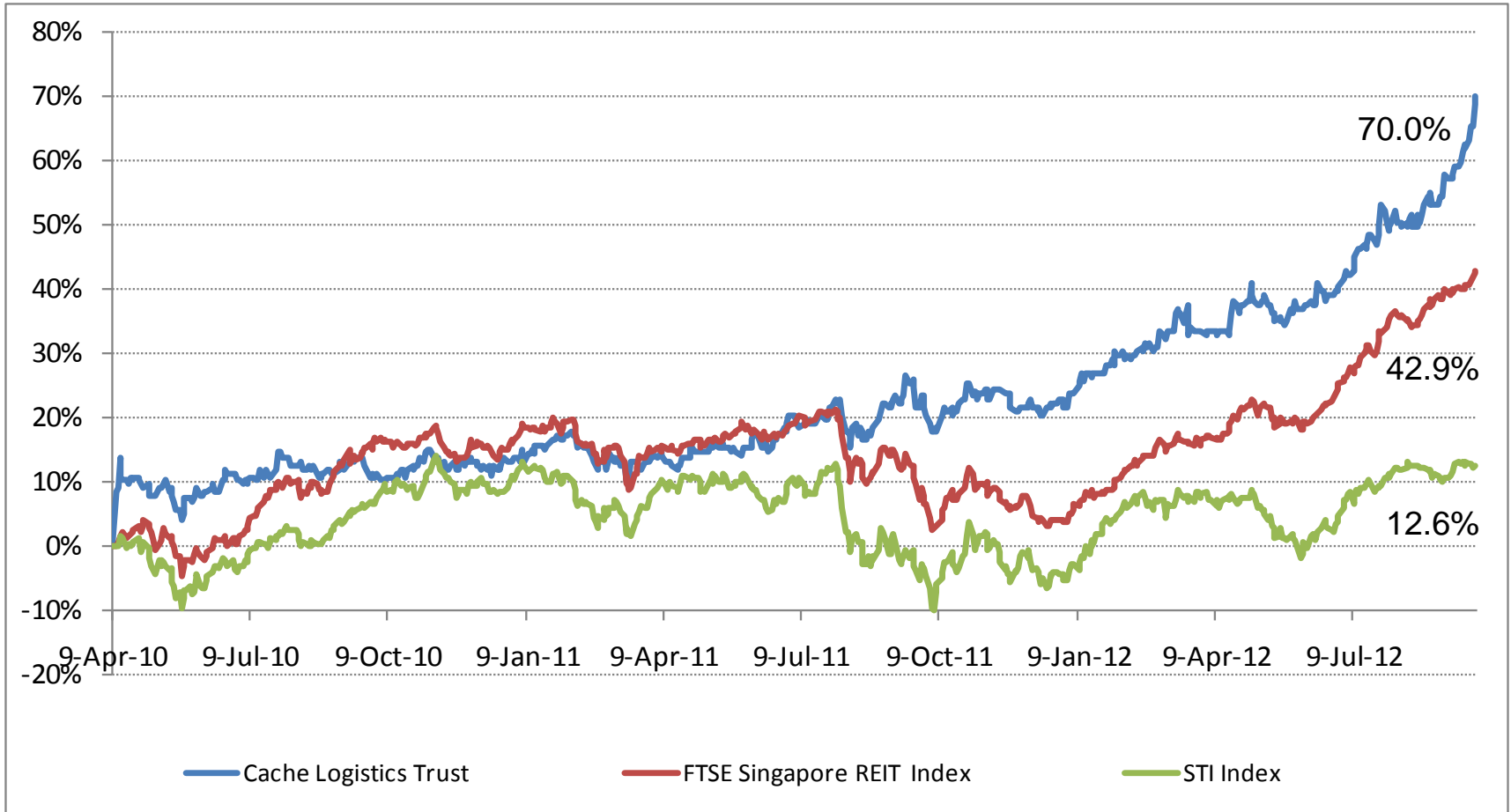
(1) Based on closing price of \$1.25 as at 30 Sep 2012 and Annualised DPU of 3Q 2012 of 8.529 cents

(2) Source: MAS data as at end-Sep 2012 for Singapore Government Securities 10-year Bond

(3) Prevailing CPF Ordinary Account interest rate

(4) Source: MAS data as at Sep 2012

Cache Total Returns versus Benchmark Indices since listing to 30 Sep 2012 ⁽¹⁾



Notes:

