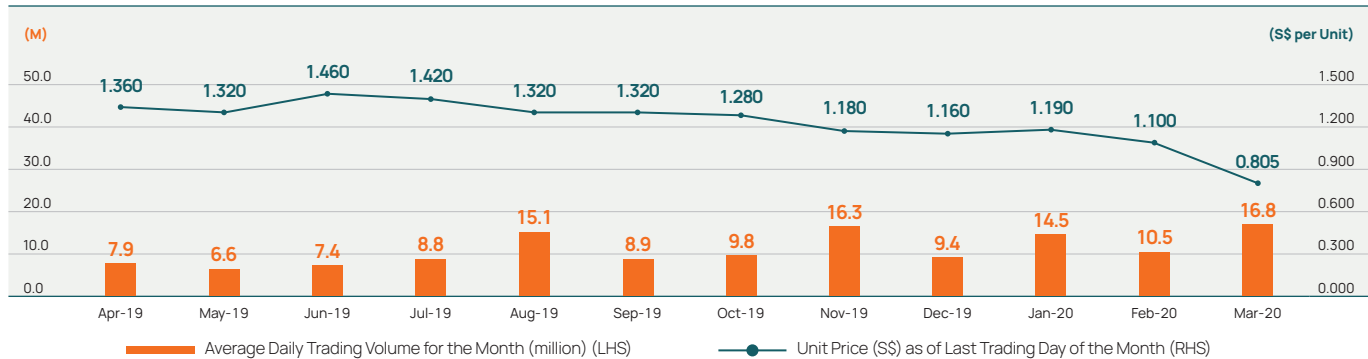


UNIT PRICE PERFORMANCE

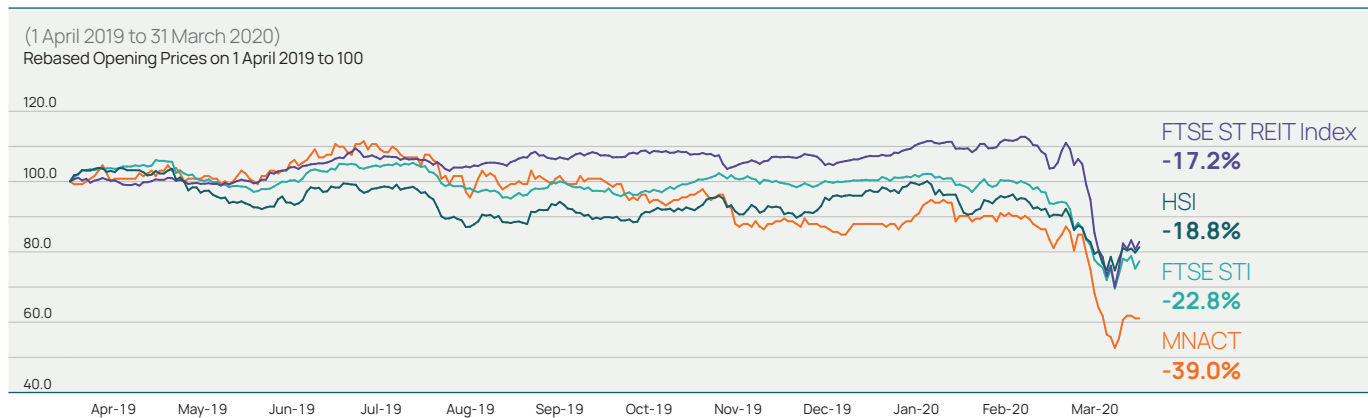
FY19/20 was a highly volatile year for the equity markets. While the year started on an optimistic note for REITs due to US Federal Reserve's dovish stance, the markets were roiled by the escalating trade tensions, a sluggish economic outlook and geopolitical threats including the social unrests in Hong Kong SAR. Towards the fourth quarter of the financial year, COVID-19 and the oil-price war resulted in an unprecedented downturn in equities including S-REITs. Against this backdrop, MNACT's unit price closed at S\$0.805 on 31 March 2020, 39.0% lower than the closing price of S\$1.320 on 29 March 2019 (last trading day of FY18/19).

MONTHLY TRADING PERFORMANCE IN FY19/20



Amid the confluence of market developments, all the three indices were down at the end of March 2020 compared to a year ago, with the FTSE Straits Times Index ("FTSE STI") declining by 22.8%, Hang Seng Index ("HSI") lower by 18.8% and FTSE ST Real Estate Investment Trusts Index ("FTSE ST REIT Index") falling by 17.2%.

