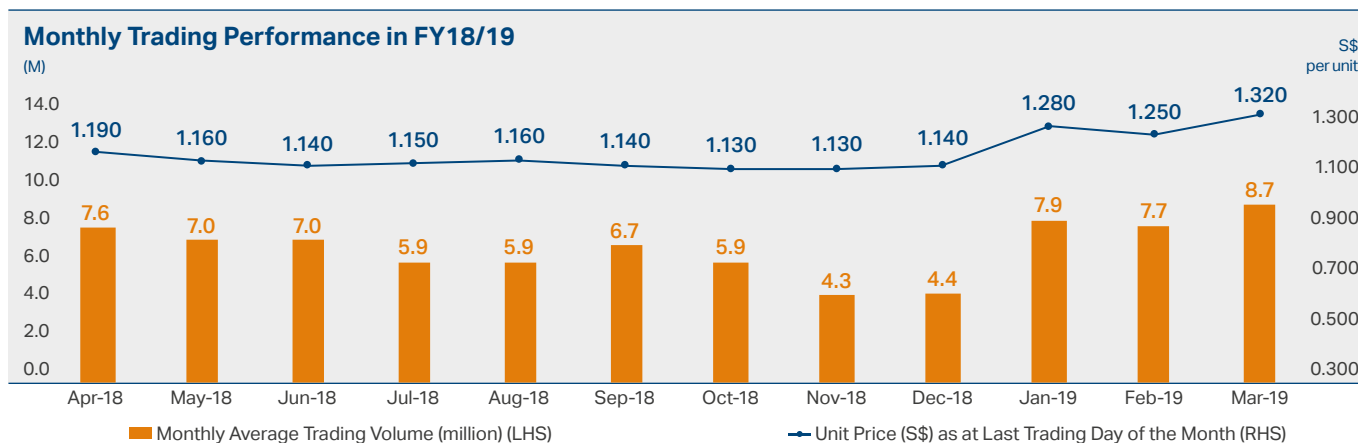


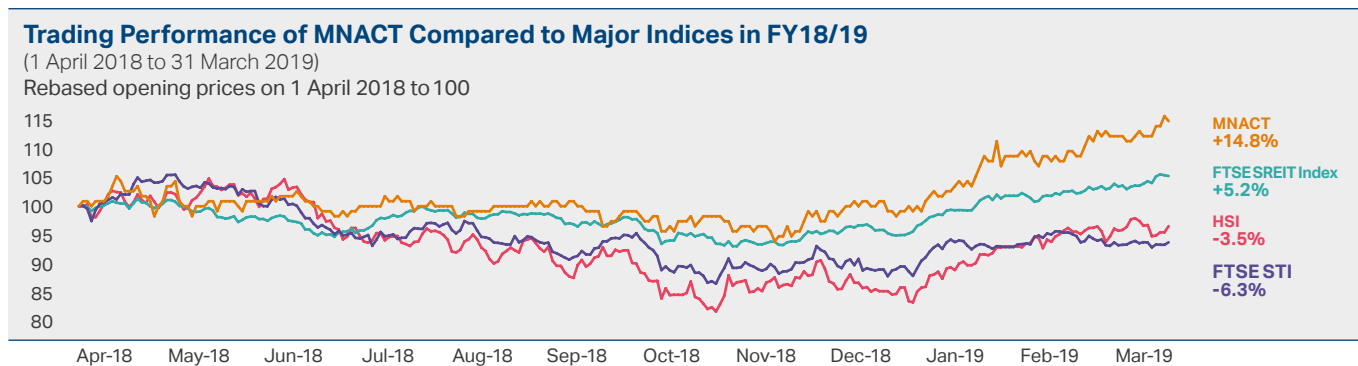
Unit Price Performance

FY18/19 was a year of heightened volatility for the equities market with uncertainty over global economic growth, higher interest rates and ongoing trade tensions. However, investor sentiment turned more upbeat towards the first quarter of 2019, buoyed by a combination of factors including a more dovish stance from the US Federal Reserve on interest rate hikes for 2019 and the implementation of stimulus measures in China.

During the year, MNACT's closing unit price reached a historical high of S\$1.330 on 28 March 2019 and closed at S\$1.320 on 29 March 2019 (last trading day of the year), 14.8% higher than the closing price of S\$1.150 on 29 March 2018.



Investors continued to seek protection in yield plays like Singapore REITs amidst market volatility, with a preference for those with resilient assets and established sponsors. MNACT's unit price ended the year outperforming the FTSE ST Real Estate Investment Trusts ("FTSE SREIT") Index, which gained 5.2% year-on-year, as well as the Hang Seng Index ("HSI") and FTSE Straits Times Index ("FTSE STI"), which recorded a decline of 3.5% and 6.3% year-on-year respectively.