(1) Total return calculations assumes dividend reinvestment

Portfolio Update

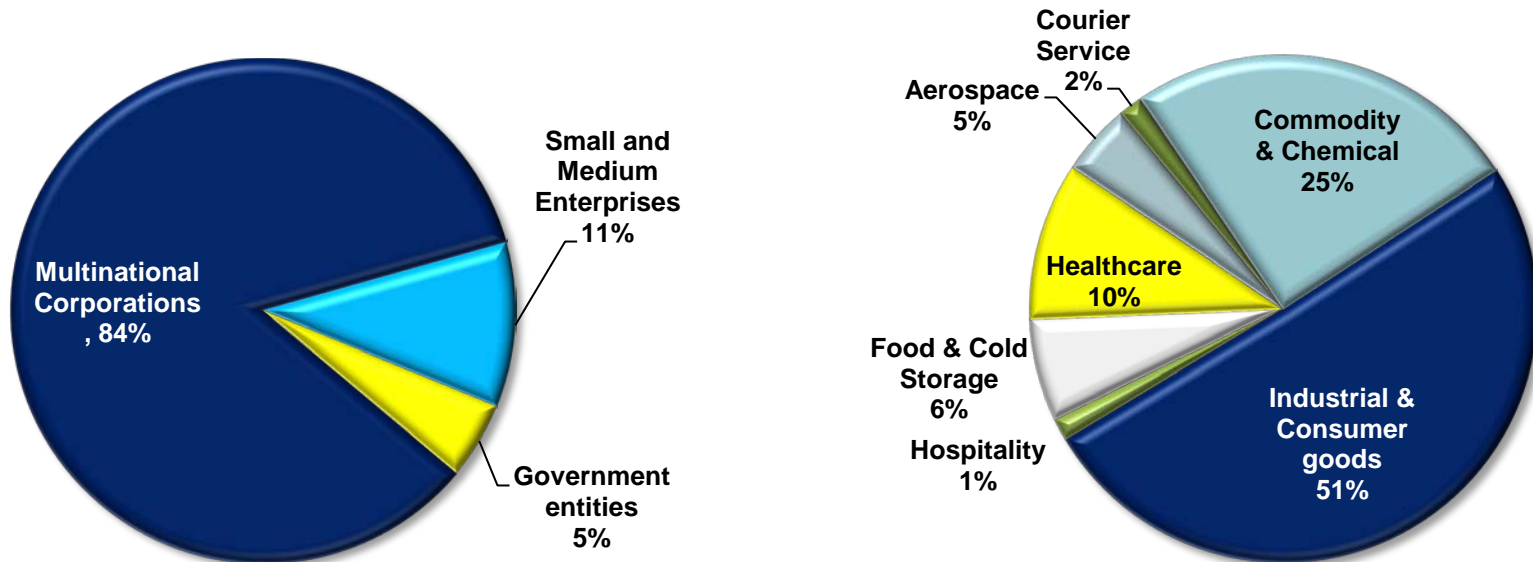


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Quality Investment Portfolio

- 100% occupation with both master & multi-tenanted leases
- Weighted avg lease expiry ('WALE') of 4.1 years
- Rental escalation of between 1.25% - 2.5% pa for master leases
- Ramp-up vehicular access for the majority of properties. Cache has 23% market share of Singapore's ramp-up logistics warehouses
- Young portfolio – avg weighted building age of 4.9 years

- Strong and diverse demand by underlying end-users resulting in high underlying end-user occupancy

