

ARA-CWT Trust Management (Cache) Limited

Cache Logistics Trust

Manager of



Press Release

CACHE LOGISTICS TRUST DELIVERS 3.65 CENTS DPU

- Distribution per unit (DPU) of 3.65 cents for the period 12 April 2010 to 30 September 2010¹
- Annualised DPU of 7.75 cents exceeds forecast² by 1.4%
- Strong balance sheet with aggregate leverage of 23.4%
- On track to deliver forecast DPU for 2010

Results Highlights

For the period 12 Apr 2010 to 30 Sep 2010	Actual ¹	Forecast ²	Variance
Net Property Income	S\$27.01 mil	S\$26.98 mil	0.1%
Distributable Income	S\$23.13 mil	S\$22.85 mil	1.3%
DPU	3.65 cents	3.60 cents	1.4%
Annualised DPU	7.75 cents	7.65 cents	1.4%
Annualised Distribution Yield:			
- based on IPO price of S\$0.88	8.8%	8.7%	0.1 ppts
- based on 27 Oct 2010 closing price of S\$0.99	7.8%	7.7%	0.1 ppts

Singapore, 28 October 2010 – ARA-CWT Trust Management (Cache) Limited (the “**Manager**”), the manager of Cache Logistics Trust (“**Cache**”), is pleased to announce distributable income of S\$23.13 million for the period ended 30 September 2010 to Cache unitholders. A distribution of 3.65 cents per unit will be paid to unitholders for the period 12 April 2010 to 30 September 2010, which is 1.4 per cent higher than the forecast contained in the Prospectus dated 1 April 2010.

Attractive returns for Cache’s unitholders

Mr Dan Cerf, Chief Executive Officer of the Manager, said, “We are pleased to announce that the Manager has again outperformed the financial forecast by delivering a DPU of 3.65 cents to our unitholders for the period from listing in April this year through the end of September. This represents an attractive annualised yield of 8.8 per cent based on the IPO price of S\$0.88 per unit and 7.8 per cent based on yesterday’s closing price of S\$0.99. The Manager will continue to

¹ Cache was a dormant private trust from the date of constitution until the Properties were acquired on 12 April 2010 and was officially listed on the same day on SGX-ST. Consequently, the operations of Cache commenced from 12 April 2010.

² Forecast refers to figures for the Forecast Year 2010 as stated in the prospectus pro-rated for the period 12 April 2010 to 30 September 2010.

endeavour to deliver such regular and stable distributions to achieve long-term growth while maintaining an appropriate capital structure.”

Stable and sustainable distributions

The gross revenue and net property income for the period 12 April 2010 to 30 September 2010 were S\$27.7 million and S\$27.0 million respectively, much in line with the forecast in the Prospectus. The distributable income of S\$23.1 million however exceeded the forecast of S\$22.8 million by 1.3 per cent mainly due to lower net financing costs as well as lower trust expenses incurred.

The Cache portfolio currently comprises six quality logistics properties located in Singapore. Steady performance is underpinned by way of the portfolio being 100% leased on triple-net basis with locked-in annual rental escalations. Likewise, the weighted average lease to expiry for the portfolio of 5.8 years as at 30 September 2010 provides a high degree of predictability in cash flow and stability in earnings.

Strong balance sheet

The Manager also reported that the value of the Cache portfolio as of end-September 2010 rose by 1.5 per cent over the valuation dated end-October 2009. The portfolio was valued by Knight Frank on 30 September 2010 at S\$741.2 million compared to the S\$729.9 million recorded on 31 October 2009. With total debt of S\$178.0 million, the aggregate leverage of Cache stood at a conservative level of 23.4% which offers financial flexibility in the pursuit of acquisition opportunities.

Asset management

Even though the six properties that make up the Cache portfolio are 100% leased under the Master Lease Agreements, the Manager continues to work closely with its master lessees to attract quality long-term end-users. Such efforts include exploring potential asset enhancement initiatives to meet end-users' requirements. The recent announcement of a new, multinational publisher end-user committing to a nine-year lease within CWT Commodity Hub is an example of such a success.

Outlook

According to advance GDP estimates released by the Ministry of Trade and Industry (MTI), Singapore's GDP growth slowed sharply in the third quarter, as was widely expected, following the exceptional growth registered in the first half of the year. The MTI has maintained the official GDP growth forecast of 13 to 15 per cent for 2010. Growth for the remainder of the year will be underpinned by global demand for electronic products. Rising visitor arrivals driven by a resurgent Asia market and the contribution from the Integrated Resorts should also bolster tourism-related sectors.

With the underlying strength of the economy and positive outlook for the manufacturing sector, the Singapore logistics property market is likely to continue to improve. According to URA's 3Q 2010 statistics, both the price and rental indices for warehouse space continued their upward trend since 3Q 2009, and increased by 2.5% and 4.2% respectively in 3Q 2010.

As mentioned, the Manager will continue to explore asset management opportunities with a view to assist the master lessees in attracting quality long-term end-users. At the same time, the Manager remains committed to the pursuit of quality property acquisitions in the Cache target markets that are both yield-accretive and deliver stable and sustainable returns.

Barring any unforeseen circumstances, the Manager of Cache is confident of delivering the forecast distribution per unit for FY2010 as stated in the Prospectus dated 1 April 2010.

Distribution to unitholders

Cache will pay out a maiden distribution of 3.65 cents per unit for the period 12 April 2010 to 30 September 2010. The distribution will be paid to unitholders on 29 November 2010.

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ABOUT CACHE

Cache is a real estate investment trust ("**REIT**") constituted on 11 February 2010. Cache was listed on the main board of SGX-ST and commenced operations on 12 April 2010. Cache principally invests in income-producing real estate used for logistics purposes in Asia-Pacific³, as well as real estate-related assets. The initial portfolio comprises six high quality logistics warehouse properties strategically located in Singapore's established logistics clusters. Cache is managed by ARA-CWT Trust Management (Cache) Limited. For more details, please visit www.cache-reit.com.

ABOUT ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED

ARA-CWT Trust Management (Cache) Limited, is a joint-venture REIT management company between ARA Asset Management Limited ("**ARA**") and CWT Limited ("**CWT**").

ARA, an affiliate of the Cheung Kong group, is a real estate fund management company listed on the main board of the Singapore Exchange. ARA currently manages REITs listed in Singapore, Hong Kong and Malaysia with a diversified portfolio spanning the office, retail, industrial/office and logistics sectors; private funds investing in real estate and real estate-related securities in Asia; and provides real estate management services, including property management services and convention & exhibition services; and corporate finance advisory services. For more details, please visit www.ara-asia.com.

³ For the purposes of the investment mandate of Cache, "Asia-Pacific" is defined as Singapore, Malaysia, Indonesia, Philippines, Thailand, Vietnam, China, India, Hong Kong, Macau, Taiwan, Japan, Korea, Australia and New Zealand.

CWT Limited was set up in 1970 and listed on the Singapore Exchange in 1993. CWT has since grown and the principal businesses of CWT currently comprise integrated logistics solutions and engineering maintenance and facilities management services. Being the largest listed logistics company in Southeast Asia, CWT offers integrated logistics solutions to some of the world's leading brands in the chemical, commodities, automotive, marine, oil & gas, defence and industrial sectors. Through its global network, the CWT Group is able to connect customers to 120 ports and 1,200 destinations seamlessly around the world. For more details, please visit www.cwtlimited.com.

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Important Notice

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of units in Cache ("**Units**") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA-CWT Trust Management (Cache) Limited (as the manager of Cache) (the "**Manager**") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Cache is not necessarily indicative of the future performance of Cache.