

UNIT PRICE PERFORMANCE

FY20/21 was one of the most tumultuous years in recent history during which the world was adversely impacted by the COVID-19 pandemic. On top of that, geopolitical uncertainties and trade tensions continued to weaken business confidence and economic outlook worldwide. Singapore's economy was similarly impacted. For the whole of 2020, the Singapore economy contracted by 5.4%, a sharp reversal from the 1.3% growth recorded in 2019.

Against this backdrop, both the global and Singapore equity markets remained highly volatile throughout the year.

However, in tandem with positive news on COVID-19 vaccine, the more cyclical stocks showed signs of outperformance from late 2020. The FTSE Straits Times Index and the FTSE Straits Times REIT Index gained 27.6% and 20.9% respectively for the period from 1 April 2020 to 31 March 2021, while MCT's unit price closed at S\$2.12 on 31 March 2021, up 15.8% from the closing price of S\$1.83 from a year ago. Taking into account total DPU of 9.49 Singapore cents paid out for FY20/21, MCT delivered a total return of 21.0% to Unitholders during the financial year.

Since IPO, MCT's unit price has gained 140.9% from its IPO price of S\$0.88. This represents a healthy outperformance against both the FTSE Straits Times REIT Index which rose by 29.0% and the FTSE Straits Times Index which contracted by 0.5% during the same period. Including total distribution per unit of 79.55 Singapore cents paid, MCT has delivered 231.3% of total return to Unitholders. MCT's market capitalisation has also grown from S\$1.6 billion at IPO to more than S\$7.0 billion as at 31 March 2021.

UNIT PRICE AND TRADING VOLUME

	FY20/21	FY19/20
Closing price on the last trading day prior to the commencement of the period (S\$)	1.830	1.890
Highest closing price (S\$)	2.230	2.480
Lowest closing price (S\$)	1.500	1.620
Volume weighted average price (S\$)	1.952	2.183
Closing price for the period (S\$)	2.120	1.830
Average trading volume (million units)	9.87	13.35
Total trading volume (million units)	2,478	3,350

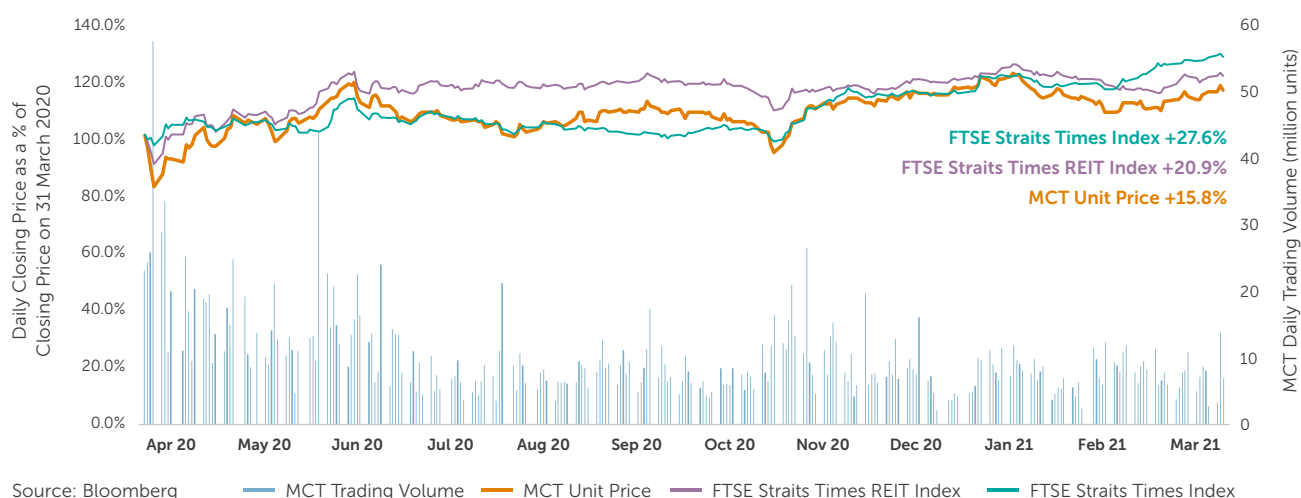
RETURN ON INVESTMENT

	1-year from 1 April 2020	3-year from 1 April 2018	5-year from 1 April 2016	Since Listing on 27 April 2011
Total return as at 31 March 2021 (%)	21.0 ¹	52.0 ¹	81.8 ¹	231.3 ²
Capital appreciation (%)	15.8	35.0	50.4	140.9
Distribution yield (%)	5.2	17.0	31.4	90.4
Closing price on the last trading day prior to the period/Unit issue price at listing (S\$)	1.830	1.570	1.410	0.880