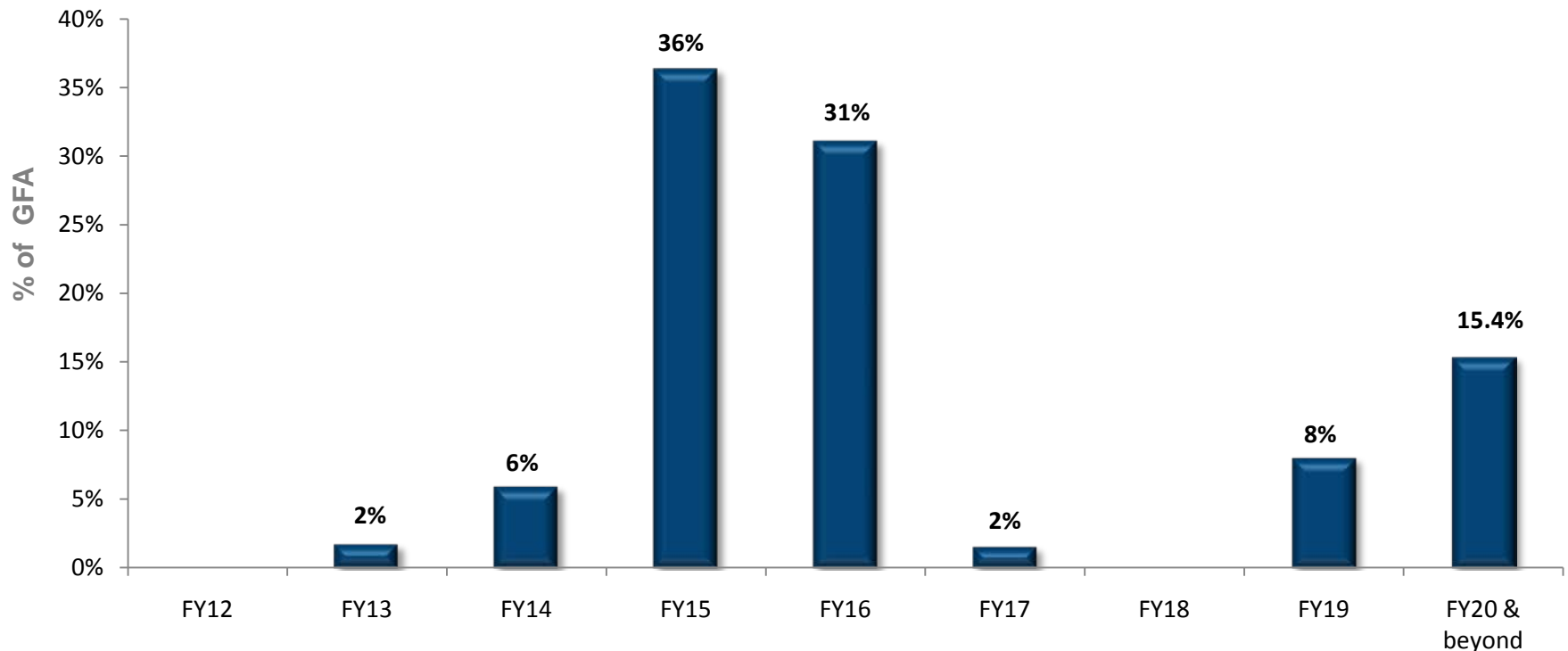


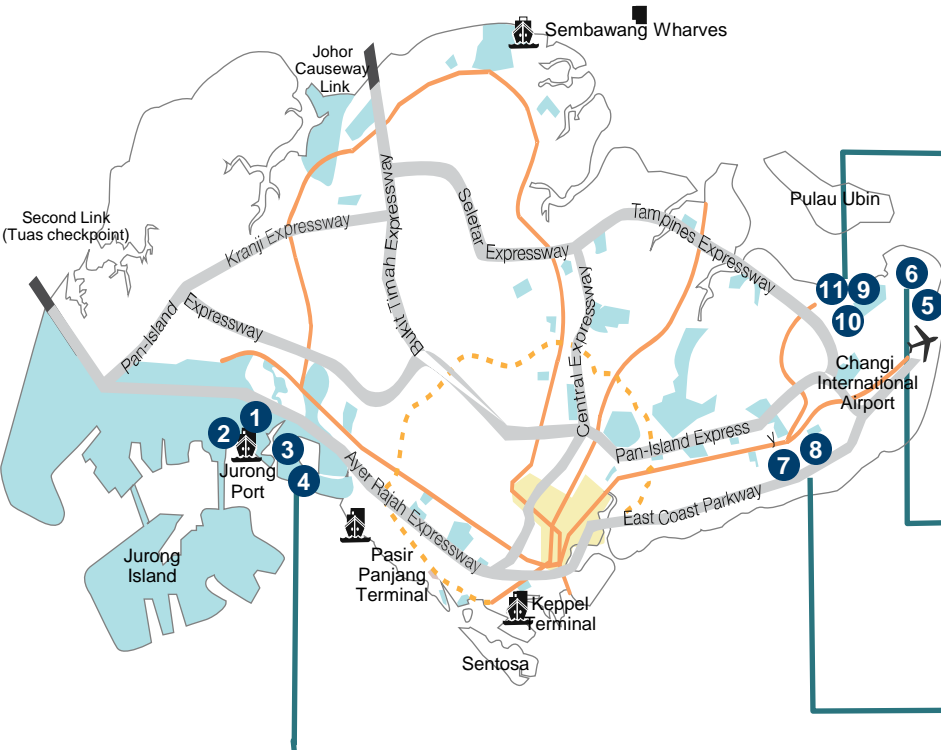
Over 89% of GFA taken up by MNCs and government agencies

