

# UNIT PRICE PERFORMANCE

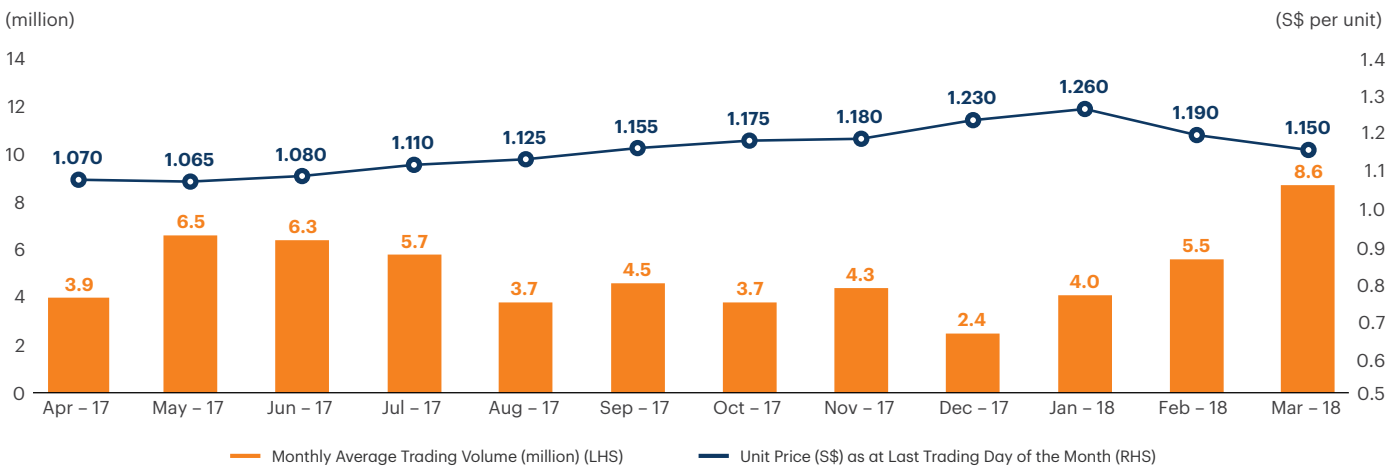
Global financial markets remained volatile during FY17/18. While stronger economic growth in the region and a spike in technology-related stocks led to indices including the Hang Seng Index (“HSI”) recording record highs, there were also geopolitical and trade tensions as well as concerns over interest rate increases by the US Federal Reserve. The HSI, FTSE ST Real Estate Investment Trusts (“FTSE SREIT”) Index and FTSE Straits Times Index (“FTSE STI”) ended the year higher by 24.8%, 8.3% and 8.0% respectively compared to FY16/17.

For MGCCT, its unit price closed at S\$1.150 on 29 March 2018 (last trading day), 12.7% above the closing price of S\$1.020 on 31 March 2017, reflecting the positive regional macro-economic conditions and recovery in the Hong Kong retail market.

MGCCT’s average daily trading volume for the financial year was 4.9 million units. The average unit price over the course of FY17/18 was S\$1.144, with a low of S\$1.020 on 3 April 2017 and a high of S\$1.280 on 10 January 2018.

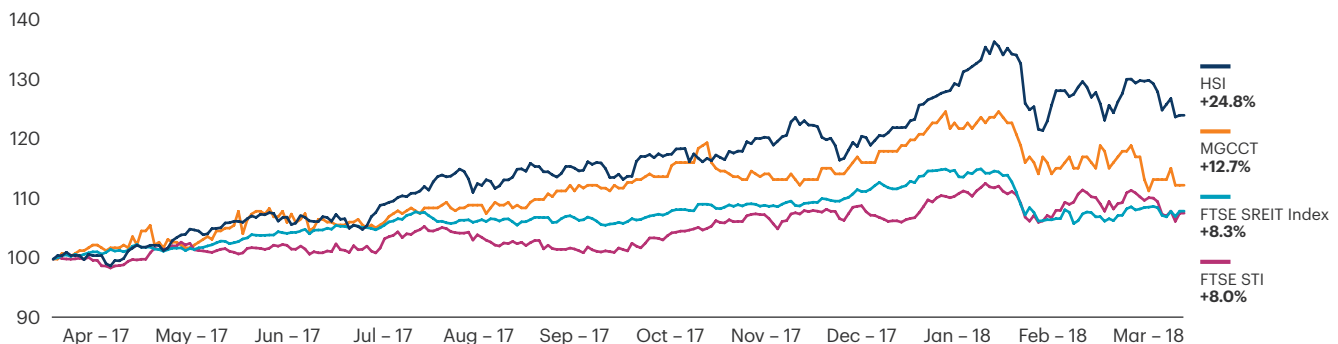
The FY17/18 DPU of 7.481 cents to Unitholders translates to an attractive yield of 6.5% as of 31 March 2018, higher than the yields of FTSE SREIT Index and HSI at 5.3% and 3.4% respectively. This is also 4.2 percentage points above the 10-year Singapore government bond yield of 2.3%. Since its public listing on 7 March 2013, MGCCT has delivered a cumulative total return of 60.9%, comprising unit price appreciation of 23.7% and total distribution yield of 37.2%.

