

UNIT PRICE PERFORMANCE

FY18/19 was a tumultuous year for the global financial market. The escalation in the US-China trade conflict, Brexit, global growth concerns, as well as rising interest rates and reduced monetary stimulus, took their toll on investor confidence. As a result, volatility picked up. Closer to home, Singapore's economy grew by 3.1% in 2018, a moderation from the 3.7% growth recorded in 2017.

Against this backdrop, the FTSE Straits Times Index retracted 6.3% during the financial year. The FTSE Straits Times REIT Index, on the other hand, gained 5.2% for the same period. MCT's unit price closed at

S\$1.89 on 31 March 2019, up 20.4% from the closing price of S\$1.57 from a year ago. Taking into account total distribution of 9.14 cents paid out for FY18/19, MCT delivered a total return of 26.2% to Unitholders.

Driven by consistent and steady performance since IPO, MCT's unit price has gained 114.8% from the IPO price of S\$0.88. Including total distribution of 62.02 cents paid, MCT has delivered 185.3% of total return to Unitholders. MCT's market capitalisation has also grown from S\$1.6 billion at IPO to S\$5.5 billion as at 31 March 2019. Over the same period, the FTSE Straits Times Index and the ST REIT Index were up 0.7% and 29.0% respectively.

UNIT PRICE AND TRADING VOLUME

	FY18/19	FY17/18
Closing price on the last trading day prior to the period (S\$)	1.570	1.530
Highest closing price (S\$)	1.910	1.690
Lowest closing price (S\$)	1.540	1.510
Volume weighted average price (S\$)	1.669	1.572
Closing price for the period (S\$)	1.890	1.570
Average trading volume (million units)	5.91	5.63
Total trading volume (million units)	1,478	1,402

RETURN ON INVESTMENT

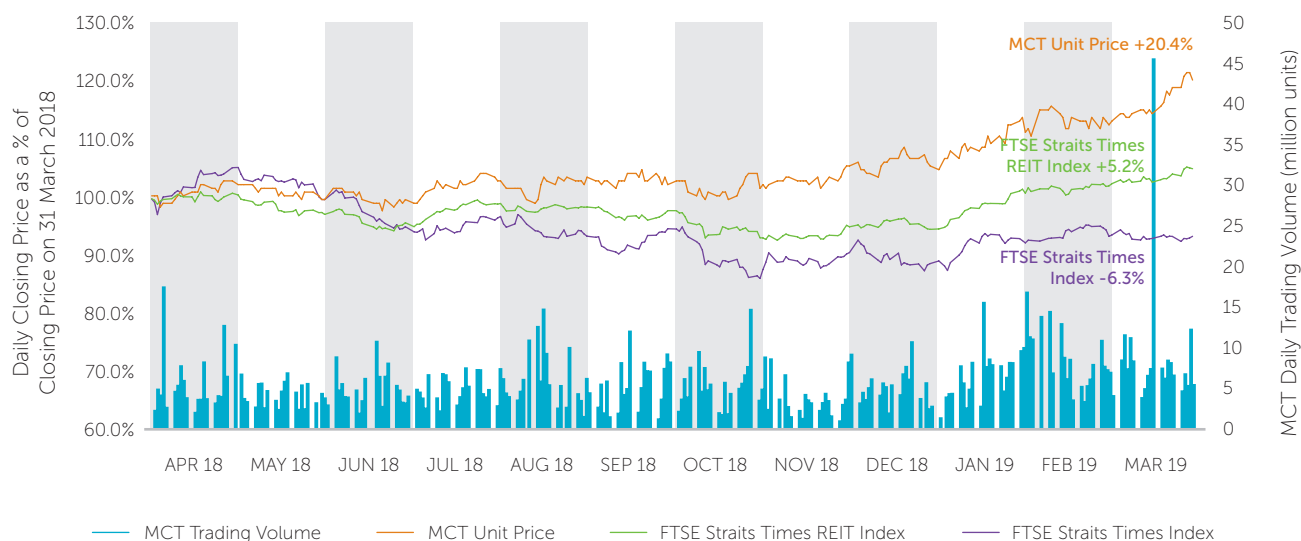
	1-year from 1 April 2018	3-year from 1 April 2016	5-year from 1 April 2014	Since Listing on 27 April 2011
Total return as at 31 March 2019 (%)	26.2¹	53.0 ¹	90.1 ¹	185.3 ²
Capital appreciation (%)	20.4	34.0	54.9	114.8
Distribution yield (%)	5.8	19.0	35.2	70.5
Closing price on the last trading day prior to the period/Unit issue price at listing (S\$)	1.570	1.410	1.220	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.

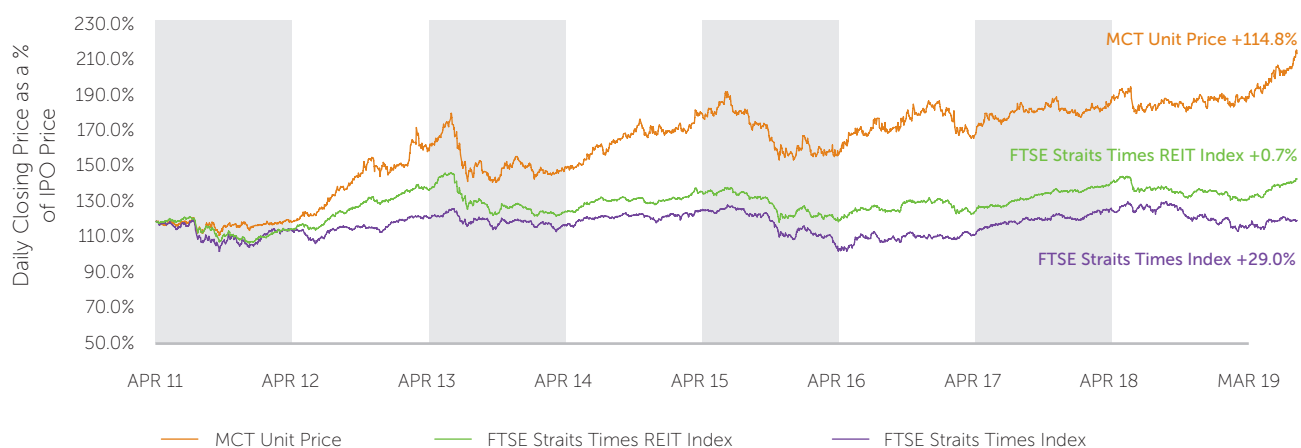
2 Sum of distributions and capital appreciation for the period over the unit issue price at listing.

Source: Bloomberg

TRADING VOLUME OF MCT AND COMPARATIVE TRADING PERFORMANCE



COMPARATIVE TRADING PERFORMANCE SINCE LISTING



Source: Bloomberg

MCT is a constituent of these key indices¹

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

¹ The list of key indices is not exhaustive.