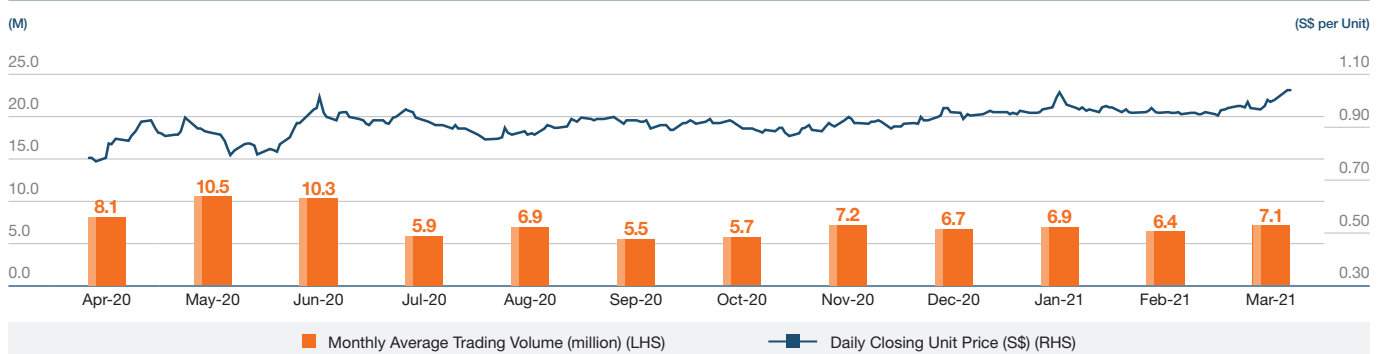


UNIT PRICE PERFORMANCE

During the first half of FY20/21, the equity markets were subjected to volatilities due to concerns over the economic fallout from the pandemic and geopolitical developments. However, the rollout of vaccines, the easing of lockdowns and the continued government stimulus during the second half of the financial year had fueled hopes for a global economic recovery, underpinning the gradual stability in prices.

Against this backdrop, MNACT's unit price improved to S\$1.06 at the end of March 2021, 31.7% higher as compared to the closing price of S\$0.805 a year ago. MNACT's trading performance outperformed FTSE Straits Times Index ("FTSE STI"), FTSE ST Real Estate Investment Trusts Index ("FTSE ST REIT Index") and Hang Seng Index ("HSI"), which gained 27.6%, 20.9% and 20.2%, respectively, as at end March 2021 compared to a year ago. Taking into account the distribution to Unitholders of 6.175 cents for FY2021, MNACT delivered a total return¹ of 39.3% for the financial year.

TRADING PERFORMANCE IN FY20/21



FIVE-YEAR TRADING PERFORMANCE

	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21
Average Unit Price (S\$)	1.008	1.144	1.168	1.254	0.928
Opening Unit Price (S\$)	0.955	1.020	1.150	1.320	0.805
Closing Unit Price (S\$)	1.020	1.150	1.320	0.805	1.060
Highest Unit Price (S\$)	1.135	1.280	1.330	1.470	1.060
Lowest Unit Price (S\$)	0.925	1.020	1.080	0.695	0.765
Total Trading Volume (million units)	1,209.3	1,233.2	1,642.2	2,776.6	1,817.5
Average Daily Trading Volume (million units)	4.8	5.0	6.6	11.0	7.2
Market Capitalisation ² (S\$ million) as at end financial year	2,851.3	3,250.2	4,189.5	2,691.0	3,640.4

Source: Bloomberg

RETURNS TO UNITHOLDERS

	Unit Price Appreciation		Total Distribution Yield		Total Return
1-year from 1 April 2020	31.7%	+	7.6%	→	39.3%
3-year from 1 April 2018	-7.8%	+	18.2%	→	10.4%
Since Listing on 7 March 2013	14.0%	+	59.7%	→	73.7%