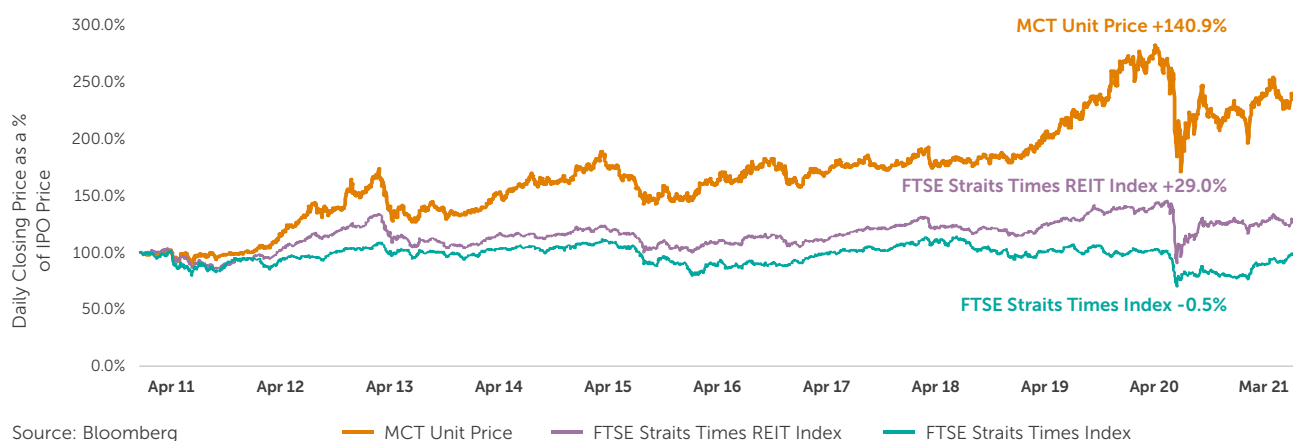
¹ Sum of distributions and capital appreciation for the period over the closing unit price on the last trading day prior to the commencement of the period.

² Sum of distributions and capital appreciation for the period over the unit issue price at listing.

TRADING VOLUME OF MCT AND COMPARATIVE TRADING PERFORMANCE IN FY20/21



COMPARATIVE TRADING PERFORMANCE SINCE LISTING



MCT IS A CONSTITUENT OF THESE KEY INDICES¹

Bloomberg Asia Pacific Financial Index	FTSE EPRA Nareit Singapore Index	iEdge S-REIT Index
Bloomberg Asia Pacific World Index	FTSE EPRA Nareit Global Index	iEdge SG ESG Leaders Index
Bloomberg Asia REIT Index	FTSE EPRA Nareit Global REITs TR Index	iEdge SG ESG Transparency Index
Bloomberg World Financial Index	FTSE EPRA Nareit Real Estate Global Index Series	MSCI Singapore Index
Bloomberg World Index	FTSE ST All-Share Real Estate Index	S&P Developed REIT Index
Bloomberg World REIT Index	FTSE ST Index	S&P Global BMI
Dow Jones Global Select REIT Index	GPR General (World) Index	S&P Global REIT Index
FTSE ASEAN All-Share Index	GPR General Singapore Index	S&P Pan Asia Ex Japan REIT Index
FTSE Developed Asia Pacific All Cap Index	iEdge APAC ex Japan Dividend Leaders REIT Index	S&P Pan Asia REIT Index
FTSE EPRA Nareit Developed Asia Index	iEdge S-REIT 20 Index	Straits Times Index
FTSE EPRA Nareit Developed Index		

¹ The list of key indices is not exhaustive.