

# Singapore Governance and Transparency Index 2020

## REIT and Business Trust Category

RANK 2020	TRUST NAME	BASE SCORE*	ADJUSTMENTS FOR BONUSES/PENALTIES	OVERALL SGTI 2020 SCORE	OVERALL SGTI 2019 SCORE	RANK 2019
1	CapitaLand Commercial Trust	85.5	27	112.5	100.5	1
2	CapitaLand Mall Trust	86.5	24	110.5	99.5	2
3	Ascott Residence Trust	81.3	20	101.3	98.0	3
4	Far East Hospitality Trust	80.2	19	99.2	90.4	6
5	Netlink NBN Trust	74.9	24	98.9	73.3	34
6	CapitaLand Retail China Trust	83.2	15	98.2	96.2	4
7	Cromwell European Reit	84.4	11	95.4	71.3	36
8	Ascendas Reit	87.4	7	94.4	88.4	8
9	Manulife US Reit	79.8	14	93.8	74.7	33
10	OUE Commercial Reit	71.9	21	92.9	70.8	37
11	Frasers Logistics And Commercial Trust	78.5	14	92.5	86.5	11
12	Keppel Pacific Oak US Reit	73.5	18	91.5	72.3	35
13	Lippo Malls Indo Reit Trust	75.5	15	90.5	70.3	38
14	Mapletree North Asia Comm Trust	73.2	17	90.2	85.8	13
15	Keppel DC Reit	71.3	17	88.3	87.3	9
16	Soilbuild Business Space Reit	76.3	11	87.3	64.5	40
17	Frasers Hospitality Trust	77.3	9	86.3	84.5	15
17	AIMS APAC Reit	70.3	16	86.3	82.9	21
19	ESR-Reit	76.1	10	86.1	81.4	24
20	Dasin Retail Trust	71.9	14	85.9	77.0	30
20	CDL Hospitality Trusts	75.9	10	85.9	86.9	10
22	Suntec Reit	72.3	13	85.3	80.3	25
23	Mapletree Logistics Trust	74.2	11	85.2	85.9	12
24	Ascendas India Trust	75.4	9	84.4	77.2	29
25	Sasseur Reit	71.7	12	83.7	45.2	45
26	Prime US Reit	64.4	19	83.4	-	-
27	Keppel Reit	75.9	6	81.9	84.8	14
28	ARA LOGOS Logistics Trust	72.6	9	81.6	79.8	26
29	First Ship Lease Trust	62.4	19	81.4	48.0	44
29	BHG Retail Reit	73.4	8	81.4	89.5	7
31	Mapletree Industrial Trust	72.2	9	81.2	84.5	15
32	Parkway Life Reit	70.3	10	80.3	76.6	31
32	EC World Reit	72.3	8	80.3	68.8	39
34	Keppel Infrastructure Trust	65.5	14	79.5	76.6	31
35	SPH Reit	74.6	4	78.6	83.5	19
36	Starhill Global Reit	72.0	6	78.0	84.0	17
37	Frasers Centrepoint Trust	75.2	1	76.2	83.6	18
38	IREIT Global	72.0	4	76.0	81.6	23
39	First Reit	59.9	15	74.9	64.3	41
40	Hutchison Port Holdings Trust	58.9	15	73.9	60.1	43
41	Sabana Shari'ah Compliant Reit	68.5	3	71.5	44.5	46
42	Mapletree Commercial Trust	65.7	2	67.7	82.0	22
43	ARA US Hospitality Trust	57.2	9	66.2	-	-
44	Accordia Golf Trust	54.3	7	61.3	77.7	27
45	Asian Pay Television Trust	49.3	4	53.3	63.2	42

\*Base is the addition of SGTI Base Score and Trust-Specific Score

Notes:

1. Abbreviation: Reit - Real Estate Investment Trust

2. SGTI 2020 assessed trusts based on their annual reports for Financial Year 2019 released by June 30, 2020.

3. A total of 11 Reits and Business Trusts at SGX were excluded from SGTI 2020 ranking. They are: 1) Newly listed Reits/Business Trusts that do not have a full year's financial report (3 Cos.); 2) Funds (3 funds); 3) Reits/Business Trusts that are suspended from trading (2 Cos.); 4) Reits/Business Trusts which were delisted from 1st January 2020 to 31st May 2020 (3 Cos.)