End-users from diverse trade sectors

Note: Charts reflect breakdown by Occupied GFA.
Source: ARA-CWT and master lessees

- -0- leases expiring in 2012.
- < 2% of GFA is due for lease renewal in 2013
- > 20% of GFA has been committed beyond 2016
- Majority of Cache's master lease renewals commence from 2015 onwards





Changi North



9 APC Distrihub
6 Changi North Way



10 Pan Asia Logistics Centre
21 Changi North Way

Loyang



11 Air Market Logistics Centre
22 Loyang Lane

Airport Logistics Park ("ALPS")



5 Schenker Megahub
51 ALPS Avenue



6 Hi-Speed Logistics Centre
40 ALPS Avenue

Pandan/Penjur



1 CWT Commodity Hub
24 Penjuru Road



2 CWT Cold Hub
2 Fishery Port Road



3 Kim Heng Warehouse
4 Penjuru Lane



4 Pandan Logistics Hub
49 Pandan Road

Changi South

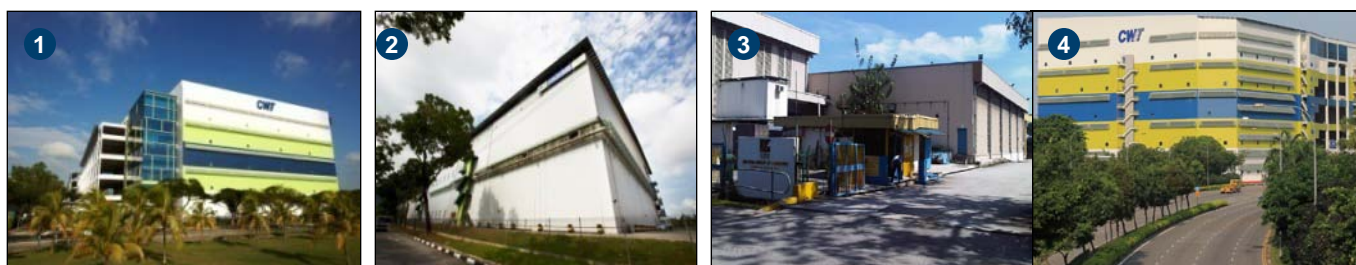


7 C&P Changi Districentre
5 Changi South Lane



8 C&P Changi Districentre
3 Changi South Street 3

Singapore - West Zone



As at 30 Sep 2012

	CWT Commodity Hub	CWT Cold Hub	Kim Heng Warehouse	Pandan Logistics Hub
Lessee	CWT ⁽¹⁾	CWT ⁽¹⁾	Kim Heng ⁽¹⁾	CWT ⁽¹⁾
Ramp-up feature	√	√	Single Storey	√
Location	Penjuru	Penjuru	Penjuru	Pandan
GFA (approx)	2,300,000 sf	342,000 sf	54,000 sf	329,000 sf
Valuation (S\$m)	\$346.9 ⁽²⁾	\$139.6 ⁽²⁾	\$9.4 ⁽³⁾	\$66.25 ⁽⁴⁾

Notes:





(1) Master lease

(2) Valuation dated 30 June 2012

(3) Valuation dated 31 December 2011

(4) Valuation dated 31 March 2012

Singapore - East Zone

				
<u>As at 30 Sep 2012</u>	Schenker Megahub	Hi-Speed Logistics Centre	C&P Changi Districentre	C&P Changi Districentre 2
Lessee	C&P or Subsidiaries ⁽¹⁾	C&P or Subsidiaries ⁽¹⁾	C&P or Subsidiaries ⁽¹⁾	C&P or Subsidiaries ⁽¹⁾
Ramp-up feature	√	√	√	Cargo Lift
Location	ALPS	ALPS	Changi South	Changi South
GFA (approx)	440,000 sf	309,000 sf	364,000 sf	111,000 sf
Valuation (S\$m)	\$104.5 ⁽²⁾	\$73.3 ⁽²⁾	\$87.3 ⁽²⁾	\$20.7 ⁽²⁾

