

Governance Index For Trusts – August 2019

Ranking	REIT/BT	Governance Score	Business Risk Score	GIFT 2019
1	NetLink NBN Trust	74	16	90
2	Mapletree Commercial Trust	60.5	20.5	81
3	Keppel DC REIT	64	16.5	80.5
4	AIMS APAC REIT	61.5	18.5	80
	Mapletree North Asia Commercial Trust	62	18	80
6	Far East Hospitality Trust	65.5	13	78.5
	Keppel-KBS US REIT	62.5	16	78.5
	Manulife US REIT	62.5	16	78.5
9	CapitaLand Mall Trust	59	18.5	77.5
10	CapitaLand Commercial Trust	58.5	18.5	77
11	Frasers Logistics & Industrial Trust	60	16.5	76.5
12	Soilbuild Business Space REIT	60	16	76
13	CapitaLand Retail China Trust	59.5	16	75.5
14	Keppel REIT	61.5	13	74.5
15	Ascendas REIT	58	15	73
	Ascott Residence Trust	60	13	73
17	Cromwell European REIT	57	15.5	72.5
18	Ascendas Hospitality Trust	53.5	18.5	72
	Mapletree Industrial Trust	53.5	18.5	72
	Parkway Life REIT	55	17	72
21	Mapletree Logistics Trust	52	18	70
22	SPH REIT	55	14	69
	Suntec REIT	54	15	69
24	Ascendas India Trust	56	11.5	67.5
25	BHG Retail REIT	57.5	9.5	67
	Cache Logistics Trust	51	16	67
27	Frasers Centrepoint Trust	54.5	12	66.5
	Frasers Hospitality Trust	55	11.5	66.5
29	Frasers Commercial Trust	50	16	66
30	CDL Hospitality Trusts	49	15.5	64.5
31	Sasseur REIT	52.5	11	63.5
32	ESR-REIT	52.5	10.5	63
33	IREIT Global	53.5	9	62.5
	OUE Hospitality Trust	45.5	17	62.5
35	Keppel Infrastructure Trust	48	14	62
36	Sabana REIT	53.5	8	61.5
37	Starhill Global REIT	48.5	12	60.5
38	Dasin Retail Trust	48	11.5	59.5
39	Asian Pay Television Trust	48	10	58
40	First REIT	42	15.5	57.5
41	EC World REIT	49	6.5	55.5
	First Ship Lease Trust	47.5	8	55.5
43	Accordia Golf Trust	42	12.5	54.5
44	OUE Commercial REIT	45.5	8	53.5
45	Hutchison Port Holdings Trust	40	5	45
46	Lippo Malls Indonesia Retail Trust	40	2.5	42.5

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. Mapletree Commercial Trust scored more than 20 points in the business risk section due to merit points awarded.