## MONTHLY TRADING PERFORMANCE IN FY17/18



## TRADING PERFORMANCE VS MAJOR INDICES IN FY17/18

(1 April 2017 to 31 March 2018)  
Rebased opening prices on 1 April 2017 to 100



## FIVE-YEAR TRADING PERFORMANCE

	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18
Opening Unit Price (S\$)	0.930 <sup>1</sup>	0.815	1.040	0.955	<b>1.020</b>
Closing Unit Price (S\$)	0.815	1.040	0.955	1.020	<b>1.150</b>
Highest Unit Price (S\$)	1.145 <sup>2</sup>	1.060	1.095	1.135	<b>1.280</b>
Average Unit Price (S\$)	0.922 <sup>2</sup>	0.935	0.964	1.008	<b>1.144</b>
Lowest Unit Price (S\$)	0.790 <sup>2</sup>	0.815	0.810	0.925	<b>1.020</b>
Total Trading Volume (million units)	1,625.9 <sup>2</sup>	1,015.8	1,310.3	1,244.6	<b>1,285.0</b>
Average Daily Trading Volume (million units)	5.9 <sup>2</sup>	3.9	5.0	4.8	<b>4.9</b>
Market Capitalisation (S\$ million) <sup>3</sup>	2,187.7	2,829.9	2,633.5	2,851.3	<b>3,250.2</b>

Source: Bloomberg

1 IPO price on 7 March 2013.

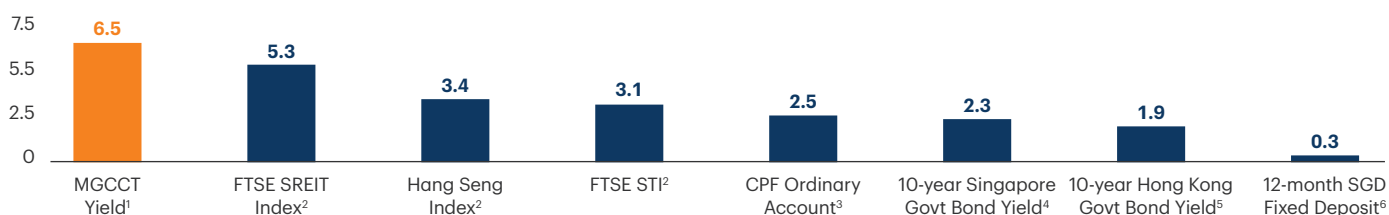
2 Period is from 12 March 2013 to 31 March 2014 and excludes the first few days of trading to remove the IPO effect.

3 Based on the closing unit price on the last trading day and number of issued units as at year-end for each respective financial year.

## MGCCT OFFERS A HIGHER RETURN VS OTHER COMPARABLE INSTRUMENTS

(As of 31 March 2018)

(%)



1 Based on actual DPU paid to Unitholders of 7.481 cents (sum of first-half and second-half DPU) for FY17/18 over closing unit price of \$1.150 on 29 March 2018.

2 Trailing 12-month gross dividend yield of FTSE SREIT Index, Hang Seng Index and FTSE STI as of 29 March 2018, Bloomberg.

3 Prevailing interest rate on Central Provident Fund ("CPF") Ordinary Account Savings from CPF Board, January to March 2018.

4 Singapore Government Bond Yield from Monetary Authority of Singapore as of 31 March 2018.

5 Hong Kong Government Bond Yield from Hong Kong Government Bond Programme website as of 31 March 2018.

6 12-month SGD fixed deposit savings rate from Monetary Authority of Singapore as of 31 March 2018.

## DELIVERED HEALTHY RETURNS TO UNITHOLDERS

	1 April 2017 to 31 March 2018 (1-Year)	1 April 2015 to 31 March 2018 (3-Year)	Listing on 7 March 2013 to 31 March 2018
<b>Total Return (%)</b>	<b>20.0<sup>1</sup></b>	<b>31.8<sup>2</sup></b>	<b>60.9<sup>3</sup></b>
Unit Price Appreciation (%)	12.7	10.6	23.7
Total Distribution Yield (%)	7.3	21.2	37.2

1 Sum of unit price appreciation and total distribution yield for FY17/18. Unit price appreciation is based on the opening unit price of S\$1.020 on 1 April 2017 and the closing unit price of S\$1.150 on 29 March 2018, and total distribution yield is based on the sum of first-half and second-half DPU paid for FY17/18 of 7.481 cents over the opening unit price.

2 Sum of unit price appreciation and total distribution yield for the period. Unit price appreciation is based on the opening unit price of S\$1.040 on 1 April 2015 and the closing unit price of S\$1.150 on 29 March 2018, and total distribution yield is based on the sum of first-half and second-half DPU paid for the period from FY15/16 to FY17/18 of 22.092 cents over the opening unit price.

3 Sum of unit price appreciation and total distribution yield for the period. Unit price appreciation is based on the opening IPO price of S\$0.930 on 7 March 2013 and the closing unit price of S\$1.150 on 29 March 2018, and total distribution yield is based on the sum of first-half and second-half DPU paid for the period from FY13/14 (excluding the stub period) to FY17/18 of 34.596 cents over the opening IPO price.

### CONSTITUENT OF SELECTED INDICES

- BI Singapore REIT Competitive Peers
- Bloomberg Asia Real Estate Investment Trust Index
- FTSE EPRA/NAREIT Global REITs Index
- FTSE Straits Times Mid-Cap Index
- FTSE Straits Times REIT Index
- MSCI Pacific ex Japan SMID Cap Index
- MSCI Singapore Small Cap Index
- MSCI Singapore SMID Cap Index
- SGX S-REIT Index
- SGX S-REIT 20 Index
- SGX Real Estate 20 Index
- SGX APAC ex Japan Dividend Leaders REIT Index
- S&P Asia Pacific BMI Index
- S&P Developed Property Index
- S&P Developed REIT Index
- S&P Dev exUS MdSmCp USD
- S&P Global Ex U.S. Property U.S. Dollar Index
- S&P Global REIT USD Index
- S&P Singapore BMI Index