Notes:

(1) Master lease

(2) Valuation dated 30 Jun 2012

Singapore - East Zone

China

				
As at 30 Sep 2012	APC Distrihub	Pan Asia Logistics Centre	Air Market Logistics Centre	Jinshan Chemical Warehouse
Lessee	APC and Flextronics	Pan Asia Logistics ⁽¹⁾	Air market Express ⁽¹⁾	CWT ⁽¹⁾
Ramp-up feature	√	√	Cargo Lift	Single Storey
Location	Changi North	Changi North	Loyang	Shanghai
GFA (approx)	177,000 sf	197,000 sf	63,000 sf	146,000 sf
Valuation (S\$m)	\$32.2 ⁽²⁾	\$35.2 ⁽³⁾	\$13.0 ⁽²⁾	RMB 77.2 ⁽²⁾ (c.S\$15.9)

Notes:

(1) Master lease

(2) Valuation dated 31 December 2011

(3) Valuation dated 27 January 2012

Number of Investment Properties	<u>12 Properties</u> 11 – Singapore 1 – Shanghai
GFA (approx)	4.83 million sf (up from 3.8 million sf at IPO)
Feature	8 - Ramp-up 2 - Cargo Lift 2 - Single Storey
Total no. of Tenants	11 – Master Lessees (NNN rental) 2 – Tenants in Multi-Tenanted Property
Portfolio Valuation	<u>S\$945.6 million</u> <ul style="list-style-type: none"> • up from S\$729.0 million at IPO in April 2010

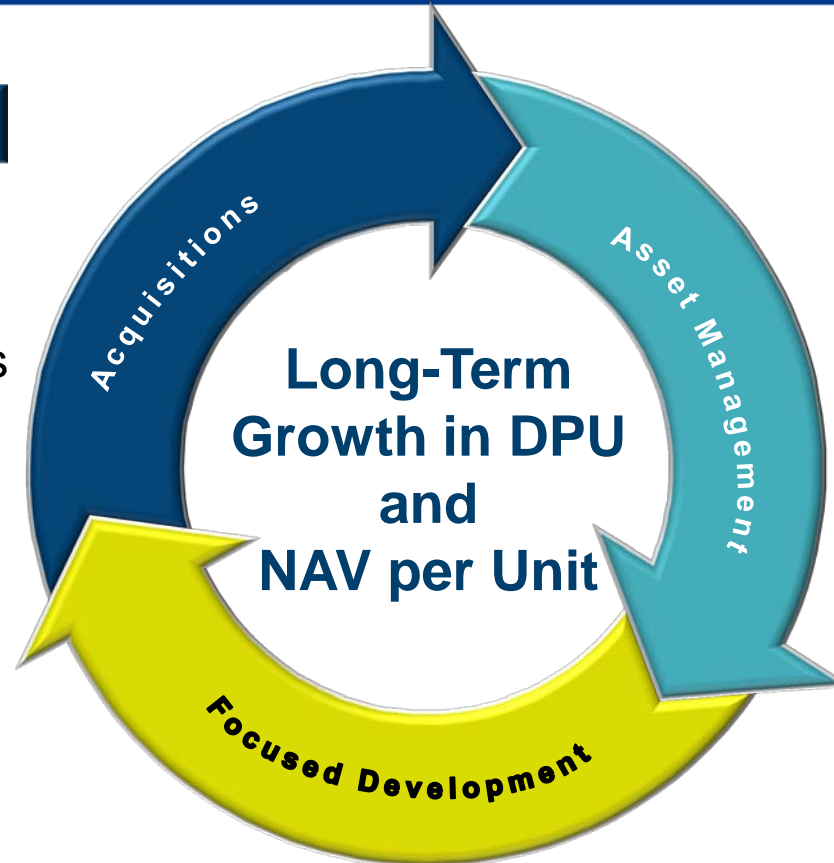
Going Forward



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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

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

Rights 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

Properties Covered by ROFR

- 13 properties with approx 3.5 mil sq ft GFA
- Located in Singapore, China and Malaysia

