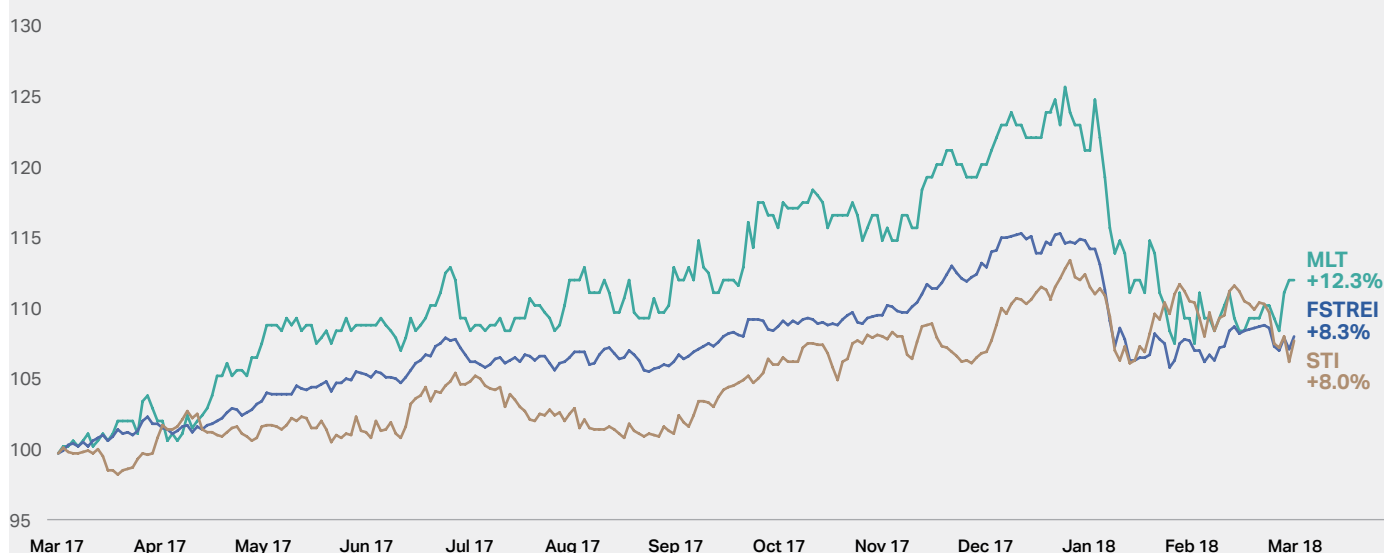


Unit Price Performance

The 12-month period to 31 March 2018 was a volatile period for global equities. Equities began the year strongly, buoyed by an improving global economy, with stock markets worldwide setting new record highs. However, concerns over rising interest rates, escalating global trade tensions and a selloff in the technology sector led to a sharp reversal in the first quarter of 2018.

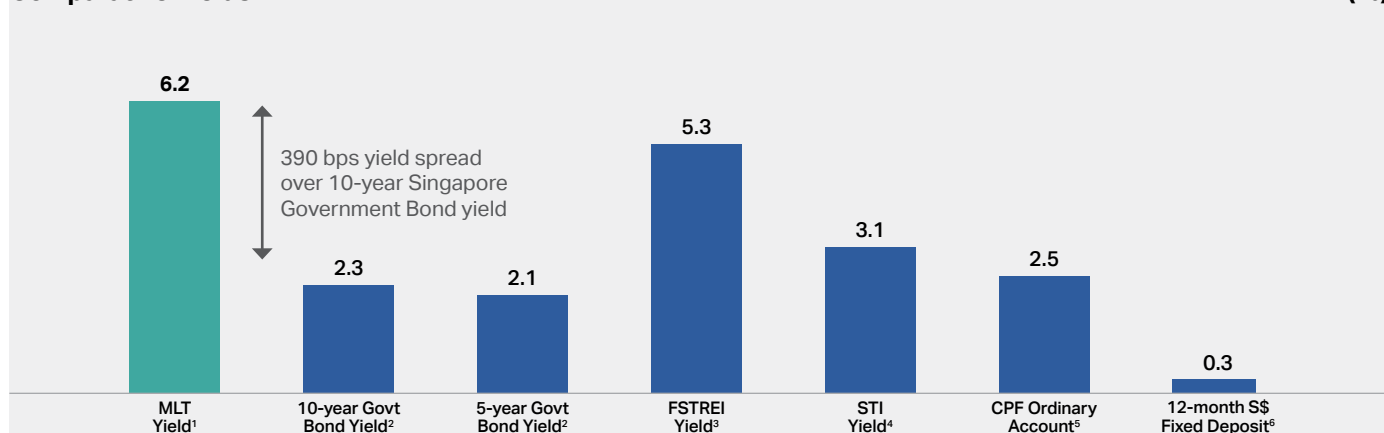
During the 12-month period to 31 March 2018, MLT's unit price rose 12.3% to close at S\$1.23, outperforming the benchmark Straits Times Index ("STI") and FTSE Real Estate Investment Trust Index ("FSTREI"), which increased by 8.0% and 8.3% respectively. With a distribution payout of 7.618 cents, this translates to a distribution yield of 6.2% at the unit price of S\$1.23, which is 390 basis points above the 10-year government bond yield of 2.3%.

Comparative Trading Performance in FY17/18 (%)



Note:
Rebased closing prices on 31 March 2017 to 100.