TRADING PERFORMANCE OF MNACT COMPARED TO MAJOR INDICES IN FY19/20



RETURNS TO UNITHOLDERS



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.

MNACT's average unit price traded in the range of between S\$0.964 and S\$1.254 over the last five financial years. Average daily trading volume has also grown from 5.0 million units in FY15/16 to 11.0 million units in FY19/20. At the end of FY19/20, MNACT had a market capitalisation of approximately S\$2.69 billion and was one of the top ten REITs in Singapore by market capitalisation, based on figures from Bloomberg.

FIVE-YEAR TRADING PERFORMANCE

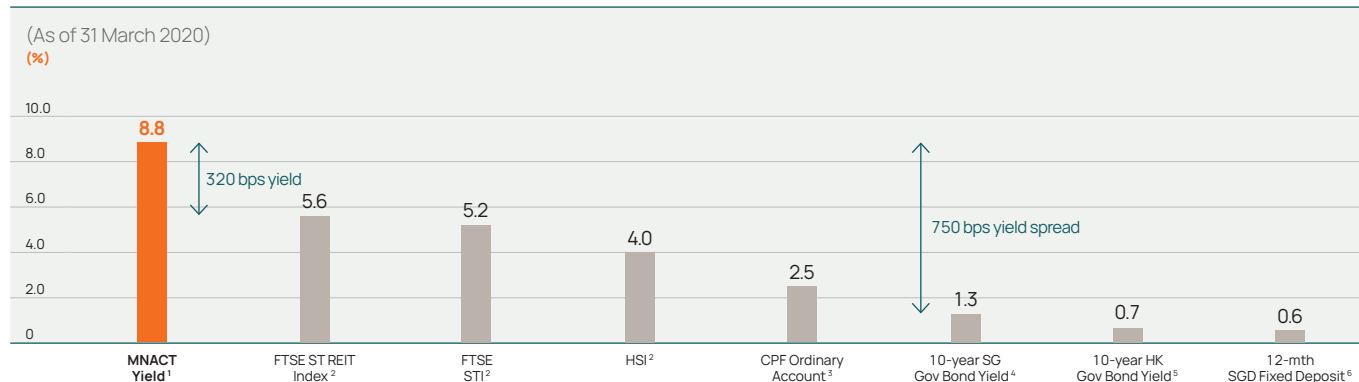
	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20
Average Unit Price (S\$)	0.964	1.008	1.144	1.168	1.254
Opening Unit Price (S\$)	1.040	0.955	1.020	1.150	1.320
Closing Unit Price (S\$)	0.955	1.020	1.150	1.320	0.805
Highest Unit Price (S\$)	1.095	1.135	1.280	1.330	1.470
Lowest Unit Price (S\$)	0.810	0.925	1.020	1.080	0.695
Total Trading Volume (million units)	1,245.8	1,209.3	1,233.2	1,642.2	2,776.6
Average Daily Trading Volume (million units)	5.0	4.8	5.0	6.6	11.0
Market Capitalisation ¹ as of end financial year (S\$ million)	2,633.5	2,851.3	3,250.2	4,189.5	2,691.0

Source: Bloomberg

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

MNACT's distribution yield stood at 8.8% as of 31 March 2020, higher than the yields of FTSE ST REIT Index, FTSE STI and HSI, CPF Ordinary Account interest rate, the 10-year Singapore and Hong Kong Government Bond yields and the 12-month SGD fixed deposit rate.

MNACT OFFERS A HIGHER RETURN VS OTHER COMPARABLE INSTRUMENTS



¹ Based on available DPU to Unitholders of 7.124 cents for FY19/20 over the closing unit price of \$0.805 on 31 March 2020.

² Trailing 12-month gross dividend yield of FTSE ST REIT Index, FTSE STI and HSI as of 31 March 2020, Bloomberg.

³ Prevailing interest rate on Central Provident Fund ("CPF") Ordinary Account Savings from CPF Board, January to March 2020.

⁴ Singapore Government Bond Yield from the Monetary Authority of Singapore ("MAS") as of 31 March 2020.

⁵ Hong Kong Government Bond Yield from Hong Kong SAR Government Bond Programme website as of 31 March 2020.

⁶ 12-month SGD fixed deposit savings rate from the MAS as of 31 March 2020.

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
- GPR/APREA Investable 100 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
- 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