ARA-CWT Trust Management (Cache) Limited
Manager of Cache Logistics Trust
6 Temasek Boulevard
Suntec Tower Four #16-02
Singapore 038986

CACHE LOGISTICS TRUST ("CACHE")
PROPERTY VALUATIONS

In compliance with Rule 703 of the SGX-ST Listing Manual, the Board of Directors of ARA-CWT Trust Management (Cache) Limited, as the Manager of Cache (the "Manager"), wishes to announce that the latest independent valuations ("Valuations") on Cache's properties have been completed.

Cache's 19 investment properties valued at S$1,236.4 million as at 31 December 2016 are provided below:

S/N	PROPERTY	ADDRESS	VALUATION (in million)	VALUER
Singapore				
1	Schenker Megahub	51 Alps Avenue, Singapore	**S$80.90**	Knight Frank Pte Ltd
2	Cache Cold Centre	2 Fishery Port Road, Singapore	**S$130.00**	
3	CWT Commodity Hub	24 Penjuru Road, Singapore	**S$328.00**	CBRE Pte. Ltd.
4	Hi-Speed Logistics Centre	40 Alps Avenue, Singapore	**S$71.00**	
5	Cache Changi Districentre 1	5 Changi South Lane, Singapore	**S$95.20**	
6	Cache Changi Districentre 2	3 Changi South Street 3, Singapore	**S$18.10**	
7	Cache Changi Districentre 3	6 Changi North Way, Singapore	**S$25.50**	
8	Air Market Logistics Centre	22 Loyang Lane, Singapore	**S$12.00**	
9	Pan Asia Logistics Centre	21 Changi North Way, Singapore	**S$36.30**	
10	Pandan Logistics Hub	49 Pandan Road, Singapore	**S$50.00**	
11	Precise Two	15 Gul Way, Singapore	**S$46.70**	
12	DHL Supply Chain Advanced Regional Centre	1 Greenwich Drive, Singapore	**S$150.30**	
		Sub-total	**S$1,044.00**	

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S/N	PROPERTY	ADDRESS	VALUATION (in million))	VALUER
China				
13	Jinshan Chemical Warehouse	288 Gongchuang Road, Shanghai, China	**¥78.50**	CBRE Limited
		Sub-total	**¥78.50** **(S$16.37*)**	
Australia				
14	Chester Hill (NSW)	127 Orchard Road, NSW, Australia	**A$40.00**	CIVAS (NSW) Pty Limited
15	Somerton (VIC)	16-28 Transport Drive, VIC, Australia	**A$24.00**	CBRE Valuations Pty Limited
16	Coopers Plain (QLD)	51 Musgrave Road, QLD, Australia	**A$8.35**	Jones Lang LaSalle Advisory Services Pty Ltd
17	Wacol (QLD)	203 Viking Drive, Wacol, QLD, Australia	**A$28.00**	
18	Wacol 2 (QLD)	223 Viking Drive, Wacol, QLD, Australia	**A$10.75**	
19	Kidman Park (SA)	404-450 Findon Road, Kidman Park, SA, Australia	**A$57.50**	Valuations Services (SA) Pty Ltd
		Sub-total	**A$168.60** **(S$176.03**)**	
TOTAL PORTFOLIO VALUATION			**S$1,236.40**	

* Based on exchange rate of S$1.00 ~ ¥4.7962
** Based on exchange rate of S$1.00 ~ A$0.9578

The valuation reports are available for inspection, by prior appointment, at the Manager's registered office during business hours for a period of three months from the date of this announcement.

By Order of the Board
ARA-CWT Trust Management (Cache) Limited (as manager of Cache Logistics Trust)
(Company registration no. 200919331H)

Daniel Cerf
Chief Executive Officer
23 January 2017

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For enquiries, please contact:

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ABOUT CACHE LOGISTICS TRUST ("CACHE")

Listed on the Singapore Exchange on 12 April 2010, Cache Logistics Trust is a real estate investment trust ("**REIT**") that invests in quality income-producing industrial real estate used for logistics purposes, as well as real estate-related assets, in Asia Pacific.

Cache's portfolio comprises 19 high quality logistics warehouse properties strategically located in established logistics clusters in Singapore, Australia and China. The portfolio has a total gross floor area of approximately 7.5 million square feet valued at approximately S$1.2 billion as at 31 December 2016.

Cache is managed by ARA-CWT Trust Management (Cache) Limited. For more information, 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 is a real estate fund management company listed on the main board of the Singapore Exchange. ARA's business is focused on the following business segments:

a) REITs – The Group is one of the largest REIT managers in Asia ex-Japan and currently manages six REITs listed in three countries namely, Fortune REIT dual-listed in Singapore and Hong Kong, Suntec REIT and Cache Logistics Trust listed in Singapore, Hui Xian REIT and Prosperity REIT listed in Hong Kong and AmFIRST REIT listed in Malaysia. The Group also manages four privately-held REITs in South Korea;

b) Private real estate funds – The Group manages several private funds investing in real estate in Asia; and

c) Real estate management services – The Group provides property management services and convention & exhibition services, including managing the award-winning Suntec Singapore Convention & Exhibition Centre.

For more information, please visit www.ara-asia.com.

CWT is a leading provider of integrated logistics and supply chain solutions. CWT's business is about connecting world trade. CWT moves, builds and powers its customers' supply chain forward. CWT Group combines its logistics capabilities, global network and resources to add value for its customers. CWT Group also provides commodity marketing, financial and engineering services ancillary to its core logistics business.

For more information, please visit www.cwtlimited.com.

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IMPORTANT NOTICE

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 "**SGXST**"). 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.