

Unit Performance

The Singapore equity market rallied during the financial year amid expectations of a synchronised global growth. This was followed by a price correction of Singapore REITs in February 2018, which was triggered by the sharp rise in 10-year bond yield and concerns over inflation. The Singapore equity market recovered by mid-March 2018 due to positive United States employment data as well as easing of investor fears of inflation, faster interest rate hikes and tariff war. MIT's unit price increased by 14.0% in FY17/18 to close the period at S\$2.030, with an average closing unit price of S\$1.913. During FY17/18, MIT reached the highest closing

unit price since listing of S\$2.120. A total of 877.9 million units were traded, with an average daily trading volume of 3.53 million units.

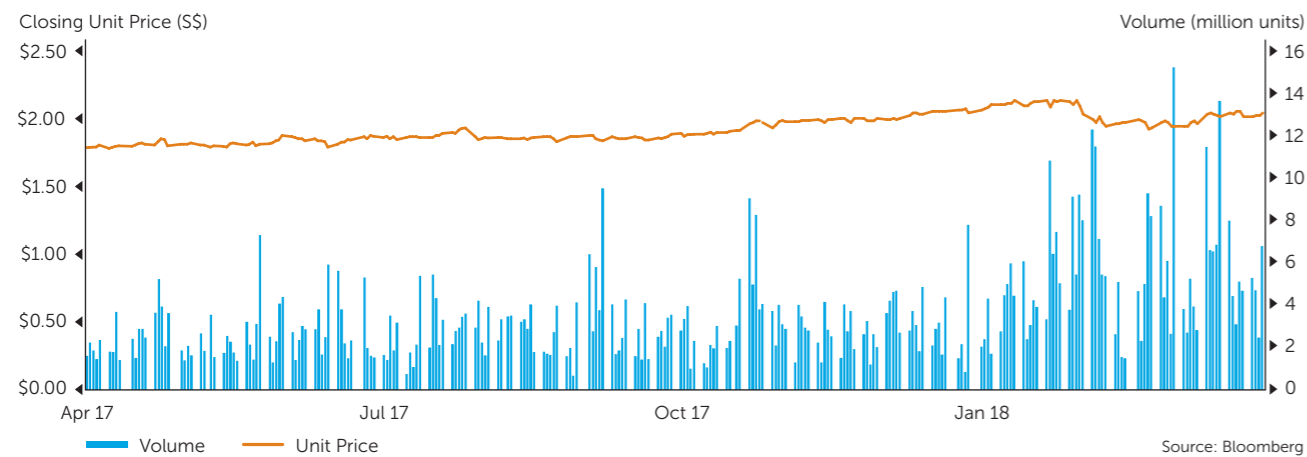
Correspondingly, the FTSE ST REITs Index and FTSE Straits Times Index increased by 8.3% and 8.0% respectively.

MIT's unit price increased by 118.3% with a total return to Unitholders of 199.7% since its listing on 21 October 2010. Over the years, its market capitalisation has also increased from S\$1.36 billion to S\$3.83 billion as at 31 March 2018.

UNIT PRICE AND TRADING VOLUME

	FY17/18	FY16/17
Closing unit price on the last trading day prior to the commencement of the period (S\$)	1.780	1.595
Highest closing unit price (S\$)	2.120	1.810
Lowest closing unit price (S\$)	1.770	1.550
Average closing unit price (S\$)	1.913	1.679
Closing unit price for the period (S\$)	2.030	1.780
Average daily trading volume (million units)	3.53	2.49