Comparative Yields (%)



1 Based on actual DPU of 7.618 cents for the period 1 April 2017 to 31 March 2018 and closing unit price of S\$1.23 on 31 March 2018.

2 Singapore Government Bond Yield as at 31 March 2018, Monetary Authority of Singapore.

3 12-month gross dividend yield of FSTREI as at 31 March 2018, Bloomberg.

4 12-month gross dividend yield of Straits Times Index as at 31 March 2018, Bloomberg.

5 Prevailing interest rate on CPF Ordinary Account Savings.

6 12-month S\$ fixed deposit savings rate as at 31 March 2018.

On a total return basis, MLT outperformed both the STI and FSTREI over the years, with total returns of 19.3% over one year, 32.0% over five years and 206.2% since listing in 2005.

Comparative Total Returns

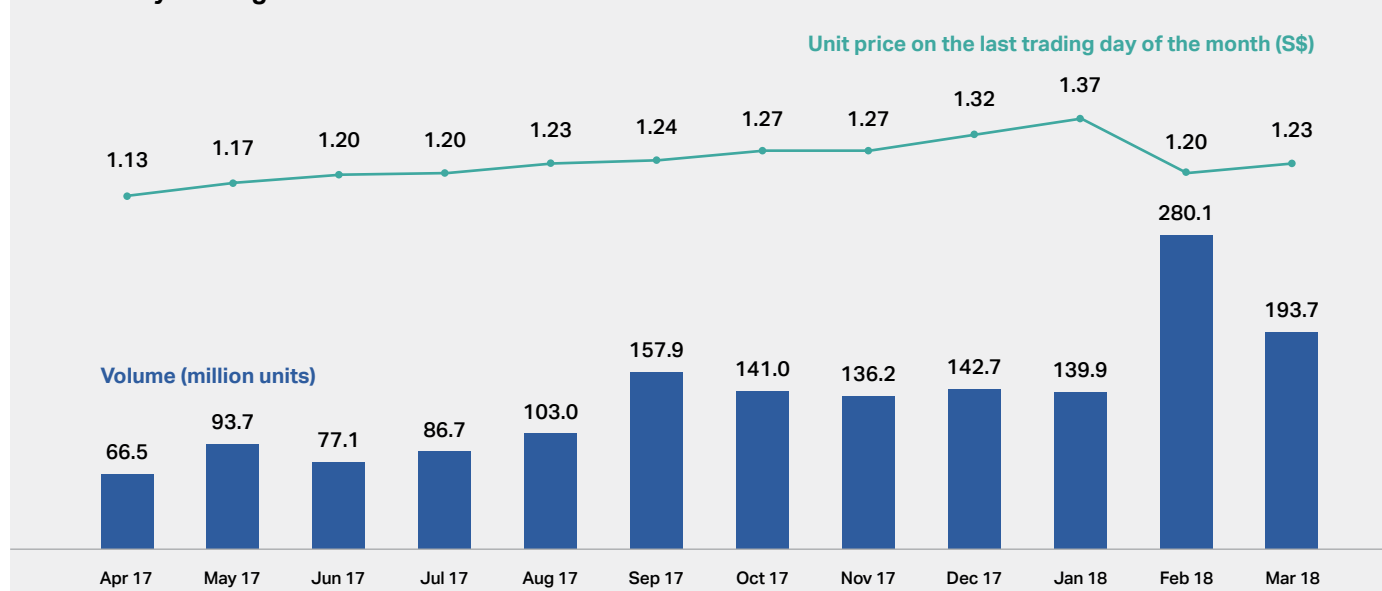
	1 Year From 31 March 2017		5 Years From 31 March 2013		Since Listing From 28 July 2005	
	Price Change (%)	Total Return ¹ (%)	Price Change (%)	Total Return ¹ (%)	Price Change (%)	Total Return ¹ (%)
MLT	12.3	19.3	1.2	32.0	80.9 ²	206.2 ²
FTSE REIT Index	8.3	14.3	-0.7	27.4	9.7	71.5
Straits Times Index	8.0	11.2	3.6	19.4	50.4	92.5

Source: MLT and Bloomberg.

1 Sum of distribution yield and capital appreciation, assuming distributions are not reinvested.

2 Based on MLT's IPO issue price of S\$0.68.

MLT Monthly Trading Performance in FY17/18



MLT Unit Price and Trading Volume since listing in 2005

Unit Price Performance (\$)	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY11/12	FY12/13	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18
Opening	0.885	0.960	1.220	1.090	0.355	0.785	0.960	0.945	1.210	1.040	1.245	1.010	1.100
Closing	0.955	1.190	1.090	0.350	0.785	0.965	0.945	1.215	1.045	1.245	1.010	1.095	1.230
Highest	1.120	1.190	1.480	1.090	0.785	0.965	0.995	1.240	1.350	1.250	1.255	1.100	1.380
Lowest	0.885	0.860	1.050	0.310	0.325	0.760	0.800	0.935	0.990	1.040	0.910	0.970	1.095
Trading volume (million units)	672.0	572.8	1,006.0	721.2	561.2	745.1	678.0	1,015.1	980.5	820.1	1,013.5	1,023.0	1,618.7
Market Cap ¹ (S\$ million)	567.9	965.4	1,207.9	678.8	1,612.6	2,341.4	2,292.9	2,954.9	2,558.9	3,080.3	2,515.0	2,738.0	3,761.5

1 Based on MLT's closing unit price and total issued units as at end of the period.