

UNIT PERFORMANCE

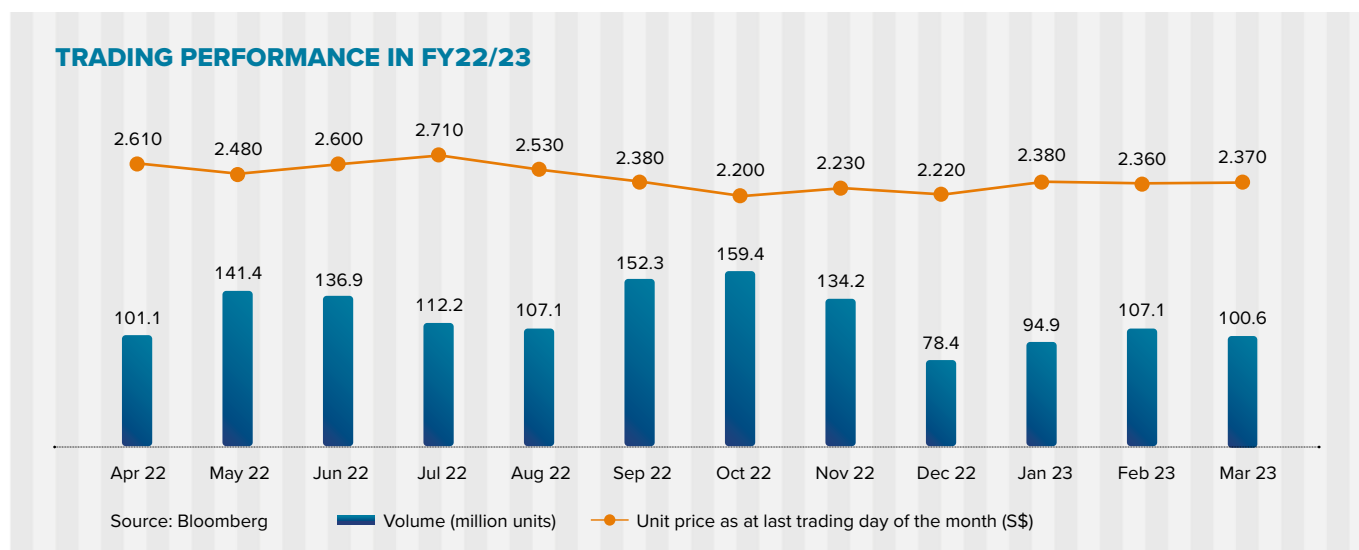
The Singapore equity market declined during the financial year amid concerns that global inflation and ongoing supply chain issues could tip the world into a recession. This was aggravated further by the Russia-Ukraine war. The FTSE Straits Times Index decreased by 4.4% in FY22/23.

FTSE ST REITs Index underperformed the FTSE Straits Times Index and decreased by 14.2% in FY22/23. Singapore REITs were also affected by the United States Federal Reserve's aggressive pace of interest rate hikes. Correspondingly, MIT decreased by 11.9% in FY22/23 to close the period at S\$2.370. A total of 1,425.7 million units in MIT were traded in FY22/23, with an average daily trading volume of 5.70 million units, 24.1% lower than 7.52 million units in FY21/22.

MIT's unit price increased by 154.8% with a total return to Unitholders of 305.4% since its listing on 21 October 2010. Its market capitalisation had also increased 4.8 times from S\$1.36 billion at listing to S\$6.49 billion as at 31 March 2023.

UNIT PRICE AND TRADING VOLUME

	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23
Closing unit price on the last trading day prior to the commencement of the period (S\$)	2.030	2.100	2.430	2.740	2.690
Highest closing unit price (S\$)	2.110	3.020	3.350	3.000	2.720
Lowest closing unit price (S\$)	1.840	1.910	2.120	2.490	2.130
Average closing unit price (S\$)	1.966	2.413	2.881	2.745	2.432
Closing unit price for the period (S\$)	2.100	2.430	2.740	2.690	2.370
Average daily trading volume (million units)	3.34	6.62	7.76	7.52	5.70
Market capitalisation (S\$ billion) ¹	4.24	5.35	6.44	7.20	6.49



RETURN ON INVESTMENT

	Since Listing From 21 October 2010	5-Year From 1 April 2018	3-Year From 1 April 2020	1-Year From 1 April 2022
Total return (%) as at 31 March 2023	305.4 ²	48.4 ³	13.9 ³	-6.9 ³
Capital appreciation (%)	154.8	16.7	-2.5	-11.9
Distribution yield (%)	150.6	31.7	16.4	5.0
Closing unit price on the last trading day prior to the commencement of the period (S\$)	0.930 ⁴	2.030	2.430	2.690

