

GIFT Governance Index For Trusts – July 2018

Ranking	REIT/BT	Governance Score	Business Risk Score	GIFT 2018
1	CapitaLand Commercial Trust	61	18	79
	Keppel DC REIT	60.5	18.5	79
3	Mapletree Commercial Trust	58	20.5	78.5
	Mapletree Greater China Commercial Trust	61.5	17	78.5
5	Frasers Logistics & Industrial Trust	57.5	20	77.5
6	ESR REIT	62	15	77
7	AIMS AMP Capital Industrial REIT	61.5	14.5	76
8	Ascendas REIT	60	15.5	75.5
	Manulife US REIT	57	18.5	75.5
10	CapitaLand Mall Trust	57.5	17.5	75
11	Frasers Centrepoint Trust	60	14	74
12	Mapletree Industrial Trust	51	22.5	73.5
	Soilbuild Business Space REIT	64	9.5	73.5
14	IREIT Global	54	18.5	72.5
15	Ascott Residence Trust	56	16	72
16	Frasers Hospitality Trust	55.5	15.5	71
17	Frasers Commercial Trust	53	17	70
18	Ascendas India Trust	54	15.5	69.5
	Mapletree Logistics Trust	54.5	15	69.5
20	Keppel REIT	55	14	69
	Parkway Life REIT	53	16	69
22	First REIT	54	14.5	68.5
23	CapitaLand Retail China Trust	52	16	68
24	SPH REIT	55	12	67
25	Ascendas Hospitality Trust	50.5	15.5	66
	Keppel Infrastructure Trust	49	17	66
	Suntec REIT	53	13	66
28	BHG Retail REIT	55.5	8.5	64
29	Far East Hospitality Trust	52.5	11	63.5
30	Starhill Global REIT	46	17	63
31	OUE Hospitality Trust	43	19	62
32	CDL Hospitality Trusts	50.5	10.5	61
33	Asian Pay Television Trust	47	12	59
34	Cache Logistics Trust	49	9	58
	Dasin Retail Trust	44.5	13.5	58
	EC World REIT	48	10	58
37	Viva Industrial Trust	55.5	2	57.5
38	Accordia Golf Trust	44	8	52
39	OUE Commercial REIT	41.5	9	50.5
40	Sabana REIT	48	0	48
41	Hutchison Port Holdings Trust	38.5	7	45.5
42	Lippo Malls Indonesia Retail Trust	48.5	-3.5	45
43	RHT Health Trust	33.5	11	44.5
44	First Ship Lease Trust	35	5	40

Note: The main Governance score and Business risk score add up to 80 and 20 points respectively. In the two columns above, the scores include merit and demerit points. That is why two trusts scored more than 20 points and a trust received negative points in the business risk section.