Selected properties covered by the ROFR

No.	Name	Description	Year of Completion	Location	GFA (sq ft)
1	CWT Logistics Hub 3	5-storey ramp-up warehouse	2011	Singapore	834,430
2	CWT Cold Hub 2	Multi-Storey Warehouse	2013	Singapore	725,000
3	CWT Logistics Hub 1	2-storey ramp-up warehouse	2007	Singapore	375,233
4	CWT Tianjin Logistics Hub (Ph 1)	Single storey warehouse	2010	Tianjin	84,668
5	PKFZ Warehouse	Single storey warehouse	2012	Malaysia	112,000

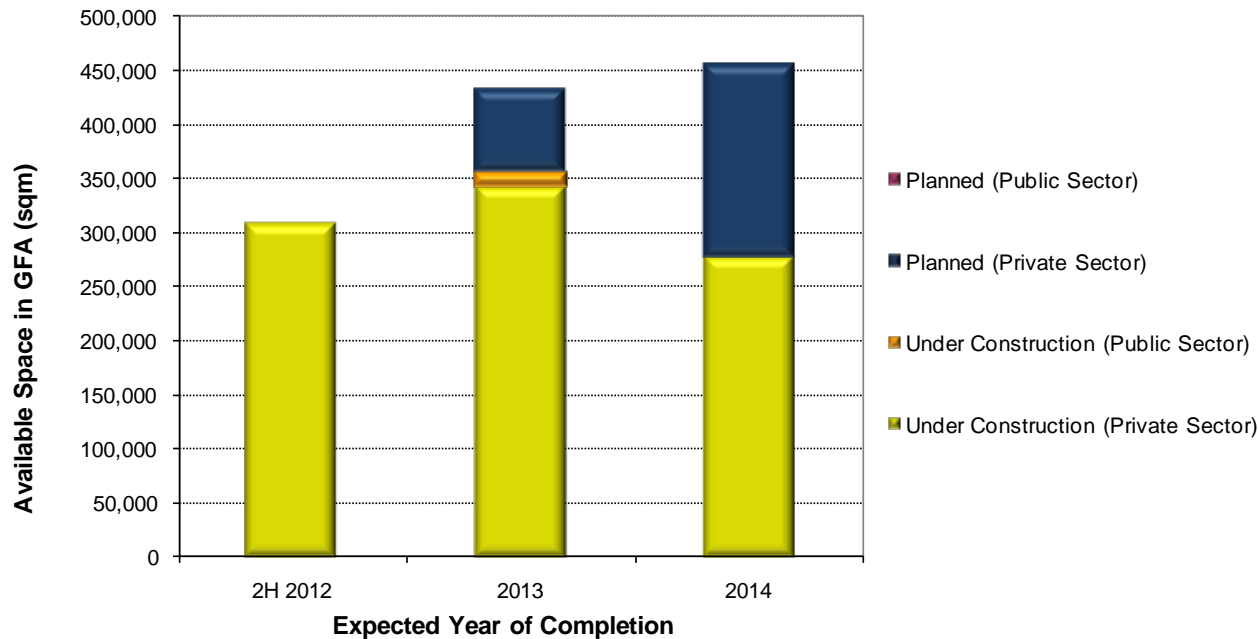
Singapore's Economy

- Singapore's economy contracted by 1.5% q-o-q (seasonally-adjusted annualised basis or 'SAAB') in 3Q 2012. On a y-o-y basis, the economy expanded by 1.3%.
- The manufacturing sector which declined by 3.9% on a q-o-q SAAB after being flat in the second quarter. This comes after it grew by 20.9% in the first quarter.
- In the meantime, the services sector grew by 0.1% on a q-o-q SAAB while the construction sector contracted by 7.5%.
- Official growth forecast for 2012 narrowed to between 1.5% and 2.5%