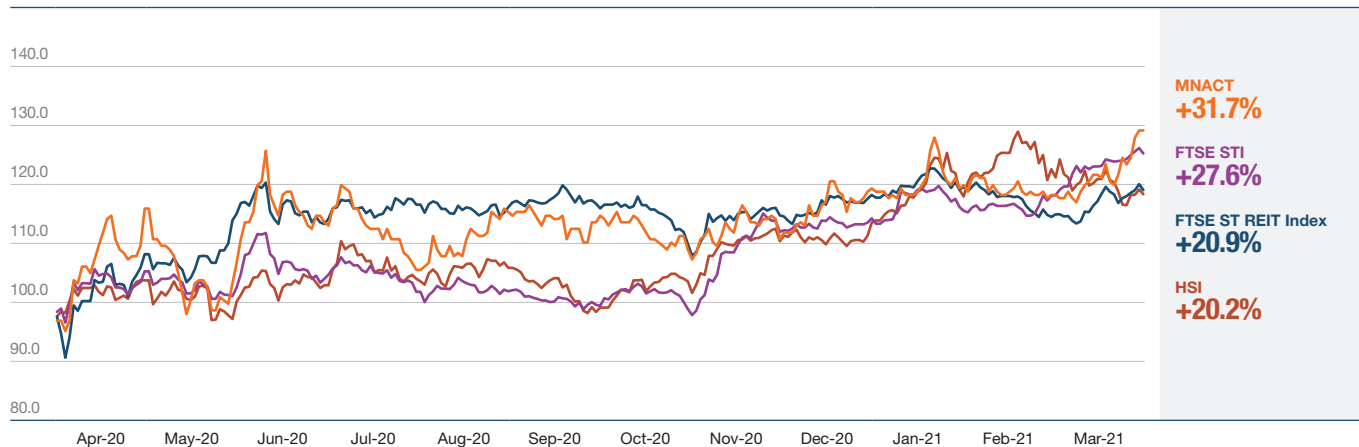
¹ Sum of the unit price appreciation ("Unit Price Appreciation") and total distribution yield ("Total Distribution Yield") for the period. Unit Price Appreciation is based on the opening unit price and the closing unit price during the period. Total distribution yield is based on DPU for the period over the opening unit price. The distribution yield since listing on 7 March 2013 excludes the stub period from 7 to 31 March 2013.

² Based on the closing unit price on the last trading day and number of issued units as at year-end for each financial year.

TRADING PERFORMANCE OF MNACT COMPARED TO MAJOR INDICES IN FY20/21

(1 April 2020 to 31 March 2021)

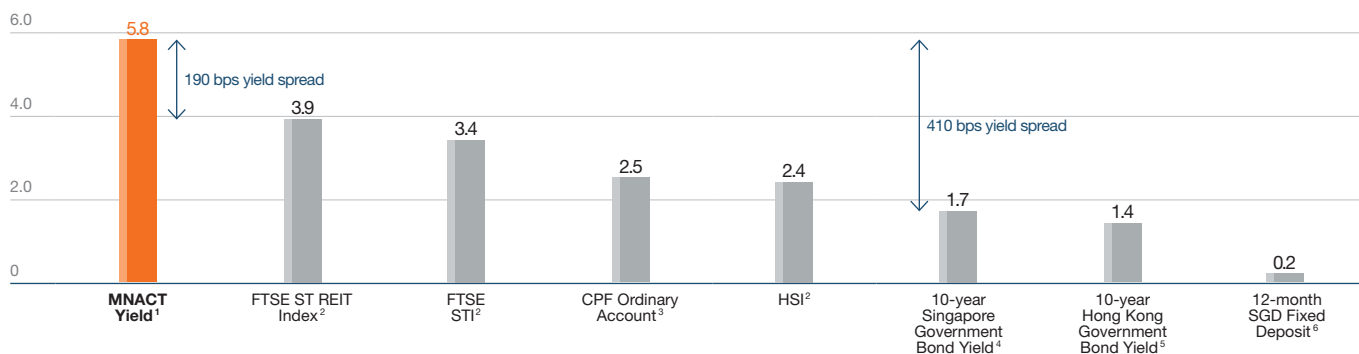
Rebased opening prices on 1 April 2020 to 100



MNACT OFFERS A HIGHER RETURN VS OTHER COMPARABLE INSTRUMENTS

(As at 31 March 2021)

(%)



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
- GPR/APREA Composite REIT Index
- MSCI World Small Cap Index
- MSCI Singapore Small Cap Index
- iEdge S-REIT Index
- iEdge S-REIT 20 Index
- iEdge SG Real Estate 20 Index
- iEdge SG ESG Leaders Index
- Solactive CarbonCare Asia Pacific Green REIT Index
- S&P Asia Pacific BMI (US Dollar)
- S&P Developed Property Index
- S&P Developed REIT Index
- S&P Developed LargeMidCap (US Dollar)
- S&P Global Ex U.S. Property U.S. Dollar Index
- S&P Global REIT USD Index
- S&P Singapore BMI Index

¹ Based on FY20/21 DPU to Unitholders of 6.175 cents over closing unit price of \$1.06 on 31 March 2021.

² Trailing 12-month gross dividend yield of FTSE ST REIT Index, FTSE STI and HSI as at 31 March 2021, Bloomberg.

³ Prevailing interest rate on Central Provident Fund ("CPF") Ordinary Account Savings from CPF Board, January to March 2021.

⁴ Singapore Government Bond Yield from the Monetary Authority of Singapore ("MAS") as at 31 March 2021.

⁵ Hong Kong Government Bond Yield from Hong Kong SAR Government Bond Programme website as at 31 March 2021.

⁶ 12-month SGD fixed deposit savings rate from the MAS as at 31 March 2021.