ARA-CWT Trust Management (Cache) Limited

Cache Logistics Trust

Manager of



Press Release

CACHE LOGISTICS TRUST DELIVERS 5.588 CENTS DPU

- Total Distribution Per Unit (DPU) of 5.588 cents for the period 12 April to 31 December 2010¹
- Annualised DPU of 7.726 cents represents yield of 7.8%²
- Strong balance sheet with aggregate leverage of 23.7%
- On track to deliver forecast DPU for 2011

Results Highlights

For the period 12 Apr 2010 to 31 Dec 2010	Actual ¹	Forecast ³	Variance
Net Property Income	S\$41.36 mil	S\$41.34 mil	0.1%
Distributable Income	S\$35.44 mil	S\$35.02 mil	1.2%
DPU	5.588 cents	5.520 cents	1.2%
Annualised DPU	7.726 cents	7.632 cents	1.2%
Annualised Distribution Yield:			
 based on IPO price of S\$0.88 	8.8%	8.7%	0.1 ppts
- based on 26 Jan 2011 closing price of \$\$0.99	7.8%	7.7%	0.1 ppts

Singapore, 27 January 2011 – ARA-CWT Trust Management (Cache) Limited (the "Manager"), the manager of Cache Logistics Trust ("Cache"), is pleased to announce that 1.938 cents per unit is available for distribution based on distributable income generated during the period from 1 October to 31 December 2010. Including the 3.65 cents per unit paid on 29 November 2010 for the period 12 April to 30 September 2010, the total DPU for the financial period ended 31 December 2010 amounts to 5.588 cents, which is 1.2% above the forecast DPU.

Macquarie Capital Securities (Singapore) Pte. Limited, Standard Chartered Securities (Singapore) Pte. Limited and DBS Bank Ltd were the joint global coordinators, bookrunners and underwriters to the initial public offering of Cache. The issue managers for the initial public offering of Cache are Macquarie Capital (Singapore) Pte. Limited, Standard Chartered Securities (Singapore) Pte. Limited and DBS Bank Ltd.

The Joint Global Coordinators and the Issue Managers assume no responsibility for the contents of this announcement.

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.

Based on closing unit price of S\$0.99 on 26 January 2011

Forecast refers to figures for the Forecast Year 2010 as stated in the prospectus pro-rated for the period 12 April 2010 to 31 December 2010.

Stable and attractive yield

Mr Dan Cerf, Chief Executive Officer of the Manager, said, "We are pleased with our end-2010 result and are happy to deliver a DPU that is better than forecast. The total DPU of 5.588 cents, for the period from listing in April this year through the end of December, 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. Cache unitholders who have held the units since the IPO enjoy a total return of 16 per cent⁴."

Mr Cerf added, "We continue to deliver on our promise to provide stable and sustainable returns to our unitholders. We have positioned Cache on a strong footing in the pursuit of long term growth. Seeking accretive acquisitions is a key part of our investment strategy and we are actively evaluating opportunities to grow our portfolio in Singapore and the region, to tap on the growth potential of Asia's logistics sector."

The gross revenue and net property income for the period 12 April to 31 December 2010 were S\$42.4 million and S\$41.4 million respectively, much in line with the forecast in the Prospectus. The distributable income of S\$35.4 million exceeded the forecast by 1.2 per cent mainly due to lower net financing costs and lower trust expenses incurred.

The Cache portfolio comprises six quality logistics properties located in Singapore. Stability of earnings and distributions is underpinned by the defensive characteristics of the portfolio. The portfolio is 100% leased with triple-net master lease structures and locked-in annual rental escalations. The master lease structure, with a weighted average lease to expiry of 5.8 years as at 31 December 2010, provides a high degree of predictability in cash flow and stability in earnings for the portfolio.

"Recent asset management achievements demonstrate how we continue to work with the Master Lessees to improve the strength of the end-users and tenure of their occupancy, thus improving the stability of earnings and distributions going forward," said Mr Cerf.

Strong balance sheet

The Cache portfolio was valued at S\$744.0 million as at 31 December 2010 by Knight Frank, representing an increase of 0.4% over the previous valuation of S\$741.2 million as at 30 September 2010.

As at 31 December 2010, Cache had a total debt of S\$178.0 million representing an aggregate leverage of 23.7%. The conservative gearing provides Cache with a high degree of financial flexibility in its pursuit of acquisition opportunities. The Manager has hedged its interest rate exposure with a two-year interest rate swap on 90% of the outstanding debt.

Comprising of capital appreciation of 9.7% based on closing unit price of \$0.965 on 31 December 2010, and a distribution yield of 6.3% based on the total actual DPU of 5.588 cents for the period 12 April to 31 December 2010.

Outlook

According to the Ministry of Trade and Industry the Singapore economy is projected to grow at a steady pace of 4 to 6 per cent in 2011, following the record 14.7 per cent expansion in 2010. The positive outlook is underpinned by the strength of regional economies.

The industrial property market has been on an uptrend since it bottomed out in 3Q 2009. According to URA's 3Q 2010 statistics, the rental index for warehouse space gained 8.1% to 86.7 during the first nine months of 2010, while the price index increased by 13.9% to 104.9 over the same period. Occupancy rate strengthened to 91.3% compared to 90.0% as at end-December 2009.

Mr Cerf said, "Looking ahead, the demand for logistic properties in Singapore is expected to remain firm, underpinned by sound economic fundamentals and a favorable outlook for the regional economies. Barring any unforeseen circumstances, we are confident of delivering the forecast distribution per unit for FY2011 projected in our IPO Prospectus."

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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-Pacific⁵, 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.

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 is a leading provider of integrated logistics solutions for worldwide customers in the commodities, chemical and petrochemical, marine, oil & gas, defence and industrial sectors. CWT designs, engineers and manages unique and effective supply chain solutions leveraging its indepth domain knowledge, innovative capabilities and global logistics infrastructure. Through its global network, the CWT Group is able to connect customers to 120 ports and over 1,200 destinations seamlessly around the world. Headquartered in Singapore, the CWT group also provides engineering management and maintenance services for facilities and vehicles and equipment fleet. The largest listed logistics company in Southeast Asia, CWT is traded on the Singapore Stock Exchange under the stock symbol CWT. For more information, visit www.cwtlimited.com.

For enquiries, please contact:

Daniel Cerf Chief Executive Officer DID: +65 6512 5155

Email: danielcerf@ara.com.hk

Lum Yuen May Investor Relations Manager DID: +65 6512 5161

Email: yuenmaylum@ara.com.hk

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.