Singapore's Warehouse Market

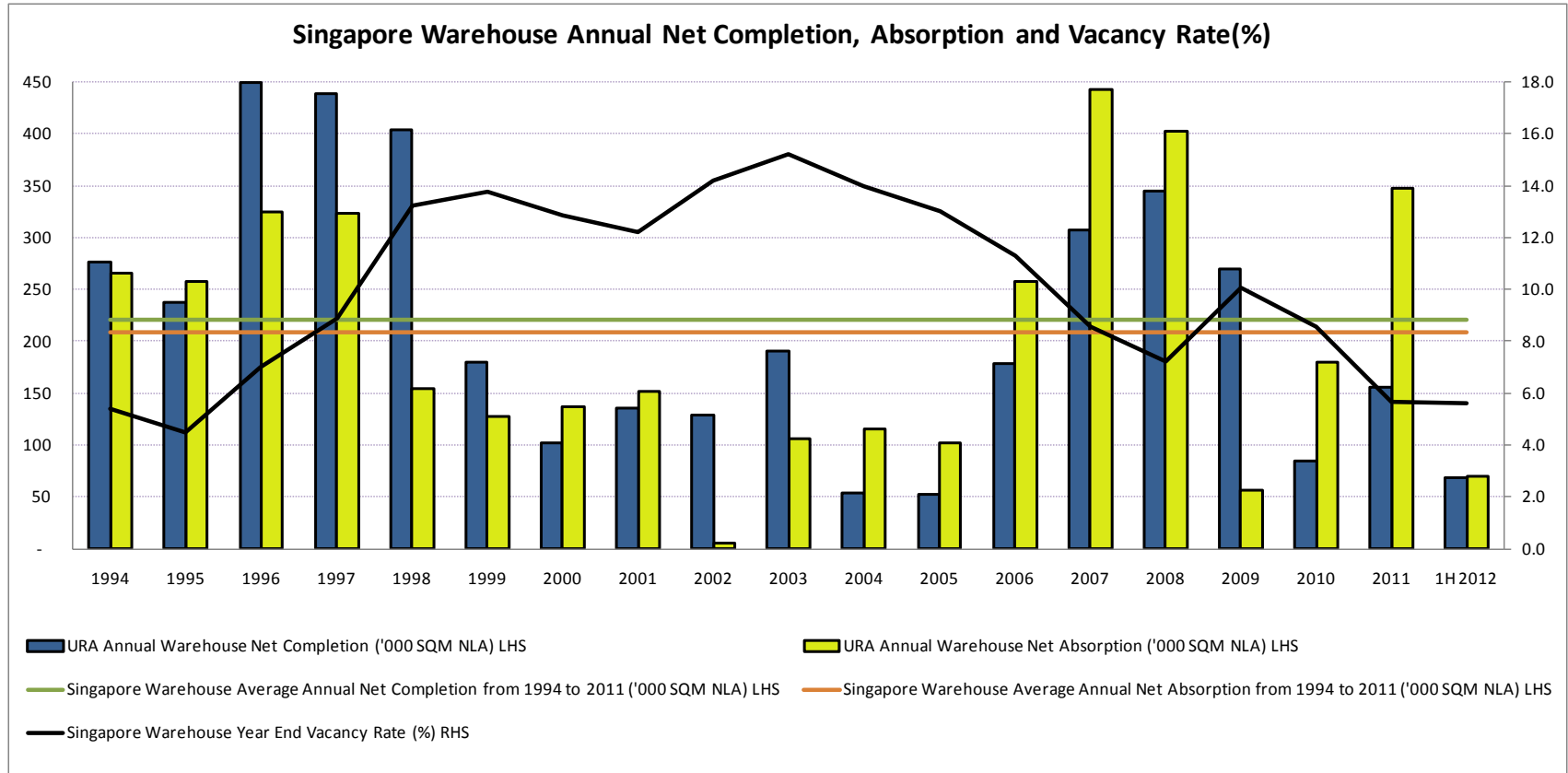
- Warehouse rents increased slightly qoq from \$2.50 to \$2.56 psf for G/flr floor space and \$2.06 to \$2.10 psf for upper floor space in 3Q 2012
- Warehouse vacancy rate remained low at 5.6% as of end 2Q 2012
- New supply to moderate rental growth in the longer term

Supply of Warehouse Space (By Sector, Development Status & Expected Year of Completion)



Source: URA

- Supply will continue to be tight in the short term
- Future developments are subjected to regulatory approval and may not materialise
- Cache has no lease expiry in 2012 and only 2% of GFA is up for renewal in 2013
- Majority of Cache's renewals commence from 2015 onwards



Source: URA

- The island wide vacancy rate remained low at 5.6% as at end-2Q 2012
- Average net absorption in terms of NLA over the past 18 years (1994-2011) is 209,000 sqm per year

- 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
- Clear pipeline of potential acquisitions via the ROFR properties



- Predictable cash flows**
- Resilient earnings**
- Sustainable distributions**
- Growth in distributions**

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