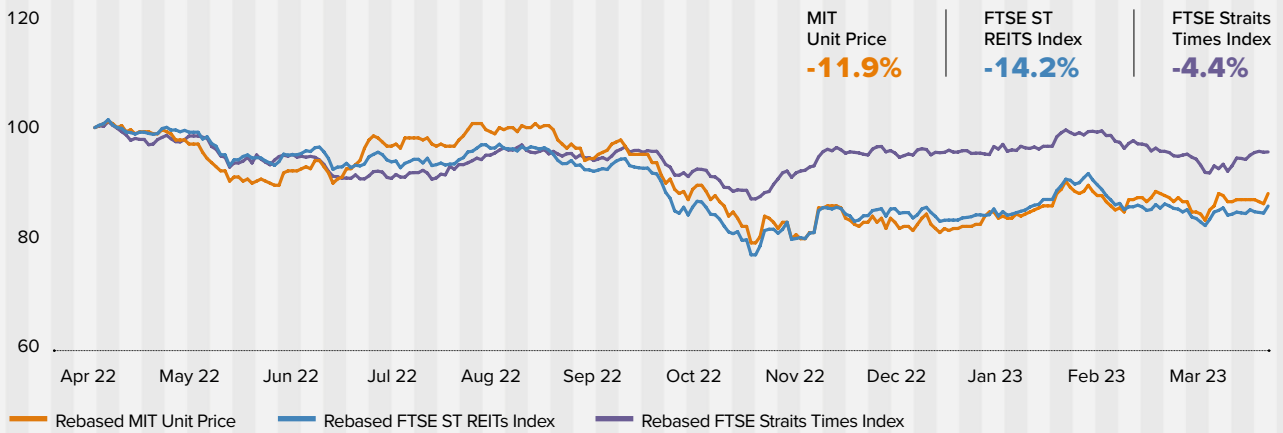
¹ Based on the closing unit prices for the period.

² Sum of distributions and capital appreciation for the period over the unit issue price at listing.

³ 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.

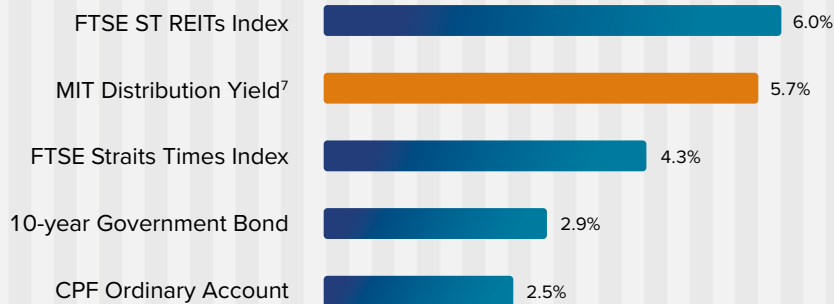
⁴ Refers to the unit issue price at listing.

COMPARATIVE TRADING PERFORMANCE IN FY22/23⁵



COMPARATIVE YIELDS⁶

As at 31 March 2023



CONSTITUENT OF KEY INDICES⁸

Bloomberg Asia REIT Index
 Bloomberg World Financial Index
 Bloomberg World REIT Index
 Dow Jones Global Select REIT Index
 FTSE All-World ex North America Index
 FTSE ASEAN All-Share Index
 FTSE Asia ex Japan RIC Capped Net of Tax Index
 FTSE EPRA/NAREIT Developed Index
 FTSE EPRA/NAREIT Global REITs TR Index
 FTSE ST REITs Index
 FTSE Straits Times Index
 GPR 250 Index
 GPR 250 REIT Index
 GPR/APREA Composite Index
 GPR/APREA Investable 100 Index
 GPR/APREA Investable REIT 100 Index

iEdge APAC ex Japan Dividend Leaders REIT Index
 iEdge Singapore Low Carbon Index
 iEdge SG ESG Leaders Index
 iEdge SG ESG Transparency Index
 iEdge S-REIT Index
 iEdge-OCBC Singapore Low Carbon Select 50 Capped Index
 iEdge-UOB APAC Yield Focus Green REIT Index
 Morningstar Global Markets Large-Mid Cap GR
 Morningstar Global Markets Paris Aligned Benchmark GR
 MSCI Singapore Small Cap Index
 S&P Global BMI
 S&P Global LargeMidCap Index
 S&P Global Property Index
 S&P Global REIT Index
 STOXX Global 1800 Index
 Vanguard FTSE Pacific ETF INAV

⁵ Rebased closing unit prices as at 31 March 2022 to 100.

⁶ 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 interest).

⁷ MIT distribution yield is based on FY22/23 DPU of 13.57 Singapore cents over closing unit price of S\$2.370 as at 31 March 2023.

⁸ The list of key indices is not exhaustive.