TRADING PERFORMANCE IN FY17/18

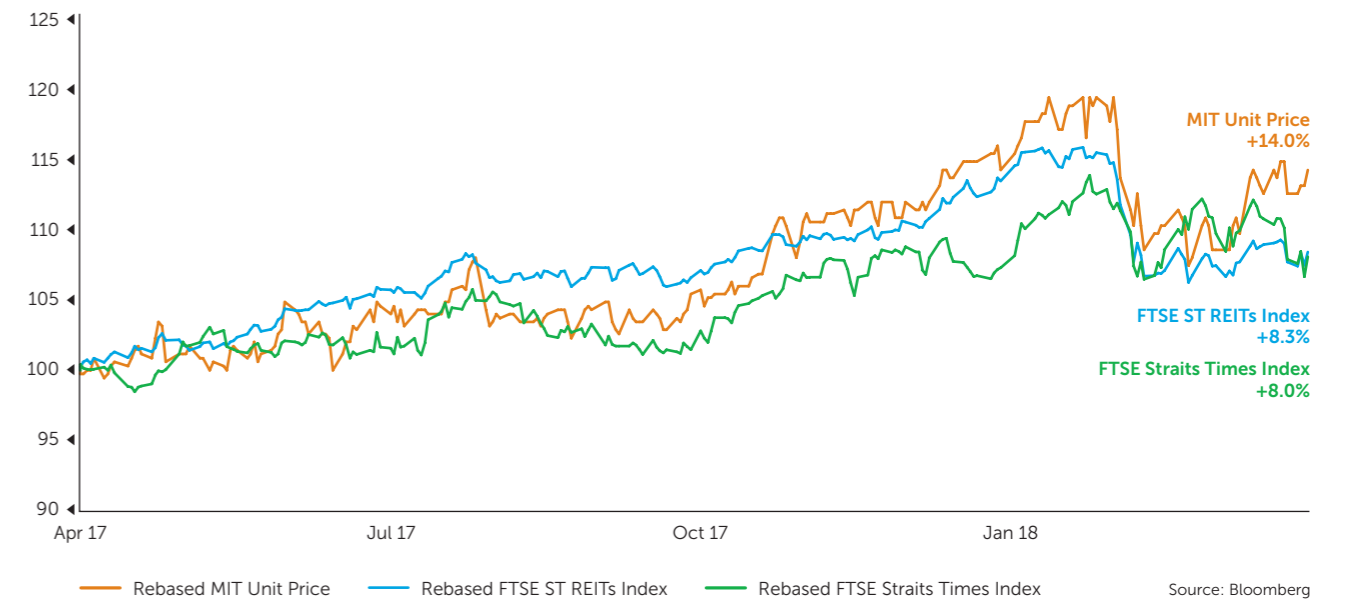


RETURN ON INVESTMENT

	1-Year From 1 April 2017	3-Year From 1 April 2015	5-Year From 1 April 2013	Since Listing From 21 October 2010
Total return (%) as at 31 March 2018	20.6 ¹	50.2 ¹	83.4 ¹	199.7 ²
Capital appreciation (%)	14.0	28.5	44.5	118.3
Distribution yield (%)	6.6	21.7	38.9	81.4
Closing unit price on the last trading day prior to the commencement of the period / unit issue price at listing (S\$)	1.780	1.580	1.405	0.930

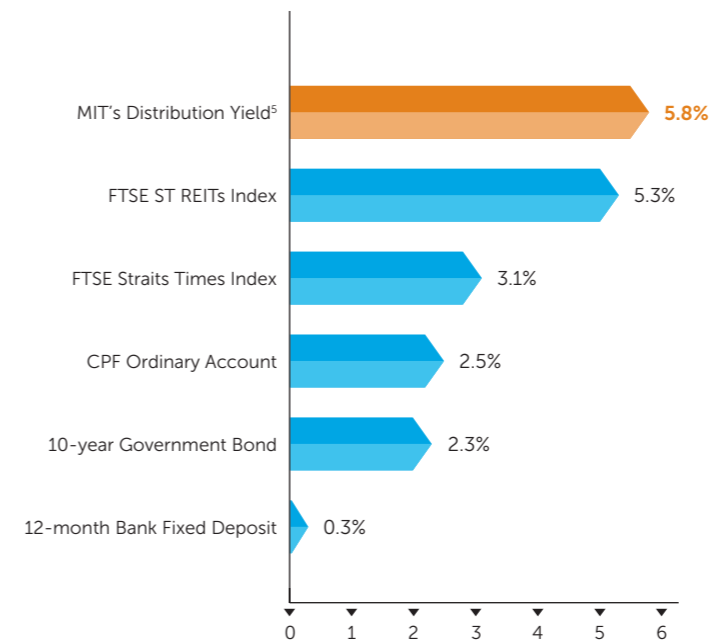
¹ Sum of distributions and capital appreciation for the period over the closing unit price on the last trading day prior to the commencement of the period.
² Sum of distributions and capital appreciation for the period over the unit issue price at listing.

COMPARATIVE TRADING PERFORMANCE IN FY17/18³



COMPARATIVE YIELDS⁴

As at 31 March 2018



CONSTITUENTS OF KEY INDICES⁶

- Bloomberg Asia Pacific Financial Index
- Bloomberg Asia REIT Index
- Bloomberg World Financial Index
- Bloomberg World REIT Index
- Dow Jones Global Select REIT Index
- FTSE EPRA/NAREIT Global REITs Index
- FTSE EPRA/NAREIT Global REITs TR Index
- FTSE ST Real Estate Index
- FTSE ST REITs Index
- GPR/APREA Investable 100 Index
- MSCI Singapore Small Cap Index (USD)
- S&P Global BMI (USD)
- S&P Global Property Index (USD)
- S&P Global REIT Index (USD)
- S&P Global Small Cap Index
- SGX APAC ex Japan Dividend Leaders REIT Index
- SGX Real Estate Index
- SGX S-REIT Index
- STOXX Asia 1200 Price Index
- WisdomTree Global ex-US Real Estate Index

³ Rebased closing unit price on 31 March 2017 to 100.

⁴ Sources: Bloomberg, Monetary Authority of Singapore (for the 10-year Government Bond's yield) and Central Provident Fund ("CPF") Board (for the CPF Ordinary Account's yield).

⁵ MIT's distribution yield is based on FY17/18 DPU of 11.75 Singapore cents over closing unit price of S\$2.030 on 31 March 2018.

⁶ The list of key indices is not exhaustive.