Delivered Healthy Returns to Unitholders

	Unit Price Appreciation ¹		Total Distribution Yield ²		Total Return ³
1-year from 1 April 2018	14.8%	+	6.7%	=	21.5%
3-year from 1 April 2016	38.2%	+	23.6%	=	61.8%
Since Listing from 7 March 2013	41.9%	+	45.5%	=	87.4%

1 Unit price appreciation is based on the opening unit price and the closing unit price during the period.

2 Total distribution yield is based on DPU for the period over the opening unit price. The distribution yield since listing on 7 March 2013 excludes the stub period from 7 to 31 March 2013.

3 Sum of unit price appreciation and total distribution yield for the period.

Over the last five financial years, MNACT's average unit price has been steadily increasing from S\$0.935 in FY14/15 to S\$1.168 in FY18/19. Average trading volume has also grown from 4.0 million units in FY14/15 to 6.6 million units in FY18/19, partly due to the issuance of new units in May 2018 pursuant to a private placement to partially finance the acquisition of the Japan Properties. At a market capitalisation of S\$4.19 billion as of end FY18/19, MNACT was one of the top ten REITs in Singapore by market capitalisation, based on figures from Bloomberg.

Five-Year Trading Performance	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
Average Unit Price (S\$)	0.935	0.964	1.008	1.144	1.168
Opening Unit Price (S\$)	0.815	1.040	0.955	1.020	1.150
Closing Unit Price (S\$)	1.040	0.955	1.020	1.150	1.320
Highest Unit Price (S\$)	1.060	1.095	1.135	1.280	1.330
Lowest Unit Price (S\$)	0.815	0.810	0.925	1.020	1.080
Total Trading Volume (million units)	994.4	1,245.8	1,209.3	1,233.2	1,642.2
Average Daily Trading Volume (million units)	4.0	5.0	4.8	5.0	6.6
Market Capitalisation ¹ as of end financial year (S\$ million)	2,829.9	2,633.5	2,851.3	3,250.2	4,189.5

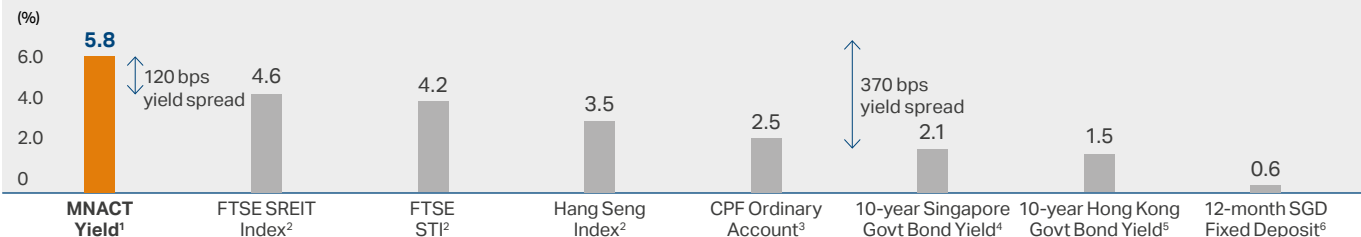
Source: Bloomberg

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

The available DPU of 7.690 cents for FY18/19 translates to a distribution yield of 5.8% for FY18/19, which is 120 basis point and 370 basis point above the FTSE SREIT Index yield and 10-year SG government bond yield respectively.

MNACT Offers a Higher Return Vs Other Comparable Instruments

(As of 31 March 2019)



1 Based on available DPU to Unitholders of 7.690 cents for FY18/19 over closing unit price of S\$1.320 on 29 March 2019.

2 Trailing 12-month gross dividend yield of FTSE SREIT Index, FTSE STI and Hang Seng Index as of 29 March 2019, Bloomberg.

3 Prevailing interest rate on Central Provident Fund ("CPF") Ordinary Account Savings from CPF Board, January to March 2019.

4 Singapore Government Bond Yield from Monetary Authority of Singapore as of 31 March 2019.

5 Hong Kong Government Bond Yield from Hong Kong SAR Government Bond Programme website as of 31 March 2019.

6 12-month SGD fixed deposit savings rate from Monetary Authority of Singapore as of 31 March 2019.

Constituent of Selected Indices

BI Singapore REIT Competitive Peers	iEdge S-REIT 20 Index
Bloomberg Asia Real Estate Investment Trust Index	iEdge SG Real Estate 20 Index
FTSE EPRA/NAREIT Global REITs Index	iEdge APAC ex Japan Dividend Leaders REIT Index
FTSE Straits Times Mid-Cap Index	S&P Asia Pacific BMI (US Dollar)
FTSE Straits Times REIT Index	S&P Developed Property Index
GPR/APREA Investable 100 Index	S&P Developed REIT Index
MSCI World Small Cap Index	S&P Dev exUS LargeMidCap USD
MSCI Pacific ex Japan SMID Cap Index	S&P Global Ex U.S. Property U.S. Dollar Index
MSCI Singapore Small Cap Index	S&P Global REIT USD Index
iEdge S-REIT Index	S&P Singapore BMI Index